



# The Corporate Social Responsibility: Exploration inside the Experiences and Practices in EU Level

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## Nota Introdutória

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A Escola Superior de Tecnologia e Gestão (ESTG) do Instituto Politécnico da Guarda IPG) congratula-se pelo facto do Professor Doutor *David Crowther*, da *London Metropolitan University*, Reino Unido ter aceite o convite para realizar uma visita de trabalho e investigação científica a decorrer entre os dias 9 a 15 de Novembro de 2002. Temos a certeza que com esta visita será possível desenvolver um debate privilegiado entre toda a comunidade Docente e Discente.

É igualmente um enorme privilégio dar início à série *Estudos e Documentos de Trabalho* com seis *papers* da autoria do Professor David Crowther. Esperemos que este seja o estímulo e o incentivo que falta para que, em particular a comunidade académica da ESTG, apresente trabalhos científicos que estimulem a discussão científica.

Não se poderá deixar de agradecer à Fundação para a Ciência e Tecnologia que, através do Fundo de Apoio à Comunidade Científica, generosamente aceitou a nossa candidatura, bem como todos aqueles que directa e indirectamente contribuíram para a sua concretização.

*Constantino Rei*

Professor Doutor do Departamento de Gestão  
Director da Escola Superior de Tecnologia e Gestão do IPG

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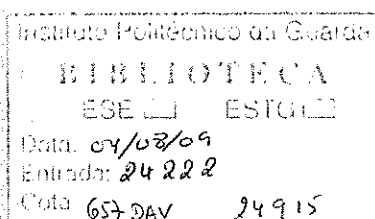
# The Corporate Social Responsibility: Exploration inside the Experiences and Practices in EU Level

por

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**ABSTRACT**

This research explores the experiences and practices that each enterprise faces in a country especially concerning with corporate social responsibility (CSR) evidence. According to this, the enterprise is an open social system whose existence is only possible thanks to the interaction that maintains with all stakeholders' group. It is this conviction that enterprise should have a responsible posture facing the society which determines a certain behaviour, conduct and actions. Thus, the methodology is subdivided in two different degrees of scope: first a geographical perspective about 19 European countries, that 15 are in the field of the European Union (EU), in general and to Portugal, in particularly; second based in a survey applied to micro, small and medium-sized enterprises (SMEs) and has been carried out in 2001.

For a long time social and environment responsibility initiatives has been increasing role in the strategy of the firms, but there are not universally agreement. Nowadays, several instruments develop it, especially in the point of view of the EU. Generally, it is accepted that corporate social report is a communication and measurement object, but limitations of availability and accuracy of the data could create diverse constraints. So, corporate social responsibility is an area full of scientific and technical discussion.

The main objective of this research is to present the results and instigate to the discussion of this subject by choosing a dynamic and differentiated examples presented in the survey and other documents which focus the fragile boards of the situations concerning in these area and the difficulties of concepts and interpretations.

**Key Words:** Corporate social responsibility, Corporate governance, Ethical behaviour, European Union, Portugal

**JEL Classification:** M40 – Accounting General

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**As the purpose of the *Estudos e Documentos de Trabalho da Escola Superior de Tecnologia e Gestão da Guarda* is the presentation of preliminary findings in order to stimulate discussion and comments, they should not be quoted in any publication without permission of the authors.**

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## 1. Introduction

Much has changed in this last fifty years especially in corporate social responsibility (CSR) concept since is largely a product of the 20<sup>th</sup> century (Carroll, 1999). Peyró (1997) emphasized that the social responsibility is not a recent phenomenon, having registered its peak, in the 1970s, in the industrialized countries as a consequence of the serious problems of the society guided by a market economy: crisis of the petroleum, scarcity of mineral resources and acid rain, among others. In the international level, some public authorities and organizations increasingly consider different aspects of CSR and intent to present them as public documents and regulations. For example, the United Nations (UN) with Kofi Annan's Global Compact Initiative, analysed CSR in a context of globalisation. The International Labour Organization presents the *Fundamental Principles and Rights at Work*. The Organisation for Economic Co-operation and Development (OECD) introduced the *Principles of corporate governance* (1999) and *Guidelines for multinational enterprises* (2000). The EU and specific its Commission presents the *Green Paper - Promoting a European framework for corporate social responsibility* (COM, 2001) and more recently *Corporate Social Responsibility: A business contribution to Sustainable Development* (COM, 2002). Other important documents must be remembered as *Universal Declaration of Human Rights*, *Rio Declaration on Environment and Development* and *Agenda 21*. All documents were strongly reaffirmed at the World Summit on Sustainable Development of UN held, in 2002, in Johannesburg (South Africa).

These examples reflect the growing concerns, developments and challenges that each institution want, or desires, to play in society. This behaviour presents the new age of globalisation. Because resources are scarce and needs infinity, the corporations should play an important role in the social responsibility and this not a new concept that should be promoted. Social responsibility involves a host of complex and contradictory needs and the competition from within or without influences the corporation's ability to respond to social needs (Mintzberg, 1983). Although each day must be remember, the Brundtland Commission (1987: 1)<sup>1</sup> definition about sustainable development that is one of the most accepted with increase attention and use:

*...development that meets the needs of the present without compromising the ability of future generation to meet their own needs.*

The report makes institutional and legal recommendations for change in order to confront common global problems. More and more, there is a growing consensus that firms and governments in partnership should accepted moral responsibility to social welfare and individuals' interest in economic transactions (Amba-Rao, 1993).

The authors agree with Díaz-Zorita and Gonzalo (1996) that defend social responsibility of the firm as a logical consequence of the special paper that firms have in society. Yet, they considered unquestionable that firms have social responsibility because of its activity depends upon the present and future health and welfare of the society of which the firm is part. Thus, the research<sup>2</sup> presents and discusses different definitions of CSR and examines its guidelines and principles. Subsequently, the authors developed an empirical analysis based in a survey that supports the link between the experiences and practices in EU level of CSR based in the reports of the Observatory of European SMEs (hereafter OE SMEs). Finally, the authors discuss the results and present the implications from the study.

## 2. Corporate Social Responsibility

Several literature specialized in managerial, organizational and accounting areas, devoted his attention to CSR. Particularly Quazi and O'Brien (2000: 35) present:

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<sup>1</sup> The World Commission on Environment and Development, chaired then by the Prime Minister of Norway, Mrs Gro Harlem Brundtland presents, in 1987, the Brundtland report.

<sup>2</sup> The authors did not enter in the discussion on the appropriate social and legal behaviour, but attempts to support, thought an empirical analysis that proponents of theories promote and develop the CSR that reality show.

*...two-dimensional model of corporate social responsibility...The model has two axes. The horizontal axis having two extremes: a narrow and a wide responsibility...The vertical axis of the model represents two extremes in the perceptions of the consequences of social action of businesses ranging from concern with the cost of social commitment to a focus on the benefits of social involvement.*

The authors do not have intention to debate a complete definition of CSR, but suggest that some researchers with their arguments and definitions could prove that this subject need studies applied to reality to understand that a corporation with socially responsible behaviour is a necessary prerequisite of global economic activity and make this as a different perspective (Abreu et al., 2003).

The authors cannot present one definition of the CSR, since there are many factors that interfere in it. Then it will be introduced some aspects that share the idea of this concept and its origins that are inside of the firm (Peyró, 1997). As an adaptation from the proposed concepts of CSR made by Joyner and Payne (2002: 302), it is presented several of them made by researchers in the period of 1938 till 2002. These concepts emphasis aspects of the social responsibility and shows the growing recognition that values, ethics and behaviour of firms can have (positive and/or negative) impacts in the society. For example:

- a) Barnard (1938)<sup>3</sup>, *"...analyse economic, legal, moral, social and physical aspects of environment..."*;
- b) Simon (1945)<sup>4</sup>, *"...organizations must be responsible to community values..."*;
- c) Drucker (1954)<sup>5</sup>, *"...management must consider impact of every business policy upon society..."*;
- d) Selnick (1957)<sup>6</sup>, *"...enduring enterprise will contribute to maintenance of community stability..."*;
- e) Friedman (1962, 1970: 126), *"...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 or fraud."*;
- f) Andrews (1971)<sup>7</sup>, *"...firm should have explicit strategy for support of community institutions..."*;
- g) Fitch (1976: 45), *"...corporations can achieve social responsibility if they attempt to identify and solve those social problems in which they are intimately involved, and when the possibility of profit is available as an incentive."*;
- h) Carroll (1979: 500), *"...business encompasses the economic, legal, ethical and discretionary expectations that society has of organization at a given point in time."*;
- i) Jones (1980: 59-60), *"...corporations have an obligation to constituent groups in society other than stockholders and beyond that prescribed by law or union contract"*;
- j) Tuzzolino and Armandi (1981: 23), *"...socially responsible organization is the self-actualisation organization, having satisfied prepotent needs...in an envious position of voluntarily contributing to the welfare of all their constituencies."*;
- k) Freeman (1984)<sup>8</sup>, *"...business must satisfy multiple stakeholders..."*;
- l) Drucker (1984: 62), *"Business turns a social problem into economic opportunity and economic benefit, into productive capacity, into human competence, into well-paid jobs, and into wealth."*;

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<sup>3</sup> See in Barnard, C. I. (1938), *The functions of the executive*, Cambridge: Harvard University Press.

<sup>4</sup> See in Simon, H. A. (1945), *Administrative behavior*, New York: Free Press.

<sup>5</sup> See in Drucker, P. F. (1954), *The practice of management*, New York: Harper & Row Publishers.

<sup>6</sup> See in Selnick, P., *Leadership in Administration*, New York: Harper & Row Publishers. There was a first version in 1957 and a second with title *Leadership in Administration: A sociological perspective* in 1959.

<sup>7</sup> See in Andrews, K. R., *The concept of corporate strategy*, New York: Richard D. Irwin, Inc. There was a first version in 1987 and a second that is a revision published by Homewood: Dow-Jones-Irwin in 1971.

<sup>8</sup> See in Freeman, R. E. (1984), *Strategic management: A stakeholder approach*, Marshfield: Pitman Publishing, Inc.

- m) Epstein (1987: 30), "...discernment of specific issues, problems, expectations and claims on business organisations and their leaders regarding the consequences of organizational policies and behavior on both internal and external stakeholders. The focus is on products of corporation action.";
- n) Angelidis and Ibrahim (1993: 8), "...corporate social actions whose purpose is to satisfy social needs.";
- o) Balabanis, Phillips and Lyall (1998: 25), "In the modern commercial area, companies and their managers are subjected to well publicised pressure to play an increasingly active role in [the welfare of] society.";
- p) Com [(2002) 347 final: 5], "...CSR is a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis.".

Robertson and Nicholson (1996: 1096) consider:

*A certain amount of rhetoric may be inevitable in the area of social responsibility. Managers may even believe that making statements about social responsibility insulates the firm from the necessity of taking socially responsible action. However, some firms have moved beyond rhetoric to reports of specific programs and actions...*

but before now Ostlund (1977) noted that the managers agree with statements to support of CSR. According to Gelb and Strawser (2001: 1):

*...there is a positive relationship between disclosure level and CSR. That is, firms that engage in socially responsive activities provide more informative and extensive disclosures than do firms that are less focused on advancing social goals.*

The CSR is one aspect of the global strategy adopted by an enterprise. It can be seen therefore in the framework of corporate governance as in document of OECD (1999: 7) that explains:

*A good corporate governance regime helps to assure that corporations use their capital efficiently...take into account the interest of a wide range of constituencies, as well as of the communities within which they operate, and their boards are accountable to the company and the shareholders. This, in turn, helps to assure that corporations operate for the benefit of society as a whole.*

It could mean that each enterprise defines itself an attitude in society that contribute to a global environmental. Consequently, as Jones (1980: 65) states:

*Once this concept of corporate social responsibility is accepted, the problem, as before, becomes one of implementation.*

This fundamental problem centred in the field of business and society provides the voluntary nature that this behaviour should have. The voluntary nature is always discussed and explained in the document that each institution produces like the one promoted by the European Commission<sup>9</sup> that made one of the central aspects:

*The Communication is addressed to the European institutions, Member States, Social Partners as well as business and consumer associations, individual enterprises and other concerned parties, as the European strategy to promote CSR can only be further developed and implemented through their joint efforts. The Commission invites enterprises and their stakeholders as well as Social Partners in candidate countries to join this initiative.*

All these perspectives allow the authors to conclude that the European Commission has firmly rejected a regulatory approach to CSR. And the same point of view is express by the OECD (2000: 16):

*...Guidelines are recommendations jointly addressed by governments to multinational enterprises. They provide principles and standards of good practice consistent with applicable laws. Observance of the Guidelines is voluntary and not legally enforceable.*

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<sup>9</sup> In COM (2002) 347 final: 3.



It has fundamental importance for the increase concerning of this matters adopted by the European Commission. The aims of the Green Paper were to launch a debate about corporate social responsibility and to identify how to build a partnership for the development of a European framework for its promotion. The Commission received from different authorities, approximately, 266 responses<sup>10</sup> to this document from August of 2001 till April of 2002, subdivided in 27 different classifications (see appendix A). The authors verified that in relationship with the responses of public authority at international level, only the OECD answered; at national level, 9 EU countries government<sup>11</sup> responded, that represents 60 per cent of all of the EU countries. The omission of Portugal's government did not match with its policy and behaviour. Several conferences<sup>12</sup> were organized in Portugal to discuss this subject; and at local level<sup>13</sup>, only the city of London answered. However the most representative group to answer were individuals companies (50 answers) and academics are very fewer (10 answers). In relationship to the organizational responses at international level appear the International Organization for Standardization (ISO)<sup>14</sup> and the Social Accountability International (SAI). In a social responsibility context, after an analysis of each response, it can be argued that most of proposals, commentaries, articles and opinions show important conflicts of interest.

The authors agree with Crowther (2002a, 2002b) that the activities of corporations' impact upon the external environment and, indeed, the same actions can be viewed as beneficial by some people and detrimental by others. Probably to not arrive to another excess, like the link between rights and duties, ethics and responsibilities that have been severed and forgotten. In response to growing awareness it has been suggested that accounting should develop an important role in the reporting of the impact of an organization in this respect. Indeed, as Joyner et al. (2002: 113) consider:

*...the behavior of a firm with respect to its ethics and social responsibility is important to society in general, it behoves us to understand how firms develop their ethical stances and the values that are the foundation of their decision-making frameworks.*

### 3. Experiences and practices in European Union level

The methodological axioms of research projects should have reliability, validity and representativeness and generalizability (McNeil, 1990: 14-16). Yet the renewed interest in CSR does not generate plenty of empirical studies. One aspect to detail is that the authors did not participated neither influenced the survey, so they were outsiders. The axioms like the reliability and the validity of the survey cannot be measure directly. Nevertheless, same information is missing, but the authors believe that with the available data they could express an independent opinion. Nevertheless, on balance, the authors defend that *must not let the perfect be the enemy of the good*<sup>15</sup>.

The European Commission created in 1992 the Observatory of European SMEs that developed several researches to provide an overview of the current situation in SMEs. Over the last 11 years, the number of countries analysed has increased from the initial 12 States to the actual 19 States (OE SMEs, 2000).

<sup>10</sup> In Responses to the consultation on the Green Paper on CSR (available online at [http://europa.eu.int/comm/employment\\_social/soc-dial/csr/csr\\_responses.htm](http://europa.eu.int/comm/employment_social/soc-dial/csr/csr_responses.htm)).

<sup>11</sup> The countries government did not answer were Denmark, Greece, Italy, Luxembourg, Portugal and Spain.

<sup>12</sup> In March of 2000 at Lisboa, the Economic and Social Committee supports the European Commission to realise the strategic goal which *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*. In May of 2000 at Lisboa, it was impelling by the Directorate-General for Employment and Social Affairs to organise the first European conference on Triple Bottom Line Investing that promotes socially responsible investment (available online at [http://europa.eu.int/comm/dgs/employment\\_social/lisbonconf.htm](http://europa.eu.int/comm/dgs/employment_social/lisbonconf.htm)).

<sup>13</sup> The Eurostat statistics express the existence in 1999 of 800,000 local authorities in the EU field.

<sup>14</sup> The International Organization for Standardization (i.e., ISO as short form) is a non-governmental organization established, in 1947, that represents a worldwide federation of national standards bodies from more than 140 countries, one from each country.

<sup>15</sup> With the information available, it seems one of the shortcomings of this survey is the small sample size and the limitations that places on statistical analysis and inferences. Nevertheless, studies like this do not exist so it is better to have less evidence that could be improved than not knowing at all the reality.

operation that allows the analysis of life cycle of the firm; Annual turnover so it is possible to understand the level of economic influence of the respondent of the survey; Annual balance-sheet total which could be connected to the investment and depreciation policy of the firm. And more questions could be revised like the work presented by Deegan (2002) that over the years, develop an empirical analysis that present different questions such as: Company report and its disclosure; Attributes of performance (economic performance); Identification of factors (industry membership, country, culture, size); Reactions of stakeholders and shareholders to disclosure; Accountants' and Auditors' attitudes and formal education; Correspondence between different reports; Role of taxation or laws in CSR; Practical financial and management accounting aspects; Behaviour and motivation of managers and agency theory. Another proposal of the authors is to develop a longitudinal study using a time frame of ten years or more with large sample of SMEs firms. This proposition allows the discovering of direct and indirect influences of economic, legal, cultural, moral, social and physical aspects of the society.

The authors agree with Schlusberg (1969) about a remaining question to solve if the European Commission substitutes the voluntary nature of CSR behaviour with laws and specific regulation in this field, then it will play an important role in determining the extent of corporate social responsibility and in solving the crisis of firm legitimacy. Moneva and Llana (1996) consider that the growth of social practices created an important demand of information for shareholders, with the aim to know the ethical behaviour of the firm. Thus, reports, particularly of the Observatory of European SMEs, constitute an important form of communication about external social activities, and consequentially about ethical behaviour practiced by the enterprises.

As final discussion, the authors aim that this European village should be transformed in a large-scale village looking after all its members for a better place to live and enjoy. The corporate social responsible behaviour should lead enterprises throughout the world recognise this and adjust their actions accordingly to that, as Moir (2001: 17) states:

*Whether or not business should undertake CSR, and the forms that responsibility should take, depends upon the economic perspective of the firm that is adopted.*

Windsor (2001b) defends three emerging alternatives to CSR: an economic conception of responsibility, a global corporate citizenship and stakeholder management practices. The authors know that it has been and it will be a long way, but stop "crying" is not the solution...

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Appendix A – Responses online to the consultation on the Green Paper on CSR

Public Authorities	International level; European level; National level; Regional level; Local level
Political Parties	
Organizations	International level; European level; National level; Regional level
Companies	Networks (International level, European level, National level, Regional level); Individuals companies; Consultants; Social economy
Social Partners	European level; Employers (European level, National level); Trade unions (European level, National level)
Advocacy Groups	International level; European level; National level
Academics	
Other Interested Individuals	

Appendix B – Adaptation of the Questions available of the ENSR 2001 Survey (Observatory of European SMEs, 2002a: 26 and 2002b: 33-34, 53-56)

**Section 1 - Screening questions**

- X1 Is your business an independent enterprise or a subsidiary of another enterprise?
- X2 What is your position within the enterprise?
- X3 *[Internal: note down gender of respondent]*
- X4 What is the main activity of your enterprise in terms of turnover?
- X5 How many people did your enterprise employ on average during 2000?

**Section 2 - General characteristics**

- X6 And how many people did your enterprise employ on average during 1999?
- X7 *Not available*
- X8 How many years has your enterprise been in operation before 2001?
- X9 *Not available*
- X10 *Not available*
- X11 *Which of the following factors* has been the major constraint on your business performance over the last two years?

**Section 3 - Internationalisation and growth**

- X12 Did your enterprise have any exports in 2000?
- X13 And could you indicate the percentage of exports to total turnover for the year 2000?
- X14 Have you faced an increase or a decrease in competition from **domestic** enterprises over the last 5 years?
- X15 Have you faced an increase or a decrease in competition from **foreign** enterprises over the last 5 years?
- X16 Do you have more international business contacts than you did 5 years ago?

**Section 4 - Entrepreneurship and management**

- X17 *Not available*
- X18 What has been the main focus of your enterprise policy recently?
- X19 What does 'growth' mean to your enterprise?
- X20 On which factors do you consider your enterprise to be competitive?

**Section 5 - ICT and E-commerce**

- X21 *Which of the following forms* of ICT does your enterprise use?
- X22 What is the single most important reason why your enterprise has not used the Internet to sell its products or services?
- X23 *Not available*
- X24 For *which of the following* commercial activities does your enterprise use the Internet?

**Section 6 - Social and environmental responsibility of SME**

- X25 Aside from the normal business activities, enterprises may contribute to external social objectives, or participate in external social activities. Did your enterprise do this in one of the following ways in 2000?

*Note: 1. Do not include activities for or support to your own employees.  
2. Read out; more than one answer are allowed.*

- 1. Support sport activities (not own employees)
  - 2. Support cultural activities (not own employees)
  - 3. Support health and welfare activities (not own employees)
  - 4. Support education and training activities (not own employees)
  - 5. Support environmental activities (other than directly related to consequences of the firms' own operations)
  - 6. When recruiting workers, giving preference to personnel from socially deprived groups (ethnic minorities)
  - 7. Participate in public affairs or political process on behalf of the enterprise (in local or regional community)
  - 8. Contribute in any other way
  - 9. (Do not read) None *Note: Go to question X33*
  - 10. (Do not read) Do not know and/or No answer *Note: Go to question X35*
- X26 Could you indicate which have been the major reasons or motivations for contributing to external social goals or activities? *Note: Read out; more than one answer are allowed*
    - 1. Ethical reasons (mainly altruistic)
    - 2. Improve relations with the community and public authorities
    - 3. Improve customer loyalty
    - 4. Improve relations with business partners and investors
    - 5. Improve employees' job satisfaction (easier to retain or attract employees)

6. Improve economic performance (reduce costs / increase sales)
  7. Apply code of conduct (standard on socially or environmentally responsible business practices)
  8. Pressure from third parties (ie, clients, competitors, governments)
  9. Use existing public incentives (tax incentives, subsidies, others)
  10. (Do not read) Other
  11. (Do not read) None
  12. (Do not read) Do not know and/or No answer
- X27 In practice, which have been the major benefits for your enterprise? *Note: Read out; more than one answer are allowed*
1. Improved relations with the community / public authorities
  2. Improved customer loyalty (better image)
  3. Improved relations with business partners and investors
  4. Improved employees' job satisfaction (easier to retain or attract employees)
  5. Improved economic performance (reduce costs / increase sales)
  6. Other
  7. No perceived benefits
  8. Do not know and/or No answer
- X28 In which way has your enterprise supported social activities during 2000? *Note: Read out; more than one answer are allowed*
1. Sponsorships (regular, or continues)
  2. Donations (ad-hoc or once only in cash or kind)
  3. Cause related marketing/campaigning (ie, advertisements dealing with social issues)
  4. Employee involvement in community activities (on behalf of the enterprise)
  5. Employer involvement in community activities (on behalf of the enterprise)
  6. Other
  7. (Do not read) None
  8. (Do not read) Do not know and/or No answer
- X29 Did you receive any public support or encouragement to participate in social activities during the last three years?
1. Yes
  2. No *Note: Go to question X31*
  3. Do not know and/or No answer *Note: Go to question X31*
- X30 What type of public support did you receive to participate in social activities during the last three years? *Note: Read out; more than one answer are allowed*
1. Tax reduction
  2. Subsidies
  3. Provision of information
  4. Other
  5. (Do not read) None
  6. (Do not read) Do not know and/or No answer
- X31 Is your involvement in these social activities occasional or regular? And is it related to your business strategy or not?
1. Occasional activities, unrelated to business strategy
  2. Occasional activities, related to business strategy
  3. Regular activities, unrelated to business strategy
  4. Regular activities, related to business strategy
  5. Do not know and/or No answer
- X32 Are you planning to decrease or to increase the firm's participation in social activities over the next three years?
1. To decrease participation
  2. To continue as it is
  3. To increase participation
  4. Do not know and/or No answer
- Note: Go to question X35*
- X33 What is the single most important reason for not performing any of these actions?
- Note: Only one answer allowed*
1. Never thought about it
  2. Not related to the activities of my enterprise

- 3. No benefits expected
  - 4. Lack of time
  - 5. Lack of money
  - 6. Lack of public support
  - 7. Other reason
  - 8. Do not know and/or No answer
- X34 Do you have plans to participate in external social activities over the next three years?
- 1. Yes *Note: Go to question X341*
  - 2. No *Note: Go to question X342*
  - 3. Do not know and/or No answer *Note: Go to question X342*
- X341 Yes, in what way?
- 1. To decrease participation
  - 2. To continue as it is
  - 3. To increase participation
  - 4. Do not know and/or No answer
- X342 No, Why not?
- 1. No participation foreseen
  - 2. Consider participating
  - 3. Plan to start participation
  - 4. Do not know and/or No answer
- Section 7 – Administrative burdens when hiring employees**  
Not available
- Section 8 – Taxation and SME growth**  
Not available
- Section 9 - Stock options**
- X58 Do you use or plan to use employee stock options as a remuneration instrument?
- X59 What is your main motivation to use stock options for remuneration?
- X60 What is your main motivation not to use stock options for remuneration?



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