

# Πρόταση διδακτορικής διατριβής

Corporate responsibility: A voluntary instrument for  
social accountability and environmental self-regulation

*Essays on the Greek business sector - Implications for practitioners and policy makers*

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## 1. INTRODUCTION

Organizations do not operate in isolation from the socio-political, institutional environment in which their activities occur. In their pursuit of growth and profit, companies are assumed to have influence on and to be influenced by the social context of which they certainly represent an integral component (Deegan, 2002; Gray et al, 1995). In this regard, societal expectations of business conduct are not limited to the provision of goods or services and profitability (Heard and Bolce, 1981) while traditional accounting and reporting methods are inadequate to provide a comprehensive and (to the extent feasible) complete “snapshot” of business performance and value (Estes, 1976; Gray et al., 1993; Mathews, 1997). In this regard, the field of ‘business and society’ has expanded considerably and the notion of Corporate Social Responsibility (CSR), as an ‘umbrella’ term of socially and environmentally responsible business conduct, has emerged as a top priority in the agendas of practitioners, international organizations (e.g. World Summit on Sustainable Development, 2002; United Nations Global Compact Principles, 2000; Organization for Economic Cooperation and Development Guidelines for Multinational Corporations, 2000) and the European Commission in particular (COM(2001) 366 final). The mediating effect of expanding globalization and the new forms of global governance (Dingwerth, 2007; Dingwerth and Pattberg, 2006; 2009) have transformed what was until the late 1970s considered a ‘subversive doctrine’ and a marginalized notion (Friedman, 1970; Levitt, 1958) to a universal idea by the 1990s, promoted by a broad range of constituents of modern society.

According to the European Commission (2001), CSR “is a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders (customers, investors and providers of capital, employees, suppliers, public authorities and governmental bodies, non-governmental/profit organizations, local communities among others) on a voluntary basis” (p.4). A definition that reflects the relationship of CSR and the stakeholder theory of organizational management (Freeman, 1984; Donaldson and Preston, 1995) along with the notions of the ‘triple-bottom-line’ (Elkington, 1997) and corporate sustainability (van Marrewijk, 2003) which denote that business performance management should move well beyond the financial domain and be measured based on its combined contribution to economic prosperity, environmental quality and social capital (COM(2001) 366 final).

While an extensive number of studies have focused on the relationship between CSR and financial performance – with ambiguous and rather inconclusive results (e.g see Margolis & Walsh, 2003; Orlitzky et al, 2003; De Bakker et al, 2005) – along with the potential linkage between organizational characteristics and a firm’s social performance (Bhambri and Sonnenfeld, 1988; Graves and Waddock, 1994), research on the impact of the national context on CSR is still thin on the ground; only recently has it been addressed in the discipline. Moreover, most of the evidence on national systems of CSR relate to North America and Western Europe and to a lesser extent Australasia, often from a comparative perspective, covering

few countries where the CSR concept has demonstrated strong penetration in business strategy and practice (for instance see Kolk, 2005; Maignan and Ralston, 2002; Welford, 2005; Aguilera et al, 2006; Brammer & Pavelin, 2005). Several authors have criticized the lack of a solid, broad empirical base to link national culture to CSR along with the limited efforts made to systematically measure and analyze the impact of domestic structures on CSR, which hamper broad cross-national CSR comparisons (Matten and Moon, 2008; Gjøølberg, 2009a; 2009b; Apostolakou and Jackson, 2009; Williams and Aguilera, 2008; Ringov and Zollo, 2007; Maignan and Ferrell, 2000). Currently, as Ringov and Zollo comment: "...most of the debate (is) being fueled by conceptual arguments or anecdotal evidence from cross-country case studies" (p.477), which do not allow further understanding of how the wide canvas of national environments reflects distinct patterns of CSR embeddedness. Indeed, CSR 'footprints' in terms of relevant policies and practices are evident among all regions, but the level of uptake and diffusion varies, since countries differ greatly in terms of their levels of economic development, legal-political systems, cultural standards and expectations concerning business conduct (Wotruba, 1997; Hofstede, 1991, 2001). While the business sector in a growing number of countries is shaping its efforts to adopt a CSR agenda as a response to wider social pressures, aiming to reduce reputational risk, gain financial benefits and ultimately contribute to a more sustainability-oriented development, research has traditionally tended to focus on developed countries with high CSR embeddedness. While attempts have been made to document developments in countries where CSR is not widespread in business conduct, and/or not yet investigated in general, the literature relating to country-level business environments with limited CSR awareness is, with few exceptions, (e.g., Kraisornsuthasinee and Swierczek, 2006; Luken and Stares, 2005; Vives, 2006) thin on the ground.

## 2. BACKGROUND

Should the performance of the business sector in domains other than the financial be evaluated? How can such a multidimensional construct – often described as ‘essentially contested’, ‘internally complex’ and with relatively ‘open’ rules of application (Moon et al, 2005); ‘vague and ill-defined’ (Preston and Post, 1975); lacking a core paradigm (see Jones, 1983; Schwartz & Carroll, 2008) – be robustly assessed? Such questions are raised by Carroll (2000), one of the most prominent contributors to the field of business and society, who then goes onto to propose answers by stressing that “good management would insist that an area of business performance be subjected to measurement, just as so many other arenas of business and management are measured” as well as that the main challenge is whether “valid and reliable measures can be developed” to assess the social responsibility of business (p. 473). In this regard, over the years various approaches have emerged in order to estimate the efforts of companies to discharge their organizational social accountability. Waddock and Graves (1997), Maignan and Ferrell (2000) and more recently Turker (2008) provide an overview of various methods employed by academic researchers to assess CSR. Such approaches can be grouped in the following clusters.

### *Content analysis*

Content analysis of non-financial disclosures and publicly available relevant information, as a surrogate of CSR performance, has emerged over the years as another approach to examine the efforts of business to promote CSR. Zeghal and Ahmed (1990) along with Hackston and Milne (1996) define it as ‘a research technique for making replicable and valid inferences from data according to their context’, in order to examine the ‘implementation likelihood’ (see Kolk, 2004) of what is reported. Annual reports and financial statements have been widely used to this end (e.g. see Abbot and Monsen, 1979; Zéghal and Ahmed, 1990; Gray et al 1995; Hackston and Milne, 1996; Milne and Adler, 1999; Unerman, 2000). Since Spicer’s (1978), Abbot and Monsen’s (1979) or Trotman and Bradley’s (1981) landmark studies, research on corporate environmental and social reporting has expanded to other information channels: the internet-based corporate communication practices (e.g. Chapple and Moon, 2005; Branco and Rodrigues, 2006; Rowbottom and Lymer, 2009; Bolivar, 2009; Jose and Lee, 2007) and stand-alone CSR reports (e.g. Archel et al, 2008; Daub, 2007).

### *Managerial and stakeholder perceptions*

Other authors have examined either the personal attitudes of organizational members towards CSR, gauging the company’s commitment to eliminating any negative operational externalities and to maximizing its beneficial impact on society (e.g. Singhapakdi et al, 1996; Etheredge, 1999; Agle et al, 1999; Turker, 2008; Rettab et al, 2008; Rashid and Ibrahim, 2002; Ostlund, 1977; Orpen 1987; Ford and McLaughlin, 1984) or the perceptions of stakeholder groups regarding CSR (e.g. Greening and Turban, 2000; Maignan, 2001; Becker-Olsen et al, 2006; Welford et al, 2007; Shea, 2009; Rego et al, 2009). This methodological approach

has its foundation in Fishbein and Ajzen's (1975) theory of reasoned action, which proposes that intentions are influenced by attitudes as well as subjective norms, and are the best predictor of behaviour. In this regard, studies falling in this group are based primarily on the argument that a firm's non-financial performance depends upon the decisions and actions of individual actors (Wood, 1991; Agle et al, 1999) as well as that an individual's perception whether social responsibility can contribute to organizational effectiveness, is likely to be a critical antecedent of whether s/he even perceives a CSR-related dilemma in a given situation or business decision (Hunt and Vitell, 1986; Jones, 1991; Singhapakdi et al, 1995).

### ***Case studies***

Case study methodologies have been widely employed in business research, and in CSR-related aspects of business operation in particular (e.g. see Biggs and Messerschmidt, 2005; Fuller and Tian, 2006; Vaaland and Heide, 2008; Larrinaga-Gonzalez et al, 2001; Belal and Owen, 2007, Adams and Frost, 2008; Metzger et al, 2009), allowing in-depth analyses of good practice, and the building of findings into a body of knowledge which can potentially be transferable to other firms. The case study approach allows an investigation to retain the holistic and meaningful characteristics of real-life events (Yin, 1984), such as organisational and managerial socially responsible behaviour. In this regard, Castka et al (2004) stress that "(...) the case study research demonstrates how the CSR agenda has been implemented and what benefits the case study organization has gained from this approach" (p.141).

### **3. RESEARCH OBJECTIVES AND ORGANIZATION OF THE STUDY**

The purpose of the proposed Phd thesis is to examine the penetration of the CSR in the Greek business sector and to identify the effects of the recent economic downturn on the adoption and endorsement of responsible business behavior.

To adequately research such a multi-faceted issue, such as the assessment of CSR, I have chosen to diversify the methods of study I shall employ. Teddlie and Tashakkori (2003) have suggested that the advantages of employing a mixed methods study are “in the quantity and quality of inferences that are made at the end of a series of phrases/strands of study” (p. 35). Specifically, the proposed study is designed with a number of complementary data collection and analysis methodologies, both quantitative and qualitative, as derived from prior studies of CSR assessment and evaluation.

In this regard, it builds on a number of sub-studies addressing actors and activities that contribute to the construction of CSR in Greece. These sub-studies are:

#### **PART I: RESEARCH BACKGROUND**

Problem statement, research focus and objective-scope of the study

Literature review – An overview on the current trends and future prospects of CSR in Greece.

*(Completed – One paper submitted to the journal ‘Business Ethics: A European Review’ and accepted for publication; see Appendix 1)*

#### **PART II: RESEARCH DESIGN**

A composite research design for the assessment of national CSR terrains. Drawing from prior literature on CSR measurement I attempt to answer the following crucial question: ‘How can CSR be examined in any country of the world, regardless of the level of CSR awareness and relevant activity domestic companies may exhibit, in order to derive comparable (to the extent feasible) cross-country outcomes?’.

*(Partially completed – One paper published in the Environmental Management journal and one paper submitted to the Journal of Sustainable Development and World Ecology and is currently under review; see Appendixes 2 and 3)*

#### **PART III: FINDINGS**

Assessment of the CSR accounting and reporting practices of top 100 Greek firms – Implementation of a content analysis study on the disclosures the 100 largest companies operating in Greece. Identification of the drivers for CSR disclosure in the Greek business sector. Examination of the comprehensiveness and quality of stand-alone CSR reports published by Greek firms according to the international standards on CSR reporting.

*(Partially completed – One paper published in the Journal of Cleaner Production. One paper published in the Environmental Quality Management journal. One paper submitted to the European Societies journal and currently under review; see Appendixes 4, 5 and 6).*

An analysis of managerial and stakeholder views and attitudes around CSR in the Greek context. Questionnaire-based investigations on how CSR is perceived by senior managers and executives of the companies listed in the Athens Stock Exchange and how various stakeholder groups (environmental and social NGOs, academics, investors, public authorities, media) perceive the notion of CSR and the way it has emerged in the Greek business sector. Comparative analysis with available prior evidence from other countries.

*(Deliverables: Two papers for submission to peer-reviewed journals and/or conferences)*

A case study on Greek companies actively engaged in CSR. Identify whether the introduction of a CSR agenda and related practices facilitates organizational changes and promotes the adaptability, integration and re-structuring of internal and external organizational techniques to dynamic capabilities. Investigate the mediating effects of the domestic economic downturn on the adoption and endorsement of CSR practices.

*(Deliverables: A paper for submission to peer-reviewed journal or conference)*

#### PART IV: DISCUSSION OF FINDINGS AND CONCLUSION

A synthesis of findings on how CSR is evolving in the Greek context. Implications for future research on the Greek paradigm.

Cohen et al (2000) have suggested that, through triangulation, the use of two or more methods of data collection in a study, a researcher can strengthen the validity of a study's findings. Indeed, Cohen et al (2000) suggested that "exclusive reliance on one method... may bias or distort the researcher's picture of the particular slice of reality s/he is investigating" and that "the more methods contrast with each other, the greater the researcher's confidence" (p. 112). In order to fully take advantage of the benefits of triangulation, I shall apply constant comparison, a typical practice of grounded theorists (Glaser & Strauss, 1967), to the content analysis findings, the interview data, the survey results, and between the three types of data. By looking for similarities and differences in the outcomes resulting from each, I shall be able to identify consistencies and discrepancies in the data. Where similarities exist, this shall bolster my confidence in the results. Where differences will occur, this will prevent the reporting of potentially false conclusions and encourage further thought into the causes of discrepant findings.

*(Deliverables: A paper for submission to peer-reviewed journal or conference)*

#### **4. CONCLUDING REMARKS**

This proposal is the first step of an endeavour to embark on a comprehensive study on CSR strategic management and practice in the private sector in Greece. Assessing the level of CSR embeddedness in the national business system is a new research field to build on. It is important to see the extent of adoption and underlying factors that influence the level of penetration of CSR in Greece. It is hoped that the output of this study will be beneficial to all parties concerned while at the same time contribute to the knowledge enhancement in the academic world. The results of such work will be of use to the large and very active consultancy industry. It might also add to the empirical body of data that may one day be used for performing a critical analysis of corporate responsibility as a tool for social accountability of business conduct and the mobilization of relevant stakeholders. Finally, the proposed research can make a useful contribution to the narrow field of cross-comparing the CSR embeddedness among countries in general and those of low CSR awareness specifically.



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