

PERFORMANCE ANALYSIS OF THE GREEK CORPORATE SOCIAL RESPONSIBILITY REPORTING COMPANIES – PROPOSAL OF AN EVALUATION METHODOLOGY

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ABSTRACT

This paper examines the adoption of corporate social responsibility (CSR) practices and looks at CSR reports of many companies across different industries in Greece. The CSR disclosures are further classified and the results are analysed and interpreted. A proposed methodological framework is suggested, which can be followed by the companies to implement an effective CSR programme in all the areas of their operation consisting of three distinct stages: Analysis, Execution and Performance Evaluation. The suggested framework permits the development of corporate CSR programmes adapted to the unique characteristics of each sector and company, emphasising different stages according to organisational activities, missions and the resources that can be utilised. The framework includes weighted performance indicators relating to a company's impact on different areas of activity such as environment, community, human capital, shareholders and marketplace. The application of the proposed methodological framework is demonstrated in two companies, an industrial one and a financial one.

Keywords: case study, corporate social responsibility, performance evaluation.

1 INTRODUCTION

1.1 Corporate social responsibility – definitions

The concept of corporate social responsibility (CSR) has emerged as a very 'hot' issue in the last 10 years. The last few decades have seen an increase in awareness on the part of corporate entities in Western democracies that they are morally obliged to offer back to society. Social responsibility refers to the obligation of a firm, beyond that required by law or economics, to pursue long-term goals that are good for society [1, 2]. The different definitions provided in the literature may refer to ethical behaviour, sustainable development, the environment and philanthropic ideas. It is important that organisations are committed to fulfilling expectations and moral obligations at the level of society. This means that right conduct takes into account the welfare of the larger society [3].

According to the World Business Council for Sustainable Development [4], CSR is the ethical behaviour of a company towards society management acting responsibly in its relationships with other stakeholders who have a legitimate interest in the business, and it is the continuing commitment by business to behave ethically and contribute to 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.

Carroll [5] argues that corporations should be judged not only on their economic success but also on non-economic criteria. To fulfil the good corporate citizen role, a corporation should fulfil the following responsibilities [6]:

- *Economic*: Earn a fair return on capital to satisfy the shareholders, deliver value for money products to satisfy customers, create new jobs and new wealth for the business, and promote innovation.

- *Legal*: Comply with the law.
- *Ethical*: Be moral, fair, just, respect people's rights, avoid harm or social injury and prevent harm caused by others;
- *Philanthropic*: Perform beneficial activities for society. Lantos [7, 8] labels this type of philanthropic CSR as 'humanitarian' or 'altruistic', and suggests that the organisation uses it as a marketing tool to enhance the firm's image.

The above suggest that economic performance and legal conformity must not be the only drivers of corporate operation. Voluntary contribution to society is in the heart of CSR and should be a strategic decision of each organisation. Lantos [7] introduced the strategic nature of CSR, providing the following classification:

- ethical CSR (including economic, legal and ethical as one group);
- altruistic CSR (philanthropic, going beyond ethical, regardless of whether or not this will benefit the business itself);
- strategic CSR (fulfilling those philanthropic responsibilities, which will benefit the firm through positive publicity and goodwill).

1.2 CSR development

The area defined by advocates of CSR increasingly covers a wide range of issues such as plant closures, employee relations, human rights, corporate ethics, community relations and the environment. Indeed, CSR Europe, a membership organisation of large companies across Europe, in its reporting guidelines looks at the following areas:

- workplace (employees),
- marketplace (customers, suppliers),
- environment,
- community,
- ethics,
- human rights.

Whether or not business should undertake CSR and the forms that responsibility should take depends (on) the economic perspective of the firm that is adopted.

The formal way of expressing the CSR orientation of an organisation is the annual CSR report. The CSR reports, which have now become an annual report in addition to the traditional annual financial reports, are one of the vehicles used to demonstrate how caring organisations have been over the financial period that has just ended and how they intend to continue to be even more so in future periods [9]. Advocates of CSR reports have put forward some perceived benefits that an organisation may derive from its provision. Examples are: increased customer loyalty, more supportive communities, recruitment and retention of more talented employees, improved quality and productivity and the avoidance of potential reputational risks that may arise from environmental incidents.

Cooper [10] states that the benefits may be more subtle and realised over a longer timescale than is sometimes suggested, but there is no doubt that the resulting benefit will be enormous in the long run.

The difficult task of measuring the results of CSR has been a matter of discussion both by academicians and practitioners. Some of the literature on CSR combines CSR with stakeholder

theory introducing corporate social performance. The literature has attempted to describe an emerging model of the issues that lead to a coherent model of what would represent corporate social performance [11]. However, it is also designed to assist managers in thinking through social issues [5]. Following on from Carroll [5] and Wartick and Cochran [12], Wood [13] develops a complete model of corporate social performance. This builds upon the issues of CSR and corporate behaviour within its context and in particular to look for alternative motivations.

Adopting Wood's framework, business might undertake corporate social behaviour, because:

- the activity relates to the primary or secondary activity of the business and to the fact that there is a business return [14];
- it forms a part of corporate philanthropy;
- business wishes to influence particular stakeholder groups.

Wood and Jones [15] extend the model by finding that the type of measure involved depends upon the particular stakeholder to be addressed. Measures they examine include reputational measures or others such as corporate crime, which have been 'developed for certain purposes'. They observe that 'although the measures that have been used so far have focused on particular areas of CSR ... they have limited use in Business Impact' [16].

CSR Europe [17] states that 'in order to measure their overall performance as well as their performance on specific CSR issues, companies use input, output, outcome and process indicators'. Particular indicators are proposed for companies at different stages of development from those 'beginning to measure progress' through to 'further improvement in their performance'. It is interesting to note the range of areas covered in an assessment of CSR. The debate on what to measure in assessing corporate social performance and how objective measures can be obtained and verified are issues of much current debate [18, 19], but it is clear that business is seeking a practical solution.

In their effort to measure the effects of CSR, both practitioners and academicians struggle to assess the appropriate performance measurement system. For example, Wood and Jones [15] suggested specific CSR measures for the different stakeholders of the organisation. CSR Europe [17] recommends the use of input, output, outcome and process indicators to the companies to measure the effectiveness of their CSR effort.

2 ANALYSIS OF THE PERFORMANCE OF THE MAIN GREEK COMPANIES REPORTING CSR

The CSR reports of the 28 companies that were found to report CSR results in Greece were examined to identify the CSR performance measures each company uses. The lack of standards and the fact that the report has no defined audience but is aimed at the world at large has led to a wide variation in what is reported. To overcome this problem, an attempt was made to categorise the corporate social responsible behaviour of the companies in Greece according to which categories were more common among the CSR reports published by the companies. Care was taken to define categories compatible with these identified in the literature.

The analysis of the results revealed eight distinctive categories of CSR performance measures mostly used (in a non-formal way) by companies operating in Greece. These categories are:

- economy,
- internal business processes,
- learning and growth,

- environmental impact,
- human resources,
- society,
- marketplace,
- health and safety.

Then by studying each company, CSR performance measures were eluted for each category. Table 1 summarises the most statistics concerning the performance measures used. It must be noted that these performance measures were not always expressed directly in the reporting of the companies, but in many cases they were implied in the text of the CSR reports.

According to the studied companies, the category that seems to be of vital importance is the 'environmental impact' of the companies (12 out of 28 companies have more measures in this category than in any other and the total percentage of indices belonging to this category is 26.4%, which is the biggest).

Then follows the category of 'society', which was the first category in the number of measures of eight companies. The total percentage of indices belonging to this category is 18.81%.

Three companies have more indices in the category of 'human resources', when the total percentage of indices belonging to this category is 17.16%. One company has more indices in the category of 'economy', when the total percentage of indices belonging to this category is 6.6% and this category is seventh concerning the total percentage of indices.

Fourth and fifth in terms of the total percentage of indices come the categories of 'market place' and 'health & safety' with 9.90% and 9.24% respectively of the total indices.

Sixth is the category of 'internal business processes' with 7.92%, seventh as mentioned above comes the 'economy' with 6.60% and last the category of 'learning and growth' with 3.96% of the total indices.

The company with the more indices in total is Vodafone with 85 indices. Second comes the Piraeusbank with 76 indices and third the Athens International Airport with 60 indices.

An important finding of the analysis is the very large number of different performance measures used by the companies disclosing CSR information. More specifically, 303 different performance measures were reported in total. This result implies the fact that there is no clear and consistent approach in CSR performance measurement of different companies. The existing influences of several international and local organisations by different performance measurement frameworks and initiatives might be a reason for the large number of indices used that cause confusion to the reader instead of helping him/her to have a clear view and identify what to look for in a 'normal' CSR report.

Table 2 summarises the results of the study concerning the CSR practice in Greece as this is revealed by the contents of CSR reports of the analysed companies.

3 A PROPOSED METHODOLOGICAL FRAMEWORK

This paper suggests a proposed methodological framework that can be followed by organisations to implement an effective CSR programme in all the areas of their operation. The methodology consists of three distinct stages (Fig. 1): Analysis, Execution and Performance Evaluation. The suggested framework permits development of corporate CSR programmes adapted to the unique characteristics of each sector and company, emphasising different stages according to organisational activities, missions and the resources that can be utilised. The framework includes weighted performance indicators relating to a company's impact on different areas of activity such as the environment, the community, the human capital, the shareholders and the marketplace (customers and suppliers).

Table 1: Number of companies' performance measures in each CSR category.

	Economy	Internal business processes	Learning and growth	Environmental impact	Human resources	Society	Marketplace	Health and safety	Sum
Vodafone	4	7	6	16	11	24	11	6	85
Piraeusbank	6	14	7	25	14	6	3	1	76
Athens International Airport	5	0	3	10	13	15	5	9	60
Hitachi	4	2	4	22	5	11	7	3	58
Toshiba	6	1	3	17	7	5	9	2	50
Hellenic-Petroleum	5	0	3	11	13	5	0	12	49
HSBC	5	0	6	18	3	7	2	4	45
Italcementi Group	7	2	4	10	8	6	2	4	43
S&B	0	6	5	11	7	5	0	7	41
Coca-Cola Hellas	0	3	2	16	5	5	5	5	41
Lloyds TSB	6	1	5	10	6	3	4	4	39
Emporiki Bank	2	6	3	9	10	4	3	1	38
OTE	2	1	2	3	5	17	2	6	38
Cosmote	5	2	2	7	6	10	1	1	34
Titan	2	0	5	17	1	6	0	3	34
Vivartia	7	6	2	7	4	3	5	0	34
TNT	6	1	3	7	6	4	2	3	32
BP	1	0	4	10	4	5	1	5	30
Friends Provident	1	1	2	12	5	5	1	0	27

Table 1: (Continued)

	Economy	Internal business processes	Learning and growth	Environmental impact	Human resources	Society	Marketplace	Health and safety	Sum
Shell	4	0	4	8	2	3	1	4	26
Siemens	10	0	2	2	2	7	1	1	25
Hellenic Exchanges	0	2	3	0	7	10	0	2	24
Club Hotel Casino Loutraki	4	0	2	0	1	15	1	0	23
TIM	1	0	3	6	0	7	0	0	17
Germanos	1	1	2	3	4	3	2	0	16
OPAP	1	1	3	0	8	1	1	1	16
Johnson & Johnson Alpha Bank	1	0	2	0	0	9	0	1	13
Sum per category	96	57	92	257	157	201	69	85	1014
Different performance measures	20	24	12	80	52	57	30	28	303
Percentage	6.60%	7.92%	3.96%	26.40%	17.16%	18.81%	9.90%	9.24%	

Table 2: Summary of Corporate Social Responsibility findings in Greece.

Issues	Findings
Number of companies active in CSR issues in Greece	81
Number of companies found to publish a CSR report in Greece	28
Number of companies in Greece	More than 800,000
Number of companies listed in the Athens Stock Exchange	310
Most frequent method of CSR reporting	Stand-alone CSR reports (25/28)
Size of companies	79,031 employees
Scope of operation	International (24/28) National (4/28)
Regime of ownership	Private sector (25/28) Extended public sector (3/28)
Number of companies with CSR reports listed in the Athens Stock Exchange or in other stock exchanges	28/28
Dominating industrial sectors	Financial Communications Petroleum – refinery Manufacturing
Recognised CSR categories	Economy Internal business processes Learning Environmental impact Human resources Society Marketplace Health and safety
Dominating organisational unit responsible for CSR	CSR department Department of Public Relations
Number of different performance measures used	303

The analysis and definition of the factors that affect the strategic orientation of the organisation concerning CSR is of great importance. The analysis must assess the external and internal environment of the organisation with the use of the appropriate management methodologies. Political, economic, social and technological analysis examines factors that can affect the organisation directly or indirectly. The environmental assessment enables a consequent strengths, weaknesses, opportunities and threats analysis, which combines the external assessment with an internal one. The organisation analyses the internal strengths and weaknesses it possesses and, taking into account the external environment, it defines the opportunities and threats that can recognise. The aim of the organisation should be to transform strengths into opportunities and neutralise weaknesses to avoid future threats. Taking into account both the internal and external strategic analysis, the organisation must define specific CSR targets. The targets must be formulated in such a way that they can be measured, but they can be either quantitative (e.g. a specific level of energy consumption) or qualitative

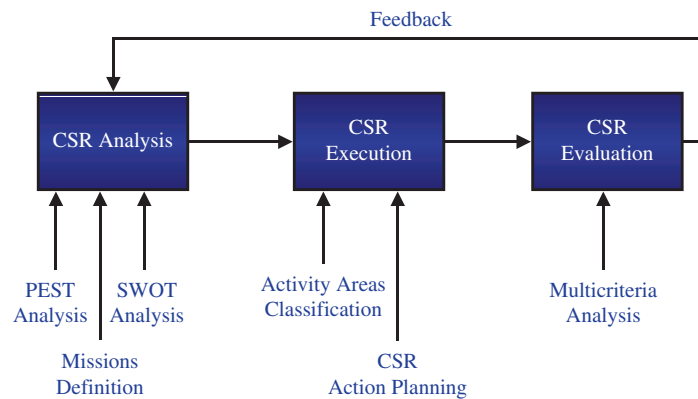


Figure 1: Overview of the suggested CSR evaluation framework.

(e.g. a specific level of customer satisfaction). The targets must be coherent with the existing organisational culture and the predefined corporate vision and must be the result of contribution of different organisational departments. The cooperation of the top management with the employees encourages CSR initiatives and creativity.

After the assessment of corporate practices, new specific action plans have to be defined. The selection of alternative courses of actions depends on the strategic priorities and the particular characteristics of the market in which the organisation operates. It is a usual case that an organisation must adopt different CSR approaches in different target-communities.

The second stage includes the social actions that have been decided to be undertaken by the corporation. This stage executes specific CSR plans to fulfil the targets set in the first stage of the proposed methodology. Based on an extensive literature review as well as on the corporate practices identified worldwide, the following basic categories of CSR initiatives have been recognised:

- environment,
- society,
- Human capital.
- shareholders,
- customers and suppliers.

For each one of the above categories, specific CSR plans and practices are formulated and executed. From the organisational point of view, a CSR committee should be appointed that is responsible for the coordination of CSR actions of the different organisational units in the corporation. Detailed instructions can be provided to the involved employees through specific action plans.

The third stage concerns the evaluation of CSR based on the predefined categories. This evaluation aims at the measurement of the objectives' achievement, and the investigation of suitability of the policies deployed. The evaluation process is very difficult by nature because it is mostly based on qualitative attributes, which cannot easily be translated into measurable results. As a consequence, it is preferable to identify performance measures that can be found in financial statements, which are related to the qualitative ones. The use of easily attainable performance measures enables the evaluation process, which, in other case, could prove problematic and inappropriate for

comparisons. The examination of corporate financial results and the identification of the position of a company try to minimise the subjective judgement, even in the case where no cost elements can be found.

The proposed methodology suggests evaluation of companies using multicriteria analysis. The selected multicriteria analysis approach that was included in the methodology is the simple case of the linear additive evaluation model, expressed from Keeney & Raiffa [20]. This approach can be successfully used if the evaluation criteria can be defined independently as far the selection is concerned. A simple test performed to ensure that the selected criteria are mutually independent is the ability to provide scores without the need to know the scores of other criteria. The linear model expresses the way in which an alternative (company, in our case) receives its score by combining the scores provided in the different criteria. The final score is expressed as the product of the selection score in each criterion multiplied by the weight of this criterion. The final score selection results as the weighted sum of the sub-scores of all criteria. Assuming that we have n alternative selections (companies) $\{a_1, a_2, \dots, a_n\}$ and m selected criteria $\{c_1, c_2, \dots, c_m\}$ with corresponding weights $\{w_1, w_2, \dots, w_m\}$, then, if the score of the criteria for selection ai is $\{s_{i1}, s_{i2}, \dots, s_{im}\}$, the total score of criterion i is given by eqn (1):

$$S_{ai} = w_1s_{i1} + w_2s_{i2} + \dots + w_ms_{im} = \sum_{j=1}^m w_js_{ij}. \quad (1)$$

Scores are provided for the five categories (criteria) that were analysed in the second stage of the proposed model ($m = 5$). Each category is decomposed into sub-categories with related quantitative and qualitative performance indicators to enable easier scoring. The weight of each criterion is determined by a thorough analysis of existing companies on a sector level. For example, the environmental aspect is more important to a manufacturing company than to a service company such as a bank.

The scores of each criterion for the CSR evaluation follow a 5° scale, which corresponds to the following meanings:

- 1 – low level of CSR conformance,
- 2 – moderate level of CSR without significant proposals,
- 3 – moderate level of CSR with improvement potential,
- 4 – good level of CSR conformance,
- 5 – very good level of CSR conformance.

The proposed scale does not include an ‘excellent’ CSR conformance because such a classification would be against the concept of CSR, which supports the voluntary participation of organisations and their effort for continuous improvement in CSR issues.

The application of the proposed methodological framework is demonstrated in two Greek companies, an industrial and a financial one.

4 A CASE STUDY OF TWO GREEK COMPANIES

First, an analysis of the companies in the services and manufacturing sectors was carried out to understand their peculiarities and assign the appropriate weights of CSR criteria. Table 3 summarises the results of the weighting factors for the two sectors.

The effect of environment in a manufacturing company is direct, whereas, in a service company, it is indirect. This explains the higher weight assigned in manufacturing, presented in Table 3. On the

Table 3: Sectors' weighting factors.

	Services	Manufacturing
Environment	25% (1.25)	15% (0.75)
Society	30% (1.5)	15% (0.75)
Human resources	25% (1.25)	25% (1.25)
Shareholders	15% (0.75)	15% (0.75)
Customers and suppliers	20% (1.00)	15% (0.75)
Total (%)	100	100

Table 4: CSR evaluation score for a manufacturing company.

	Score	Sector weighting factor	Weighted score	5° scale score	CSR conformance
Environment	4	1.5	6	–	
Society	4	0.75	3	–	
Human resources	3	1.25	3.75	–	
Shareholders	3	0.75	2.25	–	
Customers and suppliers	4	0.75	3	–	
Total (%)	18	5	18	3.60	72%

other hand, the weight of society is the same for the two different sectors because they are of similar importance. The existence of legislative framework makes many of the CSR actions obligatory and this explains the lower relevant importance of this criterion. The human resources are the most important asset category of every company, irrespective of the sector this operates. The human resources are the means by which the corporate strategy and vision are applied. For these reasons, the weight of this CSR criterion is higher (but the same for both analysed sectors). In the shareholders area, the weight is lower (but the same for both analysed sectors) because of the existence of strict legal obligations (concerning the information of shareholders and their protection), which confine innovative voluntary initiatives by the companies. Finally, the customers and suppliers present a higher weighting percentage in the service sector, mostly due to the usage of many different suppliers, through which there is the capability of affecting the market to achieve social or environmental benefit.

Two short case studies are presented below. Both of the analysed companies are among the most active in CSR issues.

Being a cement manufacturer, the first company under analysis has an environmental orientation. In the year 2004, the company extruded 20.5 million tons of material, it produced 8.5 million tons of CO₂ and consumed 36.10 million tons/J of energy. In the year 2005, although its production was increased by 1.7% with the utilisation of new technologies, the thermal emissions were increased by 4.6% and the consumed energy was decreased by 4.43%. The company has introduced new technologies for pollution reduction exceeding the existing legal obligations. The score of 4 shown in Table 4 quantifies the above results and its multiplication with the weighting factor

of 1.5 (weighting factor characterising the manufacturing sector as indicated in Table 3) generates the final weighted score of 6.

As far as the society is concerned, the social product of the company accounts for the 51.37% of its total turnover for the year 2004. There is a defined priority of employing personnel from the local communities in the production area. Moreover, its obligation for promoting employees from the local communities in managerial positions is clearly stated. The company participates actively in different local donations, trying to compensate the local community for the environmental aggravation because of its manufacturing activities. It constantly supports life-long learning, it subsidises post-graduate studies and it invites world-class spokesmen for a variety of subjects. For the evaluation of CSR initiatives, it uses the global reporting initiative (GRI) methodology. The score of 4 is the result of the above CSR activities.

Based on the above scores and their relevant weight, the final CSR conformance is calculated to be 72%.

As regards the human resources, because of the nature of work in the company, only a small proportion of the personnel in production corresponds to women. On the contrary, the proportion of women in other positions steadily increases. It is a commitment of the company that in future, women will be promoted in managerial positions. Moreover, the company utilises resources for the avoidance of accidents and shows an improvement in its accidents statistics. Special care is taken for prevention of bribing and, internal audit systems are used to identify and manage bribery incidents. Finally, the company provides special rewards beyond its legal obligations. Although the human resource initiatives are found satisfactory, it is believed that this CSR category can improve substantially in the future and this is the reason why it received a score of 3 in Table 4.

The dividends offered to the shareholders in the year 2004 accounted for 3.96% of the company's turnover. This return can be characterised as good compared with the return resulting from a bank deposit. The P/E ratio is rather high; however, obtaining shares of the company seems to be a secure financial movement for investors. The score of 3 is based on the above information as well as on the strong image of the company and on the fact that the return is not very attractive for investors with a long-term perspective.

Finally, the strong brand name in the Greek and global market is one of the most important advantages of the company and its products are perceived to be of high quality. It controls the supply chain to its largest extent as it controls important mines – suppliers of raw materials. The commitment of the company in continuous improvement, innovation and high quality guarantees a good cooperation with customers and suppliers alike. The score of 4 in this criterion is composed of these facts.

The second company that was examined was a bank with a global presence. Although the company operates in the services sector, it has developed an integrated environmental strategy. It believes in proactive action and not in reaction. It supports research on environmental issues and it tries to reduce its CO₂ emissions (in 2004, the reduction of CO₂ emission per employee was 1 ton). It informs its employees and civilians of the local communities about environmental issues and tries to use 'green' electric energy. As a result, the company received a score of 3 in the environmental category of Table 5.

As far as the social aspect is concerned, the company tries to cooperate and interact with local communities. Its social product in the year 2004 resulting from its global operations is impressive (\$37.1 billion), demonstrating an increase of 23.25% compared with the results of the previous year. The bank takes into account different ethical aspects of each market and understands the differentiability of societies and religions. It systematically uses the GRI methodology for the evaluation of CSR structures.

Table 5: CSR evaluation score for a service company.

	Score	Sector weighting factor	Weighted score	5° scale score	CSR conformance
Environment	3	1.25	3.75	–	
Society	4	0.75	3	–	
Human resources	3	1.25	3.75	–	
Shareholders	3	0.75	2.25	–	
Customers and suppliers	4	1	4	–	
Total (%)	17	5	16.75	3.35	67%

In the human resources category, the company follows the usual practices of selection, evaluation, reward and control of employees placing emphasis on their adaptability in continuously changing environments. It tries to guarantee the provision of good professional advice based on continuous training of its employees. Prevention of bribery is of great importance and the bank assures its customers and employees that it will continually try to control it. However, all the above issues are priorities of most international companies and their control is more a survival need and less a voluntary CSR action. This explains the reason why the company received the score of 3 in this CSR criterion.

The contribution of the shareholders in the capital of the multinational company under analysis offers a strong position to the company in an extended global network where financial development takes place. In the year 2004, the percentage of the turnover returned to shareholders was more than 11% but less than 13% of the year 2003. However, there was an increase in absolute return values (\$8.5 billion in 2004 compared to \$7.5 billion in 2003) due to turnover increase. The score of 3 in the shareholders criterion summarises the above results.

Due to the international network in which it operates, the company and its customers who use e-banking services are continuous targets of electronic assaults. For this reason, the bank provides commercial antivirus software in attractive prices to its customers. Moreover, it cooperates with experts who try to prevent the network from potential intruders. Added to the above, the company has a strong social responsibility investment profile and has a sophisticated service of credit cards usage supervision to prevent unauthorised transactions by frauds against its customers. Concerning its credit policy, the company informs its customers for their credit limits and credit scores as well. Finally, the existing microfinance policy and the establishment of the Islamic financial services are indications of adaptation in the special requirements of specific customers. As far as the suppliers are concerned, the company spends \$6 billion in supplies of goods and services every year, so it tries hard to get the most of this spending. It tries to reduce useless purchases and it possesses a network of 300 people in 56 countries to perform and monitor its purchases in the local markets. The purchase orders are electronically sent to suppliers saving both time and natural resources. It can be seen that the company exceeds, to a large extent, its typical obligations towards its customers and suppliers, and this explains the score of 4 in this CSR category that can be seen in Table 5.

5 PROPOSALS AND FURTHER RESEARCH

The paper presents a first attempt applied in the Greek market to analyse and evaluate CSR initiatives. A simple multicriteria analysis was introduced to assess the performance of companies in their sector. The difficulty in quantification was recognised both in the scoring procedure as well as

in the weighting process of the selected criteria. However, the calculation of a CSR score was found to be useful as a self-assessment process for companies as well as for the comparison of each company with others with similar activities and priorities.

The identification of the most important CSR categories-criteria provided some useful indications for further research. The compatibility of the recognised criteria with criteria suggested by the balanced scorecard method could possibly permit the improvement of the proposed CSR evaluation approach. The use of a CSR-oriented balanced scorecard approach, possibly in an extended mode (with the utilisation of more views), could improve the multicriteria analysis performed, offering at the same time, a cause-and-effect relationship thinking. Moreover, it could more easily connect the CSR initiatives with corporate strategy and communicate the importance of its initiatives. Finally, it could help in the understanding of existing trade-offs between social, economic, and environmental effects of specific investments, something that was not covered in this study.

Further research will include the application of the improved methodology to a large number of companies of different sectors to identify specific patterns of behaviours concerning CSR in Greece.

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