

CORPORATE SOCIAL RESPONSIBILITY: FROM VOLUNTARY CONCEPT TO MANDATORY REPORTING

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Abstract

The paper analyses the concept of corporate social responsibility, including its origin and history. It focuses on the approach of the EU Commission and on Directive 2014/95/EU, which introduced mandatory reporting of non-financial information for large undertakings which are public-interest entities and which, based on their balance sheet data, exceed the criterion of an average number of 500 employees during the financial year. Large undertakings must include in the annual report a non-financial statement containing information to the extent necessary to understand the undertaking's development, performance, position, and impact of its activity, relating to, as a minimum, environmental, social, and employee matters, respect for human rights, and anti-corruption matters, including a brief description of the undertaking's business model.

The paper first analyses the essence of the concept of corporate social responsibility ("CSR") and its understanding, historical development, and possible definitions. It summarises how the concept was gradually institutionalised by various non-governmental organisations and later institutionally regulated by the European Union. The purpose of the paper is to answer the question as to whether mandatory reporting increases the quality of CSR or rather distorts the concept of CSR.

Keywords: corporate social responsibility, voluntary CSR, reporting, profit

1. INTRODUCTION

The phenomenon of corporate social responsibility first emerged as the social responsibility of the business owner towards his employees. Some conscious owners built for their employees not only lodging houses, but also shops and even whole functioning municipal quarters supporting the life and development of the community, which in turn provided good and professionally educated employees and guaranteed the long-term and profitable development of the business.

One of the first projects of this kind was implemented in the first decades of the 19th Century in New Lanark in Scotland. A profitable spinning factory for cotton processing which was founded at the end of 18th century by David Dale was managed from the beginning of the 19th century by Dale's son-in-law, Robert Owen (1771–1858). As a manager and co-owner, he improved the working, sanitary, and health conditions of the workers in the New Lanark facility, including the factory and the village. He provided accommodation in houses near the factory, and each family had its own furnished room. He imposed a curfew order after midnight in winter, prohibited the rearing of poultry, pigs, and dogs in the houses, introduced regular checks of the cleanliness of homes, and prohibited the drinking of alcohol at work. He created a suitable environment for workers including children. He established and funded a school for children including a library where boys as well as girls learned to read and write. He shortened the working hours to ten and a half hours and changed the view on child labour, with only children above the age of ten working. He established a general fund into which all employees contributed that was used to provide free health care to everybody. He operated a local shop selling groceries, fuel, and other common goods at low prices. Morale improved as well as hygiene, and workforce productivity increased along with profits (Donnachie & Hewitt, 1993).

Most of the reforms were introduced by Owen after 1813 when he bought out the shares of the other co-owners. Jeremy Bentham (1748–1832), a philosopher, utilitarian, lawyer, and economist, became one of the new shareholders.

Another historical example comes from the Czech Republic's Zlín of the 1920's and 30's. Shoe manufacturer Tomáš Baťa (1876–1932) introduced modern business management methods combined with the provision of accommodation, education, etc. for his employees.

2. DEFINITIONS AND DISCUSSION

At the turn of the 1950's and 60's the first theoretical works about CSR were published. In his book "Social Responsibility of Businessman" (1953) Howard Bowen (1908–1989) uses for the first time the term Corporate Social Responsibility ("CSR"), which is now widely used. Bowen in his treatise presented the need to take into account the social perspective of management.

In 1979 Archie B. Carroll created a conceptual model which is based on a "pyramid of corporate social responsibility". It consists of four basic types of responsibility and the expectations of society arising from these types: economic, legal, ethical, voluntary (Carroll, 1979, p. 500), and, additionally, philanthropic (Carroll, 1991). Briefly, a corporation has an economic responsibility to create profits, a legal responsibility to comply with legislation, an ethical responsibility to act fairly and ethically, and a philanthropic responsibility is a good corporate citizen. The author determined five basic important stakeholders (shareholders, employees, customers, local community, and the public) and three types of managers (immoral, amoral, and moral) depending on their attitude to stakeholders.

At this time the newly created system of CSR focused primarily on the relationship between social responsibility and the exercise of governing powers by the managers. Under the influence of so-called technocratic theories, managers were gaining influence. It was very important for the communication between managers and owners to create a social context for the effective use of power in corporate practice (French & Raven, 1990).

The United Nations (UN) provided the forum for the first discussions about and creation of the content of corporate social responsibility as it is known today. In the 1970's *the role of the owner was emphasised*, particularly with respect to the exercise of owners' rights, which was also related to the trend of increasing shareholder value in advanced market economies. The responsibility of the owner became the centre of interest. In this context a wide discussion of corporate social responsibility was initiated. The discussion was related to the question as to whether a corporation had a wider responsibility than simply that towards its owners. The discussion addressed the issue of whether a company may also have responsibility than the legal one, or, in other words, was it possible that a corporation acted as a moral person? The basic impetus for this discussion was the publication of an article by Milton Friedman (1912–2006) on corporate social responsibility in 1970, in which the author clearly stated his opinion that the shareholders are the owners of the corporation and therefore the profit belongs to them. Managers are the employees of the owners and have the duty to manage the corporation in the best interest of the owners, i.e., to maximise their affluence. The basic responsibility was economic and the legal responsibility was owed to the owners rather than the entire corporation. Milton Friedman wrote: "What does it mean to say that 'business' has responsibilities? Only people can have responsibilities. A corporation is an artificial person and in this sense may have artificial responsibilities, but 'business' as a whole cannot be said to have responsibilities, even in this vague sense. The first step toward clarity in examining the doctrine of the social responsibility of business is to ask precisely what it implies for whom. ... The short sightedness is also exemplified in speeches by businessmen on social responsibility. This may gain them kudos in the short run. But it helps to strengthen the already too prevalent view that the pursuit of profits is wicked and immoral and must be curbed and controlled by external forces. Once this view is adopted, the external forces that curb the market will not be the social consciences, however highly developed, of the pontificating executives; it will be the iron fist of Government bureaucrats. Here, as with price and wage controls, businessmen seem to me to reveal a suicidal impulse" (Friedman, 1970). Friedman claimed that it is the role of the government to determine the rules and that the business should stick to the closely regulated rules, i.e., maximisation of the common profit: "But the doctrine of 'social responsibility' taken seriously would extend the scope of the political mechanism to every human activity. It does not differ in philosophy from the most explicitly collectivist doctrine. It differs only by professing to

believe that collectivist ends can be attained without collectivist means. That is why, in my book 'Capitalism and Freedom', I have called it a 'fundamentally subversive doctrine' in a free society, and have said that in such a society, there is one and only one social responsibility of business – to use its resources and engage in activities designed to increase its profits so long as it stays within the rules of the game, which is to say, engages in open and free competition without deception fraud.” (Friedman, 1970).

In the 1980's, emphasis was placed on the requirement to harmonise the activities of the corporate management with the “philosophy of sustainable development” which accentuates the connection between the financial and economic objectives of the corporation with social objectives and development of the environment. The “Ten Commandments of Corporate Social Responsibility” were created (Alexander & Matthews, 1984, p. 62-66):

1. Thou shall take corrective action before it is required.
2. Thou shall work with affected constituents to resolve mutual problems.
3. Thou shall work to establish industry wide standards and self-regulation.
4. Thou shall publicly admit your mistakes.
5. Thou shall get involved in appropriate social programmes.
6. Thou shall help correct environmental problems.
7. Thou shall monitor the changing social environment.
8. Thou shall establish and enforce a corporate code of conduct.
9. Thou shall take needed public stands on social issues.
10. Thou shall strive to make profits on an ongoing basis.

In the 1990's, stakeholder groups, within the framework of which corporations operated, became more prominent. Every stakeholder group had a contractual relationship with a corporation, and was therefore remunerated by the corporation, e.g., employees and managers got a salary, taxes were paid for the benefit of the community, etc. Shareholders received profits as the remuneration for the risk they were taking as a result of doing business. Every stakeholder group was therefore getting a benefit that it agreed to. The concept of stakeholder groups created an environment within which both corporate governance and corporate social responsibility is currently applied. David Jones is of the opinion that “the statements of Milton Friedman are no longer valid. A growing number of contemporary managers no longer feel the former conflict between socially responsible conduct and profitability.” (Jones, 2014, p. 37).

At present, it is possible to understand and define corporate social responsibility in various ways, as there is no single commonly accepted definition. All of them, however, point out the voluntary nature of implementation and responsibility. CSR is perceived as an integrating element of responsible strategy and sustainable development. CSR is a relatively wide and dynamically developing concept interpreted in various ways by theorists and practitioners. CSR represents a voluntary obligation of an organisation to take into account in their decision-making and everyday activities the needs of their customers, suppliers, contractors, employees, the community of citizens living in the place where the organisation operates, as well as the environment and all other persons who are affected by its activities, whether directly or indirectly.

The CSR concept is built on values focused on the economic, social, and environmental impact of the core activities of the organisation. In the economic area, the main aspects include ethics, transparency, positive relations with suppliers and other partners, and the quality of products and services. It also monitors the impact on the economy at the local level in terms of for example reducing unemployment or the fight against corruption. In the social area, the main focus is on the responsible behaviour of the organisation towards its employees, the protection and support of their health and prevention of illnesses, equality, ethics, positive relations with customers, support of the community, human rights,

addiction-related issues, philanthropy, etc. In the environmental area, CSR includes primarily support for protection of the environment, the assessment of the impact of corporate activities on human health, the prevention of pollution, the use of sustainable resources, and minimising the organisation's environmental footprint. The purpose of CSR is to contribute to the sustainable development of society by means of the implementation of activities that have a positive impact on society or prevent or mitigate the negative impact of the organisation's activities. CSR is based on the organisation's core activities of the organisation, i.e., on the activities that the organisation knows best, thus improving its competitiveness. And this is why social innovations where the organisation uses its knowledge to solve a social issue make up an integral part of CSR.

The Corporate Social Responsibility is voluntary in nature and includes the activities that the organisation implements above the framework of its legal obligations in relation to its employees, society, or the environment.

3. ECONOMIC ADVANTAGES OF CSR

Some corporations and entrepreneurs in the Czech Republic consider the CSR concept as a competitive advantage and increasingly implement the voluntary activities in their corporate and organisational strategies (Putnová & Černohorská, 2012; Seknička & Putnová, 2016). Nonetheless, awareness of CSR is relatively low and fuzzy among the public and businesses, primarily small and medium-sized enterprises, which often results in CSR being limited to a listing of charitable activities (Clark, 2000, p. 363-380) or being used as a marketing tool (Lee, 2008, p. 62).

The most important advantages include the following:

High quality employees: Responsible corporate practices make it possible to hire, develop, and retain high quality workers and support a creative and innovative environment. Motivated employees tend to be more productive, they are proud of the corporation's attitude towards the community and the environment, or its employee-focused corporate policy.

Contentedness and loyalty of employees: Happy employees contribute to the strengthening of the company's image. Employee loyalty reduces staff turnover and the costs of hiring and training a new staff.

Cost savings: CSR may result in cost savings for example in relation to low staff turnover or as a result of environmental measures.

Increased value of intangible assets and shares: Responsible business increases the value of intangible assets such as corporate reputation, brand value, human capital, or trust in the employer-employee relationship. CSR also has a positive impact on the growth of shareholder value.

Competitive advantage: The number of people who care whether a corporation is responsible or not is currently growing; this influences their buying as well as employment decisions. CSR enables the company to differentiate itself from others in a highly competitive environment.

New business opportunities: The CSR concept opens new business opportunities for corporations. Leading a dialogue with various stakeholder groups is a rich source of ideas for new products and processes and contributes to the creation of a long-term competitive advantage.

Risk management: A corporation that listens to stakeholders and takes into account their interests is better prepared to predict possible risks and is flexible in reactions to changes that may occur and have impact on the success of the business.

Attracting investors: There is a growing trend among financial institutions to include social and environmental criteria in project assessment. Investors are interested in the corporation's CSR performance indicators, which might support their decision to grant a loan. Including a CSR concept in corporate strategy is considered a sign of good management.

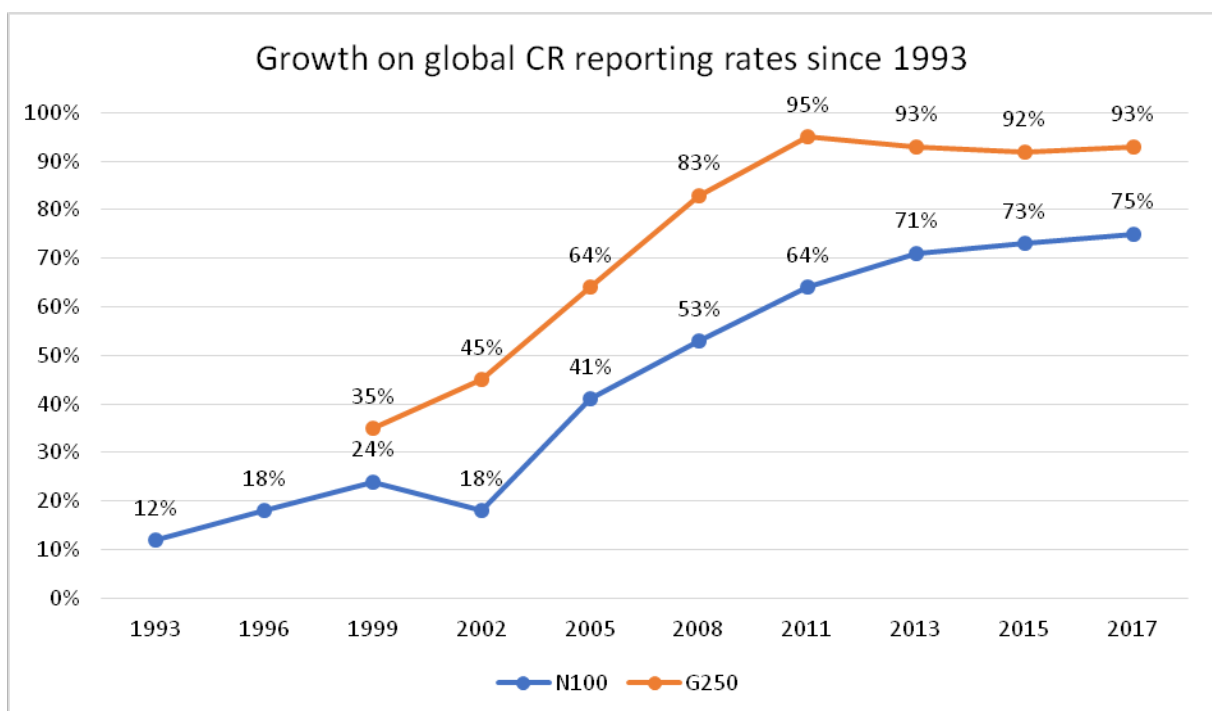
Preferred supplier: Corporations may become preferred suppliers if they have a proactive approach to the CSR concept. The public sectors in particular as well as some multinational corporations use environmental criteria in the selection of business partners.

Increasing the performance of retail networks: The long-term success of a corporation depends on lasting and high-quality retail networks. A responsible attitude towards partners contributes to building mutual trust, increasing the quality of products and services, and as a result achieving higher profit in business cooperation. Large corporations often encourage smaller suppliers to introduce socially responsible practices.

4. INTERNATIONAL INSTITUTIONAL FRAMEWORK OF CSR

International initiatives and standards issued by international organisations are important primarily for multinational corporations operating on global markets. Investors, shareholders, and customers can compare corporations. Whether the corporation presents its activities within CSR, whether and how it applies a specific standard, the scope and manner of publishing, etc., all such aspects are directory rules for the corporations. Nonetheless, the vast majority of corporations do apply CSR, among other things for financial or reputation reasons. Numbers of reports submitted by the largest global corporations see Figure no. 1. There is a difference between corporations in Western and Eastern Europe – see Figure no. 2.

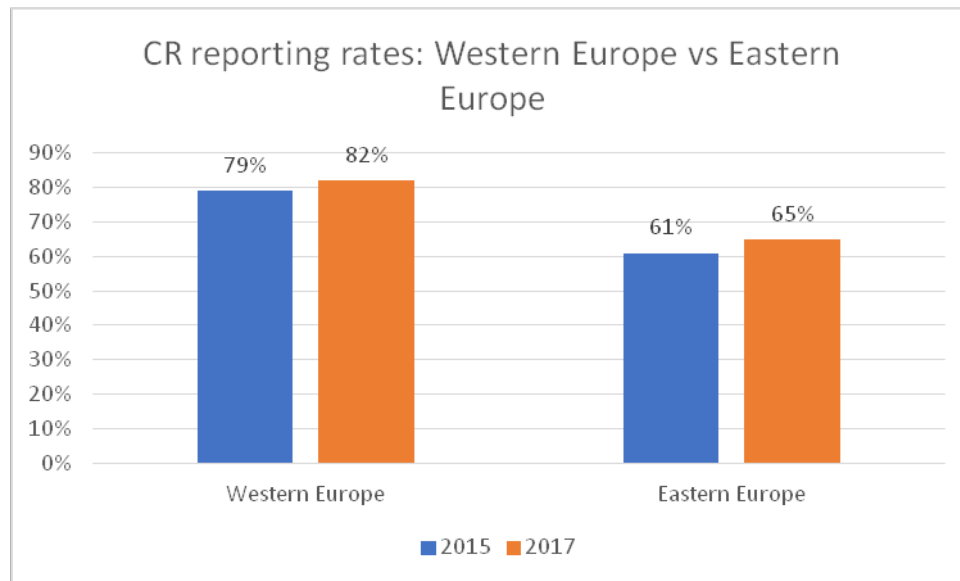
Fig. 1. Reporting of Global Corporations 1993–2017



Source: KPMG Corporate Responsibility Reporting 2017, p. 9.

Explanatory notes: N100: 100 largest companies in each of 49 countries: a total of 4,900 companies;
G250: the 250 largest companies in the world.

Fig. 2. Reporting of Corporations in Western and Eastern Europe 2015– 2017



Source: KPMG Corporate Responsibility Reporting 2017, p. 14.

The following are among the best known and most used international standards and initiatives (NIP, 2018):

- *The OECD Guidelines for Multinational Enterprises*; OECD (Organization for Economic Co-operation and Development) organises within Responsible Business Conduct an annual Global Forum, where these guidelines are discussed and updated. The guidelines were first adopted in 1976, the last updated version from 2011 incorporates the UN concept of corporate responsibility to respect human rights and its application in business ethics (OECD, 2011).
- *The UN Guiding Principles on Business and Human Rights*, which should be followed not only by corporations but also by states. They were endorsed by the UN Human Rights Council in June 2011. In the same resolution, the UN Human Rights Council established the UN Working Group on business and human rights. The goal of these principles is to prevent the negative impacts of business activities on human rights: the first pillar consists in the state duty to protect human rights; the second pillar is focused on corporate responsibility to respect human rights; and the third pillar covers the access to remedy for victims of violations of human rights by both actors.
- *The United Nations Global Compact* (UN GC) is an international network of companies and organisations that align their activities with ten generally accepted principles of social responsibility in the fields of human rights, labour, the environment, and anti-corruption. The network is currently active in 85 countries of the world and since 2015 also includes the Czech Republic.
- *Sustainable Development Goals* – (SDGs) is a UN initiative containing the basic principles of social responsibility and corporate sustainability. The “Agenda 2030” for international cooperation was approved in September 2015 at the UN Summit in New York.
- *The Tripartite declaration of principles concerning multinational enterprises and social policy* was adopted by the Governing Body of the ILO (International Labour Organisation) in 2000 in Geneva; the conventions and recommendations of the ILO are important primarily for the activities of trade unions in multinational corporations and in negotiations with the governments of nation states.
- Guidelines of the *Global Reporting Initiative* (GRI); GRI is a large international organisation with its head office in Amsterdam employing experts from various countries around the world. The basis of the GRI system consists in Sustainability Reporting Guidelines.
- Voluntary ISO 26000 standard – Instructions for social responsibility.

According to the above international principles and guidelines, CSR encompass compliance with minimum standards in the following areas:

- Human rights, labour, and employment (e.g., diversity, equal treatment of women and men, occupational health and safety for employees, prohibition of child labour, minimum remuneration for work, the right to unionise, etc.);
- The environment (e.g., protection of biodiversity, mitigation of the impact of climate change, efficient use of resources, minimisation of resources and environmentally friendly waste management, life cycle assessment, prevention of pollution, etc.);
- Ethics (fight against bribery and corruption, money laundering, tax evasion, etc.);
- Social area (involvement of and support for local community, integration of disabled people and consumer interests including protection of their privacy, etc.).

CSR includes reporting: the provision of true and comprehensive information on the activities and performance of organisations. Standardised reporting (e.g., in accordance with GRI or UN Global Compact) is used by multinational and large domestic corporations.

5. THE BEGINNING OF THE CSR CONCEPT IN THE EUROPEAN UNION

In 1996 the then President of the European Commission, Jacques Delors, initiated the establishment of CSR Europe, which today is the most important European centre focusing on corporate social responsibility. The goal of the organisation is to promote CSR in the EU, to provide education and consultancy in this area, to be the reference point for CSR, to gather findings and examples, and to present specific outputs demonstrating the benefits of CSR.

Another important step toward the binding effect of CSR at the EU level was the Lisbon summit which was held in March 2000. At this summit, the top representatives of the European Union for the first time appealed to corporations to adopt CSR and agreed on a commitment to strategic and long-term support of the development of CSR across Europe (EC CSR, 2018).

In 2001 the European Commission presented the Green Paper on “Promoting a European Framework for Corporate Social Responsibility”, which contained the first EU definition of CSR: “Corporate social responsibility is essentially a concept whereby companies decide voluntarily to contribute to a better society and a cleaner environment.” (Green Paper, 2001, p. 4).

At the same time, CSR was presented as a strategic investment and its relation to profits was emphasized: “Although the prime responsibility of a company is generating profits, companies can at the same time contribute to social and environmental objectives, through integrating corporate social responsibility as a strategic investment into their core business strategy, their management instruments and their operations. Where corporate social responsibility is a process by which companies manage their relationships with a variety of stakeholders who can have a real influence on their licence to operate, the business case becomes apparent. Thus, it should be treated as an investment, not a cost, much like quality management. They can thereby have an inclusive financial, commercial and social approach, leading to a long-term strategy minimizing risks linked to uncertainty.” (Green Paper, 2001, pp. 4-5).

However, the European Union supported the *voluntary* nature of corporate social responsibility rather than the mandatory one.

Further initiatives of the European Commission followed, and in 2002 the Multistakeholder Forum was established, bringing together the representatives of employer associations, entrepreneur associations, trade unions, and non-governmental organisations. The Forum operates on the basis of periodic roundtables; a plenary session under the auspices of the European Commission is held once every two years and the main agenda is the sharing of experience and good practices and the monitoring of existing CSR tools and initiatives. In 2006 the European Alliance for Corporate Social Responsibility was established.

5.1. Mandatory reporting

The original concept of corporate social responsibility was based on voluntariness and self-regulation. The key carriers and drivers of CSR were businesses and international organisations, associations, initiatives of the European Commission, and so on that was creating an environment for dialogue, cooperation, and coordination among CSR stakeholders. This changed after the financial crisis. The European Commission, with assistance from CSR Europe, GRI, and other organisations and based on previous initiatives and strategies, pushed through Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards the disclosure of non-financial and diversity information by certain large undertakings and groups. This directive introduced for EU member states the obligation to implement mandatory non-financial reporting of CSR in the national legislation (Bažantová, 2016).

Mandatory reporting affects a relatively small but important group of corporations. The requirement applies to large undertakings and undertakings whose shares or bonds are traded on European stock exchanges, banks, insurance undertakings, etc. and undertakings employing more than 500 employees with a balance sheet total exceeding 20 million Euro and net profit exceeding 40 million Euro.

The directive affects approximately 6,000 undertakings in the entire EU, including approximately 30 corporations in the Czech Republic. The directive does not, however, prevent member states from requiring non-financial reporting also from corporations to which this directive does not apply. A “Sustainability Report” or a “Social Responsibility Report” is published together with the annual report, it either forms part of the annual report or is published as a separate document.

The objective of the legislature was to disclose the non-public information of corporations that will help investors, capital markets, and customers to estimate the long-term prospects of the corporations. The information must cover at least environmental, social, and employment issues, compliance with human rights, and the fight against corruption and bribery. The corporation must describe how it prevents the corrupt conduct of its employees, and the measures it has implemented and is planning to implement in this area. The prevention of corrupt practices does not concern only the corporation itself but also its suppliers further down the production chain. The corporation must focus also on its supply chain. If a specific topic is not applicable, the corporation does not have to report it but must explain why the topic is not included in the report.

Other required information relates to diversity, for instance the description of diversity policy applied on the governing, management, and supervisory level in terms of age, gender, education, and professional experience. The legislation also stipulates the structure of the information provided: description of the business model, description of CSR measures and processes, description of the results of these measures including, if possible, financial quantification of these measures, the main risks of the corporate activities, and key non-financial performance indicators. An auditor must review whether a CSR Report was drawn up.

The non-financial reporting directive is implemented in the Czech Republic in the amendment of the Accounting Act and the amendment of the Act on Capital Market Business and became applicable on 1 January 2017.

6. CONCLUSION: RISKS OF LEGAL OBLIGATION TO REPORT CSR

According to the legislative bodies, a corporation must become socially engaged in environmental protection, the improvement of working conditions, human rights, the fight against corruption, etc., and if it does not, it must provide a justification therefore. Imposing corporate social responsibility as a duty denies the very essence of social responsibility as it is understood in the wider definitions and becomes another regulatory cost for the corporation. Stating the areas in which the corporation must be socially responsible in fact means withdrawal of the state and its public law mechanisms of power – the state shows that in major areas of social life (the fight against corruption, environmental protection, etc.) it delegates its democratically obtained authority to private corporations and relies on large corporations to solve social issues.

The difficulty consists in setting the level of transparency of corporate information. A corporation is primarily a business entity whose main purpose is to achieve profits while operating in a competitive environment. Public disclosure of information may be contrary to trade secrets as well as the confidentiality of corporate development, the corporation's focus on new markets, marketing strategies, etc. and in the end it may injure the owners of the corporation.

Another problem consists in the money and time needed to gather non-financial information. Although CSR areas and the scope of non-financial information to be published are worded generally, it is important to note that gathering such information within a company may be a demanding and complex administrative task for several reasons. In the case of environmental indicators, it may be insufficient measurement, or non-existent or insufficient documentation of timelines. In the case of disclosing and eliminating corrupt practices, the main obstacle is the possible impact on the corporate reputation where the disclosed (and eliminated) corruption may injure the image of the corporation, not to mention the criminal aspects of such activities.

Neither the directive nor its transposition into Czech laws determines which methods the relevant corporations should use to prepare the report. The disadvantage of this approach is that the reports are not comparable since they are not consistent in terms of content. Corporations may use internationally accepted guidelines such as the Global Reporting Initiative and the UN Global Compact, or may put in place their own system for non-financial reporting. The latter option is rather complicated and costly, which is why corporations will for the most part be likely to report information in various standards, or will at least use the standards as inspiration.

CSR reports will be more frequently used as a marketing tool. Corporations will choose such form of CSR report that will enable them to publish the information that best contributes to their marketing image, and often the CSR report will look like corporate promotion or simply a list of charitable activities. Furthermore, it is difficult to assess whether the information provided in annual reports or in CSR reports is relevant. Corporations will inform of their philanthropic projects, volunteer days of employees, and similar activities with the objective of attracting certain target groups and perhaps hiding a deficiency in another area.

The absence of key indicators seriously limits the usability of non-financial information and casts doubt on the meaningfulness of the entire assessment. The imposition of CSR as a duty rather than a voluntary activity will result in the entire CSR exercise becoming meaningless.

ACKNOWLEDGEMENT

This article forms part of the Progres Q04 research project of Charles University, Faculty of Law.

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