Corporate social responsibility and socio-environmental reporting practices: Evidence from an exploratory study in the Greek context

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Abstract

Although corporate social responsibility (CSR) and socio-environmental reporting (SER) are well-established practices among Greek companies nowadays, research into them within the Greek context is scarce, and little do we know about how they emerged and developed throughout the years, especially during a very unstable and turbulent socio-economic and business environment. The present study has been designed to address this gap, by adopting an exploratory design and a qualitative research approach. Participants were managers/BoD (*N*=32) and employees (*N*=427) of six listed firms – nationals and subsidiaries of multinationals. Data were collected through an online questionnaire for employees, in-depth interviews with managers/BoD and employees, observations of meetings focusing on CSR and SER, field notes and social reports. The data were analysed based on the stakeholder, legitimacy and emotional labour theories and thematically mostly through qualitative coding. Content analysis was applied to the social reports. The findings revealed various factors that drove the emergence and early development of CSR and SER, some of which were common for nationals and subsidiaries, such as the role of parent companies and managers. With respect to the impact of socio-economic instabilities on CSR and SER, the differences that might have existed prior to them between nationals and subsidiaries substantially disappeared as CSR and SER were already incorporated into their business strategy/philosophy. Additionally, following the socio-economic instabilities, CSR primarily centred on social needs and meeting the expectations of specific stakeholder groups, while the transparency of SER increased. Finally, managers' and employees' views on how CSR actions and the internal environment were depicted in reports diverged, thus potentially hinting at obfuscation and emotional challenges. The

findings, which are discussed with relation to previous research, further add to the existing literature and offer novel insights that extend understandings of CSR and SER. Limitations are acknowledged and suggestions for further research are also made.

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List of Abbreviations

BoD: Board of Directors
CEO: Chief Executive Officer
CDM: Clean Development Mechanism
CONI: Consolidated Narrative Interrogation
CPA: Corporate political activism
CRI: Corporate Responsibility Index
CSP: Corporate social performance
CSR: Corporate social responsibility
DJSGI: Dow Jones Sustainability Group Index
EC: European Commission
ECB: European Central Bank
EMAS: Eco-Management and Audit Scheme
EU: European Union
GDP: Gross Domestic Product
GHG: Greenhouse gas
GRI: Global Reporting Initiative
HRM: Human Resource Management
ILO: International Labour Organisation
IMF: International Monetary Fund
ISO: International Standards Organisation
JI: Joint implementation
NGO(s): Non-governmental Organisation(s)
RQ(s): Research question(s)
SASB: Sustainability Accounting Standards Board
SER: Social and environmental reporting
SEReports: Social and environmental reports
SMEs: Small-medium enterprises
TBL: Triple Bottom Line
UN: United Nations
UNCED: United Nations Conference on Environment and Development

1. CHAPTER 1: Introduction

1.1. Introduction

The current chapter will set the scope of the study and briefly introduce the context where the research takes place. The core purpose of this research project, as set by its three key aims, and the motivation to undertake it will also be discussed. Additionally, the chapter refers to the research design and summarises the research approach followed. Finally, the structure of the thesis is presented.

1.2. Scope of the study and research context

One of the business practices that many companies worldwide widely adopted and incorporated in their culture and strategies amid the 90s, according to Schreck (2011), was corporate social responsibility (CSR). Although socio-economic and cultural factors affected diverse contexts differently, CSR managed to become a common and key business norm and part of decision making (ElGammal et al., 2018; Godfrey and Hatch, 2007; Pündrich, 2017). One of the main reasons for the wide spread of CSR was the changing perception by societies -which was highly backed up by NGOs- of the socially caring role companies should now have as promoters of the socio-environmental interests, by acting in responsible ways that would bring benefit to the societies and the environment and would counterweigh any negative outcomes of their activities, such as environmental pollution (Doh and Guay, 2006; McWilliams et al., 2006; Schreck, 2011). In addition, as Campbell (2007) and Du et al. (2010) suggest, managers' interest towards the potential benefits of CSR, such as on companies' financial performance, also led to the wide establishment of CSR.

The point of convergence out of various attempts to define CSR is that it is the voluntary engagement of companies with initiatives and practices that aim to safeguard and enhance the socio-environmental welfare (Aguinis, 2011; Banerjee, 2008; McWilliams et al., 2006; Werther and Chandler; 2006). However, as Campbell (2007) and Doh and Guay (2006) contend, the degree of companies' engagement with CSR varies due to numerous factors, such as their financial condition and the context in which they operate, among others. Besides, as Gallego-Alvarez et al. (2010) point out, CSR is considered to be a great tool that companies may use to meet the expectations and demands of their stakeholders and to build on their social profile. According to research (e.g. Erhemjamts et al., 2013; Gallego-Alvarez et al., 2010; Green and Peloza, 2011; Hansen et al., 2011; Lacey and Kennett-Hensel, 2010; Orlitzky et al., 2003), a strong social profile may assist companies with building strong bonds and maintaining close relationship with their important stakeholders, differentiating from the competition and gaining a competitive advantage, attracting income from potential investors and overall, increasing their value and growth. In this line, Peloza (2006) and Porter and Kramer (2006) stressed that the financial performance of a company with concrete CSR engagement may improve. Similar studies looking at the period of the financial crisis also contended that CSR helped companies to ameliorate their financial performance amid the crisis (Arevalo and Aravind, 2010; Giannarakis and Theotokas, 2011), although Pillay (2015) and Stanaland et al. (2011), among others, argue that CSR can negatively impact upon the financial performance and profitability of companies regardless of the time period, as it constitutes a large investment which affects the shareholders' value and with financial outcomes that are highly doubtful as they cannot be measured easily.

Corporate social responsibility may be an important tool for companies but, as Jahdi and Acikdilli (2009) highlight, it should be supported by the disclosure of CSR efforts if companies aim to appreciate any benefits deriving from their engagement with it. Although some of the first references on companies' social engagement used to be through their annual reports, as Tilling and Tilt (2010) mention, Frederick (2006) and Solomon (2007) note an increasing trend in socio-environmental reporting (SER), which supplements the usual financial reports and adds up to the available information that companies disclose. As the authors mention, this may be due to the higher demand that interested groups impose on companies to make more non-financial information also available to them in addition to the financial one, when Golob et al. (2008) also argue that different groups of stakeholders expect and request more and higher transparency in the ethical values and socially responsible actions of companies. Islam and Deegan (2008) and Khan et al. (2013) also suggest the social expectations and stakeholders' pressure as some prominent factors that led companies to the systematic disclosure of their social initiatives. In this line, Jones and Solomon (2010), Kane et al. (2009) and Kaplan and Haenlein (2010) also emphasise the need for companies to attain and preserve a strong dialogue-based relationship with their stakeholders to achieve the highest accountability through their social reports, when Choi et al. (2010) point out that companies should provide customised social reports, along with CSR practices, in accordance with what is expected and/or demanded by their key stakeholders. However, although the authors suggest that such practices may improve the overall financial performance of companies, Verbeeten et al. (2016) stress that this may jeopardise and downgrade the interests of some other groups of stakeholders and, therefore, companies should be aware of and try to prevent that from happening.

The social reports may be used by companies to serve different and multiple purposes. According to Bebbington et al. (2009), SER can help companies differentiate themselves from competition to gain competitive advantage. On the other hand, Oyewumi et al. (2018) indicate that companies can use their social reports as a promotion tool for their operations and products. Additionally, Dentchev (2004), Ratanajongkol et al., (2006) and Tilling and Tilt (2010), among others, suggest that SER can be part of corporates' strategy to be used as a tool to gain legitimacy over their CSR actions and activities. Cho and Patten (2007) and Haniffa and Cooke (2005) also support this view, as the authors concluded that companies use social reporting as a means of improving the legitimacy of their social engagement among their shareholders, especially corporations with poor socio-environmental performance as per Cho et al. (2012b). This case, as Young and Marais (2012) and Bonsón and Bednárová (2015) highlight, was also evident in companies belonging to high-risk and critical sectors, since they tended to use SER for legitimacy purposes. As Young and Marais (2012) note, these companies had a higher rate of CSR disclosure compared to companies in non-risky sectors to legitimate their CSR actions, when Mahadeo et al. (2011) also claim that companies may pursue legitimacy through the increasing disclosure of social reports. Nonetheless, as Zahller et al. (2015) pinpoint, companies willing to use SER as a legitimacy tool should produce and develop reports of very high quality. Regardless of the factors which led to SER, its focus, purpose or aim, the stand-alone social reports are the most informative source of non-financial information for companies, as Michelon et al. (2015) state, and therefore, they are highly attached to CSR and supplement it.

The current study examines the practices of CSR and social reporting in the corporate context of Greece which is poorly explored, as stressed by Papacharalampous et al. (2019), with only few notable research projects standing out -such as of Skouloudis et al. (2011), Metaxas and Tsavdaridou (2013a, 2013b) and Tsourvakas and Yfantidou (2018) who looked at the factors which encouraged the CSR emergence within Greek companies, the main hurdles which delayed this and the link between CSR and employee engagement- thus making Greece a greatly underexplored context in terms of CSR and SER understanding. Although this may stand as a good and adequate reason by itself for conducting an extensive and exploratory research project in any context, two other factors, which will be briefly presented here, establish Greece as an interesting setting to research CSR and social reporting practices. In particular, both constitute a relatively new addition in Greek companies' agendas and, therefore, still somehow immature norms for the Greek business environment. Additionally, the time period from their emergence to their early development and concrete establishment in Greek companies' business philosophy and strategies is quite intriguing as well. This is because it covers both a period of socio-economic growth and prospect (i.e. pre the 2007 financial crisis) where CSR and SER were still new practices for businesses, and a period of turbulence, insecurity and uncertainty for the economy and the Greek society (i.e. post the 2007 financial crisis) where CSR and SER were mostly developed in a constantly changing socio-economic environment. The above reasons, which will be explained and discussed in more detail in chapter 2, made Greece and Greek companies the chosen context for this study, as it comes with promising opportunities to expand the knowledge and understanding of CSR and social reporting practices further.

1.3. What is this thesis about and what are its aims?

The overall and core purpose of this study is to shed light on CSR and SER practices in Greece, in terms of how they emerged in the early ‘00s and developed until the mid to late ‘10s in a changing and turbulent socio-economic setting, by also considering the perspectives of companies’ internal environment in the evaluation of these practices throughout the years. To achieve this, the study sets three key and independent aims, which also form the three research questions of the study and will be further explained below, and adopts an in-depth exploratory qualitative approach that will bring forward people’s views and arguments on these matters.

More specifically, the first aim of this study is to look at the factors which led to the emergence of CSR and SER in Greek companies, as well as how both practices early developed in the years right after their emergence. According to Skouloudis et al. (2011), CSR is not widely spread among Greek companies’ corporate culture, making them much less committed to CSR activities compared to other businesses in Europe, a conclusion that Tsourvakas and Yfantidou (2018) also support. This is also backed up by Fafaliou et al.’s (2006) study who -by looking at a specific industry in Greece- concluded that only a very small number of companies had engaged with CSR, which was not only due to the corporate culture per se, but also to the low awareness of CSR and appreciation of its potential benefits. As also noted by the authors, most of these companies were Greek subsidiaries belonging to international groups, while only in some cases they were owned by domestic people who were aware and in favour of CSR. Although Fafaliou et al. (2006) point out that Greek domestic companies were late in recognizing the worth and significance of CSR, Skouloudis et al. (2011) and Metaxas and Tsavdaridou (2013a, 2013b) argue that there is much progress by Greek domestic companies towards this direction and a higher involvement with CSR is to be expected by their part (Papacharalampous et al., 2019). This progress may be owing, among others, to the period of the financial crisis which altered domestic companies' attitude towards a more responsible stance to please and allay stakeholders, albeit often through unstructured endeavours and mimetic behaviours of the leading and more advanced foreign companies in terms of their CSR, which were putting high pressure on the domestic ones (Papadopoulos et al., 2011). For this reason, Skouloudis et al. (2011) contend that Greek domestic companies should appraise the role of CSR and incorporate it in their business philosophy and plans rather than viewing it as a peripheral and supplementary business activity. Therefore, to meet the aim of better understanding how CSR and SER emerged and early developed in Greece -as well as to delve into the analysis as some differentiation seems to exist between nationals and subsidiaries- this study will look at both Greek nationals and Greek subsidiaries separately and then compare them through the first research question on how CSR/SER emerged and early developed in the Greek context. This will allow to identify any common but also different factors between the two groups, if Greek nationals fell behind Greek subsidiaries, why this happened and how nationals responded to it, among others.

Moreover, the study aims to identify whether and how the financial crisis and the major socio-economic instabilities that followed it in Greece impacted -if at all- on the CSR and SER practices of Greek companies. At this point, it is important to flag that by referring to socio-economic instabilities, the study does not imply other economic crises (e.g. relevant to the 2007-2009 financial crisis), as these two things are not the same. For example, one of the events that created great uncertainty and instability in the Greek business environment and the Greek society was the 2015 Greek bailout referendum, which put on the table the bailout conditions proposed to the Greek government by the International Monetary Fund (IMF), the European Central Bank (ECB) and the European Commission (EC) in relation to the country's debt crisis. Although this event and the discussions about the future of the Greek economy led to an unstable economic and social environment for both companies and people, it did not create a new financial crisis for Greece, but mostly muddied the waters further with regards to the future of the country and is therefore considered as a socio-economic instability with undoubtful consequences for both the stability of the economy and the Greek society. Back to the second aim of this study, according to Ellis and Bastin (2011), it is not very clear whether companies appreciate CSR as a threat or as a safety net/opportunity for their business amid times of economic instabilities, when Papacharalampous (2019) stresses that little do we know about how companies consider CSR at recession times. Whereas, as Campbell (2007) and Giannarakis and Theotokas (2011) mention, many companies may have to cut their CSR budgets -along with other non-essential spending- and terminate their social initiatives in recession times, Karaibrahimoglu (2010) supports that the augmented social issues during these times may also offer companies a fertile ground for a higher and more systematic CSR engagement with the communities and thus, make CSR a business opportunity rather than a threat (Souto, 2009). As for Skouloudis et al. (2014a), this is worthy of further investigation along with the overall CSR-financial crisis relationship, especially in the unstable, uncertain and rather hostile Greek business context. In addition to CSR, Al-Dah et al. (2018) note that volatile economic environments may impact on the content of social reports and the extent to which they do address the CSR reality, stressing the need to look closer at this matter. As stated by Sweeney and Coughlan (2008) and Tate et al. (2010), among others, oftentimes companies may tailor their social reports, with the use of the appropriate reporting standards, to disseminate information and values that will meet and fulfil their stakeholders' -or at least the most important ones- expectations. In this way, companies are highly likely to be recognised as significant socially caring and responsible players, a quite hypocritical tactic according to Sikka (2010) though. However, Papacharalampous et al. (2019) point out that the relationship between what companies disclose and their real CSR efforts requires higher attention, especially in turbulent business environments, such as the Greek one, which suffered the most in Europe from the financial crisis, as Ifanti et al. (2013) pinpoint, and had to also deal with various socio-economic incidents during the recession. Therefore, the second aim of the study leads to the second research question which will look at how the socio-economic instabilities affected, if they did, the CSR/SER norms of companies in Greece.

To draw in-depth conclusions on this, the study aims to focus on the internal environment of companies and more specifically their employees and managers through the third and last research question on the internal perspective on CSR/SER pre- and post- the socio-economic instabilities. According to Tsourvakas and Yfantidou (2018), employees are one of the stakeholder groups that has suffered the most from the crisis and, when Al-Dah et al. (2018) suggest that stakeholder groups worry more about their than others' good amid crises, Tsourvakas and Yfantidou (2018) assert that employees greatly appreciate the general social initiatives of their companies, which is also evident through employees' higher commitment to their companies. Therefore, by looking at the employees, the study aims to better understand how they feel about the social engagement of their companies, how their group is reflected in the social reports as well as how it is represented by their companies' CSR. To enhance these insights, the study will compare these views for the time periods pre- and post- the financial crisis and the socio-economic incidents that followed. Additionally, managers' views will also be examined and compared to the employees' ones. In this way, the study will attempt to determine if companies obfuscate their social reports and distort reality and whether this has been augmented since the financial crisis.

The above constitute the three individual and key aims of this study which, altogether, lead to the overall objective of this research project, as presented at the beginning of this section. Other interesting insights have also emerged through the analysis of the data thus adding up to the objectives of this research, which adopted an interdisciplinary lens that helped to explore the above aims in depth and through a different perspective.

1.4. Motivation for this study

My motivation to conduct this research was twofold, as it came from both the literature and my personal experiences. In relation to the literature -and as it is explained thoroughly above-, the scarcity of research on CSR and SER in the Greek context, as well as on the consequences of the financial crisis and the socio-economic instabilities that followed on these business practices, largely motivated me to conduct this study to gain knowledge and a better understanding of these topics, also under different socio-economic environments.

Additionally, I noticed that there was a dearth of purely qualitative research giving strong voice to companies' employees to appraise, judge or criticise the social performance and reports of their companies, let alone evaluate and compare employees' perceptions with managers' views to assess the "reality" and "perceived reality" of the two groups on these matters. On top of that, this scarcity was even more obvious for research within accounting -on CSR and SER- approaching employees from an interdisciplinary lens to explore their insights and own reality by engaging with their emotional state and wellbeing, among others, and linking them to the social initiatives of companies and how these initiatives are presented in the social reports, to explore any potential obfuscation and distortion of reality between what companies really do for their employees -according to the latter- and what companies truly report. Therefore, this incentivized me to devote part of my research to exploring the viewpoints of the internal environment in relation to their companies' CSR and SER practices and looking at them from an interdisciplinary angle that would fit the in-depth qualitative and exploratory nature of the research.

As for the personal reasons, some of the topics that caught my attention during my postgraduate studies and for which I showed special dedication to explore and comprehend were the ones of corporate social responsibility and socio-environmental reporting. This was owing to the internships I had completed, where I was also involved -to a lesser or greater extent- in some of the social projects of the companies. These experiences familiarised me with CSR and the social reports and made me realise that doing business is not only about financial and accounting figures but also about aspects such as securing the social and environmental interests.

These internships made me keener to explore the areas of CSR and SER, as I was already thinking of pursuing a PhD degree. In particular, the observation and interaction with my colleagues brought to my attention the presence of an abnormality and inconsistency of reality between the views/feelings of these people, mainly with regard to the role and initiatives of their companies to promote their wellbeing and support them physically and/or mentally, and what/how these companies were promoting their social role and position towards their employees in their social reports and social media. This further triggered my interest to conduct not only research on CSR and SER, but also research that would focus on this specific group of stakeholders, the employees.

Finally, from the outset of the financial crisis onwards, the Greek economy and society faced several different socio-economic incidents which caused major turbulence and disturbance to their foundations. This period generated a growing interest in the social role companies should have, a stance escalated by outsiders which were often criticising those organisations that were not following a socially caring conduct of business. As a response to the new calls, companies seemed to have altered the significance they put on their CSR, its initiatives and focus. These personal observations during those times intrigued me to explore and understand if and how the socio-economic instabilities affected companies' CSR and socio-environmental reports, compared to the period before these instabilities, whose timeline started from the emergence of the financial crisis.

1.5. Research design

The present study uses an exploratory research design, aiming to offer novel insights into CSR and SER practices in Greece, elucidate aspects that may have not previously been uncovered and make new links between CSR, SER, socio-economic instabilities, participants' emotional labour and possible obfuscation in reports. The overarching aim is to offer a holistic understanding of CSR and SER within the context under investigation by giving priority and voice to companies' internal environment and specifically managers and employees, who are this study's participants. From this perspective, the current study does not intend to compare and contrast views and practices across (types of) companies but to unravel and present areas of CSR and SER through the employees' and managers' lens. Therefore, the data, which were collected by managers and employees, are approached as an ensemble and interpreted holistically, and not with relation to individual companies.

The aims of the study were translated into three research questions, which concerned the emergence and early development of CSR and SER, the impact of socio-economic instabilities on both practices, and the internal perspective on CSR and SER before and after the socio-economic instabilities. To address the research questions guiding the study, a qualitative research methodology was selected, following the paradigms of postpositivism and interpretivism. This was done in an attempt to explore the topic, gain a better understanding of participants' views and assign meaning to practices. All participating managers and employees were working across six listed companies (three multinationals and three subsidiaries), located in Athens, Greece. A combination of data were collected through the following tools: an online questionnaire for employees, individual, in-depth semi-structured interviews with managers and employees, observations of CSR-related meetings, documents in the form of social reports, and field notes.

All self-designed instruments (i.e. questionnaire, interview guide and observation protocol) were piloted ahead of the main study to ensure their relevance and appropriateness and to also reflect on how participants responded and reacted to them. The bulk of the data were analysed through qualitative coding and thematic analysis, which led to the emergence of categories and themes presented and discussed in the empirical chapters of the thesis. The only exception were the social reports, for which content analysis was used. Data from these different sources were integrated in the findings chapters to answer the research questions. The fact that data originated from a number of data gathering sources was a strategy that enabled triangulation and helped towards adding credibility and validity to the findings and analysis.

1.6. The structure of the present thesis

The thesis is divided into ten chapters. The current chapter has explained what this thesis is about and what its main aims are and has also provided the literature-driven and personal motivations underpinning the investigation of CSR and SER in Greek businesses. In addition, it has offered a brief overview of the CSR and SER, followed by a brief description of the Greek context and the implementation of both practices in Greek companies.

Following this, Chapter Two discusses the rise of CSR historically, both in practice and in the literature, by also presenting some of the key milestones that, altogether, evolved CSR from some informal philanthropic actions to a notion that is well-established and part of modern companies' philosophy and code of business. Moreover, it provides a detailed overview of the research context, shows how CSR emerged within it and presents the main events that shaped its socio-economic and business environment. Finally, Chapter Two argues about why researching this context is of particular interest.

Chapter Three examines CSR and SER as a means of CSR communication by detailing the relevant literature review to show how they have been depicted in past research and gain an understanding of them. The chapter touches upon different areas of the literature, such as applications of CSR and ways to measure and communicate CSR, including social reporting, and sets the theoretical background through which the discussion of the findings will be supported. Finally, the research questions are presented, which also constitute the three main themes on which the discussion is based. This is followed by Chapter 3 on the theoretical perspectives on which this study is based. In particular, this chapter discusses the stakeholder theory, legitimacy theory and emotional labour theory.

The research methodology selected for the study is presented in Chapter Five, which describes the rationale behind choosing to conduct an exploratory, qualitative study and why it is the most appropriate approach for this research. Additionally, it gives details about the research paradigm, the research design/approach and the participants. The data collection instruments that the current research project adopted are then presented, before moving to the data collection procedure, which refers to both the pilot and the main study. This is followed by the methods of data analysis and increasing data quality where important topics, such as the development of a coding scheme and credibility of research findings respectively, are covered.

Chapters, Six, Seven and Eight include a thorough presentation and elucidation of the qualitative findings, which are stretched into three different themes as per the main purpose of each of the three research questions. The development of the research findings is also accompanied by illustrative quotes from the interviews which aim to offer a clearer and more concrete view of the participants' stance.

Chapter Nine reviews the qualitative findings and offers a discussion of them based on the findings of previous relevant research. The discussion focuses on comparing the empirical findings of this research with the established literature and highlighting similarities and differences in the perspectives and viewpoints of both managers and employees of the participating Greek companies.

Finally, Chapter Ten reflects on the thesis by providing a summary of the findings and explaining how the aims have been achieved, whilst also discussing the limitations of the present study and making suggestions for further research.

1.7. Conclusion

In this chapter, the scope, purpose, aims and motivation of this research project were presented. Moreover, a brief overview of the research context and design were provided. The following chapter offers an in-depth overview of how CSR developed, both internationally and in Greece.

2. CHAPTER 2: Research Context and Background

2.1. Introduction

This chapter will provide a synopsis of the CSR history, by looking at when and how it gradually emerged and adopted as a business practice. The chapter will also look at some of the key milestones in CSR development which gave it ground and set it as a significant and integral part of companies' strategies and philosophy. Finally, this chapter will conclude by discussing the research context of the study and why it was selected.

2.2. The rise of CSR

Although CSR is a term firstly introduced in the early '50s by Bowen (1953), a kind of relevant social sensitivity pre-existed for hundreds of years before that, from the ancient times to the Middle Ages and the 18th-19th centuries (Carroll, 2008; Chaffee, 2017; Harrison 1966; Heald, 1970). Even by the late 1800s, as Heald (1970) highlights, some companies -such as Macy in the USA- were getting involved in some kind of socially caring activities, mostly through philanthropic and charity donations which were aiming to promote the social welfare and support employees' life. In addition, Heald (1970) notes that some early signs of responsible leadership towards public welfare -not in the form of organised CSR activities though, but as trusteeship- can be traced back to the early 1900s. Even in the literature of that period, there are relevant mentions and evidence from the late 1800s / early 1900s, as Carnegie (1889) talked about the trustee or stewardship concept. Hardley (1907) also argued on the role of leaders to start readjusting their moral behaviour and responsibilities since they should start thinking of themselves as active representatives of societies' interests. One of the early examples where the trusteeship concept was applied in leadership practices comes from Owen D. Young and Gerard Swope, the chairman and president of the General Electric Company respectively. As Case and Case (1982) stress, both of them were truly believing in the importance to bridge the gap and build close links between their company and their external stakeholders, such as the government and community. According to the authors, Young and Swope were both proponents of the idea that stakeholders are an integral part of their business and therefore, their company should not limit its responsibilities towards the shareholders but also consider its employees, public environment, and any other relevant stakeholder groups.

Heald (1970) also points out that social engagement, but mainly in the form of philanthropic initiatives, was common in the 1920s, but only adopted by a part of the business leaders and not by all of them. Also, Heald (1970) emphasises that it was not till the 1950s for leadership to mature from its philanthropic targets and expand its focus on other supportive social initiatives and on more stakeholder groups. Frederick (2006) supports this argument and refers to Frank Abrams, chairman of the board for Standard Oil of New Jersey, who in 1951 stated that it is now the businesses' duty to place an equal and balanced focus on both their shareholders and stakeholders in order to promote both interests. Supplementing Heald's (1970) work, a number of other researchers, such as Preston (1986) and Carroll (1999) also contributed towards exploring how CSR progressed in the previous decades and which factors (e.g. socio-economic) -and how- actually affected the progression and evolution of this business practice. Indicatively, Carroll (2008) converges with Heald (1970) as the former also observes the immature emergence of the CSR concept in the 1920s, at a very preliminary stage though, that was suspended by the outbreak of two major socio-economic events; the Great Depression and World War II.

The decades following the end of the World War II, and particularly the 50s and 60s, were very important for the development and embracing of the CSR notion, both in academic and professional levels. The hesitant and preliminary acceptance and adoption of CSR from business leaders that started in the '50s, was followed by an even wider spread of the concept and a continuing experimentation and development of CSR business and philosophical hypostasis (Frederick, 2006). In the academic literature, according to Lee (2008), a growing effort to establish the CSR idea -by trying to define what corporate social responsibilities are, providing a social level of analysis and exploring practical implications- can be tracked back to the '50s and '60s. Indeed, Carroll (2008) mentions that the '50s was a time that the views on corporates' role and behaviour started changing, therefore redefining the impact of the latter on society. Some remarkable works -most importantly the one from Bowen (1953) who is considered to be the father of CSR (Carroll, 1999), but also others such as from Eells (1956) and Selekman (1959) who early argued on companies' responsibilities for their actions- attempted to establish and construct a theoretical framework for CSR, and moved the academic discussion towards this new notion since a higher interest of scholars to explore this topic was intrigued (Carroll, 2008). The changing academic approach and attitude to CSR was continued in the '60s, also as part of a changing social context, as there was a growing interest to elucidate CSR and put it into a proper context, although most of the discussion and interest was evident in the US context, as Agudelo et al. (2019) explain. Even though the academic community had already started looking at CSR more during these two decades, its practical application and adoption in business practices by corporations was scarce, as at the vast majority of cases, the “social” practices of companies were only limited to philanthropic (Carroll, 2008). Jones (1980) also agrees with that, mentioning that while certain organisations were informally somewhat socially responsible before the 70s, their initiatives occurred occasionally and unsystematically, mainly in the form of charities. However, this was about to change in the ‘70s and the decades to follow.

Waterhouse (2017) stresses that the new social context that was being shaped in the late ‘60s and in the ‘70s through the different social movements, environmental and antiwar campaigns, made societies greatly aware of the role and impact of companies on them. Moreover, these put pressure on companies to respond to the new social concerns and expectations, and, according to Earth Day (2018), led to a new political agenda and the establishment, for the very first time, of the Environmental Protection Agency in the US, which provided new regulations on companies’ behaviour. Carroll (2015) also highlights that in this period, a number of different commissions and committees were created in the US, which aimed to provide new social and environmental regulations, thus showing the rising concerns on companies’ social role. One of these committees, the Committee for Economic Development, produced some publications, such as the “Social Responsibilities of Business Corporations”, which introduced the concept of the “social contract” and stressed the need for companies to also serve the society’s interests when doing business (Committee for Economic Development, 1971). Such publications, according to Lee (2008), show the rising awareness on companies’ new socially responsible role that was being cultivated in this period, which Carroll (2015, p.88) indicated as a time of “managing corporate social responsibility”. Additionally, it saw a growing number of companies approaching this new notion (Moura-Leite and Padgett, 2011), as the belief that companies should not only meet the shareholders' needs but also protect and promote the social and environmental benefits was evolving gradually (Jones, 1980; Wood, 1991).

In academic research, the development of a conceptual framework in social audit had been gestating for many decades, with some of the most intensive and notable research being in the '70s (Bauer and Fenn, 1973; Carroll and Beiler, 1975). However, it was not till the end of the 1970s for the first theoretical model to be developed and accepted, when Carroll (1979) introduced the corporate social performance (CSP) model. In his model, Carroll (1979) progressed the existing CSR philosophies and dealt with the CSR aspects and the role of businesses as responsible actors. However, the lack of quantifiable verification urged the application of the model in a wide scale. For that reason, a number of authors, such as Davenport (2000), Woods and Jones (1995), Swanson (1995) and Wood (1991), focused in the following decades on the corporate social performance valuation, while the need for companies to quantify their socio-environmental initiatives in terms of both financial and socio-environmental impact were augmented after their transition towards the triple bottom line reporting system (Elkington, 1998). Moreover, this period saw some high criticism against CSR, where one of the most prominent opponents of CSR was Milton Friedman. According to Friedman (1970), companies' only responsibility must be to maximize their profits by the most effective and efficient use of their resources, to exclusively prioritise their shareholders' financial interests by neglecting any potential stakeholder groups. Milton Friedman had expressed this viewpoint even before the '70s -at a time when the discussion on CSR was still in its infancy and CSR was not related to any potential financial benefits-, by noticing that companies should only care to improve their profitability to their shareholders' benefit (Friedman, 1962).

The following decades are characterised by the rapid evolution of CSR; from the operationalization approach to it, as Agudelo et al. (2019) note, and the discussion of other CRS aspects such as CSR performance and stakeholder theory (Carroll, 2008) in the ‘80s, to major global initiatives in the ‘90s and ‘00s that well-established CSR as a corporate practice and an important part of companies’ code of practice, philosophy and strategies. Especially the globalisation in the ‘90s, as Carroll (2015) points out, led to the growing awareness and expansion of CSR globally -especially because of multinational companies-, with more corporations adopting it as part of their business. The following section will look at some of the most important and early steps taken for the establishment of CSR in a global scale, through a number of initiatives proposed by different parties, that made CSR a concrete and well-recognised notion nowadays.

2.3. From the rise to the achievement of key and early CSR milestones

The rising role and value of CSR in businesses' operations in the modern business circles has been highly notable in the last decades, since the socially responsible profile of companies is becoming more and more important. The development of CSR and its principles in the previous decades is significant and primarily consists of actions by internationally renowned organisations and unions, like the European Union (EU) and the United Nations (UN). The table below briefly summarises some of the most important and early steps/milestones taken towards the establishment of CSR both internationally and in Greece, which will be further discussed in the following paragraphs.

International CSR network		Greek CSR network	
1992	The Earth Summit (Rio de Janeiro, organised by UN) → Three major agreements: 1. Agenda 21 2. The Rio Declaration on Environment and Development 3. The Statement of Forest Principles	**2000**	CSR Hellas, the Greek Business Network for CSR (part of CSR Europe) → 1. Adoption of good practices of CSR Europe 2. Development of own good practices (taking into account Greek context) 3. Conferences, synergies, events with CSR Europe
1997	Kyoto Protocol (signed as part of UN Framework Convention on Climate Change by developing countries) → Reduce GHG emissions through: 1. The International Emissions Trading 2. The Clean Development Mechanism 3. Joint Implementation		
2000	Global Compact, by UN → 1. Sustainable strategies and policies (implementation and reporting) 2. Human rights, anti-corruption, prevention of labour (child and forced) 3. No discrimination 4. Eco-friendly technologies		
2001	Green Paper, by European Commission → Establishment and promotion of CSR in Europe: 1. Open dialogue on CSR 2. Principles shaping CSR 3. Sustainability tools available to governments and businesses		
2002	World Summit on Sustainable Development/Johannesburg Summit 2002 (organised by UN) → Tackle poverty, look after markets and industries in developing countries		
2005	Renewed Lisbon Strategy → Corporate governance strategy compatible with sustainable development		

2006	Tripartite Declaration of Principles concerning Multinational Enterprises on Social Policy, by International Labour Organisation → Labour-related issues, standards and principles		
2006	Formation of European Alliance for Corporate Social Responsibility, by European Commission → Adoption of CSR by large businesses and SMEs Charter of Fundamental Rights (based on the European Convention on Human Rights) European Social Charter		

Table 1. Key and early milestones in CSR development

The negative impacts of the reckless organisational operations on the environment and climate change started to interest the global community before and in the early 90s, being discussed in conferences across the world. One of the most important conferences on this subject was held in 1992 in Rio de Janeiro, Brazil, by the UN. As can be briefly summarised from the United Nations Environment Programme (online), in the "United Nations Conference on Environment and Development" (UNCED), also known as "The Earth Summit", environmental and sustainable development was discussed among state members of the UN and other interested parties, like NGOs. By the end of "The Earth Summit", three major agreements were signed by the participating parties: "Agenda 21", "The Rio Declaration on Environment and Development" and "The Statement of Forest Principles". According to the Programme, UNCED set the grounds for an open dialogue and debate on the promotion of sustainable development by devising a strategic plan that businesses should follow on this direction, thus preventing climate change through the protection of natural resources and biodiversity (Vaxevanidou, 2011). Almost a similar agenda was also on the discussion table ten years after the first "Earth Summit", in 2002, in the "World

Summit on Sustainable Development", also known as the "Johannesburg Summit 2002", organised again by the UN. However, there is a slight differentiation since the first time as, in addition to discussions about means of attaining sustainable development and protecting the environment and global climate, the Johannesburg Declaration on Sustainable Development agreed to deal with the poverty issue, attempt to alter the production-consumption standards and focus on markets and industries in developing countries (Doran, 2002).

On the same direction, one of the most important international agreements among a plethora of countries on environmental and climate change was achieved a few years later, in 1997. It was the "Kyoto Protocol" that was signed as part of the "United Nations Framework Convention on Climate Change" by developed nations, which agreed to reduce their greenhouse gas (GHG) emissions in favour of the sustainable growth and development (United Nations, online). The "Kyoto Protocol" established three main and different mechanisms so as to achieve its defined objectives. As the United Nations (online) state, these were the following: the International Emissions Trading, the Clean Development Mechanism (CDM) and Joint implementation (JI). The aim of these agreed mechanisms was to assist developed countries to meet the target of GHG emissions reductions in a cost-effective way, which would not put their economic growth and development at risk, an issue that would put in danger the success of the protocol.

In 2000, the UN launched "Global Compact", a principle-based framework for businesses regarding their CSR, which counts for more than 9,000 active companies from 166 countries worldwide (United Nations Global Compact, online). "Global Compact" was an initiative calling every business to promote its socially responsible profile by implementing and reporting sustainable strategies and policies. Specifically, as stated in the UN website: "The UN Global Compact works with business to transform our world, aiming to create a sustainable and inclusive global economy that delivers lasting benefits to all people, communities and markets." (UN Global Compact, online(b)). "Global Compact" does not constitute a compulsory obligation for businesses but is based on their volunteering actions on the socially responsible field by offering guidelines and suggestions to companies on how to act if they want to promote their responsible profile. For this reason, "Global Compact" is based on ten major principles concerning mainly the environment, human rights, anti-corruption and labour, but always having sustainable development and other sustainability issues (e.g. social/supply chain sustainability) as its primary aim. Briefly, the UN Global Compact ten principles mention that every business running worldwide should follow, care for and not abuse the human rights as they have been stated. Additionally, businesses must prevent child and forced-compulsory labour, whilst at the same time offering same chances for employment to all people avoiding any kind of discrimination. Furthermore, in terms of environmental protection, businesses should invest and support new eco-friendly technologies that have the potential to reduce companies' environmental impact, whilst also trying to meet the environmental challenges and encourage environmentally responsible activities. Last but not least, Global Compact guides businesses to turn against any kind of corruption at the organisational operations, like "extortion and bribery" (UN Global Compact, online(a)). The businesses that voluntarily participate in this initiative have the chance to co-operate and discuss relevant ideas and issues in fields Global Compact covers, which offers them the ability to develop new and better practices regarding their CSR. At the same time, trustful relationships between businesses are encouraged and emerge from this process as a result of their constant dialogue and cooperation on CSR matters (Rasche and Kell, 2010).

In addition to Global Compact, the UN is also involved in the International Labour Organisation (ILO), which was founded in 1919 and is the first specialised agency of the UN since 1946 (International Labour Organisation, online (a)). The ILO introduced in 2006 the "Tripartite Declaration of Principles concerning Multinational Enterprises on Social Policy", which is one of the most important tools for promoting ways in favour of multinational enterprises to deal with and improve labour-related issues, standards and principles, like the elimination of child labour and the development and reassurance of labour rights (International Labour Organisation, online (b)). The OECD also focuses on multinational enterprises like the ILO, offering not only guidelines for labour standards and principles but also strategies for reducing corruption and protecting consumers’ rights and benefits (Greek Ministry of Finance, 2014).

The European Union (EU) has also proceeded to major initiatives regarding CSR. The first official mention of CSR in Europe appeared in 1993. According to the International Institute for Sustainable Development (online), the European Commission mentioned the importance for European businesses to be socially responsible and asked the business community to stand up against social exclusion in a more dynamic and decisive way. The next important step for CSR in Europe was set in 2000, when the restructuring of the CSR agenda called European businesses to improve their corporate governance and promote sustainability. Following this reformation, in 2001 the European Commission issued for the very first time the "green paper" under the title "Promoting a European framework for corporate social responsibility". The green paper, as presented in the International Institute for

Sustainable Development (online), was a consultation document which helped to establish and promote CSR in Europe through the creation of an appropriate CSR framework based on three pillars. Firstly, it set the foundations for an open dialogue around the purposefulness and promotion of the CSR application in the European business context. Then, it aimed to introduce the fundamental principles that should shape CSR. Last but not least, it underlined some sustainability tools available to governments and corporations. In addition to these directions and as the Institute for Sustainable Development (online) highlights, the green paper declared that the European businesses should not only emphasise the importance of meeting their minimum legal obligations regarding their CSR, but also go a step further to what the laws ask for, by protecting the environment and investing more in improving their human resources and their relationship with their stakeholders. The green paper, as the Commission of the European Communities (2001) comments, constitutes an innovative step for the establishment and promotion of CSR in Europe, as it set questions and headlines for the creation of an appropriate CSR framework, like the EU's role in CSR, the role of CSR in European businesses and their strategies and ways to appraise the efficiency, reliability and success of CSR in the companies' strategy.

The CSR principles developed till 2004 were mostly related to and concerned large European businesses, excluding small-medium enterprises (SMEs). As Broughton (2004) reports, in 2004, at the European Multi-Stakeholder Forum, corporations and labour-governmental agencies set as one of their forthcoming targets to close that gap and, in cooperation with non-governmental organisations (NGOs), promote and further expand the integration of CSR also to SMEs. Some of the suggested means towards that direction were the exchange of ideas and experiences between agencies and NGOs and the development of either new or reformed CSR practices. Remarkably, the Forum's report recommends, among many other issues and suggestions, the necessity of CSR to be established in the curricula of higher education institutions (e.g. universities' business schools) as an essential tool for future managers and students in general, bringing one of the first mentions of education's vibrant role in the development of the CSR practice and its strategies.

In 2005, the renewed Lisbon strategy focused on encouraging and underlying the importance for businesses to design and apply a proper corporate governance strategy, which would be compatible with the ideas of sustainable development while, later in the same year, it was noted that the CSR practices were capable of contributing to the maximum to sustainable development, innovation and competitiveness within European businesses (EUR-Lex, online (a)). A year later, in 2006, the "European Alliance for Corporate Social Responsibility" was launched. This initiative by the European Commission, aimed to encourage the adoption of CSR by the majority of European businesses, the recognition of CSR practices as important tools for the achievement of sustainable development and economic growth, and provide companies with directions that would help improve their CSR practices, adopt new ones and ultimately, achieve sustainable development. Furthermore, through this initiative, the Commission was calling not only large enterprises to participate in CSR activities but also SMEs, since they could contribute decisively with new ideas to the development of the CSR field. The further development and support of a continuous and open dialogue among all business and non-business stakeholders for the recognition of CSR importance and contribution in favour of a sustainable development was also one of the main aims of this initiative (European Commission, 2006; Vaxevanidou, 2011).

Further to these initiatives, the EU moved to the constitution of various conventions among its member states, like the "Charter of Fundamental Rights" based on principles and rights as recognised in the "European Convention on Human Rights", the "European Social Charter", the constitutional systems of the European countries and other related conventions signed either by the EU or its member states (EUR-Lex, online (b); European Court of Human Rights, online). The "Charter of Fundamental Rights" refers to seven subjects: dignity, freedom, equality, solidarity, citizens' rights, justice and general provisions. Its scope is to shape and develop the concept of being a European citizen with rights to life, liberty, security, non-discrimination, information, fair trial, defence and representation in the fields of human rights, governance and justice (EUR-Lex, online (b)).

2.4. CSR establishment in Greece

In Greece, the government, as an active member of the EU and the UN, has also agreed to engage and participate in decisions on the adoption and promotion of the sustainable development and CSR in Greek businesses. Further to the compulsory compliance of the Greek governments with the decisions of the EU and UN, the Greek business community took its first steps in the field of CSR in 2000 with some of the largest Greek businesses taking the initiative to establish "CSR Hellas", the "Greek Business Network for Corporate Social Responsibility", which is part of the "CSR Europe" network (CSR Hellas, online). The year of 2000 can be set as the stepping stone for the birth and increase in popularity of CSR in the Greek businesses' context since, by that year, only few Greek businesses were aware of the CSR context but none of them actively engaged with it.

The initial scope of the "CSR Hellas" network, according to CSR Hellas (online) was the promotion and spread of CSR principles among Greek companies. The biggest task for "CSR Hellas" in its first years of operation was to convince Greek businesses to surpass their legal obligations and become more actively involved, on a voluntary basis, in practices focused on the reinforcement of the social and environmental benefit and in favour of sustainable development. In order for "CSR Hellas" to meet its targets and overcome any difficulties and the hesitation of Greek businesses to adopt CSR, it either adopted the "good practices" that "CSR Europe" had already shaped or developed its own "good practices" about the application of CSR, adjusted to the peculiarities of the Greek context and available for use by any Greek company. Furthermore, "CSR Hellas " proceeded to the organisation of conferences, synergies and other events, in cooperation with "CSR Europe", for the initiation of an open debate about the benefits of CSR adoption by companies. Further to these actions, "CSR Hellas" highlighted the importance for Greek SMEs to implement "good practices" in their operations, while it conducted research to cope with issues pertaining to the adoption of CSR by SMEs. Two decades after the establishment of the "CSR Hellas" network, the results from all initiatives and actions of the network in Greece are considered to be more than significant. CSR is a well-known practice among Greek businesses nowadays, while more businesses than ever before have adopted CSR practices and recognise both the benefits that derive from being socially responsible and the necessity of adopting "good practices" for the benefits of societies, the environment, and the attainment of sustainable development (CSR Hellas, online; Reklitis et. al., 2018).

2.5. An overview of the Greek context

As is evident from the above section, the first official initiatives to formalize CSR in Greece through external organisations was in the early ‘00s and the establishment of the Hellenic CSR Network, which mainly aimed to promote CSR among Greek businesses. Although the period of early to mid-00s was a time of prosperity and high GDP growth (e.g. at 5.8% in 2003) (GDP growth rate; online) for Greece, which even held the Olympic Games in Athens in 2004, several different factors impacted on the wide and successful application of CSR from Greek companies. A number of studies in this context -such as by Giannarakis and Litinas (2011), Metaxas and Tsavdaridou (2012, 2013a) and Skouloudis et al. (2011)- showed that corruption, a problematic relevant law system, lack of resources and an appropriate regulatory framework were some of the main issues that impacted on the CSR implementation in Greece, thus delaying its emergence by many Greek corporations.

The economic growth and development in Greece may have continued for most of the years in the ‘00s, but in 2008, and because of the financial crisis, a deep recession started in the country (IMF, 2014). Overall, the aftermath of the financial crisis was more than evident in Greece, with numerous financial and social events creating an unstable, uncertain and turbulent environment. The government’s debt levels augmented at such a high degree (e.g. 127.9% of GDP in 2009) that reached an unsustainable level. Greece became a highly risky place for financial markets and the borrowing costs for Greece rapidly increased, leading the country out of the financial markets and unable to fund its debt (Charter, 2010). Consequently, three bailout loans were required in 2010, 2012 and 2015 to support the Greek economy and the Greek debt crisis -issued by the International Monetary Fund, the European Commission and the European Central Bank (called, “The Troika”)- radical structural reforms happened, and essential austerity measures demanded as part of the requirements of the bailout loans (BBC, 2015, 2018; IMF, 2010; The Guardian, 2010, 2012). The social insecurity of these times was evident in the May 2012 Greek legislation election, which took two rounds to complete and the cooperation of three political parties in order to form a valid government (in.gr, 2012; tovima.gr, 2012), In 2014, ahead of new snap elections, The Troika suspended the remaining financial aid to Greece after the formation of a new government which rejected to follow the bailout conditions already set by the bailout programme, leading to a liquidity crisis (ekathimerini.com, 2014, 2015). Negotiations with The Troika about the bailout conditions and terms of the programme led to rising talks and concerns about the exit of Greece from the Eurozone (Grexit), and once an agreement was about to be reached between The Troika and the Greek government, a referendum was announced to allow the Greek society to decide whether The Troika's proposals would be accepted or not (BBC, 2015; Chrysoloras, 2015; ekathimerini.com, 2015). Following the referendum, the fear of the country's exit from the Eurozone was more real than ever. After intense negotiations, the Greek government decided to accept the new bailout terms and sign the third bailout programme. However, capital controls for people and companies had been set, affecting access to capital for everyone (Palaiologos, 2018; Papantoniou, 2017; Varvitsioti, 2019). The above are also presented in the following timeline.

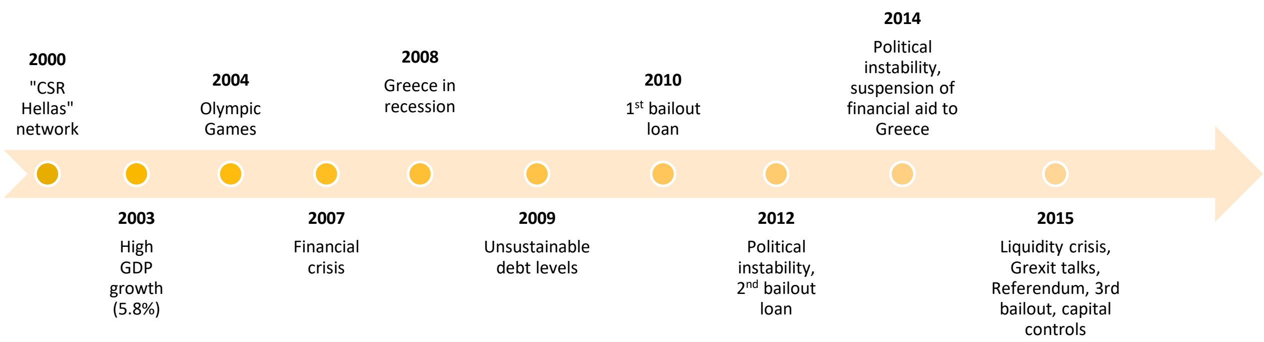


Figure 1. Timeline of main incidents

This was a synopsis of the main incidents that shaped and affected the Greek economy and society, mostly from the financial crisis onwards. Of course, the list is not limited to these incidents/events, as other events also took place, which affected the socio-economic environment in Greece during this period. However, it is not the purpose of this research project to examine all of them and one by one, in relation to CSR and social reporting practices of Greek companies, but look at this link holistically. Therefore, referring to, describing and explaining every single socio-economic incident that happened in Greece from 2007 onwards would not add any further to understanding the Greek context. The main socio-economic incidents mentioned above, as well as others that emerged because of them, make it apparent that they created a very turbulent environment, in which Greek companies had to adapt and keep developing and implementing their CSR practices.

2.6. CSR and SER in Greece: Why is this context of interest?

Much literature on CSR and SER has focused on the international or other contexts larger than the Greek one. However, a set of specific and noteworthy factors make Greece an interesting context for such research. As mentioned earlier, only few studies have researched CSR and social reporting in Greece (Papacharalampous et al., 2019). On top of this, CSR is a relatively new practice within Greek companies. Although most companies worldwide started developing -or had already developed-, planned and coordinated CSR initiatives and/or practices in the '90s, according to Schreck (2011), CSR in Greek companies was only in its infancy in the early '00s, with only few and large companies taking steps towards its emergence and application for the very first time (CSR Hellas, online). This delay is also depicted in the engagement of Greek companies with CSR which, as Skouloudis et al. (2011) and Tsourvakas and Yfantidou (2018) pinpoint, lags behind compared to companies in other European countries. Panayiotou et al. (2008, 2009), Gjølberg (2009a, b) and Jackson and Apostolakou (2010) also argue that CSR in Greece was mainly promoted by multinational subsidiaries and notice that Greece adopted CSR later than other European countries as well.

In addition, the economic period in which CSR and SER largely developed and were shaped -after their timid establishment in the Greek business context in the early to mid ’00s- is presented with some special interest, since this period coincided with the time period of the financial crisis onwards, which was the first main period finding CSR as a concrete norm in companies’ business agenda according to Al-Dah et al. (2018). In that period, as Ifanti et al. (2013) highlight, Greece faced the harshest recession compared to any other European country. As Papacharalampous et al. (2019) mention, this was a time when great pressure was exerted on the private sector to act as a driver of recovery and future economic development, but also a juncture that CSR and SER had to continue to exist and develop. Although some researchers, such as Fernández (2009), may consider the financial crisis as an opportunity for companies to enhance their CSR engagement and further promote their social profile, many companies had to reduce their CSR spending and, in many cases, withdraw or postpone their CSR plans as a consequence of the economic crisis, as Giannarakis and Theotokas (2011) and Kemper and Martin (2010) report. In light of this -and in order to preserve their financial resources but not marginalise CSR from their corporate culture as well as not deteriorate their social involvement and profile- companies should reconsider and restructure their CSR practices and initiatives in the face of the new socioeconomic challenges, according to Green and Peloza (2011) and Schreck (2011). In this way, CSR may not only constitute a tool for the betterment of companies' financial performance, as Arevalo and Aravind (2010) support, but also a means of safeguarding their socially caring role in turbulent times. Nonetheless, the Greek case seems to differ for Sahinidis and Kavoura (2014), who concluded that Greek companies use CSR primarily for promotional purposes and not as a way of featuring their socially caring interests.

The views and arguments also extend to the role and purpose of the non-financial disclosures. As Sikka (2010, 2011) posits, oftentimes social reports tend to present to stakeholder groups a distorted and embellished picture of companies' social engagement, by failing to report on matters that could trigger any reactions against business policies and, thus, obfuscating reality. In addition, by looking at the Greek context, Skouloudis et al. (2014b) found that many -but mainly non-leading- companies do not attach core importance to their social reports, judging both from the way they are produced and the fact that they are often highly linked to practices (e.g. public relations) other than the CSR solely related ones. Therefore, the Greek business context sparks interest to examine if and how its companies responded and adapted to the new socio-economic challenges set against them in the time period of the financial crisis onwards, in terms of their social responsibility and reporting, and the extent to which both practices were impacted, if at all, not only by the financial crisis but also from all of the main socio-economic events that followed the crisis in that period.

2.7. Conclusion

To conclude, it becomes apparent that the background and framework of the CSR context and initiatives were considered to set the foundations for CSR and were set mainly by international organisations and unions, which first defined the need for governments and businesses worldwide to respect and care for the protection and promotion of the social and environmental benefit when doing business. Additionally, Greece may be the tip of the iceberg but by looking at this specific context with its unique characteristics, the study can not only understand it better but also draw invaluable conclusions and insights that may apply to other -either similar or dissimilar- contexts. Potentially, this can provide a better and deeper understanding of CSR and SER in different socio-economic periods and environments, thus adding to and expanding the knowledge and existing literature on both practices.

3. CHAPTER 3: Literature review

3.1. Introduction

Corporate social responsibility and social reporting have been topics of research and debate in a growing number of studies in the recent decades. This chapter explores different aspects of CSR and SER as a communication tool by drawing from the existing literature on these topics, discussing it and critically evaluating it. The in-depth review of the literature on CSR and social reporting will set the foundations for the thematic discussion of the findings to shed light into the way CSR and SER emerged and early developed within Greek companies, the effects of the socio-economic instabilities on CSR/SER and the employees' perspectives on CSR/SER pre- and post- the socio-economic instabilities. A diagram showing the main areas that the literature review covers can be found in Appendix H.

3.2. CSR and its framework

Over the past decades, an increasing trend on discussions around the CSR practice has been observed. Especially over the last years, CSR and corporate sustainability are topics of expanding interest among academics and corporations, with the tendency for research and debates on CSR to be published in high-profile CSR and management journals, when firstly CSR was mainly referred to in papers specialized in this specific topic (Kudlak and Low, 2015). As Aguinis and Glavas (2012) mention, from 2005 onwards more than 40% of CSR papers are issued in well-known accounting and management journals. Among the chief dialogues and arguments on CSR, most mentions focus on conflicts which have arisen by the undoubtedly essential position of modern companies within societies and their role as bodies of social growth. Additionally, interest also concentrates on the extent to which the values of CSR can penetrate into the internal philosophy of corporations' operations (Kudlak and Low, 2015). Matten and Crane (2005) as well as Scherer and Palazzo (2008) argue for the key role of corporations as major agents for tackling social and environmental issues, especially when governments cannot deal with such problems. As they conclude, this is highly noticeable today due to both the increasing power of corporations globally and the soaring of socio-economic and environmental issues. Although research on CSR is not new (Banerjee, 2008), there is still room for improvement in all of its dimensions.

3.3. CSR and the role of globalisation

A brief discussion about the development of globalisation will help contextualise the analysis on the emergence of CSR within modern corporations. Chandler and Mazlish (2005) and Scherer and Palazzo (2008) highlight the crucial role of globalisation on the economic structure of countries. As they conclude, globalisation has redefined the position of modern corporations within the socio-economic environment while it has eliminated the traditional gap between the public and private sector. As Kudlak and Low (2015) add, this phenomenon is the result of the increasingly global trade and financial transactions, due to globalisation, as well as progressively more overseas investments of businesses that enlarged and boosted their economic growth and development. However, in accordance with countries' social structures, Korten (2001) and Klein (2001) report an increase in social unrests since conflicts between the profit-seeking companies and workers-local communities rapidly rose, an issue that according to Sikka (2011) may be the result of the growing social inequalities that followed the rise of globalisation and the cross-border development of multinationals. In addition to their economies and social structure, countries' ideologies and laws were also affected by globalisation, which turned to a more neo-liberal structure, supplanting the authority and control of the state over corporations in addition to a legal system that encouraged and facilitated privatisation (Crouch, 2009). Thus, according to Kudlak and Low (2015), the private sector faced thriving enlargement over the public one, limiting the ability of states to propose and implement social orders along with the capability to control and regulate both businesses and markets. On top of that, these obligations switched from states' to mainly corporates' responsibility, extending the role of the latter in modern, neo-liberal societies.

Beck (2000) elaborates on the above viewpoints, referring also to the abolition or generous reduction of tariffs in global trade, a states' practice that came along with globalisation and facilitated global trade, besides shrinking the trade costs and letting companies deliver more competitively their goods or services overseas. Consequently, the expansion of global trade strengthened companies, in many cases in such a way that they gained higher power and influence than countries, a changing status that came along with various negative outcomes, such as the increasing tax avoidance of companies (Sikka, 2010).

Pretty indicative is the recent example of Apple in Ireland. In their article, Farrell and McDonald (2016) report the decision of the European Commission to issue Apple a bill of £11bn in back taxes to Ireland as a result of an illegal tax deal between the corporation and the Irish tax authorities. As the reporters mention, through this deal Apple enjoyed the privilege to pay an extremely low tax rate per year, which in 2014 was only 0.005%, when the normal corporations' tax rate in Ireland is 12.5%. The study will not go any further into Apple's case, which may be an interesting one, but deviates from the main foci of the current discussion. However, this incident seems to constitute a glaring example of a multinational which used its power and influence to cut a deal with the tax authorities of a developed European country for its financial benefit by avoiding paying the normal corporation tax rates. As Prof. Louise Gracia said, and quoted from Farrell and McDonald's (2016) article: "This ruling is a serious attempt at curtailing the power large multinationals have in avoiding their tax liabilities, and sends a warning to countries that facilitate hard-edged corporate tax minimisation strategies." while adding that: "It also shines a spotlight on the paltry levels of corporate tax that large multinationals are actually paying. Even if we accept the job and wealth creation arguments put forward by multinationals as mitigation against tax liability, this has to be within reason".

This exceeding over-power of many multinationals over states and governments, a result strongly affected by the rise of globalisation, came also with political impact. As discussed earlier, Matten and Crane (2005) and Scherer and Palazzo (2008) mentioned the role of modern businesses as mediators and agents of socio-environmental change, growth and development. Hillman et al. (2004) expanded on these commentaries by further considering the political impact that came with globalisation. As the authors indicate, the pre-globalisation era was commonly characterised by a high pressure of corporates' lobbies on the political systems. By contrast, globalisation and its effects on the rapid growth and ascending power of corporations in the world stage restructured this status. Instead of trying to intervene and influence politics, companies were reformed into a state within a state by adopting the states' social commitments and, as Kaul et al. (2003) also argue, delivering social good. Bartley (2007) and Kaptein (2004) add that the position of companies changed in such a massive way allowing them to gain sovereignty over states and letting them become regulators and agents devoted to tackle social and environmental issues. However, the new role of corporations as self-regulators applying social policies according to their jurisdiction, restricting the states' authorities and supremacy, has raised thoughtful concerns, especially regarding the structure of democracy (Kudlak and Low, 2015). In this motif, Alzola (2013) raises concerns on whether people should allow companies to apply corporate political activism (CPA) and social caring policies.

The above analysis assists to comprehend how shifting power structures in global commerce, economy, society and transformation of countries' political status can construct the terrain for the development of corporate social responsibility. According to Banerjee (2008), businesses at the pre-globalised era had no strict legal or self-consciousness obligation to serve the public interests. However, nowadays, as the author concludes, this objective has gained strategic importance and position within businesses, highly affected and amended by competition and market factors.

3.4. Multinationals as agents of development

In the previous section, the vital role of globalisation in the growth and development of corporations and their incremental role as agents of social change was discussed. Especially for the latter, this confidence was mainly formed in the 90s, since, as part of globalisation, a large number of multinationals moved their manufacturing processes mainly in developing countries with emerging economies as these were providing a more attractive and profitable environment for businesses, like the scarcity of natural resources (Kudlak and Low, 2015). Sluggish legislation, limited governmental capacities and the meagre governance of these countries rebounded on several socio-economic and environmental issues in these areas. For these reasons, as Sikka (2011) states, foreign investments particularly in emergent countries were most of the times more than welcome, forming the belief that the entry of multinationals into these countries could lead to their economic growth and social development, as the former contributed remarkably to that direction. As Newell and Frynas (2007) highlighted, multinationals assisted in the development of these countries due to their close cooperation with NGOs and governments, which may constitute forms of high external pressure such as in the case of Sri Lanka according to Beddewela and Fairbrass (2016), where some subsidiaries largely developed their CSR plans as a result of this pressure and in order to keep their legitimacy and political-operational risks low. Newell and Frynas (2007) further added that multinationals' purpose in this line is to support and enhance the social welfare, by delivering those facilities and services that the states could not offer to their people, such as education and health care. Adding up to these states' inability and limited willingness to tackle these socio-environmental issues, Jenkins (2005) mentions the efforts of multinationals to shrink poverty levels, while Monshipouri et al. (2003) discuss the endorsement of human rights, which is in contrast to Christian-Aid (2008) and ETC Group (2008), while Hart (2005) and Hamann et al. (2008) refer to corporations' role as combatants of environmental deterioration.

Akpan (2006), Banerjee (2003), Eweje (2006) and Newell (2005) challenge these beliefs. The authors raise serious concerns about the real and selfless role of multinationals in developing countries, doubting any economic development that companies can offer to these places. As the authors mention, corporations operating in countries with political and socio-economic instability are highly accused of business practices that are not congruent with any CSR profile and initiatives, as their actions undermine the social good, contribute to the enlargement of the socio-environmental issues and encourage political corruption in favour of their financial benefit. Additionally, Sikka (2010) also argues for the questionably positive contribution of corporations towards wellbeing in the developing world. As the author states, tax avoidance and evasion acts are a widely common practice for companies, especially the ones that operate in emerging economies, thus raising questions about the role of businesses as agents of social development and growth, since they avoid paying their real and full financial obligation to the states, depriving them from important financial resources that could support social structures. Hanna et al. (2005) also refer to tax avoidance schemes as Sikka (2010) does, supporting ETC Group's (2008) and Christian-Aid's (2008) viewpoints on the undesirable and unfavourable effects the raising investments and presence of multinationals in developing countries can have on the human and labour rights of these places. Perrow (2002) highlights corruption within businesses as one of the main issues leading to tax avoidance. As the author concludes, the loss of the state's earnings is instead enjoyed by few financiers and companies' executives, a practice that cannot be characterised as socially responsible, as it includes considerable and outstanding social costs that threaten the socio-environmental wealth and structure.

However, it is not just the sluggish governance in developing countries that has led corporations to act as misconducting agents of socio-environmental development, but also the sovereign and dominant status of shareholders in these businesses. According to Cowton (2011), the public shouldered the undesirable and adverse costs of corporates' operations, a consequence of the conquered position of shareholders within businesses' operational and organizational status that resulted in their ignorant attitude over the stakeholders' common and good interests. However, irresponsible business practices are not only limited to the broader public, but also to one of the most valuable assets of every company, its employees. As Thompson (2011) highlights, a key characteristic of every company that wants to be responsible is to promote and develop the role and position of its employees, caring about their wellbeing. Nonetheless, as the author concludes, nowadays, the human resource management (HRM) faces an existential crisis in its foundations and moral values. Bolton et al. (2012), Dale (2012) and Costea et al. (2012) agree with both Cowton (2011) and Thompson (2011) in terms of the latter's arguments about the role of shareholders in modern businesses and HRM respectively. For them, the transformation of the previous socio-political systems to neo-liberal capitalist systems, mostly because of the business expansion overseas due to globalisation, downgraded the quality of HRM, making it more irresponsible than in the past and mainly shareholder than stakeholder orientated, placing higher importance on the former's interests and needs than the latter's. As Hochschild (1997) underlined, the rising global competition and rapid development of new technologies, together with higher pressure on fewer staff for higher productivity levels, made employees demotivated and dissatisfied, leading to high levels of anxiety and severe family and health issues.

Along these lines, Cameron, (2011), Gond et al. (2011) and Groves and LaRocca (2011) discuss the beneficial changing-effect of responsible and ethical leader companies in their industries. As they explain, these corporations have the ability to influence the misbehaving and irresponsible companies and convert them to more socially caring businesses that will lift up the importance of social issues and put equal emphasis on both shareholders and stakeholders when considering their needs while working with them for the best of both parties' interests. Therefore, as Avey et al. (2012) and Doh et al. (2011) also conclude, this driven-change role of responsible market leaders does not only have positive effects on the society generally, but also high benefits for the leading company itself. However, it implies that managers should be put in the uncomfortable and challenging position of trying to succeed in both economic and ethical business matters, to satisfy the interests of all related to the company and its operations parties. As Niall FitzGerald, co-chairman and chief executive of Unilever in 2003 stated in the Guardian (guardian.co.uk/business/2003/jul/05/unilever1),

> ʻʻ *Corporate social responsibility is a hard-edged business decision. Not because it is nice to do or because people are forcing us to do it, or because I want to do nice interviews…, but because it is good for our business… This is a hard-edged business issue*.ʼʼ

Wood (1991) refers to business managers as the moral actors who have to exercise corporate social responsibility duties in the highest possible discretion available to them towards responsible outcomes. Cunningham (1999) highlights that corporations and especially their executives are both liable and have obligations to the corporations as a whole and not only exclusively on shareholders, thus emphasising the necessity for a level of stakeholders' recognition to be adopted by directors in their decision making. As the author continues, when executives make decisions especially based on the best of the interest for the corporation, they should always consider the consequences of these decisions on every single party related to the corporations, stressing this to both shareholders and stakeholders as both are related to the companies and highly affected by their decision making. As Banerjee (2008) concludes, corporate social responsibility becomes an ideological movement aiming to solidify the increasing power of corporations.

3.5. Understanding CSR

The first academic mentions of companies' social concerns appeared in the early to mid-20th century. Researchers such as Berle (1931), Bowen (1953), Davis (1960), Dodd (1932) and Frederick (1960) state that, even to a lesser extent, companies were slightly alarmed by social issues. However, CSR is a relatively new practice in business, dating at least 50 years back, but not a too new one to lack fundamental principles and research to establish the concept (Banerjee, 2008). During these last five decades and Milton's Friedman (1970) quote that "the business of business is business" in his article in *The New York Times Magazine* "The Social Responsibility of Business is to Increase its Profits", CSR has gained an increasing significance and special position within both the academic and business world. Especially for the latter, as Banerjee (2008) comments, nowadays CSR has been adopted and become of high importance within business management for nearly all major corporations worldwide which have abandoned the shareholders' value framework Friedman's views were suggesting. The key role of CSR for businesses has been established through academic research and various global organisations, which could possibly explain the diversified definitions that have been ascribed to CSR, some of which will be discussed below.

3.5.1. CSR definitions

According to Carroll (1999), Bowen (1953) can be assumed to be the father of CSR since he was the first scholar to mention and contribute towards the social responsibility notion in his book. As Bowen (1953, p. 6) explained, CSR "refers to the obligations of businessmen to pursue those policies, to make those decisions, or to follow those lines of action which are desirable in terms of the objectives and values of our society". However, CSR has been defined and interpreted in many and diverse ways in the literature and through the previous decades. For example, Davis (1960, p. 70) states that social responsibility is "businessmen's decisions and actions taken for reasons at least partially beyond the firm's direct economic or technical interest". Frederick (1960, p. 60) notes that social responsibilities:

> *"mean that businessmen should oversee the operation of an economic system that fulfills the expectations of the public. And this means in turn that production and distribution should enhance total socio-economic welfare. Social responsibility in the final analysis implies a public posture toward society's economic and human resources and a willingness to see that those resources are used for broad social ends and not simply for the narrowly circumscribed interests of private persons and firms."*

Carroll (1979, p. 500) provided a four-part definition for CSR according to which "the social responsibility of business encompasses the economic, legal, ethical, and discretionary expectations that society has of organizations at a given point in time". As Masaka (2008) comments, this definition follows the classical economic view that companies must make profits to be in business and also be in line with the legal framework of the respective countries. However, companies should also try to exceed their legal obligations and act towards the socio-environmental benefit in an ethical way, by complying with voluntary socio-environmental activities. Carroll (1991) added to the above definition the element of philanthropy as part of the discretionary expectations -as philanthropic initiatives by companies significantly increased-, thus promoting the idea of "corporate citizenship". Following on from this, Carroll (1991) developed the pyramid of CSR, a reworked version of which by Carroll (2016) is shown below.

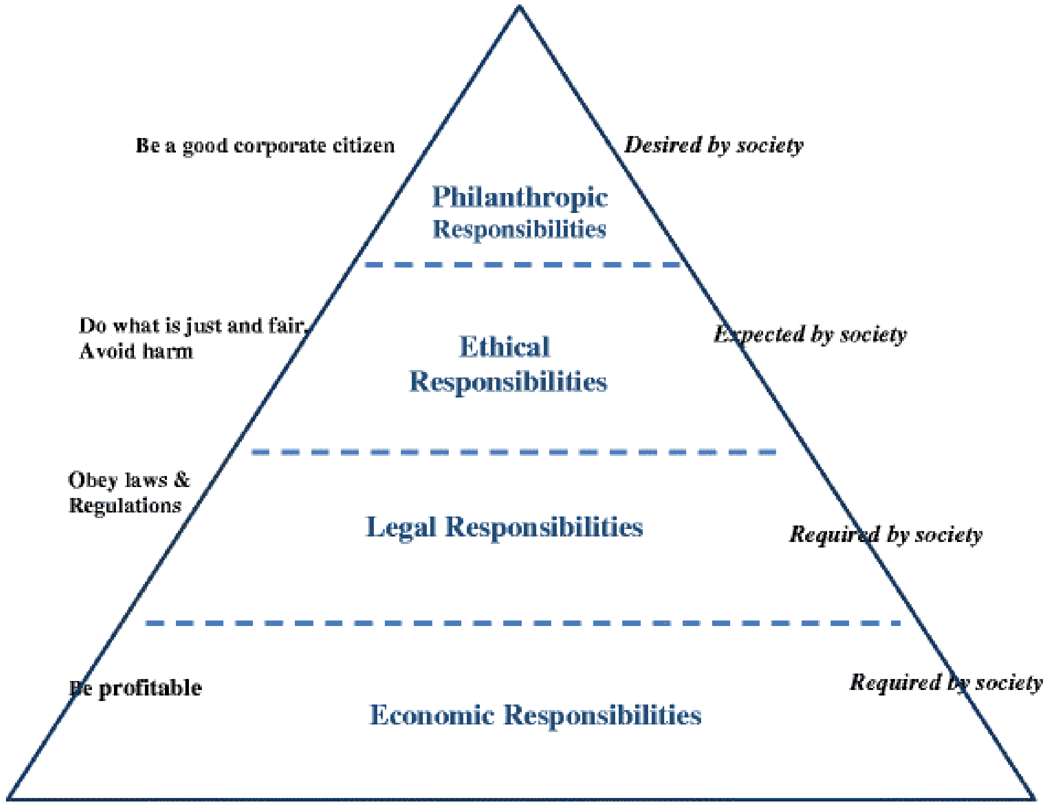


Figure 2. Carroll's pyramid of CSR

Carroll (1979, 1999, 2008) recognised three different CSR levels of analysis which correspond to three different CSR principles respectively. According to the author, there is the institutional level of analysis which refers to the principle of legitimacy and assumes that societies and/or governments constitute the two main authorities that legitimise corporations' activities; the organisational level of analysis with the principle of public responsibility which refers to the companies that turn on responsibility on account of their activities; and the individual level of analysis which is linked to the managerial discretion principle and is related to the individual managers and their moral-ethical status. The need for these three levels of analysis, according to Aguinis and Glavas (2012), stems from CSR being a multilateral concept -as it also emerges from its definitions- highly affected by a range of different parties, all interested in CSR.

Other authors argue that CSR refers to the responsibility of companies to behave in a way that will balance or diminish the negative externalities of their productive activity towards different groups of people and the environment, both of which are affected by this activity (McWilliams and Siegel, 2001; Wood, 1991). Berger et al. (2007) offered more insights into CSR by recognising that it is achieved through a mixture of various business activities, like proper corporate governance. Thus, Johnson and Scholes (2002) define corporate social responsibility as the duty of companies to get involved in social responsibility through means and practices that will surpass the legal and corporate governance requirements set on them. Aguinis (2011) also agrees that CSR should not just comply with the legal requirements. Contrarily, it should exceed the minimum requirements set by the legal bodies aiming at enhancing the socio-environmental good.

That said, it becomes clear that there is no unique, internationally accepted and clearly stated definition of CSR. The existing literature, as mentioned above, defines it in a variety of ways, depending on the researcher or the authority that defines it. As McWilliams et al. (2006) and Wood (1991) explain, the reason for this irregularity is the complex and multidisciplinary nature of this term stemming from a range of areas CSR focuses on, objectives to be met in these areas and the subjectivity in the evaluation and interpretation of businesses' efforts on CSR. The table below summarises some of the most common characteristics attributed to CSR by a number of definitions.

- Carroll's four-part CSR framework:
    - Economic responsibilities
    - Legal responsibilities
    - Ethical responsibilities
    - Philanthropic responsibilities
- Voluntary commitment
- Mixture of activities for people, stakeholders and the environment
- Proper corporate governance
- Beyond minimum legal requirements to enhance socio-environmental good
- Dialogue/relationship with stakeholders
- Sustainability leading to economic growth and sustainable development
- Business strategic plan
- Business to be done in an ethical, integral and transparent way
- Cooperation with local communities
- Businesses' social image/welfare
- Good corporate citizenship and legitimacy for activities from society

Table 2. Main CSR characteristics drawn from definitions

The Greek CSR network, for example, defines CSR as the voluntary commitment of Greek companies to integrate in their business operations practices regarding the public and environmental interest, which are either directly or indirectly affected by the corporates' activities and go beyond their compliance with legal expectations (Greek Ministry of Finance, 2014). The Institute of Directors in the UK also relies on a similar definition regarding the legal expectations, while adding that CSR refers to all ways companies should interact with their stakeholders and to the enrichment and development of current actions for the protection of the environment (El-Masry and Kamal, 2013).

Along the same lines, in the green paper released by the Commission of the European Communities in 2001, CSR specifies that companies, on a voluntary basis, include in their business operations socially and environmentally oriented concerns in addition to open dialogue with every interested stakeholder. Additionally, the green paper states that the CSR practices have to exceed the legal obligations of companies and focus on the continuous investment and improvement of the relation between the company and the stakeholders, the environment and the human capital (Commission of the European Communities, 2001).

Different definitions of CSR can also be found in the US and Asian context. In the USA, CSR stands more on the social and ethical perspective of companies which acknowledge their responsibility in negatively affecting the society and the environment as a result of their operation and which will take action to offset these limitations and create economic benefit for those affected (U.S. Department of State, online). In contrast to most developed countries, in the USA CSR is less regulated by the state which does not limit US companies to a strictly shaped legal framework. Finally, in Asia CSR is the obligation of every company to operate under an economic, social and environmentally sustainable way that will meet and satisfy the different needs and interests of all engaged stakeholders (Vaxevanidou, 2011).

Berger et al. (2007) offered more insights into CSR by recognising that it is achieved by including a mix of various business activities, like marketing, staff volunteering and proper corporate governance, which would lead to socially responsible corporate behaviour for the interest of stakeholders. Also, Porter and Kramer (2006) add that CSR is part of a business's strategic plan that can lead to a competitive advantage against those businesses which do not include CSR in their strategy. Bhattacharya and Sen (2004) stress the importance for every business to be socially responsible and emphasise that the responsibility of every business to the environment and its stakeholders increases proportionally to the size of the resources they control and use for its operation.

In their definition, Werther and Chandler (2006) also associated CSR with sustainability, which, within a business context, can lead to economic growth and sustainable development. Sustainable development, as the authors conclude, requires the optimal and responsible use of existing resources in order to protect them and prevent their overuse that could potentially lead to their extinction. In this way a sustainable use of resources is achieved, which ensures that the future generation will also be able to extract and use them. The close link between CSR's and sustainability's relationship is a point of agreement also for Banerjee (2008), who corresponds positively to the point that these two practices are closely related to each other as both were used by businesses to serve their stakeholders' interests. The World Business Council for sustainable development (online) mentions sustainable economic development in its definition of CSR too. As the Council emphasises, companies' CSR should contribute towards that direction by focusing on the constant and close co-operation with the society at large for the growth and improvement of the life quality of the latter. Despite the number of definitions, its voluntary form, its role in providing high economic benefits and sustainable solutions and its important role in a business's strategic plan are widely accepted (Katsoulakos and Katsoulakos, 2007).

Corporate social responsibility is therefore conceptualised and defined in different ways by numerous parties according to their views and criteria. Carroll (1999) pinpoints that the CSR definition is open to more than one interpretation, depending on the way and extent that each group of people frame it or are aware of it. For instance, as the author explains, CSR can be defined and correlated to legitimacy in the sense of acting in a legal way, while some other parties may relate it only to charitable actions or others may take it a bit longer by attributing to CSR a moral obligation for companies to promote the socio-environmental status through ethically purposeful approaches. Frederick (2006) agrees with Carroll's (1999) viewpoint. According to Frederick (2006, p. 36), "The moral underpinnings of CSR are neither clear nor agreed upon", thus making a unique CSR definition impossible and leaving space for discussions and arguments upon this. Backing Frederick's (2006) point, McKinsey and Associates (2006) note the results of their survey, where 46% of their global sample of business executives support the lack of an exceptional CSR definition and the need for its further advancement. Dahlsrud (2008) puts emphasis on the debate of the CSR definition's complexity, by referring and analysing 37 of the most prominent and frequently used definitions in the spectrum of the five dimensions of CSR (see Table below).

Dimensions	The definition is coded to the dimension if it refers to	Example phrases
The environmental dimension	The natural environment	'a cleaner environment' 'environmental stewardship' 'environmental concerns in business operations'
The social dimension	The relationship between business and society	'contribute to a better society' 'integrate social concerns in their business operations' 'consider the full scope of their impact on communities'
The economic dimension	Socio-economic or financial aspects, including describing CSR in terms of a business operation	'contribute to economic development' 'preserving the profitability' 'business operations'
The stakeholder dimension	Stakeholders or stakeholder groups	'interaction with their stakeholders' 'how organizations interact with their employees, suppliers, customers and communities' 'treating the stakeholders of the firm'
The voluntariness dimension	Actions not prescribed by law	'based on ethical values' 'beyond legal obligations' 'voluntary'

Table 3. The five dimensions of CSR

As the author concludes, there is plenty of common ground among the different definitions but those do not offer enough evidence and correlations on how the five dimensions are interrelated and balanced in terms of business decision making. In this line, Van Marrewijk (2003) suggests that it would be prudent for companies to follow the definition that better describes their consciousness and determination towards CSR targets, a policy that will also generate different CSR levels and facilitate companies in their efforts to measure and quantify their CSR programmes. However, Dahlsrud (2008) argues that companies' main concern should not be on which of the definitions to follow, but on being able to refer to a single, unique and universally accepted and applied definition. Nonetheless, the main conclusions on CSR do not differ largely, relying on some similar and key notions that promote the good "corporate citizenship" idea and, as Banerjee (2008) mentions, support three main CSR assumptions: that companies should also consider the socio-environmental issues when doing business on top of their profit-making operations, ought to do business in an ethical, integral and transparent way and finally, cooperate with the local communities in any way, like by philanthropies, to support and maximise their social welfare.

The research questions of this project reflect most of these different elements of all these diverse CSR definitions, and do not consider a single one as the most suitable definition to be followed. This is because it becomes clear -from all of the different definitions above- that it is not possible to claim that a specific definition is the "correct" one that best describes and explains CSR, as each definition complements each other. Additionally, it would not be fair towards the study's participants to assume a specific CSR definition as the most proper or suitable one, since everyone was welcomed to provide their own understandings of CSR. Therefore, it is important that the study accepts all these different interpretations and look at CSR through all its given definitions.

The three research questions do that, as they approach several elements from different definitions. For example, they focus on whether CSR emerged as a voluntary initiative by companies, if companies exceeded any legal obligations and corporate governance requirements, and if they bypassed any economic rationale for the benefit of the socio-environmental interests or whether CSR was a means to minimise any negative externalities of their business and enhance their social profile. Moreover, they look at the relationship between CSR and stakeholders, recognise whether there is an open and constructive dialogue between the two parties or not, the extent to which CSR is considered as a way to reach/secure economic growth, and whether it has been part of a strategic plan. Additionally, the research questions approach the different definitions as they examine to what extent different stakeholders are concerned in CSR practices, if both stakeholders and the environment are considered by the latter, and whether CSR is used by companies to attain legitimacy.

The above, among others, can be found in the different definitions of CSR, and the research questions guiding this project do not only recognise but also approach them as part of a wider context, i.e. the Greek one from the early '00s to the mid-late '10s, through a turbulent socio-economic environment and different perspectives.

3.6. The application of CSR

This section will present factors that contributed to the development and expansion of CSR strategies. Additionally, it will describe some conditions that might affect the involvement of companies in CSR and the three main dimensions of CSR.

3.6.1. The necessity of CSR

As Schreck (2011) notes, the first initiatives for the adoption and use of CSR practices by the business world are set during the 90s. In that period, as McWilliams et al. (2006) point out, the conditions had matured to make societies start demanding imperatively from businesses the creation and distribution of social benefit as counterweight for the negative effects of their operation. Specifically, societies cultivated the idea that businesses were overusing without any prudence the social and environmental resources in order to make revenues. Thus, as a counter measure, they should repay these negative effects by providing a proportion of their revenues in practices regarding the protection and reinforcement of the environmental and social benefit (McWilliams et al., 2006; Schreck, 2011; Vaxevanidou, 2011).

As Doh and Guay (2006) mention, NGOs are one of the most dominant bodies in changing the social attitude against businesses from the 90s to nowadays. Over the previous decades, their incremental role and power in the field of socio-environmental benefit and sustainability has influenced more and more people around the world, making them demand from companies to become more socially responsible. The pressure NGOs put on businesses regarding their responsible role was also encouraged by the improvement of the educational and living standards of people, especially in developed countries worldwide, who seem to support keenly and get involved with the actions of NGOs as they become aware of social and environmental issues, both at a global and local level, emerging from the operation of businesses. Moreover, according to Mitra and Borza (2011), people recognise the crucial role of NGOs in covering the failure of governments to deal with these issues and meet the social needs of protecting their benefits and ensuring a sustainable future. The expertise and organisational background of NGOs in these fields and the high efficiency of their actions are also recognised by the majority of businesses that decide to cooperate with NGOs when designing their CSR strategies in order to achieve better and more efficient results from their CSR practices.

In addition to the role of NGOs in promoting CSR practices in the business world, Campbell (2007) also refers to the formation of the sustainability and sustainable development concepts towards this purpose. These terms gained high importance when they were incorporated in the importance of CSR and required by societies. As a result, companies recognised not only their initial purpose of making profits but also the significance of protecting the environment and ensuring that they will not expunge the natural and social resources from future generations.

Further, as McWilliams and Siegel (2001) note, individuals' present demands for high quality and safe products encouraged companies to adopt and endeavour to meet specific certifications, like ISO. Hence, the pressure exerted by consumers made companies, producers and suppliers adopt socially responsible practices and create a chain of cooperation, based on certifications and quality standards, to ensure the delivery of products that will meet the standards set by the consumers.

3.6.2. Conditions

The social and NGOs' pressure and the rise of the sustainability idea are some of the factors that led many companies to adopt CSR strategies. As discussed above, companies may adopt CSR strategies because of the pressure put on them by societies and NGOs in the field of sustainable development and economic growth under a clear, socially and environmentally caring framework.

Barney (1991) points out that the issue of gaining competitive advantage in a highly competitive environment is also an unambiguous reason for adopting such strategies and "good practices". However, researchers like Barney (1991), Campbell (2007) and Doh and Guay (2006) highlighted that the degree of involvement in CSR strategies depends on a series of multiple conditions, such as the financial condition of the company, the wealth of societies and the national-international regulations and laws it has to comply with.

The financial condition of the company can affect the level to which companies get involved with CSR strategies. According to Waddock and Graves (1997), the social responsibility of businesses can be affected and sacrificed in order to increase their profits, especially when shareholders push towards this direction. Additionally, CSR is considered to be downgraded by these businesses that have limited credibility and financial sufficiency. However, Oeyono et al. (2011) cast doubts on this theory suggesting that in such a case, companies should not downgrade their CSR but rather upgrade it, adjusting to their limited financial ability, since in the long term, this could lead to the improvement of their financial performance. Furthermore, Campbell (2007) observes that the economic environment of a country can affect the further adoption of CSR practices by companies, as the ones operating in developing or with-financial-issues countries are less keen and have fewer chances to actively become socially responsible.

The intensity of competition within the market is another parameter that can influence the level and way companies adopt CSR strategies and get involved with "good practices". Under regular competitive conditions, as already mentioned, companies that act with high social responsibility can gain a competitive advantage over their competitors (Barney, 1991). However, when the competition is either very low or very high, CSR is usually downgraded. According to Campbell (2007), in the first case, like in oligopolistic and monopolistic markets, companies are discouraged from doing social responsibility practices, as they do not need to gain any competitive advantage and are not interested in shaping a socially responsible profile for the benefit of their reputation and customers' trust. Thus, as the author adds, in cases of fierce competition, it is also possible for companies to refrain from using CSR strategies because of the limited profit margins they can get that put the business sustainability and wealth at risk.

The role of governments is another determinant factor that can affect the position of companies regarding their social responsibility obligations. As Campbell (2007) mentions, corporations are keener to include CSR in their strategies and implement "good practices" in countries that have established a clear and strong legal framework with rules around CSR and the voluntary obligation of companies to get involved in it. Moreover, as Beddewela and Fairbrass (2016) explained with relation to the case of Sri Lanka, the government may positively influence companies' (some subsidiaries in their case) involvement with CSR when coercive pressures are in place, as companies may seek for closer engagement with the state in favour of their legitimacy and low operational-political risk. Campbell (2007) added that CSR can also be empowered by states that have institutions and bodies to control and ensure that businesses comply with the set rules and policies. However, in any case, a set of laws per se is insufficient to guarantee the success of CSR adoption by businesses. Thus, it is vital that these laws and regulations are the result of an open debate and discussion among the state, businesses, NGOs and any other involved stakeholders in order to ensure the development of requirements that will meet both the scopes of sustainable development and social-environmental benefit and guarantee economic benefits for businesses (Campbell, 2007; McWilliams and Siegel, 2001; Schreck, 2011). As Schreck (2011) explains, an example of how states might promote CSR adoption is the tax reliefs they offer to businesses that are socially responsible and act to support sustainability.

In addition to NGOs, McWilliams and Siegel (2001) stress the role of the media in making businesses get involved with CSR strategies. As the authors explain, both NGOs and the media can be used as a means of promoting companies' CSR actions and practices to the public. However, at the same time, they can be used to denounce those businesses that do not comply with the regulations and do not care about supporting the socio-environmental benefit and sustainability. As Jahdi and Acikdilli (2009) add, in countries where the media and NGOs are strongly active for these purposes, of either promoting or denouncing companies, the possibility for companies to become actively involved in CSR are high, since they fear that any irresponsible behaviour can be published by these two means, something that would distort their profile in societies.

Christensen et al. (2007) also complement the vital role of higher education, since the adoption of CSR strategies and practices would not be feasible if the 'new' people entering the market had not been inculcated in the culture and principles of CSR, as taught in business schools nowadays. While future managers are aware of the importance of CSR and the aim of sustainable development, it is expected that more and more businesses will incorporate CSR in their strategies in the future.

3.7. The dimensions of CSR

As Norman and Mac Donald (2004) pinpoint, the ''Triple Bottom Line'' (TBL) accounting concept is gaining recognition and significance within both business and outside-of-business circles recently. As the authors mention, the main point behind this notion lies in the fact that every healthy and successful company should not only try to thrive in its financial performance but also in its social/ethical and environmental one. In this direction, companies should be constantly keen to appreciate and evaluate the social needs and interests, not only to produce useful social disclosures as mentioned before but mainly because, in this way, they will remain successful and competitive in the long run.

CSR practices may deal with and focus on many different areas. In general, as Slaper and Hall (2011) explain, there are three main areas of focus, namely the preservation and protection of the social, environmental and financial dimensions. These dimensions compose the "Triple Bottom Line" framework, stated as "TBL" or "three Ps". As Elkington (1998) proposes, the "three Ps" derive from "People, Planet and Profit" and are the three main aspects CSR targets to ensure sustainability. In the following subsections, I will briefly discuss the "TBL" dimensions.

3.7.1. The Human Capital

According to McWilliams and Siegel (2001) and Schreck (2011), every business is not just a self-centered organisation but also part of the social and economic environment it is embedded in. As a result, its social policies are related not only with the internal environment of the business, like its employees, but also with its external environment, like local communities, suppliers and consumers. Thus, the CSR practices of every business should focus both on the internal and the external human capital and on ways of ensuring and promoting their benefits and demands.

Regarding the internal environment, as Hansen et al. (2011) note, every business should implement practices that will make its employees its top priority. In particular, "good practices" should centre on providing and improving the working environment for employees, and placing strong emphasis especially on safety and hygiene conditions. Also, McWilliams and Siegel (2001) mention that socially responsible businesses should encourage their employees to increase their productivity whilst offering them the chances and incentives to get involved in educational projects that may improve their skills. But what is really important for every socially responsible business is the implication of practices which aim to fight against social exclusion some individuals face. To this end, Campbell (2007) underscores the emphasis businesses should put on fighting against social exclusion and giving equal chances of employability and professional development to all people. Additionally, Jensen (2002) reports that businesses should protect their employability and prevent any employee's dismissal, whilst encouraging them to have families and be able to spend some quality time with them. For all these reasons, as the author adds, it is crucial that businesses shape and maintain a good relationship and communication levels with the employees' union to make employees aware of any organisational decisions while letting them be part of them by expressing either their opinion or any appeal to these decisions. Finally, according to Hamil (1999), every business aiming to be socially responsible must follow two fundamental obligations: firstly, prevent child labour throughout all of its productive processes and make sure that its suppliers and other collaborators do so too and secondly, respect and shield human rights at all production stages and everywhere they operate.

Concerning the external organisational environment, Werther and Chandler (2006) suggest that businesses should mainly focus on creating a collaborative relationship with local or governmental authorities in designing programs and actions for the purposes of sustainable development. Additionally, as Schreck (2011) argues, socially responsible businesses have to take extra care of the consumers' rights and the local communities they belong to, aiding in the reduction of local unemployment and supporting the growth of local economy to ensure the social cohesion of local societies. According to Porter and Kramer (2006), being responsible towards societies and local communities is simply met by companies if they contribute to the floridness and welfare of their economy, by supporting it in terms of employability and capital injection.

According to Kotler and Lee (2005), there are six initiatives that every business can follow in order to support and fulfill its CSR obligations: corporate cause promotions, cause-related marketing, corporate social marketing, corporate philanthropy, community volunteering and socially responsible business practices. Corporate cause promotions concerns businesses that offer either financial or material aid to promote their interest for the benefit of social purposes, like the reforestation of a place, and support further participation of more and more people for the benefit of these purposes. In this way, businesses make these social purposes well-known and sensitise people to issues that might arise (Kotler and Lee, 2005). At cause-related marketing, as for Thomas et al. (2011), the business commits itself to donate an agreed percentage of the revenues made by their sales to a specific purpose, like the support of an NGO or a charity. This initiative usually lasts for a short period of time, for example during Christmas, and is focused on supporting a specific philanthropic purpose. This brings two important benefits to the business. First of all, it can increase its sales and concomitantly its profits, and at the same time the consumers' responsibility feeling for them and the business increase. For Hastings and Angus (2011), corporate social marketing is the way for businesses to design and support the development and implication of a campaign targeting change and improvement of social life, safety and environmental awareness, like commercials for drinking alcohol before driving. Regarding the corporate philanthropy, according to Porter and Kramer (2002), the business contributes directly, either financially or by providing material or service's aid, to an NGO or other charity. This is the most commonly used way for doing CSR. As they add, community volunteering involves the support and encouragement of business employees to participate and act voluntarily in assisting and supporting the job and efforts of the local charity and volunteering organisations that support local communities. Finally, the socially responsible business practices concern the adoption and application of business practices and investments for the benefits of social and environmental purposes that have the potential to ameliorate the standards of living of local communities and the protection of the environment (Kotler and Lee, 2005).

3.7.2. The Environment

According to Lyon and Maxwell (2008), the protection of the environment and its natural resources should be one of the most important concerns for every responsible business, as is their operation that is responsible for the gradual elimination of the resources and the pollution of the environment. As they conclude, companies should therefore be liable not only to follow the state's legislation system and internationally accepted agreements, but also receive extra measures and practices in favour of sustainable development. For example, as Vaxevanidou (2011) and Campbell (2007) point out, they could reduce their carbon footprint and adopt systems and programmes consistent with the internationally accepted and signed agreements for social and environmental issues, like the ISO standards.

Vaxevanidou (2011) identifies two main allies in businesses' efforts to achieve environmental sustainability: the financial credit systems (e.g. banks) and governments. As the author stresses, the former may finance businesses to invest in ways that will assist them in protecting the environment and the natural resources, which can also aid businesses to increase their long-term profitability by making their operation more cost efficient and production effective. Additionally, the latter may offer tax reliefs to those businesses that invest in the protection of the environment, thereby incentivising them.

McWilliams et al. (2006) stressed that companies should organise and support campaigns for the promotion of the production of eco-friendly products, at eco-friendly packages, by eco-friendly processes, whilst also informing consumers about environmental issues and trying to convince them to adopt ecological consumption habits.

3.7.3. The Financial Dimension

Peloza (2006) defines the financial dimension regarding CSR actions as the economic benefit that businesses gain in the social and economic context they operate, and includes social and environmental benefits achieved by the application of responsible actions, as discussed previously. McWilliams and Siegel (2000) claim that the establishment and operation of a business in a community brings multi-economic benefits for the business, the local community and the state as a whole. As they conclude, the latter gains economic benefits as it receives taxes from the business operation, while taxation is the main form of self-funding for the payout of the business's financial obligations. In addition, Hamil (1999) states that the local communities have various advantages, since employability is empowered, co-operations with local businesses bring extra wealth to them and, as a result, local communities gain a socially coherent and economic development. Moreover, Barney (1991) and Hong and Andersen (2011) refer to businesses which, as mentioned above, may gain a higher competitive advantage and, as a consequence, higher revenues and profits. Thus, they may benefit from tax reliefs as a result of their socially responsible contribution. However, Ogrizek (2002) pinpoints that all these gains can be achieved if and only if businesses follow state laws and rules, support transparency in their economic exchanges and use ethical practices in their corporate governance. Businesses also have to invest in the integration of management standards, strategies and investments to further support their responsible profile and role in society and the environment (Katsoulakos and Katsoulakos, 2007).

Moreover, as for Lacey and Kennett-Hensel (2010), socially responsible businesses that wish to protect their competitive advantage and economic benefit have to put some further effort in ensuring that their customers receive safe and high-quality products and services. In this way, businesses can ensure that their customers are not mistreated or cheated, keeping honesty and trust between the business and consumers at as high levels as possible.

3.8. CSR as marketing and management tool

Over the last decades, most businesses try to adopt a more strategic approach regarding their CSR practices by gradually and fully adopting CSR as part of their business philosophy, making it an important component of their strategic plan design and implementation. Since CSR includes socially responsible actions and initiatives for the social and environmental benefits that go beyond the legal obligations of a business, it constitutes a great tool for marketing oriented programs, as it can meet and satisfy the needs-demands of consumers, serve social purposes and, as a result, improve the socially caring profile of a business (Gallego-Alvarez et al., 2010).

Building such a socially responsible profile is of utmost importance for most businesses nowadays as they have realised the possible positive outcomes that can be achieved through this process. Such a profile according to Hansen et al. (2011) and Lacey and Kennett-Hensel (2010) has the potential to establish a trustful and close relationship among the business, the consumers and every interested stakeholder, build a socially caring reputation for the business and prove the high ethical values that shape the company's internal structure and management philosophy. Additionally, as already mentioned, companies that include CSR in their strategies can get a competitive advantage over the rest of the market players and prevail among the new arrivals in the industry. Other possible advantages of building and maintaining a good social profile for Albinger and Freeman (2000) and Ogrizek (2002) include the attraction of either talented and promising or well-established employees from the job market. Furthermore, as O'Rourke (2003) highlights, investors, both local and global, may desire to invest in companies that support the development of a sustainable future, as is the case with suppliers and other shareholders who may wish to collaborate with such companies. Sen and Bhattacharya (2001) also state that companies with a high-established social profile, which are involved actively with CSR practices, are assumed to be more popular and preferable among consumers than companies which present low levels of socially responsible involvement. In addition to this, as Green and Peloza (2011) add, a socially responsible company may gain positive to perfect customer reviews, positive word of mouth and the tolerance and clemency of consumers in the case of a bad situation that could put the good reputation of the business into danger or even in the case of charging more than other competitors. Another point to consider according to Gallego-Alvarez et al. (2010) is that the investment in CSR practices, apart from shaping a good profile and a strong brand name, can differentiate a business over its competitors and, as a result, increase its value. In this case, building responsibility, as explained above, can act as a tool for gaining competitive advantage and can be described as a unique and non-replicable resource for the business. As the authors also mention, it was often observed in the past that the use of CSR strategies was the stepping stone for businesses to grow, innovate and differentiate in the market. Thus, complying with CSR practices has the potential to act as a tool for a business to reach its optimal and maximum economic, social and environmental value, while minimising any negative effects on its profile by its operation.

As mentioned above, businesses can implement their CSR strategies and apply their corresponding good practices and responsible actions in various ways. Researchers tried to investigate the impact of these ways on consumers and their purchasing behaviour. Some of the ways investigated extensively are cause-related marketing, sponsorship and corporate philanthropy. For Lii and Lee (2012), the first two ways cannot be separated neither from the marketing targets nor from the economic and social purposes of each business as stated in their strategic design. Thus, both cause-related marketing and sponsorship should behave in an ethical and consistent way in societies. Sponsorship, according to Nan and Heo (2007), is considered to be one of the most promising marketing tools that can yield more profits than conventional advertisement, while, as they add, caused related marketing is capable of altering the purchasing choices of consumers towards products and the brand names that are interconnected with responsible practices, as in this way consumers gain the feeling that they support a goodwill by choosing such products. However, as Lii and Lee (2012) explain, consumers mainly prefer businesses that make direct donations to social purposes through charities for instance, rather than businesses that indirectly donate money for "good practices" as is the case with caused related marketing where an x amount is donated upon purchase of the product. Specifically, the latter is of low appreciation among consumers since it premises the purchase of the product in order for the business to donate some money for a good purpose, a practice that indicates clear profit for the business. Additionally, as Lii and

Lee (2012) add, sponsorship can also make consumers suspicious. Through sponsorship, the business becomes the sponsor of an event in order to enhance its responsible profile. The threat is posed when the exclusive promotion of the business as the major sponsor of such an event can raise concerns among consumers about the business wishing to take advantage of the social event for image making and business profitability purposes. One could therefore surmise that corporate philanthropy is the initiative of social responsibility that minimises people's suspicions and scepticism and maximises the appreciation of the business by consumers. However, charities will achieve that effectiveness if and only if they are assumed as a long-term investment for the image of the business and take place on a regular basis (Green and Peloza, 2011).

Referring to caused related marketing, Green and Peloza (2011) state that for consumers to support a business and its product, especially when bearing in mind that the price of the product is higher because of the corporate's socially responsible campaign, they look for a kind of "benefit" as pay-off, thus they seek to get a win-win benefit as a result of their support. This "benefit" or "value" for the consumer should align with their personal morals and ethics, values and priorities, and these are subjects of the consumers' origins and culture. There exist three consumer values: the emotional value where the consumer realises that, through buying a specific product under a social campaign, they participate in the support of social or environmental "good practices"; the social value where the consumer feels that by buying a product and supporting its campaign they define their self and become part of a socially caring society; and finally, the functional value which is associated with the real profit of the consumer by the purchase of a product under campaign (Sheth et al., 1991). As Green and Peloza (2011) add, in an era of economic crisis, instability and uncertainty, the functional value is the most important and determinant value for consumers in order to proceed with the purchase of a product under campaign to support the social benefit.

It soon becomes apparent that managers should carefully examine, weigh and evaluate the unique culture and the pros and cons of the society and economic environment they address in order to choose the right kind of social actions to take and the most appropriate way to adopt it in their CSR strategy, to ensure that the business will gain the most in terms of its socially responsible profile and profitability. Social actions should also be communicated in the most appropriate way in order to remind consumers of the importance of supporting the business's social actions through buying its products. With regard to the communicative part, managers should always bear in mind that the success of communication and promotion of "good practices" is also affected by the reliability and honesty of the business, so it is vital for businesses to keep their promise regarding their CSR practices and actions. In general, CSR initiatives and actions can lead to consumers' suspicion and scepticism, thus when designing the CSR strategy, managers should be careful and take into account every factor that could potentially affect negatively the social image of the business. However, if a good, responsible and well-designed CSR strategy is followed, it can build bridges rather than walls between the business and consumers and, consequently, major benefits regarding the brand image of the business, its profitability and competitive advantage can emerge. Therefore, managers should attach great importance to CSR and incorporate it in the central strategy of the business. That is why CSR should be regarded as an investment for the business, which will target the social and environmental benefit and allow stakeholders to evaluate its responsible position over its rivals. If these are not the case, then the gap between the benefits of a responsible image, incremental profitability and gain of competitive advantage will grow.

3.9. Ways to measure CSR

As mentioned in the first part, the adoption of and involvement with CSR is voluntary by businesses, as it is entirely up to them to move beyond law requirements in favor of the socio-environmental interest and sustainable development. This voluntary nature, as Gjølberg (2009a) says, is perhaps the reason why there are no clear and commonly accepted criteria for measuring and evaluating the involvement of businesses with CSR and the effectiveness of their practices. On the contrary, as the author adds, given the necessity to appraise the initiatives and actions of businesses in the area of their social responsibility, certain tools which can assist in estimating and depicting the effectiveness and return of CSR practices are available. Two of the most well-known, widely used and efficient tools are CSR certifications and Indices.

3.9.1. Certifications

As Vaxevanidou (2011) stressed, CSR certifications are assumed to be the best evaluation tool companies have to ensure their socially caring role. With reference to the fields of securing proper corporate governance and providing safer working conditions, the SA800 and OHSAS 18001 standards aim at eliminating irresponsible and unfair businesses' practices and codes of conduct while also preventing the violation of human rights in order to safeguard a safe working environment which will equally respect its employees and avert any accidents. Companies receive this certification when they can verify that they provide equal chances to all employees, do not discriminate against them at the employment and promotion stage, pay wages based on objective criteria for all employees and offer a safe and proper working environment (BSI group, online; Social Accountability International, online; Vaxevanidou, 2011).

Corporate social responsibility of both private and public sectors has also attracted the interest of the International Standards Organisation (ISO) that has developed some standards in relation to this business practice. For example, ISO 14000 concerns the use of eco-friendly practices by the business during its operation (ISO, online (a)). In particular, it clarifies the specifications a business has to follow concerning its environmental impact and eco-footprint and ways to reduce its offset whilst improving its operational efficiency regarding its environmental footprint. The Eco-Management and Audit Scheme (EMAS) also deals with environmental management and control systems to decrease the negative externalities from the business's operations (EMAS, online). However, while ISO 14000 is internationally recognised and followed, EMAS is recognisable and applicable only by the EU.

The safety of stakeholders' details and data is also part of a responsible business operation. ISO 27001 covers this aspect to ensure that businesses follow every necessary measure and receive the required actions to secure their privacy, confidentiality and availability of basic and essential information needed for the business operation (ISO, online (b)). Additionally, in 2010, ISO 26000 was formed (ISO, online (c)). According to ISO 26000 (2010), the standard is not and should not be used as a certification by all and any kinds of organisations, but its purpose is to “promote a common understanding of social responsibility” (ISO 26000, 2010, p. 7) and let businesses recognise and take responsibility for the negative impacts on the society and environment due to their operations, so as to receive the necessary and most appropriate measures to counter those impacts and create benefits in this field rather than harm. ISO 26000 is an internationally recognised and accepted standard for CSR and as with some other standards, companies may follow ISO 26000 to develop their social practices by centring on the key topics that the standard recognises, thus constituting a useful and supportive guide for every business regarding its CSR.

Such certifications can guarantee that a business acts responsibly in favour of the social and environmental interest. However, these certifications do not last forever but only for a specific period of time. At the end of that period, businesses have to be re-evaluated in order to obtain these certifications again. Hence, it is important for businesses that want to obtain and maintain these certifications to adopt social responsibility as part of their managerial philosophy and act under a long-term plan, and not just with temporary initiatives (British Assessment, 2014).

3.9.2. Indices

On the other hand, as Vaxevanidou (2011) emphasised, the numerical measurement of CSR performance is to a certain extent attainable by the use of some indices. Perhaps the most well-known and widely used index to measure CSR performance is the Corporate Responsibility Index (CRI), which focuses on measuring the effects and returns of CSR on businesses (Business in the community, online). CRI is a very trustful tool for businesses that want to compare their CSR results both with their competitors' and for different time periods within the business itself. CRI focuses on measuring the effects and returns of CSR on businesses in four different areas. First, it considers societies, by evaluating the actions businesses receive to support the societies' initiatives, both local and national, for their benefit and the establishment of a close relationship between them and businesses. Second, the environmental issue is taken into account by evaluating the policies and actions businesses take to minimise their responsibility in global climate change. The third area of concern is the market and the consumers. Here, CRI examines the relationship between the business on the one hand, the market and the consumers on the other hand, and how effectively the former understands and responds to the changing needs of the latter for the distribution of safe, fairly priced and high-quality goods and services. Finally, CRI considers the employees in businesses, examining how the latter tries to secure and improve the working conditions and rights of the former. Depending on the CRI index results, businesses are grouped under four categories of awards for their CSR performance: Platinum, Gold, Silver and Bronze (Business in the community, online). The CRI index, with the support of the CSR Hellas institute, is also implemented in Greece by businesses with CSR activity (Naftemporiki, 2016).

One more index is FTSE4Good about sustainability. Its role is to measure, with objective criteria, the performance of those businesses that follow internationally accepted CSR standards (FTSE, online). According to the website, FTSE4Good is a very useful tool, especially for shareholders who wish to evaluate truly the social role of a business, as it offers transparent and reliable results. The areas this index calls businesses to focus on are mainly the enhancement of sustainable development, the improvement of the relationship and cooperation with stakeholders, the respect of human rights and the right for employees to work in a secure working environment.

Finally, another important index to measure CSR performance, especially sustainability, is the Dow Jones Sustainability Group Index (DJSGI). DJSGI notes the economic performance and market capitalization of leading businesses according to their sustainability involvement globally (Dow Jones Sustainability Indices, online). This index is a benchmark for investors who wish to invest their portfolio in socially responsible businesses and constitutes a tool for the latter who want to evaluate and compare their position on sustainable matters with their competitors. The criteria of assessment for the DJSGI index are quite similar to the ones of previously discussed indices, including the ensuring of right corporate governance practices, growth under sustainable ways and development of reliable and honest relationships between the business and the stakeholders.

3.10. Ways to communicate CSR

A number of benefits that can be gained by businesses which act responsibly have been discussed so far. However, just getting involved with CSR practices and adopting CSR strategies do not suffice on their own to bring in benefits for businesses. As Jahdi and Acikdilli (2009) clarify, CSR can be useful and efficient if and only if "good practices" and responsibly focused initiatives are combined with their disclosure and communication to the public and stakeholders as a whole.

3.10.1. The internet

Nowadays, there are different means businesses can use to respond to this need, with internet being one of the most popular ones. Arnone et al. (2011) state that the usefulness of the internet lies on its functionality, immediacy and ability to reach quickly and easily both shareholders and stakeholders worldwide. As the authors conclude, the businesses' websites constitute the showcase of the corporate profile and a great tool for businesses to present and communicate their CSR practices to a wide range of people. Most businesses currently recognise this, according to Isenmann (2006), so they use the homepage of their webpages to show to users in detail their CSR practices and policies and how they contribute to sustainable development. In addition, they allow their website's visitors access and the right to download an electronic version of their CSR reports as published online and get informed about any awards on their CSR activities. Businesses that use their sites to this end build a better relationship with societies and manage to achieve social coherence and consensus better and faster (Arnone et al., 2011; Isenmann, 2006).

3.10.2. Social reporting

The involvement of companies with CSR practices raised the need for developing corporate social reporting as a way to report and disclose information which is relevant to social accounting, making them available to all interested and involved parties to encourage the constructive dialogue between corporations and society, as well as the structured judgement about corporations' social policies and their contribution to social development and growth (Dierkes and Antal, 1985; Patten, 1992). Since the 90s', much and a growing awareness has been put on social reports (e.g. purpose and impact on companies' performance) and reporting practices by both different social and economic actors, and the academic community (Barako and Brown, 2008; Hughes et al., 2001; Khan, 2010). Different names and types of reports exist for the purpose of disclosing social accounting information, such as non-financial disclosures, corporate social reports, CSR reports and sustainability reports. This research study came across all these different names when dealing with the non-financial reports of the companies. Albeit their different names/titles, they all served similar purposes in their companies, which were to disclose the CSR initiatives and non-financial information related to CSR. Therefore, at the pace of the current discussion, the review will refer to social reports and reporting in general, without distinguishing among them, defining each one or focusing on a specific kind of report/reporting method.

As it has been observed and reported by numerous researchers, such as Bakan (2004), Cooper (2004), Frederick (2006) and Solomon (2007), there is a highly increasing tendency of more social reports being produced to complement the traditionally used accounting ones, with Michelon et al. (2015) pinpointing that social reports, and in particular the stand-alone ones, consist the best source in providing non-financial information to shareholders/stakeholders. As the authors add, this trend might be the consequence of higher public pressure over companies to make more information about their social policies and profile publicly available, and not just their accounting and financial ones. Norman and MacDonald (2004) also mention this trend as a consequence of the contentions of key stakeholders, like communities and employees, that the social/ethical and environmental performance of businesses should be attempted to be measured and reported as is the case with their financial one, a notion that largely raised the idea of the ''Triple Bottom Line'', which was discussed above. Unerman and O'Dwyer (2007), on the other hand, oppose this belief, emphasising the association of social reporting and generating higher profits as the main motive for this trend.

However, from the early years of corporate social accounting and reporting, serious concerns were raised about the consistency and usefulness of the information included in CSR reports. Especially with regard to the element of usefulness, Preston (1982) had highlighted that social reporting did not offer that lengthy and in-depth information that could justify it as a useful business tool to offer precise, true and complex insights into the social involvement of companies. One of the main arguments in the above debates by that time, as can be gathered from Dierkes and Antal's (1985) work, was the doubtful ability of companies to precisely measure the social impacts of their social policies and properly document them, offering a real depiction of companies' social involvement. Norman and MacDonald (2004) also agree and elaborate on this argument, mentioning the necessity for the development of more accurate measurement tools of socially responsible activities in order to strengthen the transparency and plausibility of the recorded data and information. Additionally, it was exceedingly questionable whether the information of corporate reporting could effectively be apprehended and used by both the internal-management and the external users-stakeholders of the reports, raising doubts on the usefulness of these data (Dierkes and Antal, 1985). One of the main issues behind this timeless conflict is the complexity of the required information and data asked by numerous, diverse in organisational diffusion and interest users of corporate reporting. Since not all internal and external groups share similar concerns on social matters, and the way they comprehend social reporting is also dissimilar, it becomes difficult for companies to produce social reports which will satisfy all parties. Given that the conformation of CSR reports has to present useful, readable and usable information to divergent and different targeted users, corporate reporting turns into a sophisticated and highly dedicated process for every company (Dierkes and Antal, 1985). The external users are the most challenging group to deal with in terms of their needs and requirements. Since this group, the stakeholders, consists of individuals interested in the business's social impact parties, it becomes tremendously problematic for companies to satisfy all of their demands regarding the information included in CSR reports. Therefore, this major issue imposes on corporations to set thoughtful communication channels and the foundations for a constructive dialogue with their stakeholders in order to realise their real needs and demands, so as to meet these requirements in the social reports, thus making them useful and comprehensible to their readers.

This necessity has been gigantic throughout the years, since CSR is of growing interest among stakeholders, when the practice per se has an increasing impact on the decision making of businesses (Dierkes and Antal, 1985). Nevertheless, it is not only a matter of usefulness when discourses come to CSR reports. As can be concluded from Sikka's (2010) work, serious concerns are also raised on the true representation of a company's social image in the CSR report. As the author mentions, companies rarely include voluntarily any information or data that can threaten the socially caring and ethical profile they want to shape and present through their corporate reporting, evading for example any discussions about tax avoidance schemes, especially within emerging economies where this phenomenon is highly observed. Also, as Sikka (2011) adds, CSR reports frequently and regularly fail to correctly refer to or even report on human rights schemes, emphasising the missing link between CSR and human rights. Thus, it becomes clear that unethical or irresponsible business conducts are often excluded from social reports, which are the main means of disclosing companies' social profile to the public, and remain secreted to avoid any social jurisdiction and debates on companies' ethical culture. This issue raises doubts on the honesty of companies over its stakeholders, as it is believed that the practice of disseminating different values in CSR reports instead of the one that really governs companies' structure and ethical behaviour is highly hypocritical (Sikka, 2010).

A glaring example of such cases was Enron, an American energy company and one of the largest globally by that time. Enron, as Fernando (2009, p. 296) describes, "…was considered the darling of American industry and of investors" and "…one of America's fastest growing companies". What caused Enron to collapse in 2001 and shed light into one of the biggest accounting scandals of all times, the Enron scandal, not only in America but also globally, is of great interest. However, since such a discussion does not serve the pure interests of this study, it will not expand its comments beyond the CSR reporting point. So, as Fernando mentions, Enron had been voted by numerous and highly respected magazines, like the 'Fortune Magazine', as the most innovative North America's company and one of the top places for employees to work, enjoying as well the title of one of the most admired companies worldwide. Specifically, in its corporate responsibility annual report in 2000, Enron had set the four main values that shape and govern business's structure and codes of conduct which were: communication, respect, integrity and excellence (Enron, 2000). So, as the story has been written, it can be safely assumed that none of the values pinpointed by Enron in its corporate responsible annual report were a true representation of the values that predominated within the company, or possibly we would not talk all these years about an accounting scandal with political and financial extensions too. This simple and recent example comes in support of Sikka's (2010) argument that CSR reports can potentially be highly hypocritical towards their users by misrepresenting faithfully the real values of organisations. Banerjee (2008) enriches these views on corporate reporting by attributing to them the title of a 'greenwashing' tool, since, as the author states, these reports commonly misinform their users on the real situation lying under the desirably presented organisations' environmentally responsible profile. Fortunately, examples such as the one of Enron come to question the legitimacy of Groucho's Marx quote: "The secrets of success in business are honesty and transparency. If you can fake that, you've got it made" (Banerjee, 2008, p. 64), or we could jeopardise finding ourselves continuously challenging the reality meaning in business.

When referring to social reports, much of the debate concentrates on their role in corporates' strategy. Companies may use social reports for different purposes, such as to promote their business or as a tool to gain competitive advantage (Bebbington et al., 2009; Oyewumi et al., 2018). However, one of the most discussed arguments about social reports is their use as a legitimacy tool by companies. Even from the '70s, preliminary research suggested that companies should adopt a kind of non-financial disclosure in their communication strategies for legitimacy purposes, as per Dowling and Pfeffer (1975), since such disclosures could be used to change and direct social perception for the good of companies' business profile. According to Campbell et al. (2003), Cho and Patten (2007), Haniffa and Cooke (2005), Ratanajongkol et al. (2006) and Tilling and Tilt (2010), among others, companies may utilize their social reports - as part of their strategy- to not only pursue legitimacy over their CSR involvement and initiatives, but also enhance any existing legitimacy of their social engagement among their shareholders. In this line, Cho and Patten (2007) also contend that companies use social reports as a legitimacy-seeking practice for their CSR involvement among their shareholders.

As Cho et al. (2012b) note, this practice is particularly common among companies with low and non-satisfactory socio-environmental performance. Young and Marais (2012) and Bonsón and Bednárová (2015) further add that companies from high-risk and critical sectors are keener to use social reports as a legitimacy tool, since the rate of CSR disclosure is higher for these companies compared to the ones in non-risky sectors. Mahadeo et al. (2011) also support that there is an association between the incremental disclosure of social reports and companies' efforts to achieve legitimacy, agreeing with Dentchev (2004) and Khan et al. (2013) who also support that such a behaviour may act as a way for boosting shareholders' legitimacy over companies.

Nonetheless, as Zahller et al. (2015) highlight, to attain or increase any legitimacy through the use of social reports, companies should only aim at developing and disclosing very high-quality reports, as only such reports may offer additional legitimacy to companies and potentially offset any business risks/threats to their performance and existence (Tilling and Tilt, 2010). Indeed, as Rupley et al. (2012) noted, companies with negative environmental legitimacy that move towards disclosing environmental information of higher quality can enhance their legitimacy and secure their business. Additionally, the provision and disclosure of high-quality social reports and non-financial information according to a number of authors -such as O'Dwyer and Unerman (2007), Pflugrath et al. (2011), Simnett et al. (2009) and Zahller et al. (2015)- can further increase corporates' legitimacy, since the latter are considered to be more credible, reliable and trustworthy by the users of the reports, especially if compared to other companies providing lower quality disclosures.

Therefore, high-quality reports can not only help companies attain, secure and increase their legitimacy as well as preserve any social support towards them, but may also constitute a determinant for attracting investments and improving corporate returns (Collins et al., 2005; Devin and Lane, 2014; Du et., 2010; Iatridis, 2013). And while high-quality social reports, and a positive rhetoric as Castello and Lozano (2011) point out, can potentially impose realistic legitimacy targets for companies, Mobus (2005) highlights that such reports should also be followed by real actions that will meet this rhetoric, otherwise they lose their prominence, especially when considering that not all non-financial information may positively affect companies' legitimacy, as Cho and Patten (2007) and Patten (2002) argue.

3.11. Overall discussion on CSR

CSR was and still remains a hotly debated concept within the research community, with many proponents and critics. Most arguments regard four main dimensions: financial performance, competitive advantage, relationship with societies-employees and enhancement of brand image and reputation.

One of the first criticisms against CSR was from Friedman (1970). As the author proposed, companies should not be involved with any socially responsible activities because this would be an expense with uncertain results that would disorientate companies from their major and unique role of making profits. Early research, according to Jones (1980), also confirmed Friedman's view, since it did not show any connection between CSR and the improvement of businesses' financial performance. However, although Drucker (2008) agrees that profits and profitability are vital for businesses, these, according to the author, should not constitute the main purpose of businesses' existence but only one more of their key functions and objectives. More recent research questioned previous studies because, as Balabanis et al. (1998) pinpointed, it revealed a weak, inconsistent connection between CSR and financial performance. McWilliams and Siegel (2000) also agreed with this relationship, highlighting a neutral relationship between CSR and the financial performance of companies. Nevertheless, Margolis and Walsh (2003) indicated a positive relationship between CSR and corporates' financial performance by looking at a number of previous empirical studies, a conclusion that Porter and Kramer (2006) also drew. As Peloza (2006) also asserted, the benefits of getting involved in CSR offset the costs of following "good practices", so CSR has a positive impact on the financial performance of businesses. Banerjee (2008) complements the above comments highlighting in turn the lack of any proof which could potentially imply any negative effects of CSR on the financial performance of companies. However, Stanaland et al. (2011) casted doubts on these views. For them, the evaluation of the CSR involvement is difficult, as any financial benefits that may derive from CSR can be noticed and measured only in the long run, making them questionable and somehow unreliable. Additionally, many authors expressed their concerns about the effectiveness of CSR on companies' financial performance post-crisis. For example, Pillay (2015) and Stanaland et al. (2011) expressed their concern that CSR is a threat to the profitability of companies, since CSR practices require a large capital to be invested and finally reduce the shareholders' value.

Waddock and Graves (1997) implied that in case of financial instability, companies should diminish their CSR to secure their profits, especially when shareholders also push to this direction. O'Rourke (2003) also argued that a conflict between shareholders and CSR, especially in difficult financial periods, exists; shareholders believe that CSR does not act on behalf of the CEOs and their decisions since managers are the ones who are responsible for managing the investors' and shareholders' profits without being able to ensure that the CSR actions will add value to the business and improve its financial performance. Oeyono et al. (2011) disagreed with these comments, underlining that companies should not diminish their CSR even in bad financial situations but adjust their CSR spending to the new economic conditions. In addition, Fernández (2009) and Hong and Andersen (2011) stressed the necessity of CSR for the financial growth-development of businesses, especially in the recent financially unstable era. Also, Arevalo and Aravind (2010) and Giannarakis and Theotokas (2011) contested these fears since they observed that CSR helped the businesses in their sample to improve their financial performance throughout the crisis.

Adopting CSR can facilitate companies' improvement of their financial performance in various ways. According to Albinger and Freeman (2000), this could be achieved by increasing workforce productivity. As they explained, responsible initiatives like the application of proper corporate governance can assist in the increase of the business financial performance. Hansen et al. (2011) supported this view, pointing out that employees present negative working behaviour when working in socially irresponsible businesses. Green and Peloza (2011) also contended that when employees realise that they work for a responsible company, their trust, loyalty to the company and, finally, productivity are boosted.

Campbell (2007) also emphasised the benefits responsible companies gain in terms of their financial performance: businesses can access financial capital easier, since banks prefer to lend to them as this can guarantee the payoff of loans. In addition, O' Rourke (2003) confirmed the trend among both local and global investors to mainly invest in responsible businesses since they can ensure the payoff and success of the investment. Vaxevanidou (2011) commented that the ease to capital access that companies with CSR have, also comes with more potential financial benefits. As Campbell (2007) also described, socially responsible companies can invest part of this available capital to further responsible initiatives, like the installation of solar panels for the production of "clean" energy. In this way, companies reduce their carbon footprint thus promoting a more socially responsible position, and their operation costs. Furthermore, Oeyono et al. (2011) mentioned that the access to extra capital can be used for the development of eco-friendly products that companies can sell at a higher price than regular products, since consumers wish to pay that extra price for eco-friendly products. Green and Peloza (2011) questioned the previous argument, claiming that especially in a period of economic crisis, when consumers are called to pay for a higher-product price, they seek to get a win-win benefit matching their ethics and morals.

On the other hand, Hong and Andersen (2011) stressed the role of states in companies' financial performance. As they explained, enterprises with socially responsible contribution may benefit from tax reliefs that governments offer. Barney (1991) also suggested that such companies can receive a more favourable legal treatment and the tolerance of authoritative bodies in situations that could otherwise induce legal and financial penalties for them. However, McWilliams and Siegel (2000) expressed their fear over the legitimacy of CSR. Werther and Chandler (2006) also highlighted that it is not the businesses' responsibility to distribute part of their profits as social dividend as, in this way, they replace the social role of the state, filling gaps and undertaking social responsibilities the latter has, something that they are not legitimised to do. In support of the last argument, Hamil (1999) claimed that socially responsible businesses may turn the state's social policies inactive, thus leaving the private sector to determine them. Nevertheless, the above arguments are in contrast with Murray and Vogel (1997), who noted that businesses become socially responsible not only because of their good will, the social pressure and NGOs but also because of requests from the governmental authorities of countries. That is why, according to Hong and Andersen (2011), many states offer incentives to companies to convince them to adopt CSR policies, like the tax reliefs already mentioned.

Porter and Kramer (2006) also stated that CSR can improve the financial performance of companies, since it can be used by them as an organisational tool for obtaining competitive advantage over their rivals, a point that Orlitzky et al. (2003) also support. As both McWilliams and Siegel (2001) and Martin (2002) had specifically underlined, CSR is highly comprehensible and can be linked as a business strategy playing a vital role towards the business's efforts to achieve and maintain a competitive advantage. Campbell (2007) further noted that CSR is not assumed to be an extra operational expense nowadays but a necessary investment towards these efforts and the survival of businesses in highly competitive environments. Barney (1991) also implied that socially caring companies have a competitive advantage over companies that do not rely on CSR strategies since the former are more likely to gain higher recognition by consumers and raise their financial figures in the long run. Sheth et al. (1991) asserted that socially responsible companies, especially with a wide portfolio of eco-friendly products, can get better positioning for their products over their competitors when entering new markets, leading to immediate recognition and preference for their goods by new consumers. Hence, according to Gallego-Alvarez et al. (2010), CSR can differentiate businesses and increase their values creating a competitive advantage, which is a unique and non-replicable resource. As the authors added, the positive impact of CSR on creating competitive advantage and its status as a stepping stone for businesses' growth, especially when CSR is used as a marketing tool, serve social purposes and improve the businesses' social profile.

However, McWilliams and Siegel (2001) add that, by considering CSR as a business strategy either dedicated or highly helpful for attaining competitive advantage, a level of critique on its real efficiency and effectiveness should be applied. As they conclude, CSR can play that role within a business strategy; nonetheless, it cannot be attributed as the most valued competitive strategy as it can be highly imitable by a company's competitors. According to McWilliams and Siegel (2001), this concern rises as a consequence of the vastly exposed nature of CSR, since the relevant practices and strategies followed are quite visible to any interested rival. This issue, as a result, comes at a price as it has a direct impact on the final cost of the CSR strategies and practices. According to Banerjee (2001) and Sharma and Vredenburg (1998), based on relevant studies on environmental strategies research, at first, companies can achieve impressive environmental improvements, characterised by a low-cost and high efficiency relationship. However, as more and more players realize the advantages of these improvements and involvement with these matters, a saturation point where this relationship gains a problematic nature is reached. As the authors explain, upon reaching this point, every new value-added action for environmental enhancement demands an incremental at scale and cost investment, which by its side requires a much longer time horizon to attribute the expected results. Consequently, the number of companies willing to actively and steadily get involved with such investments diminishes after overtaking a certain point, since fewer corporations can handle increasingly costly and of longer-term investments, restricting the available players in an industry. Notably, Banerjee (2008) indicates that it takes no wonder that the majority of the codes of conduct enclosing and identifying industries' practices have been established and shaped largely by industries' leading companies, as these are the ones which could afford the general cost of transition and change. Consequently, according to the author, CSR in this context is highly restricted to win-win situations, with an important one being the understanding of it as a rational business practice that strengthens and shields shareholders' value.

One of the main factors that can lead to competitive advantage, according to Lacey and Kennett-Hensel (2010), are consumers. However, Sen and Bhattacharya (2001) claimed that, just as consumers can give competitive advantage to companies, they can also take it back. As the authors mentioned, perhaps the most important objections about CSR come from consumers, who often understand that the social responsibility initiatives of businesses work as a marketing tool to attract more customers. Valor (2007) pointed out that there are raising concerns among consumers over the pure incentives of businesses for the social interest. Therefore, according to the author, businesses opt to support widely known, trustful NGOs and large-scale social actions. Hastings and Angus (2011) and Jahdi and Acikdilli (2009) also argued against companies' pure intents to promote social and environmental benefits. Moreover, Jahdi and Acikdilli (2009) commented that businesses cannot in any case promote the social interests in an effective and efficient way as this is against their target of profit maximisation. Campbell et al. (2002) conducted research on the above topic and found that the budget of businesses regarding their donations and charities consisted partially of their net profits, while their advertising budgets were significantly higher. This finding indicates that the socially responsible actions of businesses are more symbolic than representative of businesses' pure intentions for the social interest, aiming at privileges that states offer to responsible businesses and gaining the societies' approval and good opinion. Lii and Lee (2012) also observed that when CSR is used extensively by marketing it can raise the suspicions of consumers over the business; especially cause-related marketing promises the purchase of the product in order for the business to donate money, a practice that indicates clear profit for the business. Additionally, according to Lii and Lee (2012), sponsorship can also make consumers suspicious as it can raise concerns about the business wishing to take advantage of the social event for image making and business profitability purposes. Hence, as Lacey and Kennett-Hensel (2010) concluded, every company that wishes to protect its competitive advantage and economic benefit has to take seriously into consideration consumers' concerns and needs, not only on business transparency and customer service but also on social and environmental issues. In this way, as Schreck (2011) also agreed, socially responsible companies can stand out in a market and increase their reputation and profitability through enhanced customer satisfaction levels and positive "word of mouth". Otherwise, according to Schreck (2011), consumers may boycott their products-services.

Jensen (2002), as opposed to Lacey and Kennett-Hensel (2010), claimed that socially responsible companies should focus on stakeholders apart from just consumers. As Golob et al. (2008) added, recent research demonstrates that consumers, employees and societies have increased the demands on businesses regarding their transparency, legality, ethics and social responsibility actions. Therefore, Schreck (2011) stressed the importance of building a strong relationship with stakeholders, as by bridging any gaps, companies can improve their social image and positively affect public opinion. Hansen et al. (2011) and Lacey and Kennett-Hersen (2010) agreed with Schreck (2011) on this point. Valor (2007) criticised the above argument, backing up her disagreement on the fact that CSR policies cannot be assumed as an expression of social responsibility by businesses but as a way to increase their profitability. Hansen et al. (2011) disagreed with Valor (2007). They corroborated Lacey and Kennett-Hersen (2010) and Schreck (2011), explaining that the development of a trustful relationship between consumers and businesses might change consumption habits and preferences of consumers in favour of responsible businesses, thus enhancing the profitability of the latter. On the other hand, Green and Peloza (2011) highlighted the significance of a strong relationship between the company and its employees, since this can lead to higher productivity and boost the financial performance of the enterprise. Lacey and Kennett-Hensel (2010) emphasised the advantages of the involvement of businesses with CSR when businesses focus their "good practices" on local communities, thereby building close relationships with them. This should be a top priority for every company. As Isenmann (2006) asserted, such close relationships can lead to social coherence.

The support of local communities and the strengthening of its relationship with the business in particular have various benefits for the latter. For instance, Hansen et al. (2011) mentioned that employees' and consumers' trust in, loyalty to and preference for socially responsible companies are strengthened. However, Nan and Heo (2007) contested the way consumers perceive such CSR initiatives, explaining that consumers may raise questions about the effectiveness and objectivity of the CSR practices and especially about the criteria upon which businesses decide which causes to support and how the size of the grant is determined. To this end, Lacey and Kennett-Hersen (2010) suggested that companies take consecutive and not occasional CSR actions, with clear and sincere intentions, as this can lower the doubts following the involvement with CSR and keep relationships strong.

Stanaland et al. (2011) recognised these benefits of CSR on socially responsible companies in terms of creating a strong brand loyalty. Lacey and Kennett-Hensel (2010) also stressed the role of CSR in enhancing brand loyalty and image, listing wide brand recognition, the ability of the responsible company to expand in new markets and the repeated purchases of consumers among the main advantages. However, Humphreys and Brown (2008) claimed that a heated debate exists on the real orientation of CSR and the opportunities it offers. Specifically, the authors explained that businesses use and take advantage of CSR practices to guard their brand image, conceal illegal activities from the society and misguide the public opinion. Ogrizek (2002) argued that especially the initiatives targeting local societies can raise significantly the business's reputation and brand image, attracting more customers to purchase their products. Bhattacharya and Sen (2004) supported this view, noting that according to current research, consumers prefer responsible businesses. Nonetheless, Peloza (2006) and Vanhamme and Grobben (2009) highlighted the importance of trustful, honest, respectful and close relationships with local communities for one more reason: for example, in the case of a work accident or distribution of unsafe products, such relationships can act as a safety net minimising the negative effects on the company's social profile and profitability. Giannarakis and Theotokas (2011), Oeyono et al. (2011) and Wernerfelt (1984) also explained that the brand image constitutes one of the non-financial, intangible assets of every business and CSR is one of the tools businesses can use to add value to this asset. In fact, Schreck (2011) noted that many businesses have realised this and tend to focus their CSR on this direction.

However, many authors challenge the legitimacy and effectiveness of CSR initiatives, which aim at enhancing the company's socially responsible brand image. Hastings and Angus (2011) raise concerns against CSR campaigns mainly expressed by socio-marketing, such as promotional spots for drinking responsibly. The authors explained that such campaigns can have positive impact on businesses' reputation and brand image, assisting in improving their sales. However, they highlighted that not only do these campaigns discourage the consumption of such products but also have an adverse outcome. This incongruence between the aim of the campaigns and the final results highlights the concerns, as Pillay (2015) notes, that CSR should differentiate itself from such initiatives, as the protection of people's health is under the state's responsibility and any advisory campaigns on such matters have to be independent of private interests.

Generally speaking, Ogrizek (2002) implies the difficulty for companies to achieve gains from their CSR involvement, since there is a complicated connection among the success factors, because the one supplements the others. However, Stanaland et al. (2011) disagreed with this view, mentioning that companies can achieve CSR gains as long as the CSR strategy is carefully designed, and the CSR practices are organised and affiliated to the strategic plan. Finally, Lichenstein et al. (2004) highlighted that every manager responsible for their company's CSR should remember that as long as CSR is carefully adapted to the central business strategy, it is an investment and as every investment, it takes time to rate its expected returns.

3.12. The impact of the global economic crisis on CSR

The consequences of the recent financial crisis, which dates back in 2008 in the US, became quickly noticeable not only in the US but also in Europe and the rest of the world. The financial instability and insecurity in the global stock market and the difficulty of accessing capital from the financial institutions resulted in the vast majority of businesses having to reduce their expenditures to ensure their sustainability. One of the first budgets that businesses had to readjust were their CSR expenses. Most businesses had to cut either a small or a big part of the financial resources investing in CSR purposes, while in many cases, planned CSR actions had either to be canceled or delayed (Giannarakis and Theotokas, 2011; Kemper and Martin, 2010). However, there is a controversial discussion around this situation. The first views, according to Arevalo and Aravind (2010), were claiming that CSR was a threat for the credibility, profitability and sustainability of businesses, because of the extra expenses that were necessary for the implementation of CSR practices, and therefore they had to be rapidly reduced. Nevertheless, others, like Fernández (2009), claim that the economic crisis is a great opportunity for businesses, to keep investing in CSR practices, make the most of CSR benefits and enhance their responsible brand image and financial performance. Hence, the question that arose was whether it would be wise for businesses to keep investing in CSR initiatives during the economic crisis or stop their CSR activities in order to preserve their financial resources to counter potential economic issues that would threaten the business's existence. For this reason, the need for businesses to redefine their target in relation to their socially responsible strategies and policies emerged (Schreck, 2011).

Arevalo and Aravind (2010) claim that, in some cases, the involvement of businesses with CSR was the benchmark for the improvement of their financial performance during the first two years of the economic crisis. In addition, they noted that businesses that were operating in accordance to the United Nations Global Compact on sustainability matters had fewer chances to be affected by the consequences of the economic crisis compared with those that did not. Thus, CSR through the principles and values it represents turned from threat for the businesses' sustainability into an opportunity for their growth and development.

Giannarakis and Theotokas (2011) also researched multinational businesses that were following the Global Reporting Initiative (GRI) principles, in order to investigate the effects of the economic crisis on their CSR practices. They concluded that the multinationals that kept supporting their CSR initiatives and practices, including them in their strategic business plan, during the economic crisis period, reported an increase in their efficiency and profitability and maintained or even improved their position in capital markets and the market as a whole.

It is clear that the economic crisis raised concerns on the importance of CSR and the threat it can pose on the financial position of businesses. However, research highlights the need for the financial growth and development of businesses, especially in the financial instability of this era, to apply CSR in their strategies in order to gain benefits (Fernández, 2009; Hong and Andersen, 2011). Additionally, the role and value of CSR within the business operations and strategies should be reconsidered, redesigned and updated as the challenges confronted by societies and the environment keep augmenting and aggravating. Otherwise, the businesses that either devalue the importance of CSR in their strategies or stop their CSR actions may face the risk of losing the responsible business profile they built over the years and, in the long term, lose the trust and preference from their stakeholders (Green and Peloza, 2011; Schreck, 2011). By contrast, as Lacey and Kennett-Hensel (2010) mention, the businesses that will keep acting responsibly and proceed with CSR initiatives can enhance their brand image and gain a competitive advantage in the long run. Furthermore, the brand image constitutes one of the non-financial, intangible assets of every business and CSR is one of these tools businesses can use to add value to that asset and encounter not only their financial issues stemming from the economic crisis but also the crisis of values that infects societies, affecting the trust and confidence of consumers in the businesses' operations and social role (Giannarakis and Theotokas, 2011; Oeyono et al., 2011; Wernerfelt, 1984).

3.13. Conclusion

This chapter centred on the existing literature on CSR and SER and brought forward different dimensions, themes and points of interest in relation to them. CSR comes with a number of advantages for companies following a responsible leadership in their strategies and conduct of business but has also received harsh criticism. While globalisation and the role of multinationals and other factors led to the gradual spread and adoption of CSR by modern organisations, there is still a debate on the real benefits that may derive from it, even a questioning of its genuine purpose. Nonetheless, CSR and SER, as core means of communicating CSR engagement, are well-established practices nowadays and a key part of companies' strategy, business philosophy and norm.

4. CHAPTER 4: Theoretical perspectives

4.1. Introduction

The present study supports its analysis on theoretical perspectives set by the stakeholders, legitimacy and emotional labour theories. The current chapter will present and review the above three theories, as well as introduce the three research questions of the study, on which the thematic presentation of the findings and their critical evaluation/discussion will be based. The following diagram summarises the main tenets of each of the three theories used in the present thesis.

Figure 3. Stakeholder, Legitimacy & Emotional labour theories

4.2. Stakeholder Theory

Every business environment consists of numerous diversified parties of people who either affect or are being affected by companies' actions. Stakeholder theory makes this distinction by naming and exclusively focusing on those individuals or groups of people who are either directly or indirectly affected by companies' decisions and activities. According to Freeman (1983), the first appearance of the stakeholder terminology in the business context was at the beginning of the '60s to describe the different parties that sustain corporations' survival, while the stakeholder theory started becoming more dominant in the mid-80s (Freeman, 1984, Freeman and Reed, 1983). Clarkson (1998) defines stakeholders as the groups of people who "offer" their resources to the company's activities and are interested in the operations of a business since they maintain a kind of close relationship with the company and its interests. Freeman (1984) also recognises that stakeholders are interested in the entities' existence and characterises this relationship as reciprocal, with stakeholders affecting and being affected by corporations and vice versa. According to Lee (2008), the role and importance of the stakeholder groups was augmented since CSR was harmonised and extensively embedded into the strategic plans of companies, through the diverse initiatives that were developed, such as on environmental sustainability. As Banerjee (2008, p. 53) described, "stakeholders theory of the firm represents a form of stakeholder colonialism that serves to regulate the behavior of stakeholders''.

Kotler and Armstrong (2008) identify five main groups of stakeholders: shareholders, customers, suppliers, workers and community. According to Freeman (1983, p. 91), stakeholders are "any identifiable group or individual on which the organization is dependent for its continued survival", such as shareowners, consumers and employees. In addition, Frederick (2006) mentions that stakeholders comprise any interested in the corporations' business groups, including those in both the inside and outside of entities, such as employees, shareholders and societies in general, with Simmons (2004) arguing that companies should recognise the interests and care for all groups of stakeholders, from the most salient to the most silent ones. Freeman (1984) has characterised the theory as one of the most representative attributes of each company's socially responsible profile, as the theory aims to shield stakeholders' interests while CSR aims to meet and satisfy their needs. Also, the stakeholders' concept is so prominent, especially in the field of socio-environmental research, that it constitutes one of the main and widely accepted concepts in the vast majority of the CSR definitions, along with the social dimension of the CSR concept (Dahlsrud, 2008). One of the sui generis attributes of this theory is that it sets the world with its ethical requirements in the frontline and then looks into the businesses rather than prioritising them and then trying to dig out the ethical obligations lying into the world (Kotler and Keller, 2006). As the authors conclude, the theory clarifies that the stakeholders who are in any way influenced by the activities of businesses, have both the right and the duty to become an indirect contributor of companies' management and interfere in the latter's decision making by having their disagreements and objections known. However, Kotler and Keller (2006) highlight that stakeholders are not given a blank check with regard to their legitimacy intruding in companies' decisions, so the theory attempts to clarify the boundaries among the rights and the rightful claims of stakeholders in regard to the companies' activities.

According to the stakeholder theory, as Jensen (2002) explains, the management of an organisation should not only focus on satisfying the needs of shareholders but also those of stakeholders, especially prioritising ethical and moral values when making decisions that will put the stakeholders' interest under focus. Jensen's (2002) view is based on Freeman (1984), who had proposed that stakeholders should be on the top of organisational management as the interests of the shareholders are directly affected by those of stakeholders. Foster and Jonker (2005) and Hawkins (2006) also argue that stakeholders may impact on how successfully companies will serve the interests of their shareholders and maximize their wealth. For example, a company that does not take action to minimise the environmental pollution caused by its operation or downsizes the working conditions and rights of its employees, has a negative impact on its stakeholders who, in mid- to long-term, will negatively affect the interests of the shareholders. Thus, the stakeholders, according to Freeman (2009), are the internal and external ‘parts’ that are influenced by the strategic and managerial plans/decisions of a business, which should be designed and developed under a moral and ethical framework which will respect and promote their interests. Donaldson and Preston (1995) agree with Freeman (1984) that morality and ethics are two terms in organisational management closely linked to CSR; thus, every CSR strategy should consider and attach high importance to both terms since they are concerned with the application of ethical rules and values to businesses’ operations, adjusted to the special social background of each society aiming at promoting, progressing and highlighting the society's common benefit.

Another highly important issue for the theory, as Brusseau (2011) explains, is the specification and consideration of the meaningful stakeholders for the business every time. Simple minded, as the author describes, the gas emissions of a factory do not only deteriorate the air quality of the place surrounding the factory, but also the quality of air globally by contributing to the greenhouse effect and, therefore, the climate change. Consequently, by accepting the premises that anyone being affected by a company's activities constitutes a stakeholder for this business, it would denote that we are all stakeholders of almost every business in the world, since often the activities of companies do not only have local but also global effects. Hence, stakeholder theory has to be a bit more flexible when defining who the stakeholders are for each case by drawing a line to include and account for mainly these groups that are more directly and closely linked to the business and affected by its activities, limiting at the same time the role and voices of the indirectly affected groups regarding any legitimate claims against the company, otherwise the theory would become impractical (Clarkson, 1998; Cooper, 2004; Freeman, 2009).

This flexibility of the theory to identify only the stakeholders worth considering for companies every time is of high importance not only for the operable nature of the theory, but also for the shield of the stakeholder ethics. As mentioned above, there are five main groups of stakeholders. These groups, according to their demands, interests and involvement with the companies, shape their corresponding ethics, which are often accounted for high value by the companies. Therefore, it becomes necessary for businesses and the theory to make this distinction about the most representative to them stakeholders, in order to comprehend and value their ethics better (Brusseau, 2011; Freeman, 2009).

Apparently, the stakeholder theory does not simply name the right stakeholders and promote their ethics, but it also comes with a purpose in favour of the ethics. According to the theory, as Donaldson and Preston (1995) mention, the ultimate objective for every business is the rise of the social and human welfare profits, not only the financial ones, after taking into account the aggregation of the company's effects by its activities to the sum of its stakeholders. Consequently, as Baker and Hart (2008) pinpoint, the stakeholder theory constitutes a tool of pressure to managers to count on all stakeholders' needs individually and collectively, so as to satisfactorily meet their interests and strengthen the sum of their welfare benefits over a long term as a countermeasure of the companies' effects on them. The harmonisation of the managers with the stakeholders' requests and demands and the scope of their welfare growth is of a decisive significance for the establishment of the role of CSR, since otherwise a partial or full exclusion of the stakeholders would diminish the worth of CSR (Freeman, 1984; Werther and Chandler, 2006).

According to the theory, as Cooper (2004) states, stakeholders should be prioritised over shareholders, since the managers have to direct most of their attention to the former, treating them somehow like shareholders and giving to their voices the power they must have. Thus, as Jensen (2002) argues, the directors should not only cooperate with the shareholders in order to maximise companies' financial profits, but also build bridges of mutual and close collaboration and communication with companies' stakeholders to meet and serve better the empowerment of their welfare interests. However, according to the theory, this means that companies which truly respect and credit their stakeholders and ethics with high value to them, have to adopt a transparency philosophy within every stage of their codes of conduct, since by treating stakeholders like shareholders to some extent and enabling them to get involved and affect companies' decision making, they must be fully aware of the real situation in the business (Brusseau, 2011; Cooper, 2004; Freeman; 2009).

4.3. Legitimacy Theory

One of the theories that the CSR literature commonly uses to explore, discuss and justify socio-environmental reporting practices, according to Deegan (2002), is legitimacy theory. As Suchman (1995, p. 574) states, "Legitimacy is a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions". The idea of organisations' legitimacy is not new and has been described firstly by the organisational legitimacy concept, which, as Dowling and Pfeffer (1975, p. 122) define, is "… a condition or status which exists when an entity's value system is congruent with the value system of the larger social system of which the entity is a part. When a disparity, actual or potential, exists between the two value systems, there is a threat to the entity's legitimacy". Legitimacy theory has emerged from this concept and its popularity, or at least one of the reasons as Gray et al. (1995b) explain, is due to its ability to both examine relevant reporting practices and act as a tool by suggesting to companies reporting approaches that could enhance their legitimacy. However, Lindblom (1994) highlights that legitimacy theory should not be considered by organisations as the unique or absolute solution to their socio-environmental issues but rather as a means of attaining their legitimacy by obtaining their stakeholders' approval of their activities. Nevertheless, Campbell et al. (2003, p. 559) state that "it is probable that legitimacy theory is the most widely used theory to explain environmental and social disclosure".

According to a number of authors, such as Cho and Patten (2007), Deegan (2002) and Patten (1991, 1992), legitimacy theory supports the idea of an informal mutual agreement between organisations and societies, where the first exist and operate in a kind of "social contract" whose conditions they have to satisfy. As Mathew (1993) explains, a "social contract" sets and stands for the bounds and ways organisations should act, based on the norms and expectations of the societies. Therefore, as Deegan (2002) highlights, organisations should intend to wisely decode and not violate the "social contract" that they hold with the societies, while also convincing societies for their validity and legitimacy. As the author adds, diverting from it may put their existence and presence into risk since, according to Lindblom (1994), this will cause a legitimacy gap that can negatively affect their legitimacy and as Deegan and Rankin (1997) argue, companies' future operations may be discouraged. The notion of "social contract" is not new and there are mentions of it since the early 70s'. For example, Shocker and Sethi (1973) stress that no organisation, neither a social institution, does business under any kind of "social contract" and therefore, it is for the sole advantage of organisations to serve, meet the demands and distribute benefits to the societies and any other interested groups if they want to secure their growth and development. Therefore, according to Deegan (2002), legitimacy theory presumes that companies will try to satisfy the criteria of the "social contract" that they have with the corresponding societies on which they co-exist to secure their position, since, as Gunningham et al. (2004) mention, organisations can and will be considered credible by societies if they act in a legitimate way and according to the social moral expectations and norms.

In this line, and in consistence with Deegan (2002), Cormier and Gordon (2001) pinpoint that according to legitimacy theory, organisations may adopt and be engaged with voluntary social/sustainability reporting or any other kind of public report to disclose any activities that could be of social interest, in order to protect their legitimacy and limit any legitimacy gap. Hence, as Cho and Patten (2007) concur, voluntary socio-environmental and sustainability disclosures are often used as legitimising tools by organisations for their actions, a strategy which as Deegan (2002) and O'Donovan (2002) highlight is common and more intense among organisations with poor non-financial performance that seek to disorientate societies. Long before these authors, Dowling and Pfeffer (1975) and Lindblom (1994) had argued for the importance for companies to use communication strategies, such as non-financial disclosures, in an attempt to affect the views of societies and sustain their corporate legitimacy. However, although disclosures may serve this purpose, according to Mobus (2005), they gain prominence only if they are also followed by real actions, while as Cho and Patten (2007) and Patten (2002) stress, not all disclosed environmental information is intended or can increase corporate legitimacy.

Gaining legitimacy is important for companies. As Suchman (1995) indicates, legitimacy should be considered as one of the operational resources of organisations, while Gardberg and Fombrun (2006) classify legitimacy as one of the intangible assets for every firm. Legitimacy is and should be considered, as Ashforth and Gibbs (1990) also agree, a highly respected and appreciated resource by companies. However, as the authors add, it is a quite challenging resource since organisations ought to invest much time and effort to achieve and preserve it, while it should also be accompanied by the disclosure of social reports so that it can be viewed as a resource (Mobus, 2005; Tilling and Tilt, 2010). Although new and rising organisations may lack legitimacy, this is one the features that they can develop, conquer, but also lose and re-establish (Chen et al., 2006; Henisz and Zelner, 2005; Pfarrer et al., 2008). According to Fisher et al. (2016) and Zimmerman and Zeitz (2002), legitimacy is not acquired once and for all but instead, it is attained gradually by starting from scratch and then reaching the top, which is the establishment of a legitimate status. As Hallstrom and Bostrom (2010) mention, it is a state of continuous flux where organisations should steadily invest in it by undergoing a constant discussion with interested groups and consideration of social needs. This is because, according to Human and Provan (2000), the regime of legitimacy and its features are not unique or stable but are vulnerable to the different and varying social needs and the ways societies comprehend and demand legitimacy through the changing environments in which they friction with the organisations and negotiate legitimacy.

As such, several studies such as Gray et al. (1995b), Hughes et al. (2001) and Milne and Patten (2002) support that legitimacy theory proposes that there is an association between the quantity/quality of socio-environmental disclosures and companies' liability and exposure to societies. As Cho and Patten (2007) and De Villiers and Van Staden (2006) mention, the theory suggests that organisations with a higher degree of social exposure and liability against their stakeholders, due to social or environmental underperformance for example, will most probably find their legitimacy jeopardised and therefore, in an attempt to off-set this risk and protect their legitimate status, will develop more extensive and confident socio-environmental disclosures. Thus, as Cho et al. (2012b) emphasise, the theory suggests a negative relation between socio-environmental disclosures and companies' socio-environmental performance, that is those companies that do not perform well in terms of their sustainability and in accordance with the "social contract", tend to disclose more and vice versa. However, research does not always confirm such as absolute association and shows mixed results (Al-Tuwaijri et al., 2004; Clarkson et al., 2008; Hughes et al., 2001; Patten, 2002).

It becomes clear that legitimacy theory sets as the main target the acquisition and maintenance of a status by companies, through the use and implementation of voluntary social reports for example, which will be legitimate under the social perception, will meet the societies' requirements and also satisfy the "social contract" on which organisations should operate. In this sense, legitimacy becomes a great challenge for companies, since multiple stakeholder groups exist, with differential level of impact and diverse expectations on organisations' activities (Hybels, 1995; Suchman, 1995). Therefore, the recognition of the proper stakeholder groups that are interested and can influence the organisations' actions and operations, as well as their needs, expectations and demands from companies in the way they do business and exist in the broader social context, become of paramount importance.

4.4. Emotional labour

Emotional labour is the outcome of the struggle between workplace implicit feeling rules which employees need to abide by and their beliefs about appropriate conduct in their workplace. The term was first coined by the sociologist Arlie Hochschild in 1983, when she explored the emotional labour of flight attendants working for Delta Airlines through field notes taken during observations and also through interviews and analysis of company advertising. Hochschild decided to focus specifically on flight attendants given their visible, face-to-face interaction and engagement with customers and also the fact that this was a female-dominated profession back in the early 80s. In a nutshell, her study revealed that in their training, flight attendants were taught explicitly how to commodify their emotions in an attempt to please the passengers. For example, as employees, they were asked to show empathic concern and be smiling, polite and kind towards the customers, without necessarily expecting the latter to reciprocate; in addition, any negative emotions experienced by the employees would have to be mitigated for the sake of higher customer satisfaction (Barger and Grandey, 2006; Fineman, 2004; Grandey et al., 2013).

Hochschild concluded that with respect to emotions, individuals perform two different types of acting: surface acting and deep acting. Surface acting implies a mismatch between one's outward behaviour and their inward feelings, i.e. an individual would display a number of mandated emotions to others in their immediate contexts but would truly experience divergent ones. On the contrary, deep acting refers to a convergence between one's demeanour and their true feelings, i.e. an individual makes an honest effort to actually feel organisationally desired emotions. Both types of acting are likely to lead to self-estrangement and depersonalisation, as individuals who engage in such acting might no longer be able to distinguish between genuine and manufactured feelings. This condition might also lead to reduced emotional self-awareness, and there is a dissonance between one's real and fake self, or private and public self (Tracy, 2000; Tracy and Trethewey, 2005). Hochschild (1983, p. 89) contended,

> *"When rules about how to feel and how to express feelings are set by management, when workers have weaker rights to courtesy than customers do, when deep and surface acting are forms of labor to be sold, and when private capacities for empathy and warmth are put to corporate use, what happens to the way a person relates to her feelings or to her face?"*

What is more, although emotional labour stems from increased corporate control (Hochschild, 1983, 2012), unfortunately it is neither acknowledged nor compensated in any form (either explicitly or implicitly) in the contemporary business world. On the contrary, it could be argued that emotional labour is implicitly expected of workers as part of doing their job well; it is not part of the job description or specifications or the company manual but is nevertheless expected (Brotheridge and Grandey, 2002).

One key aspect that is missing from Hochschild's conceptualisation of emotional labour is power dynamics. In particular, there is a complex interplay between emotional labour in the workplace and power/hierarchical differences among people working in the same institution (Wharton, 2009, 2013). Tracy (2005, p. 280) explains that "emotion labour is intricately intertwined with the layered patterns, contradictions, structures, everyday practices, and discourses of power that surround and discipline employees". Within business, emotional labour is more likely to be undertaken by employees, who choose to consciously feign their emotions to secure their professional longevity. [The opposite might also be possible, i.e. employers might perform emotional labour if for example they are unhappy with an employee's performance. However, this does not come at a price as heavy as for the employees, because employers lead a company and have the final say in companies' decision-making processes.] That said, managers do not have to reciprocate due to their status in the company and do not always have to belie an emotion for fear of losing their job. However, this points to a one-way and rather unhealthy relationship where one side only (i.e. the employee/s) takes the effort to maintain a positive relation inside the work environment. This emotional effort or emotional work is likely to influence the employees' psychological wellbeing and job performance.

Feeling rules are implicit and tacit: people are already aware of how they should behave in certain contexts and how their behaviour would need to change on the basis of the requirements of different contexts. For instance, the pragmatics of a conversation at work will be largely different from a conversation with a close friend and would therefore demand different conduct which is deemed appropriate in each case. It is worth noting that occasionally managers might unconsciously and rather unintentionally establish feeling rules; at the same time workers are able to acknowledge power differences and are aware of social expectations for appropriate demeanour, especially given one's position within a company. However, despite this tacit knowledge, power relations can increase employees' emotional labour. Power imbalance between senior/upper management and employees is also aggravated because employees are constantly evaluated on the quality of their work. Job appraisals therefore increase the necessity for employees to undertake emotional labour and 'trade' their emotions wisely, in order to ensure positive evaluation outcomes.

Hochschild also argued that the process of feigning emotions can be stressful and draining, especially if it takes place over a long period of time. In fact, in her original conceptualisation, Hochschild (1983) painted a totally gloomy picture of emotional labour, as a construct or process which is coercive and harmful. However, when thinking of a country in crisis such as Greece, employees might feel that there are certain gains for them of masking their true feelings (i.e. securing their job in an era of economic, social and political uncertainty), which outweigh the risks or disadvantages of emotional labour. Thus, within this context, employees might consciously choose to engage in emotional labour to save their face in the workplace, but also, perhaps most importantly, to save their job. Thus, from this perspective, emotional labour might have both positive and negative effects (Shuler, 2007). For example, research in the childcare industry and among service workers has shown that emotional labour is intentionally used in a beneficial manner to help accomplish personal and professional goals (Boyer et al., 2013; Brotheridge and Grandey, 2002; Brotheridge and Lee, 2002; Martínez–Iñigo et al., 2007). In a more recent edition of her seminal research into emotional labour, Hochschild (2012, p. 54) wonders if emotional labour is "part of a day's work, a part of what we sell to an employer in return for a day's wage?". Additionally, working in a country in crisis such as Greece adds political concerns to the reasons why certain employees might exhibit manufactured emotions. Specifically, the link between emotional labour and poor working conditions, low salaries, understaffing, being overworked, lack of resources, work-life balance, need to be taken into account.

The theoretical framework of emotional labour could therefore help to further understand CSR and how it is shaped within contemporary businesses in Greece. Research has shown that emotional labour exists, is both an internal battle and a social process, and needs further investigating. Employees' emotions, behaviour and actions are influenced by institutional norms and also by the wider socio-political context, which should not be overlooked. The discourses of unequal power within companies and the subsequent experience of emotions in the workplace, should be studied using a poststructural (Belsey, 2002) and discursive (Wetherell, 2012) approach to emotional labour. This implies that emotions are complex, fluid, contextual and thus not always innate (as biological approaches highlight). Thus, the focus should not be on what emotions are (e.g. naming an emotion) but what emotions do (Ahmed, 2004; Harding and Pribram, 2009). Another factor that should also be taken into consideration is that emotional labour might be experienced differently among employees as some might be more susceptible to corporate power and have different personality types (e.g. the worrier) than others. Prolonged emotional labour along with other constraints and workplace demands can lead to burnout. Both emotional labour and burnout can be detrimental to employees' wellbeing.

4.5. Conclusion

Despite the rich documentation on the potential benefits for companies that incorporate CSR in their strategic business plan and the possible threats of CSR to businesses, as well as with regard to SER, little empirical research on the impact of the socio-economic instabilities on the nature and overall status of the CSR and SER practices has been conducted. Of this limited research, most emphasis has been placed on the effects of the crisis on the financial dimension of CSR. For example, Kemper and Martin (2010) argued that one of the first budgets that businesses had to readjust as a result of the crisis were their CSR expenses. Giannarakis and Theotokas (2011) contended that most businesses had to cut either a small or a major part of the financial resources invested in CSR purposes, while in many cases, planned CSR actions had to be either cancelled or delayed. In addition, Arevalo and Aravind (2010) claimed that CSR was a threat for the credibility, profitability and sustainability of businesses because of the extra expenses that were necessary for the implementation of CSR practices. Nevertheless, other researchers like Fernández (2009) explained that the economic crisis is an opportunity for businesses to keep investing in CSR practices, make the most of CSR benefits and enhance their responsible brand image and financial performance.

Within the Greek CSR context, very limited empirical research has been conducted in order to explore the nature, status, importance and focus of CSR and SER before and after the major socio-economic instabilities of the late 2010s' period and their impact on these business norms. In addition, there is little research exploring and focusing on the human capital and the internal perspective with regard to CSR and SER in the period pre- and post- the socio-economic instabilities. Given the scarcity of research on these topics in general and within Greece in particular, the need for an empirical, exploratory investigation is warranted. Therefore, the present study was designed to address the above gaps and add to the relevant literature on these topics by relying on the theoretical perspective of the stakeholder, legitimacy, and emotional labour theories, as these were developed in this chapter. For the purposes of this exploratory study, the following research questions were formulated:

R.Q.1: How did early CSR/SER emerge and develop in Greek organisations?

R.Q.2: How do the socio-economic instabilities affect, if they do, the CSR/SER norms?

R.Q.3: What is the internal perspective on CSR/SER pre- and post- the socio-economic instabilities?

The first research question (R.Q.1) may be quite exploratory in nature, but parts of it will be evaluated through the stakeholder theory, for example the stakeholder groups that were prioritised during this period. Overall, this question -which corresponds to the first theme (Theme I) in the analysis and discussion chapters (Chapter 6 and 9 respectively)-, covers the period from 2000 to 2007. The second research question (R.Q.2), is addressed by the stakeholder and legitimacy theories. For instance, these theories will be used to examine the focus companies were putting on their stakeholders in turbulent and uncertain times, and the extent to which CSR practices/social reports were acting as a means to attain legitimacy by Greek companies. R.Q.2 will be discussed by Theme II in Chapters 7 and 9, and refers to the period from 2007 to 2017. Moreover, the last research question (R.Q.3) looks at the whole time period, from 2000 to 2017, and is mainly assessed by the emotional labour theory, but also reflects on the stakeholder and legitimacy theories. A combination of the three theories will enable to better understand and evaluate employees' perspectives in relation to their companies' CSR and social reporting practices over the years. Theme III is associated with R.Q.3 and will be discussed in Chapters 8 and 9. The figure below summarises the links between the research questions and the theories used in their evaluation/discussion.

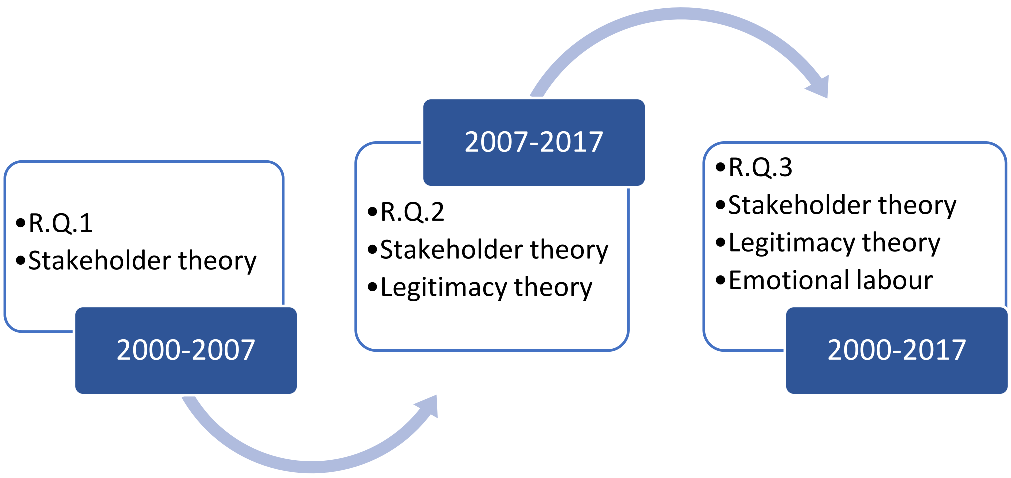


Figure 4. Research questions & associated theories

The important turning point in time for this project is 2007, as in that year, the financial crisis started. From 2007 onwards, and as discussed and presented in the previous chapters (i.e. 1 and 2), the Greek economy and society were highly affected by the financial crisis and its aftermath, which triggered several socio-economic incidents that highly affected the overall Greek context. For this reason, R.Q.1 explores the time period until 2007, which is considered as growing and stable, while R.Q.2 focuses on the period after 2007, which reflects a very changing and uncertain socio-economic environment. Finally, at this point, it should be clarified that this theoretical framework is used to evaluate the research findings and enrich their discussion, as it is not the aim of the project to expand these theories or address any possible gaps in them.

5. CHAPTER 5: Context, data & methodology

5.1. Introduction

This chapter discusses all of the methodological decisions I made throughout the process of preparing the data collection tools and then collecting, analysing and interpreting the data. The chapter begins with the epistemological underpinnings of the research approach adopted for the present study, followed by detailed information about the research design, participants and context, and the data collection instruments I used. I then present my reflections on the pilot study and how these fed into the process of conducting the main study, which I also describe in detail. Next, I explain how the data from different sources were analysed by also offering specific examples from the data and the analytic procedures that accompanied them. The last part of the chapter discusses data quality and research ethics.

5.2. Research paradigm: Postpositivism and interpretivism/social constructivism

Within research in general, a number of different paradigms have been established, each representing a different way of making claims about knowledge and different underlying philosophical assumptions or epistemologies (Creswell, 2007; Myers, 2013). The present study mainly adheres to the principles of postpositivism and social constructivism (or interpretivism), both of which are research paradigms or worldviews that pertain to qualitative research. Postpositivism emerged as a response to positivism, which was dominated by quantitative research designs and their search for cause-and-effect relationships among variables. Proponents of postpositivism suggest that reality can never be fully understood but only approximated, and that multiple perspectives from participants are necessary in order to apprehend as closely as possible the phenomena under investigation (Creswell, 2007; Denzin and Lincoln, 2011; Guba, 1990). Still, even within the epistemology of postpositivism, the analysis of qualitative data can be highly reductionist and logical and also often based on pre-determined, a priori theories. With regard to this specific project, the data were indeed analysed and interpreted in light of the theories of stakeholder, legitimacy and emotional labour (see Chapter 4 for a detailed discussion of each theory). However, at the same time, I intended to reach a deeper understanding of the subjective meanings that research participants attach to experiences by focusing on and including in the analysis 'unexpected' and unique views they share, some of which might also fall slightly outside the realm of each theory. This is what interpretivism/social constructivism suggests (Myers, 2013; Saunders et al., 2012). More specifically, the participants' meanings are varied and might differ across them, and it is these nuanced and individualised views that are of interest to researchers and which will help them to draw conclusions and implications with relation to the topic under investigation. In other words, the interpretive researcher aims to look at the complexity of perspectives and how these are socially and historically constituted, without pre-defining variables and formulating research hypotheses. Instead, research questions guide the project; and although these research questions are often decided in advance, some of them are likely to change or even be discarded and replaced by new research questions on the basis of the evolving needs of the study and the collected data. In this study, a closer examination of the participants' views and the contexts in which they work and live contributed towards a better understanding of how participants function in these contexts and are influenced by them socially, professionally and emotionally. Apart from looking at common themes across the data, attention was also paid to the unique manifestations and descriptions of CSR practices and social reports by the participants, as well as to points that despite being raised by fewer participants, were still perceived as helpful towards shaping a holistic understanding of CSR and SER in Greece. In other words, the study centred both on what is common and what might be different across the participants' perspectives on the status of CSR and SER and their associated strategies and practices.

5.3. Exploratory research design/approach

The present study is exploratory in nature, primarily aiming to explore CSR and SER within Greek businesses in light of the financial crisis by looking at individual participants' accounts of their experiences in them in terms of their CSR strategies and social reports. I have opted for an exploratory design as the research reported here aimed to seek new insights and investigate CSR and SER in a new light (Robson, 2002; Saunders et al., 2012), that is by relying heavily on people's views about CSR and SER. This focus on individual employees' and managers'/board of directors' (hereafter BoD) accounts is rather uncommon in existing research into CSR and SER, with a vast majority of studies being quantitative and correlational in nature and concentrating on the relationship between CSR/SER and financial performance. The exploratory design of the study allowed for flexibility and continuous discovery of new themes in the data (Davies, 2006; Stebbins, 2001), a process which was particularly applicable to the under-researched context of Greece and helped towards adding new dimensions to CSR and SER with relation to socio-economic instabilities, participants' emotional labour and subsequent possible obfuscation. Exploratory research is traditionally conducted through qualitative methodology, which is discussed in the next section.

Apart from explaining which research approach was adopted in this thesis, it is worth clarifying why other seemingly relevant designs were rejected. More specifically, I clarify here why this study is not a (multiple) case study. First, since the conception of the project and throughout the stages of designing, planning and conducting the study, it was not my intention to focus exclusively on one case (i.e. one accounting company) and elucidate its unique characteristics, which is the main definition of a case study research design; nor did I intend to compare a number of cases (i.e. a number of accounting companies) or different industries with a view to examining what is common and what is different across cases/industries, which reflects what multiple case study designs are for (Bryman and Bell, 2011). On the contrary, I centre on the people working in these companies (see also next section on Participants) and investigate their views in a holistic manner to draw in-depth insights into areas or aspects of CSR and SER as guided by each of the three RQs. Additionally, even with respect to RQ1 which looks at the emergence and early development of CSR and SER in Greek multinationals and subsidiaries, I do not see each of these two types of companies as distinct cases and do not treat the collected data as such. Second, although I have used qualitative research methodology and data collection tools that are traditionally selected in case studies, these do not automatically make the present study a case study. This is primarily evidenced by the way I have approached the analysis, presentation and interpretation of the data (see also section 5.8 and Chapters 6,7,8). In other words, I do not present and discuss the findings as per each participating company but according to what the people who work in the selected accounting firms (i.e.

managers/BoD and employees) have expressed in connection with the points under investigation, irrespective of which of the six companies they were working in.

5.4. Research methodology: Qualitative

Generally speaking, qualitative research focuses on the subjective, unique experiences of participants, the meanings they assign to them, the symbols or descriptions or metaphors they deploy to refer to these experiences, and the way/s in which they understand the key concepts under investigation (Berg, 2009; Marshall and Rossman, 2011; Rossman and Rallis, 2003; Warren and Karner, 2009). As Bryman and Bell (2011, p. 27) succinctly put it, qualitative research "embodies a view of social reality as a constantly shifting emergent property of individuals' creation". This means that qualitative research is not always predetermined in nature and quite often it is the participants themselves who create or build the reality that surrounds or shapes this type of research. In addition, the emergent nature of qualitative research manifests itself through on-the-spot tweaks of certain questions in an interview guide (see also Appendices B and C) as well as modifications to the research questions that are guiding a study. Although researchers might have formulated research questions prior to the commencement of data collection, these research questions are not refined and finalised until after the data have been fully analysed (Creswell, 2009). What distinguishes qualitative from quantitative research is that the latter relies on counts, measures, group averages and overall group characteristics rather than particular cases (Bryman and Bell, 2011; Miles and Huberman, 1994). Although the scientific validity and integrity of qualitative research has often been contested due to the fact that it uses words and not numbers and relies mainly on subjective interpretations, an appreciation of its merits and of the purposes it is used for needs to be shown by its proponents. Denzin and Lincoln (2013, p. 4) offer a generic definition of qualitative research as:

> *"… a situated activity that locates the observer in the world. It consists of a set of interpretive, material practices that make the world visible. These practices transform the world. They turn the world into a series of representations, including field notes, interviews, conversations, photographs, recordings, and memos to the self. At this level, qualitative research involves an interpretive, naturalistic approach to the world. This means that qualitative researchers study things in their natural settings, attempting to make sense of, or interpret, phenomena in terms of the meanings people bring to them."*

Creswell (2007) put it even more simply, arguing that qualitative research is conducted when a complex and detailed understanding of the topic is needed and when this level of detail can only be achieved by talking directly with people, visiting them in their workplace and inviting them to tell their stories – unsolicited – in order to give them 'voice'. Specifically, according to Creswell (2007), people's views cannot be abstracted from the context in which they articulate them; this context could be their home, family and/or work. Interestingly, Denzin and Lincoln (2013, p. 5) use the metaphor of the qualitative researcher as *bricoleur* or *quilt maker* in the sense that the researcher builds the analysis or interpretation step by step, by adding together different pieces or sets of information collected from different people through different tools, in an attempt to create a coherent and meaningful narrative or story. Creswell (2013) further underscores the key role of the qualitative researcher in undertaking complex reasoning and developing a holistic understanding of the meanings expressed by participants.

At the same time, the process of collating gathered information also reflects a salient feature of qualitative research, that of triangulation. Triangulation does not simply refer to a combination of data gathered through different instruments, but most importantly to the researcher's endeavour to link these data in order to interpret them and offset the weaknesses of each instrument through the strengths of the other (Creswell, 2009; Myers, 2013). Additionally, triangulation aims at minimising the threats to validity posed by data collection tools (Berg, 2009; Fielding and Fielding, 1986; see also section on data quality below). As Flick (2002) explains, qualitative research should be multimethod in focus because it does not aim to capture objective understandings and, therefore, different data sources can add rigour, richness, depth and breadth to qualitative inquiry. Qualitative research can lead to a wide range of possible data which can, in turn, help new categories to surface. It gives researchers the opportunity to provide a 'thick' (Patton, 2015) and richly detailed description of the data and of individual cases within them. In addition to this, qualitative research can elucidate complex cases and topics and bring to light – rather unexpectedly and unintentionally – new themes that were not pre-planned. A certain degree of researcher subjectivity and bias might appear in qualitative research projects but through appropriate and carefully planned triangulation designs, such biases can be reduced considerably (Creswell, 2007, 2009).

Triangulation designs that are listed in handbooks of mixed-methods research (e.g. Creswell and Plano Clark, 2011; Tashakkori and Teddlie, 2016) often incorporate both a quantitative and a qualitative component. In the case of the present study, an exploratory research design was selected, using qualitative research methodology and multiple sources of data and data sets (see section 5.6 on instruments) with a view to triangulating the qualitative data. In particular, three types of triangulation were undertaken: data triangulation (i.e. data collected from managers, board of directors and employees), theory triangulation (i.e. bringing together theories of accounting such as the stakeholder theory and the legitimacy theory as well as the theory of emotional labour from sociology) and method triangulation (i.e. data collected from different sources such as documents/reports, questionnaires, qualitative interviews and non-participant observations) (Denzin, 1978). These types of triangulation were selected in order to comply with Fielding and Fielding's (1986, p. 31) suggestion that "the important feature of triangulation is not the simple combination of different kinds of data, but the attempt to relate them so as to counteract the threats to validity identified in each". Simplistic combinations of designs, tools, data and theories do not lead to advancing our understanding of a phenomenon, but it is the careful and systematic merging of them at the levels of data collection and analysis that renders a project reliable and valid. Each source of triangulation helps to inform the others and lead to a coherent depiction of complex phenomena (Poth, 2018). It is worth clarifying that triangulation is not viewed as a research design in the present thesis but rather used as a strategy for enriching insights into the topic and increasing the reliability and validity of the collected qualitative data.

5.5. Participants

A total of 459 participants were recruited for the present study (N = 459). These participants were drawn from a sample of six listed companies (nationals and subsidiaries) of different types of industries located in Athens, Greece. Listed companies were selected because, according to Mahadeo et al. (2011, p.172), "most country studies focus on listed companies, which, by their very definition, are the most prominent and visible organizations in their respective countries". Firm size was a key criterion for choosing employees and managers of these specific firms to participate in the study, because an abundance of previous studies have revealed a positive relationship between firm size and amount-quality of CSR disclosure (e.g. Brammer and Pavelin, 2008; Cormier and Magnan, 1999; Cormier et al., 2011; Du and Vieira, 2012; Duff, 2016; Fernandez-Feijoo et al., 2014; Gamerschlag et al., 2011; Hackston and Milne, 1996; Xiao et al., 2005). These criteria facilitated the decision as to which companies to approach and select for the study; however, it was the managers/BoD and employees working in those six companies that are the participants in the study and not the companies as such. The breakdown of the number of participants according to their role (managers or employees) is shown in Tables 4 and 5. These tables also include descriptive statistics of the participants' demographics as collected through the in-depth interviews (with the managers and the BoD) and the biodata section of the online questionnaire (for employees).

Role	N	Gender	Age groups	Work experience (total)	Work experience (current company)	Qualifications	Marital status	Caring responsibilities
Employees	427	Female: 181 Male: 246 Not say: 0	18-25: 20 26-35: 71 36-45: 142 46-55: 181 56+: 13	21.3	11.5	BA: 427/427 MA: 372/427 PhD: 16/427 Prof. qual.: 252/427	Single: 82 Married:230 Other: 115	Yes: 261 No: 166

Table 4. Descriptive statistics for employees' demographic information

Role	N	Gender	Mean age	Work experience (total)	Work experience (current company)	Qualifications
Managers/BoD	32	Female: 7 Male: 25 Not say: 0	48.4	25.2	16.8	BA: 32/32 MA: 32/32 PhD: 9/32 Prof. qual.: 32/32

Table 5. Descriptive statistics for managers' demographic information

The total number of managers/BoD, who took part in the interviews, was 32 (N = 32). This number refers to the majority of managers who are currently involved in CSR and SER, as well as those managers who used to take on CSR and SER responsibilities in the past, and a few members of the BoD. Access to members of the BoD was hard, hence explaining their low representation in the sample, but there is participation of at least one member of the BoD from each company among the study's interviewees. The online questionnaire was completed by 427 employees (N = 427); 61 partook in the follow-up interview (N = 61). This depended on their availability and their willingness to be involved with two different tools or stages of the same project.

I used purposive sampling to recruit the managers/BoD for the present study. The selected managers were invited to take part because of their role in the company and their experience; either in the past or in their current position, they were/are actively involved in CSR and/or SER in any relevant departments. The employees for the questionnaire were selected through purposive sampling and, in particular, criterion sampling (Bryman and Bell, 2011), the main criteria being that they should be aware of CSR and SER in their company, be familiar with the content of the reports and have worked in the company for at least one year, to be able to answer the questions. The employee sample that was then recruited for the follow-up interviews was chosen through convenience sampling, because my intention in this case was to recruit those employees who were available and willing to engage with the second stage of the project. The employees who were interviewed were asked to get in touch with me themselves. Overall, given the qualitative orientation of the current project, the focus was not necessarily on how representative the sample was and how their views are distributed across the entire population, as is the case with quantitative research, but emphasis was placed on learning from the rich and unique experiences of the study participants (Dörnyei, 2007; Polkinghorne, 2005).

In contacting the participants, I ensured that I provided a brief summary of the project and described the mechanisms for maintaining anonymity and confidentiality. Upon meeting them for the interviews, I encouraged them to ask me any questions they might have had. On many occasions, I also repeated what the project was about. In neither of these instances did I go into unnecessary detail about the theoretical aspects of my project and what exactly my RQs were asking. All participants knew that my research was about CSR and SER; however, I gave them the opportunity through the interview questions and conversation to share with me their own thinking and understanding of both practices, without me imposing on them how these practices are viewed in the relevant literature. As explained above, I have opted for an exploratory design to allow for new insights to emerge and to add novel dimensions to how CSR and SER are seen by these social actors. It was the participants' views expressed in the questionnaire and interviews that are included in the findings and discussion chapters.

5.6. Instruments

As explained above, the present study is qualitative and exploratory in nature. To achieve the study's aims, I collected data through four different data collection tools as well as field notes. Table 6 below shows the research question/s that each of the tools helped to address.

	Documents: Social reports	Questionnaire	Interviews	Observations	Field notes
RQ1			x		x
RQ2	x		x	x	x
RQ3		x	x		x

Table 6. Research questions and tools to address them

In what follows I critically discuss each instrument and explain in detail how I used it in my study.

5.6.1. Documents: Social reports

Documents are defined as "any written material that people leave behind" (Esterberg, 2002, p. 121), which can be further used for analysis purposes. Hammersley and Atkinson (2007) highlight that documents portray the interests and viewpoints of their authors and should thus be examined critically. As Lindlof and Taylor (2011, p. 232) also explain, documents are "a site of claims to power, legitimacy, and reality". In this project, social reports, which are categorised as public documents (Payne and Payne, 2004) and organisational documents (Bryman and Bell, 2011), were analysed textually in order to draw conclusions on their content and focus and how they reflect the CSR practices of Greek businesses. Additionally, these authentic documents were employed in the study to complement (and even confirm or disconfirm some of) the data collected through the interviews with managers/BoD, who were asked explicitly about the content of reports. A total of 76 reports from the years 2004-2017 were selected for analysis (see Table 7). The following aspects were specifically looked at: framework and reporting standards, overall focus (e.g. internal vs. external stakeholders), communication means, target audience, structure, content/content quality, length of reports and language/tone.

Year/period	2004	2005	2006	2007-2017 (11 years)
Number of reports per year/period	2	3	5	66 (6 per year)
Total number of reports for 14 years	76			

Table 7. Number of available social reports per year/period (for all six companies)

5.6.2. Questionnaires

Questionnaires constitute one of the main data collection tools within social sciences research and come with a number of advantages, such as being quicker and more efficient to administer to participants, being more convenient for participants to answer, and requiring respondents to work on them at their own pace and time. As Bryman and Bell (2011, p. 232) note, questionnaires contribute towards eliminating any "interviewer effects" because in interviews, the characteristics and identity of interviewers are likely to influence participants' answers to interview questions. In completing a questionnaire – and especially online questionnaires –, participants do not interact with the researcher in the same way that they do at interview exchanges and, therefore, their answers are likely to be more spontaneous and less biased. However, the main disadvantage of questionnaires is that they can neither prompt nor probe respondents to expand on interesting answers but can only provide data in response to those specific questions included in them. Additionally, as questionnaires do not always enable human interaction, they make it difficult for the researcher to see the participants' reactions to certain questions. The acquiescence response bias is also associated with questionnaires as data collection tools. It refers to questionnaire respondents having a tendency to supply mainly positive answers and/or agree with each and every question, regardless of the content of the questions (Hinz et al., 2007). Researchers are also constrained to keep questionnaires short to help reduce respondent fatigue, given that the longer a questionnaire is, the more off-putting it can be for participants to persist with it and fully complete it. Nonetheless, questionnaires help to gather plenty of insightful data in an efficient manner, as happened in the present study.

In this study, I used a self-completed, online questionnaire, which I designed myself taking into consideration the different readings I did for my literature review. These readings helped me to see what aspects of the topic under investigation could and should be included in relevant data collection tools to ensure that the domain is accurately and sufficiently covered. The questionnaire was designed using Google Forms. On the screen preceding the main sections of the questionnaire, I asked participants to confirm that they had signed and submitted the consent form to me. Participants would have to tick the relevant boxes in order to proceed to the main sections of the questionnaire. Section A consisted of demographic questions (e.g. participants' age, gender, work experience, qualifications etc.). The next two sections comprised questions which centred on CSR and SER, with section B being the most substantial one. These questions were mainly multiple-choice questions, but I also included just a few questions which required respondents to mark their answer on a 5-point Likert scale or rate a list of factors. For those questions which were comparative in nature (i.e. asking respondents to compare the previous and current decade), I also inserted a "Do not know" option specifically for the respondents who were new in their company and thus unable to draw such comparisons. The questionnaire was administered in Greek. A translated version of the questionnaire into English can be found in Appendix D. I translated the questionnaire myself and also had it translated by an Associate Professor of English Linguistics, whose first language is also Greek. We then compared our translations and discussed the most accurate lexical choices for those very rare cases where we had used a slightly different word. The questionnaire in Appendix D is the final, checked version of the translated tool.

5.6.3. Interviews

The purpose of qualitative interviewing is to capture how the interviewees understand the world and how complex and dynamic their experiences and opinions can be. This is done through the interview framework provided by the researcher, which should also provide interviewees with the opportunity and freedom to say things in their own words (Kvale and Brinkman, 2009; Patton, 2015). Rubin and Rubin (2005, p. vii) draw an analogy between interviews and night goggles and also differentiate between the verbs 'look' and 'see' (i.e. 'see' being stronger and more substantial), arguing that interviews permit "us to see that which is not ordinarily on view and examine that which is looked at but seldom seen". As Kvale (1996, p. 5) argued, qualitative interviews are a means of "professional conversation" between people, which has a structure and a purpose to serve research and elucidate aspects of the life world of the interviewees. This is in line with current approaches to 'postmodern' interviewing, a term introduced by Gubrium and Holstein (2003). They explain that the qualitative interview can no longer be perceived as just a tool for extracting useful information from participants, but is rather being re-conceptualised on the basis of its structure, conversational interaction, discursive elements and the setting/s in which it is taking place (Gubrium et al., 2012), thus leading to an understanding of qualitative interviews as a discursive process rather than a strictly structured question-and-answer exchange (Briggs, 2007; Mann, 2016).

Interviews are an indispensable and valuable research instrument in this study for the following reasons: their emergent and exploratory nature, the fact that conducting them requires a careful consideration of the research setting which is of paramount importance in the current study, their flexibility when things go wrong and their ability to shed light into the complexity involved in CSR practices and social reporting within the Greek context of the financial crisis. Thus, interviews enable researchers to produce exciting results and probe into findings that would otherwise remain unexplored or even be neglected if questionnaires were the sole method of research.

The semi-structured interview type was used in this project, which according to Myers (2013) is the most commonly used type in business and management research. The researchers have clear questions they want answered but ask them in a way that invites an open response. Additionally, interviewers have the freedom to ask additional questions (i.e. questions that were not listed in the interview guide) on interesting points made by the interviewee, and, where necessary, let the interviewee lead the discussion (Berg, 2009; Mann, 2016). The main criticism against the semi-structured interview is that it is a compromise as it contains a bit of both worlds, that is the characteristics of a structured and an unstructured interview as its name suggests through the use of the prefix semi-. For the purposes of the present study, it was important to use an interview guide as this would make the process of interviewing different people more consistent and systematic (Patton, 2015). However, given the study's exploratory focus on the different worldviews of its participants, I opted for semi-structured interviews for more flexibility as I wanted to ensure that interesting insights that participants shared with me were followed up with additional questions and were not ignored in an attempt to follow the interview guide closely (Gubrium et al., 2012). The semi-structured nature of the interviews and the self-designed interview guide also meant that I could reword some of the questions to ensure that participants understand them and to increase the chances of them giving me on-topic answers.

In the current study, while the interview protocol provided a relatively systematic coverage of all themes, the interviewees, being considered co-constructors of meaning, were free to suggest related topics, and I sometimes devised questions during the interview in an attempt to follow up any interesting points they made. The interview topics were selected so as to examine the theoretical assumptions prevalent in the existing literature, to probe for participants' interesting answers from the questionnaires, and to give participants opportunities for subjective spontaneous contributions thus approaching at the same time the study's topic in a more open manner. The interview guide was used by me only and I did not share it with the participants ahead of/during the interviews. It functioned as an important list of possible topics to be touched upon during the interview conversations so that I am reminded of what needed to be covered. However, I was not asking each question in turn as I was mainly interested in having a natural and spontaneous discussion with the participants and was open to interesting points that they made. There were cases where it was felt necessary to alter the wording of some interview questions too, to make them fit better into the discussion. In other words, I deviated from the order and list of questions on different occasions (and also sometimes from their wording), a practice which was also in line with my decision to employ semi-structured interviews for the present study.

More specifically, I designed two separate interview protocols: one targeted at managers and BoD members, and one at employees. Both interview guides started off with more generic questions and a set of questions called 'setting the scene', whose purpose was twofold: first, to enable the researcher to understand the interviewee's background and setting, and second, to help break the ice between the researcher and the interviewee given that we did not know each other from before. The remainder of the interviews concentrated on questions that were very specific to the topic under investigation. In particular, the rest of the interview guide for managers/BoD consisted of the following sections: early CSR and SER, socio-economic instabilities, internal environment and final closing questions. The remainder of the interview guide for employees focused on the internal perspective and challenges in the work environment. The interviews were conducted in Greek. Both interview guides, translated into English, can be found in Appendices B and C respectively. In translating the interview guides from Greek to English, I followed the same procedure as for the questionnaire. It is worth noting that I opted for individual interviews instead of group interviews and/or focus groups for two reasons: first, I did not want participants' views to be affected by the views and presence of their colleagues and second, it was not practically and logistically possible to schedule group interviews and focus groups due to the participating employees' and managers' conflicting timetables.

5.6.4. Observations

The main strength of observations as instruments for data collection is that they enable researchers to observe actual participant behaviour and how things are taking place in participants' natural settings. In addition to this, researchers can also see how the target setting in which the phenomenon under study is happening, is structured and organised (Bryman, 2016), an insight difficult to be gained by researchers if they do not have the chance to visit that setting in person. Bryman and Bell (2011) explain that observations give researchers the opportunity to notice any gaps between stated and actual behaviour; or in other words, how individuals say or think they behave and how they actually behave. Observations could therefore contribute towards minimising the social desirability bias (Grimm, 2010; Kvale, 2006; Oppenheim, 2000), which refers to people's inclination to provide answers or describe themselves and their behaviours in ways that they consider as socially appropriate and acceptable, thus sometimes leading to a dissonance between their perceived or reported behaviour and their actual behaviour.

Observations have often been associated with ethnographic research designs within social sciences, in which the researcher is immersed in the participants' research setting (e.g. in a company, a school, a hospital) by spending a longer period of time in it, participating in what is happening and observing a range of aspects such as practices, policies, discussions, interactions and behaviours. However, fewer observations which may take the form of multiple one-off ways of collecting observation data on different aspects of human behaviour are also possible, can still be systematic and do not necessarily have to be used only when one is using ethnography. For the purposes of this research project, I employed non-participant observations during which I observed a very small number of meetings but did not participate at all in what was going on in them. Due to confidentiality issues and discussions about the companies' more private actions, I could not have access to a large number of meetings but only to one per company. I chose non-participant observations because they are the least disruptive or obtrusive observation type, compared for example with participant observations (Quinlan et al., 2015). During the observation, I used an observation schedule, which included the following categories that were to be observed: agenda of what was discussed with a special focus on priorities set by companies in terms of their CSR and SER, order of items in the agenda and time devoted to each item, interaction dynamics (e.g. who did most of the talking, confidence in speaking), CEO presence and intervention, allocation of tasks and responsibilities, and any other comments or topics discussed. I listed these categories on the left-hand column in a table and left space within the table to insert comments and record how each category was performed (see Appendix A for the full observation protocol). I decided to limit the total number of key categories to be observed to just five, to ensure that I maintain a clear focus, which would also help me to take good and relevant notes and would not make me feel flustered by the large number of behaviours or points to be observed. Nevertheless, during the pilot study, I also realised that other aspects which I had not included as pre-determined categories in the observation schedule were also worthy of noting down and taking into account in the analysis and in conjunction with data from the remaining data collection tools. Thus, I produced a significant amount of field notes, which I elaborate on in the following section.

5.6.5. Field notes

As mentioned in the previous section, field notes were taken during each non-participant observation I conducted. These were my initial reflections on behaviours I observed during the actual observations. However, field notes were also taken before and after each observation as well as at different stages throughout the data collection process and while using any of the tools discussed above. In other words, my field notes did not accompany just the non-participant observations. I paid particular attention to taking clear notes so that I would not wonder at a later stage what I meant in some of them. The field notes which I took were either jotted notes or full field notes (Bryman and Bell, 2011; Lofland and Lofland, 1995). The former reflects quick notes which help to remind the researcher to write up more detailed notes after the end of an observation, as opposed to the latter which refer to detailed and full notes which can be kept while the observation is happening or as soon as possible thereafter.

5.7. Data collection procedure

5.7.1. The pilot study

The pilot study was conducted in July 2017 and aimed at mainly checking the extent to which the data collection tools were accurate, to-the-point and clear for participants. In particular, I was keen to ensure that participants could understand the wording of questions, both in the questionnaire and the interviews, and to also check how long it would take them to complete the questionnaire. I also timed each of the five pilot interviews; the length of the interviews was a crucial aspect of the main data collection procedure because they would be conducted while participants were at work and I would not want to take up their time, which could be at the expense of their workload. The pilot study showed that both the questionnaire and interview questions were clear to the participants. However, I decided to eliminate two questions from each instrument to make them shorter and because I noticed that participants provided similar responses to these questions. These questions were, therefore, redundant. Finally, the observation scheme, which concentrated on the five key areas described in the previous section, was piloted once as well. I found the piloting of the observation guide specifically very useful, because I realised that the five selected categories were applicable to what was being discussed during the meeting I observed. I also noticed that I was taking many notes outside of the five specific categories and that I should not stick just to the selected categories but also be open to adding more notes and ideas. I took into account this last point in the main study and was mindful of noting down anything that felt interesting and potentially relevant throughout the entire process of collecting data, irrespective of whether it would end up in the thesis or not.

5.7.2. The main study

I conducted the main data collection in summer 2018, covering a number of different timescales. Table 8 below shows the timeframes in which the data were collected, as per research instrument.

Instrument	Time period collected
Questionnaires	June 2018
Semi-structured interviews	Managers/BoD: June-July 2018 Employees: July-August 2018
Non-participant observations	June-July 2018
Documents	March-April 2018
Field notes	Throughout the main data collection period

Table 8. Main data collection procedure

The interviews with managers and members of the BoD were conducted face to face and lasted from 36' to 51'. On most occasions, the interviews with employees took place via phone or Skype. This was due to the employees' tight schedules, the large number of scheduled interviews (N = 61) and the time period of the interviews which coincided with some employees' annual leave summer plans. These online interviews (Salmons, 2015) were organised in the same way as the face-to-face interviews, with technical glitches and problems with the video/sound rarely, if at all, occurring. To a certain extent, the interviews with employees were contingent upon the questionnaires; this is where data from the two instruments were merged, also for triangulation purposes (see section on data quality below). At the end of the questionnaire, respondents were thanked for completing it and were asked to voluntarily get in touch with me (via email or text message), if they wished to be interviewed, so that we proceed with interview arrangements. This was how further contact was made with the employees, in order to recruit them for the interview-based phase of the study. The interviews with employees had an average length of 28', for a total of 1,708' or 28.5 hours of interview talk. The corpus of all transcribed interviews (managers/BoD members and employees) contained a total of 371,721 words. Observations were arranged on days and times that business meetings related to CSR and SER were scheduled. A total of six meetings were observed thus leading to six hours and fifteen minutes of observational data collected for the main study. Documents (i.e. the social reports) were accessed electronically, mostly through the companies' websites. As for the field notes, I found it useful to keep them throughout the duration of the main study. The language used in the main data collection was Greek, i.e. the participants' native language.

5.8. Data analysis

5.8.1. Preparation of the data

The link to the questionnaire was sent to the employees of the participating companies, who were asked to complete it online by a suggested date. After this deadline, I transferred all responses to an Excel spreadsheet and worked on the descriptive statistics, that is the mean and percentages corresponding to each answer selected from the multiple-choice questions. I also typed out all the observation comments and field notes I took during the main study, to then be able to insert them into Atlas.ti. After conducting the interviews, I manually transcribed them verbatim for content and stored them in separate files for each participant along with their questionnaire responses. The interview data were translated from Greek to English selectively, for citation purposes. The accuracy of the translation was achieved by collaborating with an Associate Professor of English Linguistics, whose first language is Greek too. As was also the case with the translation of the questionnaire and interview guide (see 5.6.2 and 5.6.3), we translated the excerpts separately and then met to discuss our translated versions focusing specifically on lexical choice and sentence structure. All of the interview excerpts that appear in the three findings chapters are double checked and confirmed between the two of us. In what follows, I describe in detail how I analysed the qualitative data that emerged from the interviews, observations and field notes.

First, I read through the interview transcripts and the observation and field notes once to get an overall idea of the participants' behaviours and viewpoints on the topic in question, writing thoughts on the margin and circling, highlighting and colouring important and rich participant quotes and passages in the text that struck me as significant and relevant to the study. In reading the transcripts, I noticed that although I used an interview guide, answers to the same questions appeared in different parts of the text for each interview. This was mainly related to the fact that, as explained earlier, I did not strictly follow the order of questions but also allowed participants to share their views in a more open-ended way. Thus, I approached the interview transcripts in a holistic way, making sure that I have grasped the content of each individual interview in its entirety whilst also understanding more specific views expressed in them. I then listed all notes in a separate document and made a start on linking the different points together. I combined these notes with any preliminary jottings I made while collecting and formatting the data and before the fieldwork was complete.

5.8.2. Developing a coding scheme

The second step involved inserting all data into Atlas.ti, a qualitative data management and analysis software, and working towards developing a coding scheme. Qualitative coding refers to the process of separating the data into smaller, more manageable sets, grouping these sets and assigning names to them (Schwandt, 2007). These names are called codes. According to Saldaña (2011, p. 3), a qualitative code "is most often a word or short phrase that symbolically assigns a summative, salient, essence-capturing, and/or evocative attribute for a portion of language-based or visual data". Coding is therefore viewed as an "interpretive act" (ibid, p. 4) during which the researcher is working towards making meaning and interpreting the data by assigning relevant codes to them. Codes in fact help to reduce the large amounts of qualitative data, but as Saldaña (ibid) clarifies, "codes can sometimes *summarise*, *distill*, or *condense* data, not simply *reduce* them" (italics in the original). I combined a number of different codes suggested by Saldaña (2011, p. 60) through the process of "pragmatic eclecticism", which is most likely to yield a thorough and substantive analysis of the data. In particular, I employed the following types and categories of qualitative codes:

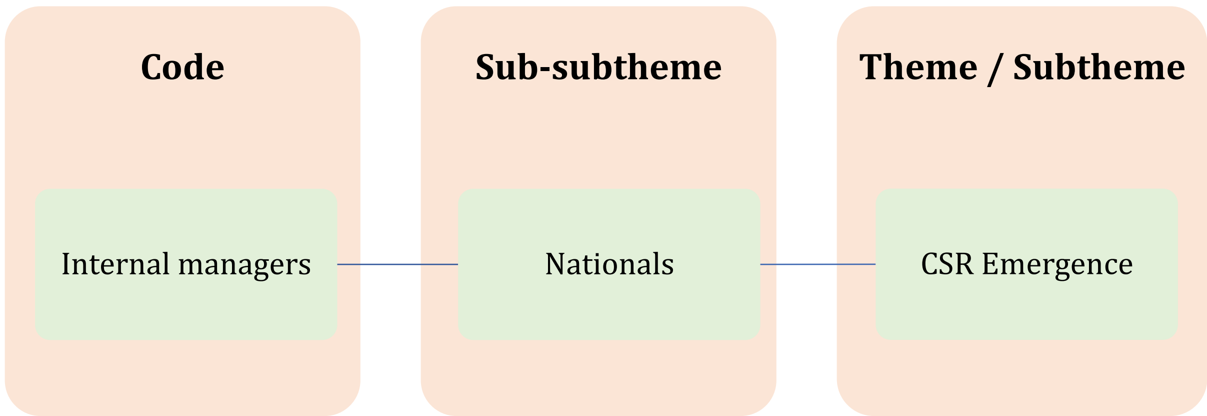
- Descriptive codes, which summarise the main topic of segments of data and look like hashtags used in social media communication.

- inVivo codes, in which participants' words are used as the actual code and are placed in quotation marks. [Saldaña (2011) groups descriptive and inVivo codes together under 'elemental' coding, which signifies the importance of these two types of codes.]
- Simultaneous codes, in which case two or more codes were applied to the same excerpt.
- Exploratory codes, which are holistic but also provisional and subject to refinement and/or change as coding progresses.
- Affective codes, which reflect emotion values, given that one of my theoretical lenses was linked with the theory of emotional labour.

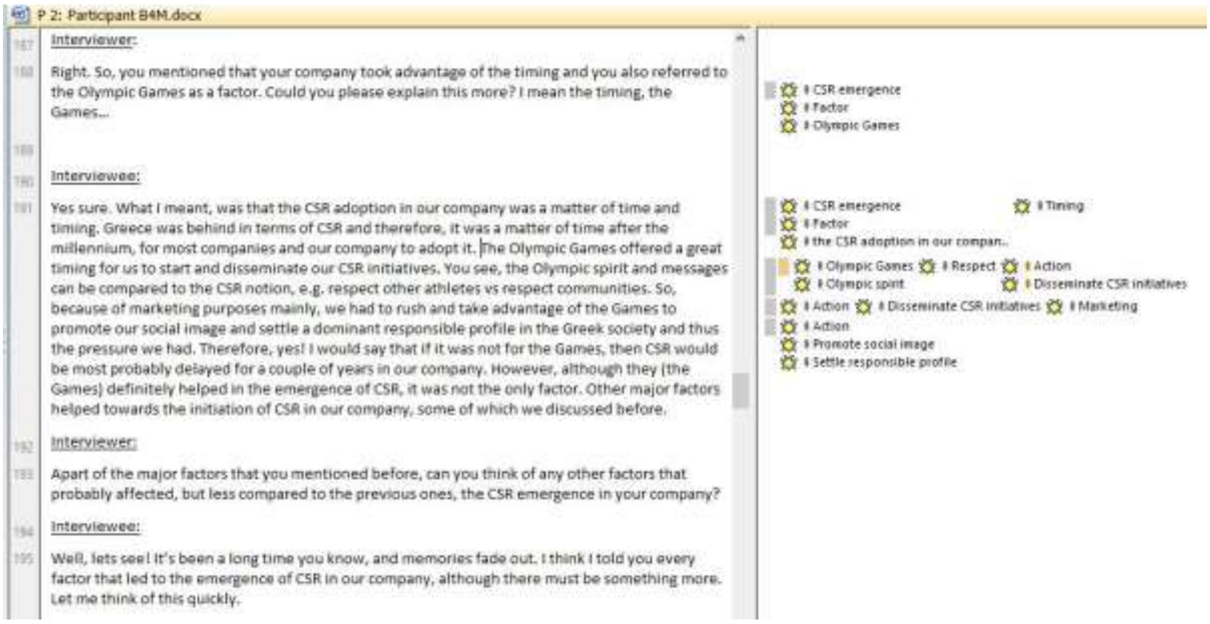
I coded and memoed all data (by using analytic memo writing) as I was going along. More specifically, I coded one participant's data first through detailed line-by-line coding, then progressed to the second participant's data and so on and so forth. When needed, I would go back to a previous participant's data and recode some parts in light of new themes that would emerge when reading new transcripts. I went back to the codes and memos a number of times, refining the names of codes and making a start on grouping them into meaningful themes. The memos were used concurrently with the codes in order to accompany them, reflect my thinking during the analysis, show my code choices and operational definitions of specific codes, reveal any potential networks and links among themes and patterns, give shape to the process of inquiry and also help to acknowledge any problems with the study and possible future directions (Corbin and Strauss, 2008; Weston et al., 2001). Qualitative data analysis was an iterative process involving going back and forth between the data. As Teddlie and Tashakkori (2009, p. 252) also speculated, "qualitative data analysis is eclectic. It is difficult to ‘prescribe’ a single, particular data analysis scheme for a particular qualitative database. Typically, each researcher analysing qualitative data employs an eclectic mix of the available analytical tools that best fit the data set under consideration”. Creswell (2009) added that qualitative research gives a holistic account of the topic in question as qualitative researchers view it through a complexity lens, which requires them to include all the perspectives in the analysis in an attempt to see the bigger picture. Mann (2016) further discussed the notion of ‘reflexivity’, arguing that data analysis depends to a certain extent on the researchers’ background and interests too, which -along with the consideration of insights gained from existing research- help to inform the interpretation of the findings.

All data (from interviews, observations and field notes) were coded using first-level coding, and both deductively and inductively. The former entailed using possible codes and ideas from the literature and the theories presented in Chapters 3 and 4, whereas the latter involved analysing the data in a way that ensures that no relevant viewpoints were left out and that any newly discovered patterns and themes were included in the analysis (Charmaz, 2006; Strauss and Corbin, 1998). With respect to second-level coding, I grouped the first-level codes together into broader categories or themes in order to minimise the number of smaller sets (Miles and Huberman, 1994; Silverman, 2013, 2014). I also applied the principle of convergence (Guba and Lincoln, 1994; Patton, 2015) by looking for recurrent themes in the data until a saturation point was reached. Below I have included as example an interview excerpt, in which I have highlighted its key segments in bold. The figure following the quote (from a national’s manager) indicates the code I assigned to the highlighted parts, which were of interest and relevance to the analysis, and how this code was matched to one of the study’s themes/subthemes (i.e. CSR emergence) and sub-subthemes (i.e. nationals) as these emerged from the research questions and the study's aims.

> *"...**I remember my manager discussing this (CSR)**. It was a time when this was not part of our interest. He was **very enthusiastic with this idea** (to adopt CSR). He also formed a small team to research the Greek context and then he presented his suggestions to his superiors. **His work definitely made many people in the company believe in CSR and helped towards its emergence**."*



An example of how the analysis through Atlas.ti looked like is provided below:



P 2: Participant B4M.docx

Interviewer:

Right. So, you mentioned that your company took advantage of the timing and you also referred to the Olympic Games as a factor. Could you please explain this more? I mean the timing, the Games...

Interviewee:

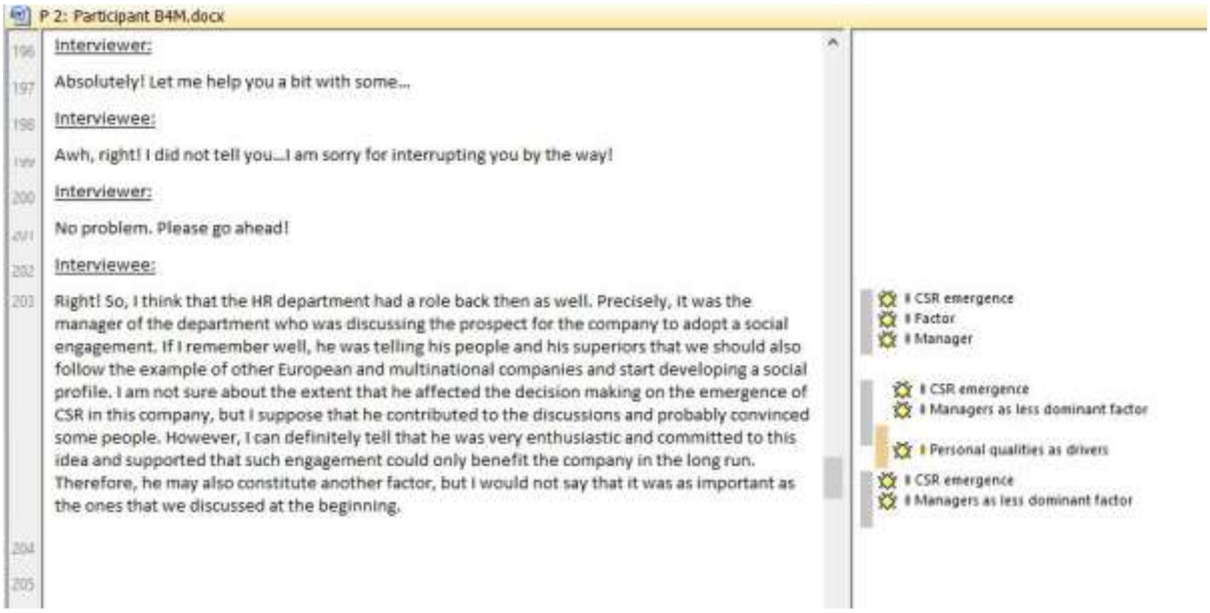
Yes sure. What I meant, was that the CSR adoption in our company was a matter of time and timing. Greece was behind in terms of CSR and therefore, it was a matter of time after the millennium, for most companies and our company to adopt it. The Olympic Games offered a great timing for us to start and disseminate our CSR initiatives. You see, the Olympic spirit and messages can be compared to the CSR notion, e.g. respect other athletes vs respect communities. So, because of marketing purposes mainly, we had to rush and take advantage of the Games to promote our social image and settle a dominant responsible profile in the Greek society and thus the pressure we had. Therefore, yes! I would say that if it was not for the Games, then CSR would be most probably delayed for a couple of years in our company. However, although they (the Games) definitely helped in the emergence of CSR, it was not the only factor. Other major factors helped towards the initiation of CSR in our company, some of which we discussed before.

Interviewer:

Apart of the major factors that you mentioned before, can you think of any other factors that probably affected, but less compared to the previous ones, the CSR emergence in your company?

Interviewee:

Well, lets see! It's been a long time you know, and memories fade out. I think I told you every factor that led to the emergence of CSR in our company, although there must be something more. Let me think of this quickly.



P 2: Participant B4M.docx

Interviewer:

Absolutely! Let me help you a bit with some...

Interviewee:

Awh, right! I did not tell you...I am sorry for interrupting you by the way!

Interviewer:

No problem. Please go ahead!

Interviewee:

Right! So, I think that the HR department had a role back then as well. Precisely, it was the manager of the department who was discussing the prospect for the company to adopt a social engagement. If I remember well, he was telling his people and his superiors that we should also follow the example of other European and multinational companies and start developing a social profile. I am not sure about the extent that he affected the decision making on the emergence of CSR in this company, but I suppose that he contributed to the discussions and probably convinced some people. However, I can definitely tell that he was very enthusiastic and committed to this idea and supported that such engagement could only benefit the company in the long run. Therefore, he may also constitute another factor, but I would not say that it was as important as the ones that we discussed at the beginning.

Name	Size	Cr...
Action	4	27...
CSR emergence	14	27...
Factor	3	27...
Manager	1	27...
Olympic Games	2	27...

Codes in family (3):

Manager {1-0}
Olympic Games {2-0}
Timing {1-0}

After coding the data, I had the codes cross-checked by a qualitative researcher in March 2019, whom I also asked to code 11% of my data (i.e. 10 interviews), in order to establish intercoder agreement or interrater reliability. This exercise was repeated as part of my attendance and participation in the summer school on social science data analysis, which took place at the University of Essex in summer 2019. The course I attended was on qualitative data analysis of documents and interviews, and the two fellow researchers/coders recruited for intercoder agreement purposes were also working on qualitative research in business. According to Creswell (2009), intercoder agreement shows whether two or more coders have coded the same passages of textual data in a similar way. In the present study, high levels of interrater reliability were achieved and, therefore, codes remained unchanged after this process. In order to assess the credibility of my qualitative findings, I also used member checking or member validation by writing summaries of four interviews and discussing them with their four respective interviewees, in order to check the accuracy of my analysis. Three out of four interviewees were entirely happy with the summaries and agreed on all fronts. The fourth interviewee strongly agreed with the content of the summary too, but asked for one correction in relation to the order of CSR priorities in the previous decade. This remark was taken into account when re-analysing and interpreting the findings from the interviews. The final coding scheme can be found in Appendix G. The full set of codes was turned into a list of categories, which helped to generate the study's central themes and write up the narrative included in the next chapter.

5.8.3. Content analysis of CSR reports

Within the accounting literature, researchers have employed content analysis with document data mainly for the purposes of investigating corporate social and environmental disclosures (e.g. Cormier and Gordon, 2001; Gray et al., 1995a; Hooks and van Staden, 2011; Jose and Lee, 2007; Soobaroyen and Ntim, 2013). Content analysis was used with the CSR reports in this study. I undertook a mechanistic approach, which aimed to capture -through counting of words or short phrases- the frequency of key aspects normally included in reports (see earlier section on documents/social reports as data collection instruments). I looked for these key aspects in the texts but also in graphs, charts, tables or pictures, to respond to Al-Tuwaijri, Christensen, and Hughes's (2004) concern that tables and graphs may also comprise important details about disclosure behaviour and should therefore not be ignored. Some quantitative content analysis was applied when analysing the document data in this study, mainly in connection with the frequency of mention of specific categories in the reports which would have some implications for companies' priorities in terms of their CSR.

The literature also discusses the interpretative analysis of CSR reports, which centres on the quality of the textual data, how meaning is understood by those who write and those who receive the reports, and how these CSR narratives impact on their recipients. Examples of studies using an interpretative approach include Buhr (1998), Buhr and Reiter (2006) and Coupland (2006), among others. Attempts have also been made to merge the two types of analysis, for instance by Beck, Campbell and Shrives (2010), who adopted a consolidated approach called CONI (Consolidated Narrative Interrogation). Given that my research design was not limited to just analysing reports but combined them with other sources of data, I followed a mechanistic analysis of the reports and then drew information about their interpretative meaning and process of compiling them through the questionnaires, interviews and observations. This decision was prompted by Guthrie and Abeysekera (2006), who have argued that a combination of materials and tools should provide more robust empirical evidence into corporate reporting practices. In the findings chapter that follow, the content analysis of reports is presented in narrative format, incorporated into the main text and discussed alongside findings from other data collection instruments. Evidence from the actual reports is not included verbatim in the thesis as this could highly likely enable links with the companies that produced the reports and made them available online, thus breaching the principles of anonymity, confidentiality and non-traceability (see also section on ethics).

5.9. Data quality

In this section, quality criteria in qualitative research will be discussed by drawing on key research methodology handbooks in social science and business research such as Bryman and Bell (2011), Creswell (2009), Denzin and Lincoln (2011), and Lincoln and Guba (1985). Although these criteria are of utmost importance in quantitative research, researchers have suggested a number of equivalent terms within qualitative inquiry. Trustworthiness has been proposed as an overall criterion of how good a qualitative research study is (Lincoln and Guba, 1985). I will further discuss the criteria of credibility, transferability, dependability and confirmability, and also explain what I did to ensure that these were met in the present study.

The credibility of qualitative findings refers to the extent to which the findings are credible from the perspective of participants. Credibility is increased if the researcher spends time at the research site – a process that I followed throughout the data gathering stage –, and when data are collected from multiple sources for the purposes of triangulation too (Lincoln and Guba, 1985; Flick, 2014), which has been achieved as explicated earlier in the instruments section. With relation to qualitative interviews in particular, Kvale and Brinkmann (2009) have suggested that the skill and experience of the interviewer can add significantly to the credibility and overall validity of a research project. My pilot study, personal readings and the interviews I conducted for my MA dissertation have helped me to this end and given me invaluable insights into how I can improve in my interviewing skills. Another way to assess credibility is through the use of member checking or respondent validation. To achieve this, I wrote summaries of four interviews and discuss them with the participants (see also section on developing a coding scheme).

Transferability is defined as the extent to which the findings can be transferred to other contexts. Patton (2015) suggested that a 'thick' description of the research site and how things are happening there should be offered. This will enable other researchers to determine whether the findings are transferable. For this reason, in the findings chapter I offered detailed descriptions of how CSR and SER were dealt with in the participating companies, which I also compared and contrasted with other settings in the discussion chapter. In addition, Miles and Huberman (1994) suggested incorporating mentions of specific participants in research reports to enhance transferability and strengthen the conclusions a researcher attempts to draw. The findings chapter that follows includes references to the views of specific participants, which will facilitate the examination of similarities and differences among participants in other settings.

Dependability assesses whether the same results would be obtained again, if the study was to be repeated. It can be increased by describing in detail all stages of research design, data analysis and interpretation, so that the researcher's decisions and practices are open to others. Dependability could also be established through inter-coder agreement (Creswell, 2009). For this purpose, I asked fellow qualitative researchers to assign codes to 11% of my interview transcripts. As was also discussed in the section on developing the coding scheme, the level of inter-coder agreement was overall high. The vast majority of our codes (i.e. >90%) were the same and our follow-up discussion confirmed that all of us referred to the same aspects of topics through the code words that we selected.

Confirmability refers to whether one researcher's interpretations would also be endorsed by other researchers. In the present study, confirmability was achieved through high levels of inter-coder agreement and the fact that I have been as objective as possible in all stages of the research project. I ensured that no personal values or preferences skewed my data and interpretations, and I increased the degree of objectivity in my analysis by using member checking and inter-coder agreement, as explained above.

5.10. Ethics

Ethical issues in business research and transgressions of them are extensively discussed by Bryman and Bell (2011), who divided them into four core areas, namely harm to participants, lack of informed consent, invasion of privacy and deception. All these ethical principles, which are discussed in this section, were taken into consideration during the instrument design, data gathering and data processing stages. An application for ethical approval for the pilot study was submitted to Essex Business School and approved in May 2017. Similarly, I submitted my application for ethical approval for the main study and got it approved in February 2018. In both cases, after the approval I was able to start contacting participants and proceed with the data collection.

The first area, harm to participants, reflects physical harm as well as stress, low self-esteem, harm to career prospects, and anonymity, confidentiality and non-traceability. I ensured that data collection would on any occasion take place in the participants' premises (e.g. in their offices, in a meeting room within the company they worked for) and that it would not take up much of their time while at work, which would make them feel stressed over their workload and commitments. In some cases, data collected via Skype/phone, again with respecting how much available time participants had. None of the participants was coerced to participate in the study but on the contrary, participation was voluntary only. In addition to this, everyone was promised absolute confidentiality and anonymity and was told that their biodata and background information would only be known by me. In order to maximise non-traceability, I also reassured the participants that I would use codes throughout the reporting stage of the results, with no association being made between participant responses in the questionnaires and interviews and their demographic information. The participant codes followed this pattern: first, a letter (from A-F) referring to one of the six companies they were working for; second, a number matched to each participant; and third, the letter 'e' signifying employees or the letter 'm' signifying managers to distinguish between the two groups of participants. For example, A1m means 'Company

A, manager 1', while A1e means 'Company A, employee 1'. The letters (A-F) attached to each of the six companies and the numbers attached to managers and employees were allocated randomly and without indicating any order of when they were interviewed, for the purposes of ensuring even higher confidentiality and non-traceability. For instance, A1m does not correspond to the first manager that was interviewed from the first company that data were collected but may correspond to any of the managers of any of the companies that were selected for data collection. References to companies were also anonymised by using letters A-F as confidentiality codes. This was a necessary strategy to ensure that no associations would be made between the study participants and the company they were working in. Participants were also informed that the research findings would be reported in an aggregated manner and, thus, no connection would be possible between specific employees or managers and companies. In sum, names, demographic data and participant answers to all questions were treated with strict confidence. This was also made clear on the consent forms that participants were asked to sign.

Informed consent (see also Appendices E and F) refers to participants agreeing in writing to take part in the study after reading carefully detailed information about what their participation involves, how personal details will be used and what mechanisms are in place in order to maintain anonymity, confidentiality and non-traceability, and also how the collected data will be used for the purposes of this project as well as possibly beyond the project. The managers' written consent was obtained before the start of my research, after detailing the aims and nature of the project to them orally and on the consent form they were asked to sign. The employees were also given information about the project first by the managers and directors, because I had contacted the latter first and they offered to brief their employees about my study prior to me visiting the companies. I also emailed the consent form to employees and on the first screen of the online questionnaire, I asked them to confirm that they had signed and e-mailed the form back to me. Additionally, before the interview with each employee, I asked them to sign an extra consent form, this time for the interview only. I then explained the process orally to them and reminded them that the interview conversation would be recorded digitally. It was also made clear to participants that they were free to withdraw from the interview at any point and have their recording destroyed.

The third area, invasion of privacy, is associated with the previous two areas and is particularly relevant in interview research, where certain questions might be deemed by the participants as entering their private lives or touching upon sensitive topics. I took great care to include appropriate questions in the interview guide, which was piloted with a similar sample and also discussed with a friend who is a psychologist, whose input and feedback on questions linked to participants' psychology and emotions was invaluable. Participants were also told explicitly that they had the right to refuse to answer any questions on the grounds that they felt were justified and without having to explain to me why.

The fourth area, deception, refers to cases where researchers fail to represent the exact focus of their research but purport it to be something different from what it is. This is perhaps the trickiest ethical principle, because researchers often wish to disclose as little information as possible about their project to ensure that participants will respond naturally to it. However, still some information about the project should be given to the participants at the beginning of the interview, such as what the interview conversation will be about and that it will be audio recorded. These details were all written in the informed consent but it was worth repeating them orally before the start of the data collection process and additionally invite participants to ask questions to ensure that they were clear about the aims and focus of the research project.

Another ethical issue, also briefly discussed by Bryman and Bell (2011), was that of beneficence, reciprocity and trust. My view is that potential participants could be persuaded to participate in research if they could see that this would bring personal and perhaps professional benefits to them. To a large extent, this was achieved by encouraging participants to reflect upon CSR and SER as well as their job roles. The employees saw their participation in the study as an opportunity to talk about CSR and SER; the managers and directors were keen to learn more about other companies' CSR strategies and practices, thus asking me to share my main research findings with them at the end of the data analysis and write-up stage.

5.11. Conclusion

In this chapter, I presented all of the methodological decisions I made at different stages of the study, namely when choosing the appropriate methodology, preparing the data collection tools, and collecting and analysing the data. More specifically, I described the research methodology and approach, the philosophical assumptions underlying it and why it was deemed suitable for the aims of the present study. Detailed information about the participants, sampling methods and the stage of the project in which each group of participants was involved, was also provided. Sections of the chapter were also devoted to the data collection procedure and to how the data were analysed through coding and content analysis. I also discussed reliability and validity in qualitative research, as well as research ethics and participants' rights. The next three chapters present the findings of the study.

6. CHAPTER 6: CSR & SER in their early days

6.1. Introduction

The findings of this study will be presented in this and the following two chapters (i.e. chapter 7 & 8). They will be discussed through three separate themes, where each theme will be expanded in a separate and individual chapter. Each theme is associated to each of the three research questions respectively, as these were introduced in chapter 4. Therefore, Theme I relates to the first research question of the study -"How did early CSR/SER emerge and develop in Greek organisations?"- and will be presented in this chapter as in the (sub-)sections below.

6.2. Theme I: CSR and SER in Greek subsidiaries *vs* national companies: From their emergence to their early development

6.2.1. CSR emergence

Although both corporate social responsibility and socio-environmental reporting are practices that were adopted and developed by companies around the world some decades ago, in Greece they appeared and were embodied in organisational philosophy relatively recently. Several factors led to the emergence and development of CSR and SER and their upward trend in the Greek context. A few of them may present some similarities among the companies of the sample, but also fundamental differences, which are more salient between two kind of companies; the Greek nationals and the Greek subsidiaries. Therefore, the analysis here focuses on these factors for both CSR and SER but also distinguishes between the national companies and the subsidiaries in order to examine any similarities or differences between them. The time period considered for this first theme is from 2000 to 2007.

As mentioned in the methodology chapter, the sample consisted of six listed companies from different industries; half of them are nationals and the remaining half are subsidiaries. From the analysis of the data, it becomes clear that the Greek subsidiaries adopted CSR first, as CSR emerged for the three subsidiaries between 2003 and 2004, while nationals followed from 2005 onwards. Although the results place the CSR emergence for all six companies in the years between 2003 and 2006, it is noteworthy that some of these companies, all subsidiaries and a national, were involved in a kind of socially responsible behaviour, mainly through philanthropic donations to NGOs. However, these initiatives were sparse, not part of the companies' strategic planning and philosophy, were not communicated as CSR activities but only disclosed as notes in the annual reports. As manager C3m said:

> *"…social needs were always in our mind. However, it took some years to decide on our focus, organise our social initiatives and embody them in our key business philosophy and strategies. Meanwhile, as business, we were making some donations to NGOs but I would not say that these were part of any CSR plan as there were no such expectations from our part."* [19 June 2018]

Greek subsidiaries may have led to the CSR emergence as opposed to the Greek nationals and it is interesting to consider the either different or common factors that affected the CSR rise in the Greek context. The data show many similarities among both the subsidiaries, on the one hand, and the nationals, on the other. The most prominent factor for the subsidiaries, as all three of them reported, was the pressure put on them by the parent companies, which are multinationals with global presence in their industry. As the managers of the subsidiaries agreed on, after the millennium there was an incremental demand to engage with CSR and present relevant initiatives from parent companies. This pressure was interpreted as an attempt by the parent companies to frame a positive, global CSR profile that would establish them as socially caring and responsible organisations in the eyes of their global stakeholders. Therefore, the Greek subsidiaries were asked to follow this direction. As manager B4m noted:

> *"…things may have been different if X (the parent company) was not insisting on us to adopt the CSR concept, move towards this direction and start communicating our social and environmental actions in a concerted way. However, X (the parent company) was willing to be recognised as a socially caring organisation in all countries it was making business as part of its general marketing objectives."*
> [27 June 2018]

In this line, managers from all subsidiaries pinpointed the decisive role parent companies played towards CSR emergence. Specifically, as managers highlighted, the support they provided to the subsidiaries was critical in the adoption and appearance of CSR. Although the support was not in the form of liquidity injections, parent companies offered invaluable information and advice, from their own experience, to the Greek subsidiaries on how to design their CSR initiatives and implement this new to them kind of strategy, as well as temporary transfer of relevant personnel from abroad to guide and coordinate CSR in its early emergence. Apart from the parent companies' part, the subsidiaries' managers noted that the long-lasting position of their organisations in the Greek context, along with the available budgets that they could use at a time of increasing business and socio-economic growth and development, acted as important factors for the CSR emergence in their organisations. Additionally, all subsidiaries added that the fact that they were pioneers in regards to CSR is owing to both the overall support that they received from the parent companies and the "unlimited" budgets that they were given at the very beginning, as well as the fact that the majority of their shareholders were already aware of CSR. These, as they also agreed, as a result led their organisations to get involved with CSR and develop socio-environmental activities much before other Greek companies, from both their industry but also others. The following quotes of two managers of the two largest subsidiaries of the sample are indicative of this point:

> *"…at the beginning, we were completely lost. Some of us were aware of CSR and sustainability, mainly because we graduated from US and British universities where we were taught about these things, but again to some extent. However, it was the very first time for most of us that we were asked to get involved with these. X (the parent company) sent some people to help. Their catalytic advice moved things forward."* [10 July 2018]

While manager A1m added:

> *"…there were knowledgeable people to help, available budget to build our first CSR initiatives on and a strong, long presence in the Greek market. That said, it was not a surprise that our company was one of the first to adopt CSR and remains one of the leaders in this direction (of CSR initiatives)."* [11 June 2018]

As discussed above, parent companies and their efforts to build a globally visible and acceptable social profile, can be considered as one of the main, or the major reason why Greek subsidiaries started their socio-environmental initiatives. However, key events in Greece that were of international recognition, attracted worldwide attention and monopolised the Greek social interest, and also played an important role in subsidiaries' decision to engage with social activities and in the incremental pressure of parent companies towards them in the years of 2003-2004. As most of the managers agreed, the 2004 Summer Olympic Games in Athens should also be considered as one of the factors that affected, in an indirect way, the emergence of CSR in that period of time and can partially justify the higher pressure put on them by the parent companies. According to manager C7m:

> *"…our company did not start being socially responsible because of the Olympic Games. You know…, we cannot really say that the Games were the turning point in our history, so that we really started CSR because of that. However, everyone was talking about the Games and since we were one of the sponsors, X (the parent company) wanted us to have adopted CSR and have both planned and completed social initiatives before the beginning of the Games. You see, it was all about marketing and focused advertisement."* [18 June 2018]

Another manager also added:

> *"…(it) was a matter of time and timing. Greece was behind in terms of CSR and therefore, it was a matter of time after the millennium, for most companies and our company to adopt it. The Olympic Games offered a great timing for us to start and disseminate our CSR*

initiatives. You see, the Olympic spirit and messages can be compared to the CSR notion, e.g. respect other athletes vs respect communities. So, because of marketing purposes mainly, we had to rush and take advantage of the Games to promote our social image and settle a dominant responsible profile in the Greek society and thus the pressure we had. Therefore, yes! I would say that if it was not for the Games, then CSR would be most probably delayed for a couple of years in our company." [3 July 2018]

Although the 2004 Summer Olympic Games in Athens did not influence on their own the Greek subsidiaries in adopting CSR, they impacted on the timing of the CSR emergence, since they offered breeding ground for the development of socio-environmental initiatives. The Games provided an excellent marketing opportunity for the introduction of this new practice that could not be lost. Therefore, all subsidiaries and most of their managers agreed that the Games encouraged CSR engagement and also facilitated the establishment of the practice in the minds of both shareholders and stakeholders, thus constituting one more factor for the CSR emergence and proving the potential that such and other relevant events may have in the settlement of new business notions.

External factors, and mostly the role of parent companies, were prominent in the emergence of CSR and its adoption by the Greek subsidiaries. However, internal factors also affected this decision, as they set the ground and cultivated the idea of socially responsible businesses among other colleagues and main shareholders. According to the majority of the subsidiaries' managers that were interviewed, some top and key managers in their companies had already presented the idea of their organisations getting involved with CSR, even a couple of years before they actually did. As manager C4m stated:

> *"…X (the parent company) did help a lot and put much pressure on us to engage with CSR properly and actively. However, I remember the head of the HR department, back in the millennium, talking about these things (social initiatives) much before X (the parent company) did…probably before 2000. He was the main reason why our company started with some philanthropic donations at that time and he also helped a lot towards making people from inside (other managers) and outside (key shareholders) of the company understand the potential of these actions and accept this new business policy."* [19 June 2018]

Therefore, some premature CSR initiatives, which were not communicated or even considered as part of some organisational CSR plans, started in these organisations because of some key managers, as most of the interviewees noted. As they also added, these managers were somewhat aware of the CSR practice and the idea of the good corporate citizen at any associated cost, as they were exposed to them either in their educational institutions, mostly the U.S and British ones, or by the organisations that they were working for before they returned to Greece, or even both. The role of these managers, as the vast majority of the interviewees highlighted, was really important -especially with regard to the shareholders at whose expense CSR would mainly be developed- as they introduced the CSR idea to the shareholders and stakeholders and convinced both on the (non-)financial benefits the socio-environmental involvement would yield on their organisations such as a potential increase of their reputation and customer base, as many managers pinpointed. Additionally, they initiated and invigilated the first social initiatives and then, together with the people that parent companies sent to help with the formation of the first CSR plans, contributed to the establishment of CSR in the Greek reality. Thus, the participating sample recognised them as the dominant internal factor responsible for the emergence of CSR in the Greek subsidiaries. According to the head of CSR in company B:

> *"…I was a junior when I joined this company, almost two decades ago. I remember my manager, back then, discussing the position CSR had in his former company's strategy and that we should start getting involved with it in Greece too. He was working in France I think but cannot really remember now. I also remember his efforts and agony when trying to persuade his superiors about some donations to NGOs. It took him some time, but you know…these things happen with pioneers. He was the first person to introduce the ideology behind CSR and he definitely set the grounds for the success of this company in terms of its socially responsible image."* [12 July 2018]

Other internal factors, such as the board of directors and its members, helped towards the emergence of CSR but at a later stage, when companies had already started some social actions and the parent companies were pressed towards the direction of completely accepting CSR and its purposes. Therefore, as most managers mentioned, the BoD and some other people from the organisations cannot be really considered as major contributors of the CSR emergence, although they facilitated some procedures and eased its adoption and convergence with the existing businesses' strategic models. Manager A4m explained:

> *"…everyone helped to adopt CSR. However, I would not attach the same importance to everyone. For example, the first to talk about the social role that our business should start developing were some key managers who offered breeding ground for CSR to emerge and be cultivated in people's minds. On the other hand, the BoD and the CEO*

> *followed them only after the call from the parent company to move towards this direction. Well…even in that way, they definitely helped CSR to emerge as they also prepared the ground and set the fundamental principles."* [12 June 2018]

Greek subsidiaries present many similarities among them regarding the main factors that affected the CSR emergence. From the analysis of the data above, it becomes clear that both the parent companies and some key managers acted as the main external and internal factors respectively for the emergence of CSR. Other factors, such as the Olympic Games and the BoD, also influenced this decision, but not to the same extent or in a similar way. Although multiple factors can be identified for the Greek subsidiaries, the case of Greek nationals is simpler.

As mentioned at the beginning of the chapter, nationals followed the subsidiaries in the adoption of CSR, as the first well-organised and planned CSR initiatives emerged a couple of years after the subsidiaries. This delay, as the majority of the nationals' managers agreed, was down to three main reasons. Firstly, CSR was something new for their businesses' reality, and therefore, they were hesitant at first since they did not know how to start with it, what the best way to introduce it in the existing business strategies was and how to develop it. Even the national of the sample that was already involved in some pre-mature CSR activities, mostly through occasional donations to NGOs, experienced difficulties in moving towards a more stable CSR frame. As one of the managers of this national said:

> *"…as I explained earlier, we were trying to support some NGOs, although these donations had nothing to do with a CSR plan. When we realised that we should also adopt CSR as other organisations were*

doing (…) that challenged us a lot. You know, it is not an easy task to find the right people, set a new sub-department, you also have to do a lot of research…It is like trying to find your once-in-a-lifetime partner. Probably more difficult!" [24 July 2018]

In addition, the lack of support from other companies or groups of people with proper knowledge, which Greek subsidiaries could benefit from their parent companies, was another cause of this short delay in the CSR emergence among the nationals, according to the managers. As more than half of them agreed, this was most likely the most important reason that led their companies fall behind in this area compared to other organisations, while the available budgets did not have any significant impact at all. As manager F5m mentioned:

"…money was not the problem. We were given enough funds to start our CSR presence. However, we were lacking proper knowledge and tools at the beginning and we could not refer to someone for further advice." [16 July 2018]

Finally, many managers referred to the troubles their companies faced in order to convince their shareholders of the importance of CSR and the reasons to engage with it, as the last main factor that delayed the CSR rise in their companies. According to them, mainly Greek natural persons that were not familiar with CSR and were worried that this new tactic would jeopardise their dividends, constituted the main shareholders' pool in their companies. Therefore, more time and stronger effort was required to persuade them of the need to adopt CSR and the non-considerable impact it would have on their profits, as the potential benefits would be greater than the implied costs. As manager E4m said:

> *"…there was a heated debate about CSR and many arguments for and against it. Time was lost in all these meetings that we had. However, they were necessary as our only chance to prove that we should follow the example of other companies in Greece, and the global movement in general. Once they were convinced that their profits would not be affected…, we got the green light."* [5 July 2018]

Some other reasons, but of a much lower impact, were also recognised by a small number of managers, such as the constitution of the BoD, and therefore, the study cannot safely assume that they negatively affected the CSR emergence in the Greek nationals. The three main disadvantages, as discussed above, that the nationals had versus the subsidiaries resulted in the later implementation of CSR initiatives by them. As most of the nationals' managers reported, the only way their organisations could tackle these issues was the application of a mimetic behaviour that would carefully examine the actions and movements of the subsidiaries, which had already introduced and adopted CSR as part of their strategy. According to manager D1m:

> *"…in the first year, or two, our CSR plan was influenced by some other companies…you know, in terms of focus, actions and how to report them for instance. Also, before we launched our first CSR plan, we were doing much research on others' steps to identify things that we should do and avoid. Nevertheless, this was only at the early stages of our CSR involvement. Then, it mostly became a process of personal [as*

> *business] experimentation as we already had some knowledge of the topic and could work on our own."* [6 June 2018]

Therefore, most of the nationals' managers assumed that mimetism of Greek subsidiaries, in terms of CSR engagement, should be considered as one of the main factors of CSR emergence within nationals, as it allowed them to gain important knowledge and insights into the concept that were later used to establish CSR and further develop it. However, as all of them agreed, and as mentioned in the quote above, this kind of mimetic behaviour was only applied at the very beginning, in an attempt to deal with the poor knowledge and support they had about CSR.

So far, subsidiaries and nationals may differ in terms of the causes that influenced the CSR emergence. However, one factor is similar between the two, and many of the interviewees of the national companies referred to it. This is the role of some key internal managers, who were aware of CSR due to their experience from companies abroad and who set the ground for the CSR emergence in the national companies. As with the subsidiaries, these people started talking about CSR much before its emergence, introduced the practice to their colleagues, and discussed its benefits and the need for their company to make it part of its strategy. As manager D2m concluded:

> *"…I remember my manager discussing this (CSR). It was a time when this was not part of our interest. He was very enthusiastic with this idea (to adopt CSR). He also formed a small team to research the Greek context and then he presented his suggestions to his superiors. His work definitely made many people in the company believe in CSR and helped towards its emergence."* [6 June 2018]

Interestingly, a number of the interviewees also noted that these managers contributed more than what is attributed to them. As they added, if the impression and perception of CSR were different by other managers and shareholders, and if some external support was available, such as by the accounting and auditing firms that offer relevant services nowadays, then CSR might have emerged in some nationals much before the subsidiaries. Finally, one of the things that most managers from all six companies agreed on was that at the beginning there was not any substantial social or media pressure put on their companies and therefore, the impact both had on the CSR emergence was minimal. For instance, manager C2m noted:

> *"…No! What media, or community? Absolutely not! Any pressure to start doing CSR was from the parties I mentioned before. The media or the local communities did not know anything about CSR (silent moment) …probably did not even care at that time. I am confident that they did not influence such a decision in my company, but if they did, they would have been two of the least factors influencing the emergence of CSR in this company!"* [13 June 2018]

As managers explained, the Greek society and media did not have many expectations of the social role of companies at that time, as they were unaware of the CSR and sustainability concepts and the socially caring role modern organisations should support. Contrarily, the expectations to safeguard the social and environmental welfare were mostly lying upon the social structures that a socially caring state should preserve and defend, rather than the unprompted initiatives of the private business sector. The following table summarises the main findings in relation to the CSR emergence in subsidiaries and nationals.

CSR EMERGENCE / SUBSIDIARIES	CSR EMERGENCE / NATIONALS
• Parent companies' pressure	• Internal key managers
• Internal key managers	• Mimetic behaviour
• Athens 2004 Olympic Games (media coverage/ marketing opportunity)	
• Started first	
Not because of social or media pressure	

Table 9. CSR emergence: Subsidiaries vs Nationals

6.2.2. CSR early development

The early development of CSR was turbulent for both subsidiaries and nationals, mostly because of the nature of this practice (e.g. use of shareholders' capital to support social initiatives) and the environment, both internal and external, in which it had to be embodied and settled. As with the CSR emergence, many managers argued that some or most of the factors that led to the emergence of CSR also impacted the development of CSR right after its adoption and for some years later. For example, many subsidiaries' managers said that some of their first CSR initiatives were planned considering the 2004 Olympic Games and focused on the support of youth centres and sports facilities among other relevant initiatives, which would be appropriate for marketing purposes. According to manager B2m:

> *"...we supported athletics in general, such as non-professional sports clubs or by maintaining athletic centres and parks and replacing their equipment in cooperation with local boroughs, as we needed their permission to do that. One of our advertisement logos at that time*

was…'Here for you, to support our future champions', if I remember right. We were really inspired by the Olympic Games, everyone was talking about the forthcoming event and that drove most of our decisions." [12 July 2018]

Additionally, the managers who helped in the CSR emergence took many of the responsibilities at the beginning, in terms of the development of the first CSR initiatives. However, the role of these key managers was more prominent in the subsidiaries than the nationals. As nationals' managers mentioned, there was a kind of intervention in the early development of CSR by the BoD and the CEO, who were monitoring closely the first initiatives and sometimes dictating the changes. As manager F4m of one of the nationals explicated:

"…our proposals were going through many revisions, partial or full changes of plans and all that was taking much of our time. It was a stressful process and we had to report everything every now and then." [26 June 2018]

In contrast, manager C1m of one the subsidiaries said:

"…I don't know if it was easier for our department to get its proposal approved, compared to similar departments in other organisations, but I do remember that there were not many objections by our superiors or late change of plans. Probably some suggestions to further improve our CSR initiatives, but that was it." [15 June 2018]

As the interviewees explained, this behavioural difference may be due to the sense of security and support parent companies were offering to the subsidiaries, which nationals were lacking. Greek subsidiaries and the managers who were responsible for the development of CSR used the knowledge and advice available by the parent companies to build on their CSR strategy, while their first social activities followed the examples of the parent companies. In addition, some of these managers and other key people attended training workshops organised by the parent companies both in Greece and abroad, thus gaining substantial knowledge of the topic and more reliable reactions to future challenges. In this line, subsidiaries' managers were appreciating more trust and freedom by their superiors, who were more confident about their people's abilities, while that was not the case with nationals. Manager D2m noted:

> *"…there is no doubt. Its support (i.e. from the parent company) was paramount. They provided guidelines, advice, training, templates, knowledge, everything! We were lucky that we were supported by X (the name of the parent company). So, you also asked me about other companies as well. As far as I know from other colleagues, I think that most subsidiaries had similar support from their parent companies. Not sure what nationals did, as they were on their own."* [6 June 2018]

The pressure put on the subsidiaries by the parent companies and the available support at the beginning, facilitated the early development of CSR in them. However, national companies based much of their early CSR development on mimetic behaviour of the subsidiaries' initiatives, as was the case with the CSR emergence. As many nationals' managers explained, the very first social actions of their companies were developed through a process of scouting other companies' social behaviour, analysing it and its outcomes and then presenting similar initiatives. As manager D5m stated:

> *"…I think that at this time (of early CSR), many companies presented similar social activities. It took some time for most companies, including ours, to diverge and develop a sole social profile."* [2 July 2018]

Two other factors that affected the early CSR development for both the subsidiaries and the nationals, as many managers stated, were the incremental social demands and the higher media pressure on companies' social role. Although these two factors had a minimal impact on the emergence of CSR, they both influenced early CSR development, more than any other stakeholders did. As managers explained, some social but mainly environmental incidents, along with the increasing awareness of sustainability issues and the social role modern companies should adopt, led media to promote more intensively the need for companies to stand against these issues and be part of their solution, while they also helped in the cultivation of the CSR and sustainability notions. Manager B1m stressed:

> *"…no, things were different with the media and the local communities. Although they did not really impact on the emergence of CSR, they did affect the development of it, especially after some incidents which raised these parties' awareness of the social responsibility concept…Yes, their role was totally different."* [29 June 2018]

Accordingly, societies recognised this need and started to demand that companies deal with the consequences of their actions and promote the socio-environmental welfare, which was not the state's sole privilege and responsibility anymore. These changes in the Greek context, as some of the interviewees further explained, affected the early development of CSR in both subsidiaries and nationals. According to them, most of the first CSR initiatives were designed autonomously to serve the business purposes as these had been organised in a hierarchy by companies' management. However, the transition of the social perception, as explained above, was promptly recognised by companies, which could now feel the social pressure. Consequently, companies had to react either by altering some of their existing activities or by deploying some new ones that could better meet the social criteria and be on the direction pinpointed by the external stakeholders. To this end, subsidiaries tended to respond faster than nationals, which were still getting involved in mimetic behaviour, to some extent, and following subsidiaries' steps. As manager C6m said:

> *"…of course we were developing our own actions in the way we thought they should be. However, as I said before, we could not ignore some stakeholders. For example, you may be aware of the pollution issue that the local region is encountering with the river, as this is an industrial zone. This was not one of our first initiatives (minimising pollution rates). Nevertheless, after some repeated news stories, the local society reacted…some companies within the zone had to call the police to deal with the protesters. So yes, it was clear then what we had to do and indeed, we were one of the very first companies in the zone to take action to reduce its environmental impact in the region."* [14 June 2018]

However, the social and media pressure did not impact on both subsidiaries and nationals in a similar manner. According to the managers, nationals were more vulnerable to these external factors during the early stages of the CSR development, while subsidiaries were more flexible. The participants attributed this to the sense of security that subsidiaries had, as their parent companies were supporting them, and from which nationals could not benefit. Consequently, the way and time of response towards the changing external environment were not the same for the subsidiaries and the nationals.

Differences between subsidiaries and nationals regarding the early CSR development can also be observed with respect to the available budgets and period of planned initiatives. As most of the nationals' managers stated, the first available CSR budgets were sufficient for the development and initiation of the first CSR activities, but these were specific and capped and no more funds could be released. Therefore, this was one of the constraints with regard to CSR development, since not all social expectations and needs that would emerge in a year could be met successfully, thus exposing the social profile that nationals were trying to develop. On the other hand, subsidiaries had more funds available to invest in socio-environmental initiatives, as well as any emergent and initially unanticipated situations. Additionally, nationals were mainly introducing short-term initiatives, while the ones subsidiaries were planning were mainly for the long term. According to manager E3m:

> *"…I think there were noteworthy differences between the two (i.e. subsidiaries vs. nationals), possibly because of the available budgets. The subsidiaries were more confident and planning long. With nationals, it was different, they were planning short and had limited funds."* [05 July 2018]

Therefore, the capped budgets of nationals and their higher vulnerability against the external "environmental" changes, as discussed above, can also explain and justify this difference in the time horizon of the early CSR initiatives between the nationals and the subsidiaries.

The early CSR development of the subsidiaries and nationals was affected by several factors, with both similarities and notable differences among them. However, managers from both the subsidiaries and nationals agreed on the main foci of their early CSR initiatives. As they reported, most of their social activities in the first years of their CSR engagement were targeting the environment and environmental issues, instead of social ones. Nonetheless, this does not mean that their sole focus was on the environment, as some social initiatives were in progress at the same time as the environmental ones. According to manager F2m:

> *"…overall, there was a very good social welfare back then, enough support by the social state services, and it was a time that people started caring about the environment more than in the previous years. So, we listened to our stakeholders carefully and set higher priority to our environmental than social plans."* [17 July 2018]

However, this similar focus, during the early CSR development, was something expected, as the nationals' early CSR initiatives were shaped, to some extent, by the mimetic behaviour they followed against the subsidiaries. Finally, managers from both the subsidiaries and nationals mentioned that the way their companies developed their CSR strategies, was also affected by major socio-environmental incidents in the Greek society. As they added, these events, such as the summer fire in Hleia in 2007, formed their CSR initiatives not only due to the exogenous factors, like media and social demands as discussed before, but also because of endogenous ones, since the feeling of corporate responsibility had been embedded in their business practices. As manager A3m said:

> *"...well, after some years in the CSR field, we, as organisation, were taking action against the social and environmental issues of the Greek society, not because they were expecting us to do so, but because we were expecting from ourselves, as company, to react."* [5 June 2018]

The following table summarises the main findings in relation to the CSR development in subsidiaries and nationals.

CSR DEVELOPMENT / SUBSIDIARIES	CSR DEVELOPMENT / NATIONALS
• Knowledge of parent companies	• Internal key managers
• Higher freedom of choice	• Mimetic behaviour
• Key managers' prominent role	• Higher social and media pressure
• Budget flexibility	• Specific budgets
• Long term initiatives	• Short term initiatives
•Focus on: Environment > Society	

Table 10. CSR development: Subsidiaries vs Nationals

6.2.3. SER emergence

As with CSR, several factors affected the socio-environmental reporting (SER) emergence, with some of them presenting some similarities as well as differences between subsidiaries and nationals.

According to the subsidiaries' managers, the role of both smaller and major shareholders was prominent in the emergence of the first socio-environmental reports. Either perceived as a waste of available budgets or as a potential investment in the company's social profile, a number of different shareholders became cautious of and/or curious about this practice, which was new among the business commitments, and therefore, were asking for the disclosure of relevant information that would justify and support the materiality of CSR activities. In response to these calls and pressure, Greek subsidiaries proceeded to the immediate release of information about this new "meta" and, thus, the time gap between CSR emergence and the first references to socio-environmental initiatives among Greek subsidiaries was not significant. According to manager C5m:

> *"…it would have been nonsense and irresponsible to spend business funds on social actions without informing our shareholders about this line, especially as they were asking for frequent updates on all business matters. This is why the first references (on CSR matters) became available in the first instance that the company had only a couple of months after the breaking news."* [13 June 2018]

In agreement with the above, the managers of the nationals also recognised their shareholders and the pressure put by them as the main reason for the SER emergence in their companies. Although shareholders are ranked equally as the main impact factor by both types of organisations, they seem to have been pressuring the nationals more than the subsidiaries with regard to the disclosure of appropriate and relevant information on CSR. As manager D4m explained:

"…the first months of our CSR involvement were tough. Not only did we have to convince people from both inside and outside of the company about CSR, its benefits, our plans and strategies etc., but also we had to rush and prepare official reports on these matters as a way to legitimise these activities and confront any arguments against CSR from shareholders that were probably suspicious of it as it was a new topic in our business agenda and the Greek market in general." [2 July 2018]

On the contrary, subsidiaries' managers referred to a higher flexibility and more time been approved for the preparation and formation of the first SEReports in their companies. In an attempt to explain this higher pressure and limited available time with regard to social disclosures, nationals' managers widely agreed that it was due to the consistency of the shareholders' pie between their companies and the subsidiaries. Stressing this argument, it is believed that nationals were pushed to release socio-environmental reports sooner after the emergence of their first CSR initiatives than subsidiaries, since their shareholders' pool was mostly comprised of other national organisations and smaller groups of Greek investors, or individuals, while subsidiaries were acting under the umbrella of their parent companies, which were their main shareholder. According to manager D1m:

"…I remember the pressure we had to justify our CSR involvement. Our shareholders were mostly from Greece and needed extra assurance about these initiatives, as they did not know much about CSR and were concerned about their capital? Maybe! Therefore, we soon released some documents and kind of social reports to provide this reassurance to our investors." [6 June 2018]

As the national community was not well aware of and informed about CSR, SER became a significant and early tool for nationals in their attempt to justify their CSR involvement and convince their shareholders about this, thus justifying why the time frame between CSR and SER emergence was shorter for nationals than subsidiaries.

Socio-environmental reporting, among Greek subsidiaries and nationals, does not only differ in terms of the time frame that it took to emerge, but also the way it emerged. According to the managers of the subsidiaries, this controlled pressure put on them by their shareholders and the longer time frame that was available to them between the first CSR actions and the first SEReports, resulted in the different emergence of the latter compared to the nationals. As they concluded, what followed the first CSR initiatives were some relevant references and notes in the forthcoming annual reports, in order to cover their shareholders' needs, satisfy their interest in this topic and also ensure that their reports are relevant and meet expectations. This is a point that the nationals' managers also agreed on with regard to their companies and, thus, managers of both types of organisations recognised these brief references and notes as the first attempt of their companies to develop a preliminary kind of social reporting, which was, however, longer and more detailed for nationals than subsidiaries. According to manager E2m:

> *"…the first social report was developed and released a few months after the deployment of our first planned CSR activities. However, as these initiatives were made a couple of months before the end of our fiscal year, we had to include them in our reports. Thus, I take this as our first attempt to present and discuss these matters with our investors and other interested parties."* [9 July 2018]

Following this, the main difference between subsidiaries and nationals lies on the steps that were followed with regard to SER emergence, during the time frame that they had. For nationals, it was a two-step process, with the annual reports being followed by the first extensive and well-informative SEReports. Manager F4m pointed out:

> *"…we firstly used the annual reports, and then published normal social reports. That's it!"* [26 June 2018]

In contrast, subsidiaries followed a three-step process, where in-between the first references in the annual reports and the first stand-alone reports, special issues were developed and became available to their existing shareholders, potential investors and any other interested parts. These issues, which became possible due to the longer time frame subsidiaries had, were used as a way to smoothly introduce CSR to these parties and discuss the need for the companies' involvement in this, while they also tried to explain the advantages, offset any fears regarding any financial repercussions and provide a summary of all planned activities in the foreseeable future. As noticed by manager C1m:

> *"…it was necessary. We had the time and support, so we also produced some special issues to facilitate the upcoming publication of our first social reports"* [15 June 2018]

Moreover, managers from both kinds of organisations agreed that the use of stand-alone reports was a better choice for their companies than the use of non-stand-alone ones, as the former are more informative and provide better quality of information than the latter. As manager B1m highlighted:

> *"…there is no doubt at all! They (i.e. the stand-alone reports) are the best and most appropriate way of reporting."* [29 June 2018]

Therefore, SER emerged for subsidiaries in a less sudden way than for nationals, for which this was a much more abrupt procedure. Additionally, it should be noted here that the time frame for both subsidiaries and nationals was less than 12 months, so the whole process no matter how many steps were involved, was a quick one.

The role of the parent companies was also recognised by the subsidiaries as one of the main factors that speeded up the emergence of SER, as was also the case with CSR. As the managers explained, the parent companies were well aware of the need for social reports, as CSR and SER complement and support each other. Therefore, plans and discussions on the formation and release of the first SEReports had started even before the implementation of the first CSR initiatives for some of the subsidiaries, with the parent companies pressing towards the timely but also careful preparation of the social reports that would add up to the homogeneity of the social-caring profile of their group and subsidiaries globally under a unique business culture and policy. Moreover, parent companies believed that the presentation of their socio-environmental plans through social reporting would allow them to differentiate their position and role in the Greek society from their (non-)competitors. In this direction, parent companies provided their Greek subsidiaries with all necessary backing and guidelines, while letting only little room for experimentation but also supporting and promoting the idea of the special issues, as discussed above. As manager A2m mentioned:

> *"…we were not alone in this process. X (the parent company) gave advice on the preparation of the social report that we had to follow line by line, most of the times (…) it was all part of a plan. From the focus of our first initiatives to the path followed till the announcement of our first social report."* [7 June 2018]

As nationals were lacking this external support that subsidiaries had, there was quite an agreement among many of the nationals' managers that, to some extent, a mimetic behaviour was followed on their behalf that somehow affected the SER emergence in their companies, as also happened, more keenly though, with CSR. As manager F2m contended:

> *"…this is normal when doing business. You always check on your competitors and other companies. We did not "steal" their reports, their template or content, but we definitely looked at them and adopted some elements for our own reports. Anyway, it was still the very beginning, we did not have much experience. So, yes! We followed some of their reporting practices, but not all of them. And I am confident that other companies did the same."* [17 July 2018]

This was possible to happen as by the time the nationals engaged with CSR and started thinking of SER, the subsidiaries had already issued their first social reports or were close to do that. However, this behaviour mostly focused on the steps to follow after their first engagement with CSR and was not very extensive, since none of the nationals of the sample published any special issue before their first SEReports, which is also justified by the fact that nationals had a higher pressure by their shareholders to communicate full and appropriate SEReports.

A point of agreement between the managers of the subsidiaries and the nationals concerned the role of some internal key employees and managers and the one of stakeholders in the emergence of SER. Overall, as managers concluded, these employees and managers, who were the same who influenced the CSR emergence too, had a prominent role in the rise of the socio-environmental reports in their companies, not only by setting the ground for the SER emergence among the internal and external environment of their companies, but also by leading the discussions and preparations of the reports, by either following the external advice and suggestions provided to them or by any other possible and available means. Manager E2m said:

> *"…these people (i.e. key employees and managers) did a lot. They inspired not only CSR, but social reporting as well."* [9 July 2018]

When manager B3m also highlighted:

> *"…they pioneered the social reporting practices too. They helped with both CSR and social reporting. Their role was very important."* [27 June 2018]

Again, the education these people had received from their institutions regarding the socio-environmental role of modern enterprises, as well as the work experience they had from other organisations abroad in which they used to work before, resulted in their leading position and role in their organisations towards the SER emergence. Finally, managers admitted that the role of other stakeholders, apart from the shareholders, such as the local communities or the state, was negligible and did not affect or impact early SER emergence, not at least to a point that should and could be considerable, as the main purpose of these reports at the beginning was mostly to be addressed to the shareholders and potential investors. The following table summarises the main findings in relation to the SER emergence in subsidiaries and nationals.

SER EMERGENCE / SUBSIDIARIES	SER EMERGENCE / NATIONALS
• SER as note in annual reports	• Mimetic behaviour
• Shareholders' pressure	• Higher shareholders' pressure
• Special social reports but not SER	• SER as note in annual reports (longer term)
• Parent companies' guidance	• SER to convince shareholders

Table 11. SER emergence: Subsidiaries vs Nationals

6.2.4. SER early development

Compared to CSR, early SER development was a smoother process, mainly because it followed CSR and its purpose was to support and supplement it, as most of the managers mentioned. Early SER development differs in some points among the subsidiaries and nationals, while some similarities and common factors between CSR and SER early development can be identified.

According to the managers of the subsidiaries, the first social reports were developed in collaboration with the parent companies, through the provision of valuable advice and guidance from the latter and the constant exchange of relevant information between the two parties, while parent companies also intervened more actively where necessary. This close collaboration, as managers concluded, helped them to pursue legitimacy from their parent companies and build strong bonds of trust in the long run. Overall, there was wide agreement that the first SEReports the subsidiaries developed followed the standards and layout set by the parent companies, thus allowing for limited creativity and flexibility during the reports' preparation. However, it was agreed that the parent companies advised only on the ways and how the reports should be prepared and did not dictate the content of the reports, whose responsibility was lying on the subsidiaries as these were the most appropriate organisations to do that, with proper and sufficient knowledge of the Greek market and society. According to manager C6m:

> *"…we were not the pawn of X (parent company). We were working closely together, getting their advice, feedback sometimes but just that. Our department was in charge of doing some research, identifying the main areas the reports should refer to and further expanding these in the reports."* [14 June 2018]

As managers added, the objective of the parent companies with regard to SER early development was not only to support their subsidiaries but also to promote and/or secure the uniformity and homogeneity of the social reports among the companies of the group. For that reason, as subsidiaries' managers reported, their companies were encouraged to adopt and follow the GRI framework and guidelines for the social reporting purposes, as this framework was known for its effectiveness to provide guidance that would lead to a high level of information and a substantive approach to companies' CSR involvement. Additionally, the parent companies advised and even exercised high pressure on their subsidiaries to attain a number of certifications and accreditations such as ISO14001, as they believed that these would further assist subsidiaries with the development of socio-environmental reporting. Indeed, two of the subsidiaries of the sample used GRI in their first socio-environmental reports, while the other one in its second report, and all three of them promptly responded to their parent companies' calls to apply for any relevant certifications and accreditations. Manager A2m stressed:

> *"…It was clear from the very beginning for us. We were asked to follow specific standards, frameworks and templates, to match the philosophy of the group. GRI was one of them for example."* [7 June 2018]

In contrast, none of the nationals in the sample used the GRI guidelines in their first social reports, while the first uses of the framework can be identified from the second reports onwards. According to the managers of the nationals, socio-environmental reporting was as new as CSR to them. Consequently, they had to be cautious and careful in the first steps of reporting, to not trigger any arguments against their CSR engagement. At the same time, they were receiving high and incremental pressure by their shareholders. In these circumstances, and also considering the short time frame between CSR and SER emergence for nationals as discussed before, most of the managers agreed that their companies did not follow a specific socio-environmental framework in their first reports, as the allowed time for the emergence and development of the first SEReports was insufficient for sufficient reading and comprehension of a specific framework. Nonetheless, nationals followed some mimetic behaviour during the early years of their SER development, and thus, all of them adopted and followed the GRI framework as the subsidiaries had already done. A similar stance was taken with regard to the relevant accreditations. As manager E5m mentioned:

> *"…GRI was a very useful framework and gave many solutions to us back then. Unfortunately, we could not adopt it from the very beginning, for some reasons, but after some research, we realised that we should try to support our reporting on that."* [6 July 2018]

With regard to the focus of SER in its early development, subsidiaries' managers reported the effort of their companies to keep a balanced focus between both shareholders and stakeholders. This is also supported by the results of the content analysis of the subsidiaries, where in their first SEReports, a balanced number or references and mentions was observed for both groups. On the contrary, nationals placed a greater focus in their reports on their shareholders than their stakeholders, as both relevant managers and the analysis of the corresponding reports concluded. In an attempt to explain this preference of the one group over the over, nationals' managers again argued that the increasing pressure they had from their shareholders resulted in the first SEReports to mostly concentrate on them, thus acting as an extra legitimacy and explanatory tool for their decision to be engaged with CSR and allocate business funds in this direction. As manager E4m said:

> *"…it was not a matter of which group (i.e. shareholders vs. stakeholders) was most important to us. Both were valued the same, but the pressure from shareholders was big and therefore, our first reports were mainly focusing on them, as a way to get their approval on what we were doing."* [5 July 2018]

Additionally, as these managers added, this situation restricted much of the flexibility nationals might have had in the preparation of the reports and their content, bringing them in a similar situation as with subsidiaries, although they were not acting under the guidance of any other organisation as subsidiaries did.

The different balance of focus in their reports is also characterised by the difference in length, level of detail and vocabulary being used during the early development of the reports. As it is observed by the content analysis for both kind of organisations, the first SEReports of the subsidiaries were longer and more detailed than the ones of the nationals, as the average word count of the reports was higher for the subsidiaries than nationals. Although the average word count was increasing gradually every year for both kinds of organisations, the difference between subsidiaries and nationals remained prominent. This was because, as subsidiaries' managers explained, their reports were addressed equally to both shareholders and stakeholders and, therefore, they had to include all relevant information to satisfy both parties sufficiently. Manager C2m highlighted:

> *"…we had to satisfy both parties (i.e. shareholders and stakeholders), so our reports had to be informative and detailed, therefore somehow extensive."* [13 June 2018]

On the other hand, the primary focus of nationals on their shareholders and investors minimised the need for extensive reports, as they mostly had to satisfy one party instead of two. However, this resulted in the use of more jargon by nationals than subsidiaries, since their reports were mainly addressed to a specific and specialised audience. As manager D2m noted:

> *"…we were clearly targeting our shareholders in our reports, from the content to the language and the template and so on. Although our reports were not very long and detailed, they included special terminology and language…actually they were written as our financial reports did…Why was that? I reckon because shareholders were mostly interested in them. We were mainly publishing these reports for them…"* [6 June 2018]

Regarding the stakeholders' role in the early development of SER, most of the managers, from both types of organisations, agreed that it was more important compared to the SER emergence, although they did not noticeably or forcibly affect managers' decisions or plans around the first SER reports. In the case of the subsidiaries, managers justified this mainly because CSR and SER were both new practices in the Greek context, and therefore, stakeholders did not have specific expectations/demands and did not push the reports to specific directions. On the other hand, in the case of nationals, there was a very well informed and demanding group of stakeholders that had been indulged in CSR and SER more than in the past due to the leading role of subsidiaries, who firstly introduced these practices in the Greek context a couple of years before the nationals. However, the role and pressure of shareholders, as mentioned before, outweighed most stakeholders' voices in the very early stages of SER development, having as a result only few of their specific arguments to be addressed in the first social reports and thus the imbalance between the two groups as mentioned above.

Nonetheless, as most managers argued, several different socio-environmental incidents in the Greek society raised the public and media awareness of the socially responsible role organisations should have and, thus, increased the influence and role of stakeholders on SER matters. According to manager F6m of one of the nationals:

> *"…I think that we started maintaining a better balance between our stakeholders and shareholders two or three years after our first report. (…) these environmental issues mostly made us start considering our stakeholders and the social signals more and give more space to them in our reports."* [26 July 2018]

Therefore, the stakeholders' role, but not the one of the Greek government, in the early SER development became more prominent after a certain point, with companies trying to better meet social and media expectations and address their demands in the socio-environmental reports. Additionally, as most nationals' managers said, these incidents resulted in shifting the focus of the social reports to both parties instead of mainly the shareholders as was the case in their SEReports. For example, manager F3m claimed:

> *"…take for example some of the biggest wildfires in 2006 or 2007. Things like these changed people's attitude and opinion for the role of companies. Media also helped towards this. There were more voices for us to support relevant schemes. We could not neglect all these voices and consequently, we changed our initiatives and reflected these changes in our reports, which became more stakeholder oriented than they used to be."* [24 July 2018]

This is also supported by the content analysis of the nationals' reports, given that a more balanced focus between the two parties is observed after the years following these incidents. In the subsidiaries' case, this balance pre-existed, as discussed before, and was maintained after these socio-environmental incidents. However, as managers from both kind of organisations concluded, these incidents allowed their companies for a higher flexibility in the preparation of the reports, not in terms of the standards and framework to be followed, but in terms of the structure of the social reports and any content-related matters.

Regarding the communication of the early SEReports, all six companies mostly preferred to develop and use traditional means such as hard copies, which were becoming available to any interested party upon request. Only some of these companies produced e-copies of their social reports, not in the first years of their SER but at a later stage. Additionally, the available promotion budgets during early SER development were very specific and, as most managers said, there was not much deviation from them. According to manager A3m:

> *"…they were published in hard copies only and upon request, except for our main shareholders. I think most companies did the same at that time. Probably a couple of them were making their reports available in their websites, but this was not a common practice. Most websites were very plain anyway. In terms of our budgets, we had to follow them…strictly! There was harsh control on them!"* [5 June 2018]

Moreover, the target audience of the reports differed across the two types of organisations. As nationals' managers explained, although their reports were referring to both shareholders and stakeholders, shareholders were the main audience they were focusing on that would read the reports for reasons explained earlier. In contrast, subsidiaries' managers claimed their reports were targeting both groups. The following table summarises the main findings in relation to the SER development in subsidiaries and nationals.

SER DEVELOPMENT / SUBSIDIARIES	SER DEVELOPMENT / NATIONALS
• SER followed standards and guidelines from parent company (similar reports)	• Mimetic behaviour
• Adoption of GRI	• Delayed adoption of GRI
• Development in collaboration with parent company	• Shareholders' main target
• Socio-environmental incidents gave some flexibility for amendments	• Shift of focus to both parties after main socio-environmental incidents
• Balanced shareholders-stakeholders' target	• Shorter and more jargon
• Extensive and detailed to satisfy both parties	• Higher flexibility than subsidiaries
Communication through hard copies	

Table 12. SER development: Subsidiaries vs Nationals

6.3. Conclusion

In this chapter, the findings related to the first research question of the study were presented through Theme I. Insights about the emergence of CSR and social reporting practices, as well as their early development in Greek subsidiary and national listed companies became apparent for the period from 2000 to 2007. Any differences, but also similarities in the factors and ways that affected the emergence and early development of these two practices in these two groups of companies (i.e. subsidiaries v nationals), were also identified, thus allowing for a better evaluation of these results in the discussion chapter (i.e. chapter 9).

7. CHAPTER 7: CSR & SER vs socio-economic incidents

7.1. Introduction

Chapter 7 focuses on the second research question, “How do the socio-economic instabilities affect, if they do, the CSR/SER norms?”, and its results will be presented through Theme II. This chapter and theme considers the period from 2007 to 2017, and looks, in a holistic way, at the impact of the socio-economic instabilities that emerged in Greece after the financial crisis into the CSR and social reporting practices of Greek companies.

7.2. Theme II: An era of changes: The effects of the socio-economic instabilities on CSR and SER

7.2.1. The CSR case

The years following the CSR/SER emergence and early development (i.e. 2000-2007) saw the establishment and integration of these practices in the organisations’ strategies and philosophy, as managers reported, while companies’ CSR programs were meeting the social demands and needs satisfactorily. According to them, there was an increasing willingness from organisations to become and/or be good and responsible members of the society, which led to a more active engagement with socially responsible and sustainable practices. However, these organisations benefitted only from some years of calm and peaceful activities with regard to CSR engagement and SER in the Greek context, as this was affected by several socio-economic instabilities and crises that are still in place in the Greek society and economy. The financial crisis of 2007-2009 and its aftermath that led to the Greek government-debt crisis of 2009 onwards, resulted in the introduction of austerity measures, the augmentation of the humanitarian crisis, the requirement of three bailout loans from the International Monetary Fund, the European Commission and European Central Bank, discussions about Grexit, the change of the political status quo of the country, a referendum and the re-establishment of the market through bankruptcies and mergers of some of the largest Greek organisations across all industries, among many others. These conditions created a very turbulent environment, during which CSR and SER had to be developed for most of the time of their existence in the Greek context. This part of the analysis, through interviews and content analysis of the SEReports, will look at the period from 2007 to 2017 and will shed light on these events, not one by one but holistically, and examine if and how they affected CSR and SER. Additionally, the analysis here will only distinguish between nationals and subsidiaries where necessary, as most of the arguments are consistent across the two types of organisations, showing that the gap which existed in the early days of CSR and SER between them had either closed or been eliminated.

Starting from 2007, but mostly after 2009 and after any socio-economic incident that triggered the socio-economic instability, most of the managers explained that as every other business strategy and policy, CSR was also affected, mostly negatively, by these events. The development of CSR plans and initiatives, as managers added, diminished as a way of confronting investors' reactions over the social programme of companies. As one of the managers said:

> *"…every one of these incidents was like a "stop" to us. We had to go back and revise our plans, make important changes and try to secure again the support of the involved parties."* [25 June 2018]

As the air was kind of thick around the Greek market, every instability was growing the insecurity of the industries exponentially. Therefore, many managers felt that the shareholders' fears regarding the outflow of available budgets on socio-environmental activities reached that high level where CSR started being considered as a threat to the shareholders' value and the overall financial performance and stability of the company during these times. At the same time, shareholders started casting doubts on both the non- and the financial benefits of CSR for their companies and whether these -and especially the financial ones- were exceeding their companies' cost of investment on their social programmes, as, according to the managers, there were no clear indications to confront this concern due to issues with measuring the CSR performance. As manager A4m said:

> *"…we were challenged about our CSR programme and its benefits, mostly by our shareholders. We were frequently asked to prove that these initiatives were indeed adding value to our company and their investments, and how, but this was hard to tell, especially with concrete numbers."* [12 June 2018]

Consequently, the role and importance of CSR was diminished and followed by a reduction in available funds for CSR practices. However, nationals' managers reported stronger reactions by their shareholders and a higher reduction in their CSR spending than subsidiaries', with the highest decrease in the nationals after the first socio-economic incident being estimated at one third vs one fifth for the subsidiaries.

Further reductions were imposed on these budgets after 2009, with the highest one being estimated at around two thirds of the budget, again for one of the nationals. The main reason managers attributed this difference in budgets' reductions to had to do with the essence of security that parent companies were giving to other subsidiaries' shareholders in terms of their investment risk, while nationals could not count on the support of a global brand name. However, all six companies, as it was regularly highlighted in the interviews, increased their promotion and advertisement budgets for all of their CSR activities after the first instabilities, which is a paradox. In addition, multiple channels were used for the communication of them, in an attempt to rise their social awareness and maximise any potential economic benefits that could derive from these initiatives. The communication ways, as managers said, now included social media, press releases, TV advertisements and newspaper articles, among others, to ensure that companies' CSR news and initiatives would reach a larger audience. As manager E3m explained:

> *"...we were among the first to use social media to promote these actions and other means. We had to improve the ways we were communicating our social profile (...) we probably spent more on promotion (of CSR), but this was good for the company in the long run. We are still recognised as one of the first Greek companies that supported the Greek society so actively after the collapse of the economy."* [5 July 2018]

Furthermore, as managers emphasised, after the first years of the crisis, their focus shifted -to some extent- to the further development and/or renewal of ongoing CSR initiatives with successful outcomes, rather than the emergence of new ones, without however implying that the latter were neglected. This situation was particularly convenient for organisations, as in this way they were reducing the risk of implementing new socio-environmental actions that could fail and would be a waste of the spent funds, which could also trigger investors' reactions, while gaining social recognition for their participation in the confrontation of social issues (e.g. increasing humanitarian crisis) and also meeting the media calls for companies to act and lead in this direction in a period where the state could not correspond to these issues. According to manager C5m:

> *"…we mostly invested in some successful projects and tried to improve them. Our shareholders were also happy with that as this process was requiring less research, less money and had guaranteed results."* [13 June 2018]

Additionally, according to a number of managers, centering on the successful ongoing activities was also part of a strategy to project to the state a profile as defenders of the socio-environmental good, especially after the instabilities, where the inability of the state to care for its society was prominent. This was the case, as presenting a successful CSR programme could act as a politics tool when negotiating with the state authorities on relevant-to-business matters (e.g. new tax rates) to receive a more favourable treatment.

The re-allocation of budgets between CSR and promotion of activities, as well as the prioritisation of the existing actions over new ones, were some of the common consequences after the first socio-economic instabilities that the Greek economy and society faced. However, as managers agreed, this was not always the case after every socio-economic instability from 2007 onwards, with these measures and actions being mostly received after the first crises, where their companies and, as a result, their shareholders could not predict how things would develop, what would happen and how to better handle the crises. As manager E1m pointed out:

> *"…such changes on our CSR plans' foci and budgets were mostly noticeable at the beginning of the crisis, due to the uncertainty of that time."* [10 July 2018]

When manager D5m also noted:

> *"…yes! There were major changes, especially at the time of the financial crisis and the couple of years that followed it. We changed our CSR initiatives and timeframe of our plans."* [2 July 2018]

In contrast, all six organisations highlighted that they have recovered from the high instability period and their CSR spending increased in the last few years. There was also a greater focus on new initiatives, regardless of any recent turbulence in the Greek socio-economic environment. In addition, nationals' CSR engagement was affected for slightly longer than subsidiaries by these incidents, as it took some more time for nationals' CSR to become significantly unaffected by them.

Most of the managers' views are also supported by the socio-environmental reports of these companies after 2007. Although the reports do not mention the changes on CSR and CSR promotion budgets, as well as the fears or concerns of shareholders on CSR spending, a change on the CSR initiatives is observed in the reports following the first major socio-economic instabilities. The managers' views are also consistent with the content analysis, which shows a higher proportion of mentions of activities that continued from the previous year(s) than of new initiatives. This is clearer in the reports of 2009-2012, most likely because this was a very unstable period and the first major socio-economic incidents occurred then, while this difference gradually diminishes after 2012. While managers reported some movement towards ongoing activities vs new ones, the analysis of the reports after 2007 and mainly after 2009 shows a great shift to the former rather than the latter. Indeed, in the case of one company and its 2011 report, only 20% of the discussed CSR plans and activities referred to completely new initiatives, while this imbalance was also the case for the rest of the companies till 2014-2015, where things started changing again and companies were more resistant to any socio-economic instabilities. On the contrary, during the first years of CSR development and mostly before the Greek government-debt crisis, companies were maintaining a better balance between new and old practices and focusing on and disclosing new initiatives more extensively. This condition is observed again in the 2016 report of one of the subsidiaries, where there are slightly more references in planned new CSR and sustainable initiatives than in the continuation of previous ones. This is also confirmed by the managers of this company, who stated that a good financial stability was achieved for their company in that period and, therefore, this was a chance for them -as company- to start investing again in more new CSR initiatives to revamp their CSR programme and distinguish it from previous years. As manager F6m noted:

"...which makes sense, doesn't it? After some challenging times, we recovered and grew again, especially in the last two years. Therefore, our CSR initiatives were redesigned. We planned them again, introduced new ones and wanted to show that a new era had started

for our CSR. You can also notice this in our 2017-2018 social report and our introductory statement." [26 July 2018]

One thing that definitely both managers and social reports agree on is the fact that these social and economic incidents did not stop these organisations from engaging with CSR and being active members of the society, regardless of any instabilities and insecurities, as they maintained a non-stop, but only adjusted to the special conditions, involvement with social matters and presence in these issues. As manager B5m said:

"…it would not be right, nor ethical, and definitely not good for our "image", if we stopped our CSR activities. Even with smaller budgets and voices to minimise our plans, we kept offering our support and help to the Greek people as a thanks for theirs." [28 June 2018]

Therefore, the socio-economic instabilities and mostly the early ones affected significantly the CSR decisions and plans, which were largely budget- and shareholder-driven. One of the areas where the study can notice significant changes in relation to the CSR activities is their timescale. In four companies, managers mentioned that as a response to the first crises and the investors' reactions, their organisations shifted their efforts to the design and implementation of all initiatives with shorter timescales (=< 1 year) than in the past, which, if successful, were renewed. Additionally, the other two companies agreed that they had to decrease the time horizon of their activities, but not very significantly compared to the years before the first crises. Manager C3m highlighted:

> *"…this was a common practice among everyone (i.e. all companies), and I mean this. Everyone! At times of uncertainty and instability, you cannot plan long, as it is unsafe. Such an uncertain socio-economic environment may jeopardise any plans…you never know if they will be successfully completed. In response to this, we shortened our CSR initiatives. For example, they lasted for 6 or 9, and maybe sometimes 12 months the most."* [19 June 2018]

Manager B4m also added:

> *"…our plans changed, absolutely. In terms of…and of course, we had to implement short-term plans, definitely shorter than what we used to do. It was very risky to design and implement long-term initiatives, mostly because of all this socio-economic uncertainty till 2015. Recently, things changed again."* [27 June 2018]

However, managers from all six companies agreed that this happened only for some years, as after 2014-2015, their companies started presenting again longer-term (>1 year) CSR initiatives. In fact, it is noteworthy that subsidiaries, which were bigger in size than nationals, were designing and implementing more extensive CSR practices than nationals did in both decades. The SEReports also agree with managers in this line. According to them, for the period before 2007, an average of 78% of the reported CSR actions were intended to last for more than one year, while this percentage dropped dramatically to 34% in 2011 and reached 55% in 2015, showing a gradual recovery after the shock of the first socio-economic instabilities. Another result from the analysis of the reports is the rapid increase of references, mainly after 2009, to the development of urgent, initially unplanned initiatives aiming to confront emergent social issues and needs. According to one of the reports from 2010:

> *"…our aim is to stand by the people who need us the most during these times. That is why we decided to issue extra actions (…) in an attempt to relieve the Greek society after the recent events."*

In contrast, such references tended to diminish after the 2014 reports, reaching a balance between planned and urgent activities, while the reports before 2009 included limited references to the development of urgent initiatives, which were mostly planned and prepared in advance.

The above conclusion was also supported by most of the managers, who claimed that the first socio-economic instabilities moved them towards the development of initially unplanned and urgent social initiatives. As managers explained, these instabilities led to the emergence of urgent, imperative social issues and made some stakeholder groups -mainly the Greek society and media- to constantly ask companies for quick responses to these multiple, different and most importantly, sudden issues. As manager E4m claimed:

> *"…urgent social issues, led to higher pressure by people and media on us to be part of their solution, and consequently, this led to urgent initiatives from our behalf. We could not just ignore these calls and move on with our initial plans."* [5 July 2018]

On the other hand, companies were tempted to satisfy these calls, to support and further enhance their social caring profile, by the emergence of new, urgent and initially unplanned CSR initiatives. This situation was not capable of changing the relationship between ongoing and new initiatives -the proportion of ongoing CSR activities was higher than new ones-, as this was previously discussed, since the socio-economic instabilities and the shareholders' possible reactions mostly affected this relationship. However, the incremental social and media demands to confront the urgent social issues, as these occurred by the socio-economic instabilities, affected the inner relationship of new initiatives, between urgent/unplanned new actions and planned ones, with the proportion being notably higher for the former than the latter. An example comes from the 2011 report of one of the companies. According to the findings of the content analysis, two thirds of the initiatives were concerning ongoing ones, while the remaining one third was new ones. From the new activities, only 25% were part of a planned CSR strategy, whereas the majority of 75% were related to urgent/unplanned social actions that occurred during the previous year as a response to the growing social issues. These urgent/unplanned CSR initiatives, as well as the ongoing and the planned new ones, were short-term designed, thus giving companies the flexibility to regularly assess them, cancel if not successful, update and/or renew them, as managers concluded. Thus, the incremental role and position of the Greek society and media, by their increasing pressure on the organisations, influenced the CSR planning of the latter and changed the balance between planned and unplanned new initiatives. As manager D3m pinpointed:

> *"…the increased social and media demands. Both influenced our CSR plans a lot, and I reckon this was the case for almost every single business."* [4 July 2018]

Additionally, some managers further added that these incremental social -and to some extent media- urgent calls and demands should be considered as the main factor that deterred their companies from exclusively focusing on the development of their ongoing CSR initiatives. In contrast, these encouraged them to take the risk of a possible failure and invest in some new social activities, both planned and unplanned. Moreover, some of them concluded that one of the reasons why budgets decreased was to allow for some reserves that could be used in cases of great social emergencies, where their companies should have to intervene on the spot in a determining way and gain the social and media momentum. According to manager F5m:

> *"…this was one of the reasons why we were making short-term CSR plans. To allow for extra budgets to act in urgent cases, where we would be asked to do, and could use to promote our social profile. This strategy was a win-win, and therefore I think that it dominated most of the companies' strategies in relation to their CSR."* [16 July 2018]

One of the things that all managers agreed that changed after the first socio-economic instabilities, is the focus and orientation of the CSR new and existing activities. As mentioned before, after the first socio-economic crises, media and mainly the Greek society increased their pressure on companies to become even more active social players and help towards the confrontation of the major emerging social issues such as the augmented humanitarian crisis which was described by some media as the worst in the post-war history of Greece. Therefore, as managers highlighted, the incremental social demands and issues caught their attention, and initiatives addressing the social needs were prioritised over others focusing on the environment. According to manager F1m:

> *"…most calls were on humanitarian issues and other social problems, for example the high unemployment rates, and so were our actions and*

> *foci. We could not neglect our stakeholders and their "voices" and simply do whatever we believed would fit our socio-environmental plans, such as the reforestation of a place."* [23 July 2018]

The analysis of the reports also shows a greater focus and spending on social than environmental issues after 2008, with the peak difference being in the period 2011-2013, where almost three quarters of the reported initiatives focused on different social aspects. Some of the most common topics had to do with the support of local economies, NGOs, youth employability, improvement of work environment as well as a range of different actions focusing on children and poor families among many others. A further analysis of all available reports in this line showed a gap of interest and focus between internal and external stakeholders that existed from the beginning, further increased after the first socio-economic instabilities and is still valid. According to the results, the majority of mentions regarding companies' stakeholders were about the external rather than the internal ones. Although this was also happening before 2008 and during the early CSR development, a better balance between these two groups used to exist. For example, company X had included 8% more references about its external than internal stakeholders in 2006, a gap that rocketed to 38% in 2011-2012 and settled to more than 20% in the following years, presenting a major shift of focus to the external stakeholders after the increase of the socio-economic incidents. However, less than half of the managers recognised this, with the remaining pinpointing that the focus and support they give to all their stakeholders was, is and will be equal. As these managers added, their companies try to incorporate all stakeholders in the same manner in their CSR strategy and plans. As manager D4m contended:

"…everyone is of equal value to us. It does not matter if you are an employee, an NGO, a local community, or a customer etc. We care the same for everyone." [2 July 2018]

Another major finding from the interviews with the managers, which could not however be supported by the social reports, concerns the level of control of the CEO and BoD during the CSR stages. Interestingly, managers from both subsidiaries and nationals provided similar views on this topic, although different opinions could be expected due to some of the differences discussed before (e.g. diverse shareholders' pool) between the two kinds of organisations. As managers noted, the financial crisis and the following socio-economic incidents that led to a socio-economic instability, created a very strict frame of business for the managers and departments being responsible for the decision, development and deployment of CSR initiatives. Although before 2007-2008 a basic control system with regard to CSR existed to make sure that everyone was working in the right direction, the first socio-economic incidents increased the control level imposed by the top managers and top people in the organisation. According to manager A2m:

"…the control on our work, as a department, was tightened, especially from the directors and the CEO, and mainly after 2008/2009 because of the different instabilities which impacted on our business." [7 June 2018]

That said, many managers highlighted that the CSR stages, mostly after 2009, were closely monitored by the CEO and mainly the BoD of the companies, whereas managers themselves used to intervene more in the whole process. This kind of intervention, according to the managers, usually included the provision of specific guidance to be followed and suggestions of initiatives to be implemented. As manager C4m claimed:

> *"…our plans, our work, our decisions, were strictly controlled by our directors, even the CEO sometimes. In some cases, we were told what to do and how to do it, and where we should focus on as a department…No! This was not the case before the financial crisis. I do believe that the crisis caused this situation, which I reckon was augmented after 2009 or 2010."* [19 June 2018]

Additionally, in two of the companies, managers claimed that control and intervention were also including the final decision on CSR initiatives being dictated for the responsible departments by the BoD, who were also intervening during the preparation of the SEReports. Although this behaviour is understandable given the pressure put on companies by their shareholders and stakeholders, managers highlighted that the socio-economic instabilities reduced their flexibility on decision making and sense of freedom, thus taking part of their power and authority away. As manager F3m said:

> *"…our CSR plans were frequently discussed during the BoD meetings (…) sometimes only little advice was given, some other times specific directions on how and what to do. (…) I was feeling less important."* [24 July 2018]

The following table summarises the main findings in relation to the effects of the socio-economic instabilities on CSR.

• No notable differences between nationals and subsidiaries
• CSR initiatives diminish to counter shareholders' fears and reactions
• Fewer new CSR initiatives
• Shorter initiatives
• Focus on developing existing CSR initiatives / less risky and secured outcomes
• Budget reduction, mostly on nationals
• "Budget + shareholders vs societies + media" decisions
• Initiatives closely monitored and higher intervention (less managerial authority)
• Emergent development of initiatives to confront social/media demands
• Higher focus on social demands (e.g. humanitarian issues) than environment
• Media role more prominent
• More emphasis on external stakeholders
• Quicker response to incidents and communication through different channels

Table 13. CSR & socio-economic instabilities

7.2.2. The SER case

Several socio-economic instabilities, but mostly the first ones that are identified in the 2009-2012 period, usually described as the first period of the crisis, affected CSR and companies' engagement with it. As CSR and SER go together and supplement each other, it would be interesting to examine the consequences, if any, of these instabilities and socio-economic events on companies' social reports.

As mentioned above, in the early days of SER, which were before the first major socio-economic events, companies and their relevant departments were responsible for the preparation of the reports in terms of their structure and content. However, as most managers noted, the socio-economic events from 2009 onwards affected the authority of these departments and relevant managers. As was the case with CSR, managers highlighted that the control and intervention level of the CEO and BoD in the content and structure of the social reports augmented after the first major socio-economic events, while being more flexible and independent in the past. According to manager E5m:

> *"…these two things (i.e. CSR and social reports) go together. Of course, any kind of intervention on our CSR plans was extended to the social reports (by referring to the post-crisis period). Again, we were "advised" on what to write and how, we were asked to follow specific templates, there were more revision rounds and so on…by our directors and possibly our CEO. Told you…it was the same as with our CSR plans."* [6 July 2018]

Additionally, four of the companies stated that among the two, the BoD had a more active role and engagement in SER than the CEO, while in the other two, a distinction is not possible as the CEO was also the chair of the BoD. As manager B3m said:

> *"…our BoD (the CEO was part of this board) became more interested in the reports as these were carrying a higher importance for the company. Therefore, the preparation of the reports was in line with the company's directions (…) yeah, our department was in charge but now we had to report back to them (BoD), follow their feedback and amend the reports to meet their expectations and guidance."* [27 June 2018]

According to the managers, the incremental, in different matters, pressure from both stakeholders and shareholders after these incidents is considered as the main reason for the new attitude the CEO and BoD adopted towards SER. As managers added, the higher authorities could not risk the disclosure of a social report that would be acceptable by the interested groups and therefore, maintained a continuous close liaison with the relevant departments during the SER preparation.

Regarding the standards and reporting framework to be followed, the years following the first crises and major socio-environmental incidents saw companies keep using the GRI framework, for the same reasons they adopted it at the period of the early SER development. Although new frameworks and standards, such as of the Sustainability Accounting Standards Board (SASB), started being available, all managers agreed that it was in their companies' best interest to stick with a framework that they were well aware of and not experiment with others at a turbulent time where their sole focus should be on their CSR practices and the best reporting of their social profile. As manager D1m stated:

> *"…no, we kept following the same framework, and we still do as it is a well-established one, we know it, it satisfies our needs, and therefore, there was, or is, no need for any experimentation with new ones."* [6 June 2018]

However, in two subsidiaries, managers reported that their companies moved towards the G4 sustainability reporting guidelines, which were an updated version of the existing GRI framework, after 2013 as a result of the socio-environmental instabilities. As they concluded, the updated framework, which the parent companies also encouraged them to follow, was dealing with some important defects and limitations of the GRI framework and, thus, could better meet the demands and expectations of interested groups in terms of social reporting. Manager C1m highlighted:

> *"…in 2014 we adopted the G4 guidelines. This was also strongly recommended and suggested by the parent company as well, as it could better deal with some reporting issues, thus improving the quality of our reports."* [15 June 2018]

This move, as observed by the content analysis of the reports of these two companies, was also followed by the renaming of reports from "CSR report" to "Sustainability report", highlighting in this way the companies' attempt to emphasise the promotion of the sustainability notion through their socio-environmental engagement, as managers mentioned. As they also added, the communication of their corporate social actions as sustainable ones -despite each company using a unique title for its reports- helped to create the belief of a sustainable business in all different aspects towards their stakeholders and shareholders and, therefore, to increase the benefits of their social engagement. Also, companies shifted their focus more on the available accreditations that could verify and assure their socio-environmental engagement to any interested bodies, compared to the period before the instabilities. Such certifications included some popular ones, like the ISO 14001 and EMAS, while companies' efforts moved towards both their acquisition and renewal where possible. Manager C1m also added:

> *"…Also, we focused more on achieving new accreditations and certifications, to add extra value on our social reports by following well-recognised standards."* [15 June 2018]

Referring to the shareholders and stakeholders, a shift in the focus of the SEReports on them is also detected for both types of organisations. According to the relevant managers and the content analysis of the reports, the study concludes that subsidiaries placed a greater focus on their stakeholders than shareholders after the first major socio-economic instabilities, although a quite good balance existed before. Nationals also followed in the same direction. However, this change of focus towards their stakeholders than shareholders in their reports was proportionately greater than the one of the subsidiaries, since nationals were putting a higher emphasis on their shareholders in their reports during the first years of social reporting. Although the concerns of the nationals' shareholders about the CSR engagement of these companies remained high after the first socio-economic instabilities, nationals' managers concluded that the focus of their CSR actions shifted towards the needs of their stakeholders and so happened with the reports, but without neglecting the investors. As manager F2m said:

> *"…we had to follow the times, therefore our reports became more stakeholder oriented, as was also the case with our CSR in general. Of course, neither did we neglect our shareholders, nor diminish their role. But the time period after the crisis, and especially after the first main economic and social instabilities that followed, changed our main focus."* [17 July 2018]

However, it is worth mentioning that among the nationals and the subsidiaries, the latter seemed to proportionately focus on their stakeholders more in their reports after the first crises and the years that followed. Centring on stakeholders in the social reports, according to managers, helped their companies to produce more reliable and ethical disclosures, as these would better meet the social interests, and obtain a higher legitimacy by the most dominant and authoritative stakeholders' groups.

Another area of SER and probably the one that was affected the most by the socio-economic incidents is the way social reports were written. As most managers summed up, after every major event that either shocked or vastly concerned the Greek society, there was a growing need for better, more extensive, informative and explanatory social reports -due to the higher exposure of companies to public scan- that would be able to satisfy the expectations and cover the various needs of the diverse SER audience. Therefore, many different elements of the social reports changed, and managers regularly categorised the most noticeable variations in terms of length, language and structure. However, as managers added, in spite of the changes in these areas after the instabilities, their companies tried to maintain a unique character in their social disclosures, as well as further promote and project their uniqueness through them, something that would distinguish their corporate status compared to the rest of the Greek companies. Indeed, 94% of the managers noted that in the years after the first crises, their reports started including more information regarding the social plans of their companies as well as more figures and relevant graphs among others. Additionally, 83% of the managers said that their reports shifted towards simpler and more positive language than before the first crises, while 78% mentioned important structural changes. As manager B1m noted:

> *"…our social reporting did not remain unaffected by all these things that happened in the Greek economy and society, of course not! We changed the way that we were writing the reports…well, not the framework or the main standards, but we tried to make the reports more informative and overall improve them."* [29 June 2018]

While manager C6m said:

> *"…an example? We started disclosing more relevant financial information and present things in diagrams and graphs as most people find them easier to follow and understand. We also made some changes to the tone and language we were using, to make our reports more direct and optimistic."* [14 June 2018]

The managers' viewpoints are also backed up by the content analysis of the social reports for the periods pre- and post- the first socio-economic incidents. Between these two periods, with the differences being more prominent after 2009, the study observes a change in the length, structure and language used in the total SEReports sample, as managers also reported. Specifically, and with regard to SER length, in the years leading to 2008, no worth-mentioning variations are observed. However, in 2009, there is an average increase of 9% in the length of the SEReports compared to 2008, while the peak was in the 2012 reports with an average increase of 16% compared to 2011. Indicatively, the SEReports in 2012 were by nearly one quarter longer on average than the ones in 2008, with higher increases being noticed for the nationals rather than the subsidiaries. One possible reason, among others, that could explain this variation in social reports' length (without distinguishing between nationals and subsidiaries), mainly after 2010, is related to the number of the sections, and mainly the ones on the stakeholders. As observed, after the first crises, the content of the activities was stressed in more sections and sub-sections, thus being more explanatory and occupying more space in the reports. For instance, in the 2008 report of company E, initiatives concerning young people are included as a sub-section of the general social initiatives section, while in 2011 and in the report of the same company, the initiatives to support future generations are included as a separate section with its own subsections.

From 2013 onwards, no great increase in the length of SEReports is observed compared to the previous years. Contrarily, the length of the reports remained stable for most of the companies and slightly increased again in the 2016 reports, the year after the Greek bailout referendum. Additionally, after the first socio-economic instabilities, the gap that existed in the first years of SER between the two types of organisations on the extent of their social reports (subsidiaries used to produce longer SEReports than nationals) was minimised or even eliminated in one case. This result can be possibly explained by the higher focus nationals placed on their stakeholders than before and, thus, the need to disclose more and more relevant to them information. This and the higher pressure and less support nationals had by their shareholders can be considered as the main causes which might have led to the proportionately higher increase in the length of the nationals' than subsidiaries' social reports.

This length variation is also associated with the "quality" of the SEReports' content, as managers usually referred to it. The content analysis showed that the first major socio-economic incidents affected the information level of the reports, mainly after 2009, as the latter became more explanatory, comprehensive and detailed and started including more visual information such as graphs and diagrams and financial data than before 2009. For example, the 2012 social reports included 27% more visual information on average than the 2007 reports. Additionally, there was a stronger attempt to highlight the key information of every section, mainly by using bullet points instead of integrating this information in long paragraphs. What can also be noticed with regard to the content and disclosed information is the more frequent use of responses to social feedback. For example, the study finds the following in the 2011 report of company E:

"We announce the (…) because you asked for it."

While the 2013 report of company C states:

"In response to the calls of the Greek society, we implemented…"

Moreover, the study observes that the reports after the first major crises incorporate more direct quotes from the employees of the companies, although these quotes mostly come from the higher levels of staff, to also and further present the internal perspective into the relevant discussion.

Managers, who also mentioned these changes with regard to the amount and quality of information by referring to them as content "quality", supported that they were necessary as after the first socio-economic instabilities, their departments were "asked" to produce and release more detailed, transparent, clear and coherent social disclosures, which would be easy to follow and allow for all relevant to shareholders and stakeholders information to be available and disseminated to these parties. As manager B2m said:

"…well, this was one of the many things that we had to do in the last few years, especially after 2009. Increasing the overall quality of the content of our reports was of paramount importance, as there were such calls by almost everyone. Our reports had to be clearer, more detailed, more informative etc., therefore, we spent a lot of time working on these things." [12 July 2018]

This was more imperative for the nationals, since, as mentioned above, they had a higher pressure by their shareholders to justify their social involvement and, therefore, developing reports with much more information was a way to acquire a higher legitimacy on their CSR engagement, as nationals' managers added. Manager F4m pointed out:

> *"…I cannot talk about other companies, but in our case, the pressure from our shareholders was (silent moment) ...Yeah, you have no idea, let's put it this way. As I told you before, at this period (i.e. after the financial crisis), we were in a constant process of justifying our CSR involvement to these people anyway, and a way of doing this was through our social reports. Therefore, we had to work hard to improve their quality and content as much as possible, as a way of cooling their reactions down and have their approval to continue with our CSR plans."* [26 June 2018]

Overall, a clear link between the amount-quality of information and the length of social reports is observed, through which the study may also possibly conclude that an association between the amount and quality of information exists, as these two aspects showed a similar variation after the instabilities.

With regard to the structure of the SEReports, some major variations can be identified pre- and post- the first socio-economic instabilities. Although the overall structure remained almost untouched, the order of the reported CSR initiatives differs, which is more prominent after 2009. According to most of the managers, the SEReports followed the trend of the CSR activities after the first socio-economic incidents and, therefore, shifted their focus on the social rather than environmental element to better address the stakeholders' needs. As manager A4m stressed:

> *"…the majority of the calls were for social issues, not environmental ones, and so was our focus. Few environmental initiatives went on, but the vast majority of them were dealing with social problems. You know, you have to go with the flow, especially when almost everyone expects you to do so."* [12 June 2018]

That said, the content analysis of the reports agrees with the managers as the prioritisation of the stakeholders (e.g. local societies, customers, state authorities, employees) over the environment is clear from 2009 onwards. For example, the first SEReports in 2004-2005 were starting by disclosing the CSR initiatives and plans on environmental issues, while there was a balance in 2008, with half of the companies mentioning the environment first and vice versa. In contrast, after 2009 and the break of some major social issues (e.g. upcoming humanitarian crisis), all six companies start their reports with their actions on the social issues and references to their stakeholders, with a greater focus on the external ones, and then they mention their environmental initiatives, a practice that is followed till now. Moreover, the first part of the reports (social concerns) is more extensive, explanatory and informative than the second one (environmental concerns) -also supported by the total number of words per part-, presenting in this way the extra care and focus companies were putting on their stakeholders and their needs, while before 2009 and mainly at the beginning and during the early development of SER, a quite good balance between the two parts could be identified. Additionally, as some managers added, this also happened due to higher interest of the Greek media in their companies' SEReports and the raising social needs. According to manager A3m:

"…in 2009, our CSR focus shifted towards the Greek society, and so did our SEReports. In them, we made it clear to our shareholders, stakeholders and media that people and their issues are our primary concern, without neglecting the environment though, and that is why they occupied most part of the reports and the reports' references."

[5 June 2018]

In the reports of some companies, it is also noticed the prioritisation of disclosing the urgent/unplanned new CSR initiatives, regardless of their focus, that companies took first and then continuing with the planned new and ongoing ones for the stakeholders and finally the environment. Therefore, the reports were starting with a section and mentions of the sudden and/or urgent social and environmental incidents that either shocked or highly concerned the Greek society, and then indicating and describing the relevant emergent CSR actions that were developed. This structure in their social reports was adopted gradually by two of the companies, belonging to both nationals and subsidiaries, mainly after 2010, when three more companies followed this structure but sporadically and after very serious socio-economic incidents. Some managers also referred to this structural change in their companies' reports. Indeed, as they concluded, this was a communication strategy that they followed to address the importance of these incidents and highlight the quick reflections and response of their companies to the emergent social issues and needs. Moreover, this strategy also helped their companies to emphasise their ethics and values, as well as relate the latter with the immediate responses on the emergent social issues. As managers further described, the promotion of this link through this strategy shows that these unexpected incidents largely affected their companies' code of ethics and values and, therefore, their efforts to act quickly and deal with these issues. Therefore, managers contended that these introductory sections enhanced the credibility and accountability of their reports as their users could easily and clearly identify the ways their companies responded to the urgent socio-environmental situations. As manager B4m explained:

> *"…some structural changes were necessary to highlight our quick response to emerging social needs, our ethics, code of conduct and so on. For example, I think that since 2011, our introductory statement summarises such things, such as our response to urgent issues, our values etc., as this statement is the first thing that someone reads. In this way, we start our reports with a concrete narrative which leaves no doubts about our role in society, environment and sustainability."*
> [27 June 2018]

Additionally, as also discussed earlier, the external stakeholders were prioritised over the internal ones even more after the first socio-economic incidents, thus increasing the gap between them, as most of the CSR activities after the first crises were developed with a higher attention to the external interested groups. However, although the actions for the external stakeholders outnumbered the ones for the internal, this situation started changing gradually after 2014, due to the raising concerns about employees' wellbeing and their work conditions. Since then, in the reports of two companies, a slightly higher number of initiatives targeting the internal stakeholders is observed compared to the period after the first socio-economic incidents. The remaining four companies followed this direction from 2015 onwards and a quite good balance was achieved for one of the companies in 2016. Although the gap between the internal and external stakeholders decreased to some extent, the external stakeholders still remained more important than the internal ones for all six companies, but not as much as they used to be after the first crises. Therefore, a few years after the first major socio-economic incidents, an increasing focus on the internal stakeholders is presented in the social reports, as the gap differences decreased and in most of the cases, were restored to the levels observed before the socio-economic incidents, mostly from 2015 onwards. This observation was also stated by a few managers, who mentioned these variations in focus pre- and post- the first socio-economic instabilities. As manager D3m said:

> *"…as I told you before, we were mostly implementing a kind of emergent, short-term CSR initiatives as per the social needs at that given time. The social needs were higher by that time, so our focus was (…) of course, we did not forget our employees. They are the most important part of this company. That is why we never stopped funding training programmes for them and supporting their families. Indeed, two years ago and after dealing successfully with many social issues for years, we started investing more on them and their wellbeing, much more than what we used to do a few years ago."* [4 July 2018]

In contrast, most managers stated that there was/is equal treatment and recognition of both their internal and external stakeholders throughout the years, even in cases where a higher number of initiatives targeting the latter was acknowledged by both these managers and through the content analysis of their companies' reports. According to manager C2m:

> *"…It is not always about the quantity (of initiatives) but the "quality" as well. Both (internal-external stakeholders) were and still are treated equally by us. If you look at our reports closer, you will notice that. Sometimes, we may present fewer initiatives for our employees,*

> *regardless of the year, but these are usually more extensive than for other individual groups."* [13 June 2018]

This is an interesting approach adopted by most of the managers, but the analysis of the social reports cannot fully legitimise these managers' standpoints and support a similar and equal treatment of both groups over time. Although a quite good balance in references between the two groups can be recognised for most of the companies for the periods before 2008 and after 2015, the extent of these references, and not the initiatives, was always proportionately higher for the external than the internal stakeholders. Also, the level of detail was proportionately higher for the former than the latter, presenting companies' attempt to be more analytical about the external groups. Additionally, the limited use of some quantitative features (e.g. budget allocation) and of some types of qualitative ones (e.g. quotes from employees), mainly before 2008-2009, does not help towards supporting these managers' belief. Therefore, to reach a safer conclusion about the equal or not treatment of the internal stakeholders versus the external ones, a further qualitative analysis will be conducted in the next chapters.

Major linguistic and grammatical changes can also be identified in the reports after the first socio-economic instabilities, and mostly from the 2009 reports onwards. Specifically, there is an increasing use of adjectives per page, which helped to enrich the description of the initiatives, further emphasise the companies' targets and attribute a more significant tone to them. For example, an annual increase of 2% to 6% in the use of adjectives is observed for each company up to 2008, with the average increase for every company from the beginning of their SER engagement up to 2008 ranging from 2.7% to 4.3% and an average increase of 3.5% in 2008 compared to 2007 for all six companies. However, in 2009 and after the first socio-economic incidents, the increase in the use of adjectives in the social reports rises between 9% and 12% for each of the six companies and the average increase in 2009 compared to 2008, for all six companies, increased to 10.2% from 3.5% in the previous year. Additionally, 2012 should be considered as the peak year, as the average increase compared to 2008 was 16.3%. In this case, the study uses 2008 as the base to compare with the years after the first major socio-economic incidents because in that year, all six companies were involved for a minimum of three years with SER, there is the highest use of adjectives compared to the previous years and, also, it is the last year before the first socio-economic incidents affected social reports' language. Regarding the adjectives, the increase after the first crises is observed among all types of them, with the main ones being the coordinate, possessive, proper, distributive, descriptive, sequence, demonstrative, quantitative, interrogative and indefinite adjectives. However, the highest increase is identified among the coordinate, demonstrative, descriptive, interrogative and possessive adjectives. A very good example can be found in the 2011 social report of company F and the introductory part of the social initiatives section, which reads:

> *"Our primary and utmost role is to support the Greek society in these challenging times. This is what we aim for and what we will achieve through our decisive and immediate actions."*

In this quote, the use of repetitive adjectives that attribute a stronger meaning to their accompanying nouns and a more determined tone to the text, is clear. Contrarily, a similar reference in the introductory part of the same section in the 2007 social report of the same company reads as follows:

"F (the name of the company) is here for you, and to create a better social environment for you, through our planned initiatives."

Plenty of other similar examples can also be observed in other companies' social reports in the years pre- and post- the first socio-economic instabilities and, therefore, the attempt of these companies to enrich and feature stronger meanings in the content of their reports can be observed.

Apart from the use of more adjectives in the reports, after the first crises, the use of more positively toned vocabulary, mainly through verbs, is more prominent than in the first years of SER. Although in both periods the use of positive language was preferred to negative, the study observes that after 2009, the social reports mostly follow and rely on stronger positive language, where in some cases almost nine out of ten verbs used have or impose a positive meaning. Consequently, five of the most frequently used verbs in these reports after 2009 are: "support", "promote", "encourage", "help" and "improve". Two similar and opposite examples to compare can be found in the 2006 and 2010 social reports of company A. In 2006, the report goes:

" A (the name of the company) does not believe that people with special needs should be excluded from equal social opportunities and this is why the support of this project aims to eliminate any inequalities."

In this short quote, the use of mainly negative vocabulary with the words: "does not", "excluded", "eliminate" and "inequalities" is clear, while only one positive word, "support", was used. However, in 2010, in a similar statement, the report of company A reads:

> *"We always seek to provide and promote equal and fair opportunities for everyone. For this reason, we supported the (…) to encourage people of all ages, gender and educational background to participate and help them to further develop their skills."*

Here, the report adopts a more positive approach to the discussion topic with the use of appropriate words, such as: "provide", "promote" and "develop". This approach is very common after 2009, and mainly during 2011-2014, while even the most recent reports follow a noticeably strong positive tone in the language used.

Another apparent difference, which is again mainly recognised in the same extent and periods as the above linguistic changes, has to do with what subject is used for the sentences and how who is doing the action is framed. After the first socio-economic instabilities and from 2009 onwards, there is a significantly higher use of the first-person plural pronoun and possessive adjective instead of the use of a definite article followed by a noun. Linguistically speaking, the use of the first-person plural pronoun and possessive adjective attributes collectivity and a more vivid character to the text, while the use of a definite article plus noun makes the text rather impersonal. An example, which clearly shows this difference, can be found in the above two quotes from company A. In the 2006 report, the quote starts with: *"A (the name of the company) does not …"*. In contrast, the 2010 report starts as follows: *"We always seek…"* and then continues: *"we supported the…"*. It is worth explaining at this point a grammatical difference between English and Greek, which is connected with the use of the definite article and affects the translation of statements from the reports including the definite article. In Greek, the definite article precedes all nouns as well as proper nouns (e.g. the table, the John, the Athens), a rule which in English is grammatically incorrect. When translating sections from the reports to include them here as examples and clarify key points relevant to the linguistic changes in the reports, I had to remove the definite article because otherwise the translation into English would not be grammatically correct. Therefore, a word-for-word translation of the above example would be: *"The A (the name of the company) does not …"*. However, I did not use word-for-word translation here because although the sentences would make sense in terms of their semantic meaning, the grammar would be wrong.

Other linguistic changes in the SEReports that can be distinguished after the first socio-economic incidents, concern the complexity of the vocabulary. As mentioned above, these incidents created a wider and more diversified audience that was interested in the social reports of the companies. Consequently, companies adapted not only to the different needs of their audience (e.g. in terms of information), but also to their background that was from least to very technical. Therefore, the study notices the use of simpler vocabulary for both types of organisations but mainly a decrease in jargon in the nationals' reports, which was commonly used before the outbreak of the first crises. Additionally, a change in verb tenses is noted, mostly after 2010, from future simple to present simple, as this gives a higher certainty that the actions are indeed taking place. For example, in the 2007 report of company D, the report says:

"…through these initiatives we will try to counter the…"

However, a similar reference in the 2012 report of the same company states:

"…our target is to minimise the consequences of…"

As many managers rationalised, these linguistic changes, as well as some content-related ones, such as the use of more direct quotes from the employees, gave reports a more personal and immediate character and a more optimistic tone with relation to the CSR plans. For example, manager B5m pointed out:

> *"…language is one of the most powerful tools that we have. It's the actual way that you address the people, and therefore, one of the first things that we reconsidered in our reports. We thought twice of the vocabulary and of any other linguistic tools that could be of our reports' benefit. For example, we started including more direct quotes from our people to make the reports look and feel more personal to the reader."* [28 June 2018]

In addition, these changes, as managers added, aimed to create a sense of security about the CSR actions and their outcomes, highlight the targets and impact of them and, lastly, enhance the collegiality profile of their companies.

The optimistic tone and positive character of the social reports is not only encouraged by the linguistic changes, as these were discussed above, but also by the incremental disclosure of "positive" rather than "negative" news and references, after the first socio-economic instabilities. Additionally, the reports from 2009 onwards, and mainly during 2010-2015, mostly and more extensively refer to the CSR initiatives and activities that companies successfully did or plan to do, rather than the ones that were ceased, were partially successful or did not have the expected outcomes at all. Indicatively, the "positive" news and references in the 2012 report of one of the companies have grown exponentially compared to 2006 or 2007, while "negative" references are absent from some of the sections. Some managers also mentioned this change in the reports due to the socio-economic instabilities. According to them, the disclosure of "negative" news and references with regard to the CSR activities could potentially cause companies to be penalised by their stakeholders as it was a form of self- and constructive criticism and an attempt to provide a clear evaluation of their companies' social engagement, in combination with the future initiatives and planned targets. As manager E2m said:

> *"…well, we mainly promoted the good news in our reports, and not the bad news such as the discontinuation of a specific plan. If you look at our reports as you said, especially from 2010 onwards, you may notice that by yourself. All these incidents (i.e. socio-economic) that I referred to previously, changed our reports in many different ways, such as this one."* [9 July 2018]

When manager F3m highlighted:

> *"…I would have been reckless to disclose any bad news. Why and for what? Why should we criticise ourselves and give other people the chance to do so? We tried so hard at these times and we wanted to promote the good stories only. We wanted to promote our vision and show that our efforts are fruitful."* [24 July 2018]

However, as managers added, after the first crises, the parties who were responsible for the SER considered the shift to mainly "positive" news and references better. This was assumed to offer a safer and more stable image regarding the social engagement of their companies in favour of their stakeholders but primarily shareholders, who were usually over-reacting to the "negative news" and raising arguments against the companies' involvement with CSR in a financially turbulent period. Therefore, as many managers mentioned, this practice did not constitute an attempt to cover any corporate social irresponsibility but provided a higher legitimacy to the social role of their companies and offered more ground for its further development. As manager A1m mentioned:

> *"…and I disagree with any such arguments. Promoting one side of the coin over the other does not mean that you do it to hide something. Actually, this practice may be even more responsible, as in this way you gain more legitimacy of your actions, something which was very important for us, especially after the financial crisis and during the early '10s. This reporting strategy gave us the chance to show that our CSR was not a waste of money and allowed us to keep planning and implementing such initiatives."* [11 June 2018]

Another impact of the socio-economic instabilities on SER, as was regularly acknowledged by many managers, is related to the communication of the latter. According to the managers, in the years following the first major socio-economic incidents, a higher and harder effort to communicate the socio-environmental reports was invested by their companies for different reasons such as to facilitate their access to capital markets. Besides that, the available budgets for the communication of the social reports increased to better and further promote the social plans of the companies and reach a wider audience, as also mentioned above. Indeed, as managers agreed, the extended communication and promotion attempts of the social reports were in conjunction with similar attempts for the promotion of CSR initiatives. Therefore, the first important socio-economic events made companies stop relying solely on hard copies of their social reports for the communication of their social engagement and profile, but instead also prefer and use other communication channels such as social media and the distribution of e-copies of the reports to their investors and any other interested parties. This practice, according to managers, helped in different directions such as improving the transparency of the reports' content. As manager E1m said:

> *"…we were trying, and still try, to reach as many people as possible; both those who are well aware of our social commitment and involvement and others who know little or nothing about us and our social profile. Definitely, mainly from the Greek debt crisis onwards, we intensified these efforts…"* [10 July 2018]

While manager C4m said:

> *"…we used all available means to communicate and promote our reports to as more people as possible (…) technological growth helped in this direction, as well as the allocation of more funds."* [19 June 2018]

In fact, four of the companies stopped printing hard copies of the reports gradually from 2011 to 2015 and only two of them still use hard copies as one of their ways of communicating the reports. According to the managers of these four companies, their decision to move towards e-copies is mainly related to three factors: accessibility, effectiveness and cost. As they added, e-copies are available through the website of their companies and, therefore, available to everyone with no geographical or other restrictions, thus increasing the effectiveness of the reports while also saving companies from printing and delivery costs. As manager F1m noted:

"…we still publish social reports, but now, these are available only online on our websites. In this way, everyone can access and easily evaluate them. We also reduce printing and distribution costs. It's win-win." [23 July 2018]

In contrast, the managers of the other two firms said that their companies keep producing hard copies of the reports, but in much lower volumes, as there is still little demand for them. As they further explained, they believe that their companies should maintain both an online and offline activity with regard to social reporting. However, they added that hard copies are not their primary way of communicating the reports, as other ways that are more cost-effective and with better social penetration are preferred. Regarding the target audience, most managers claimed that the social reports were aiming both shareholders and stakeholders equally after the first crises, even in the nationals' cases where, before the first socio-economic instabilities, the main target of the reports were the shareholders and whose reactions on their companies' CSR involvement remained intense after the first crises. However, some managers admitted that they were more interested in their shareholders reading the reports than other stakeholders, as the former are the ones whose capital is used for the social engagement of their companies and who present higher investing capabilities. The following two tables summarise the main findings in relation to the effects of the socio-economic instabilities on SER.

• More control by CEO • GRI and other standards widely adopted • More extensive/explanatory/detailed/comprehensive to satisfy shareholders and provide legitimacy • Focus of SER: People > Environment • Linguistic changes (e.g. to show collectivity and denote people)/mostly positive tone • More positive news • More effort to communicate reports • Balanced target between shareholders and stakeholders

Table 14. SER & socio-economic instabilities I

PRE 2008	POST 2008
• Prioritization of environment over stakeholders due to social/media demands • Balance between environment and external stakeholders, mainly because of shareholders pressure • Internal stakeholders less important	• External stakeholders most important • Higher focus on the internal stakeholders due to raising concerns (e.g. suicides) than before • Stronger association between social events and relevant stakeholder groups (to show quick response) • Move toward e-communication of reports

Table 15. SER & socio-economic instabilities II

7.3. Conclusion

Theme II focused on the second research question and its findings. Many interesting insights about CSR and social reporting practices in Greece for the period of 2007-2017 are presented, but also compared to the times before that. Although this was a very turbulent period (i.e. 2007-2017) for Greek businesses, as a number of domestic social and economic instabilities following the financial crisis emerged, Greek companies kept following these practices, which were now adapted to the new expectations and requirements of this period. CSR and social reports matured during this period and, although they were challenged a lot by these socio-economic instabilities, they remained an integral part of companies' philosophy and strategy.

8. CHAPTER 8: Employees' perspectives on CSR & SER

8.1. Introduction

The employees' perspectives on the CSR and social reporting practices of their companies for the whole period of the study (i.e. 2000-2017) will be presented in this chapter. This will be done through Theme III, which corresponds to the third research question, "What is the internal perspective on CSR/SER pre- and post- the socio-economic instabilities?".

8.2. Theme III: The dark side of the moon: CSR and SER through the employees' lens

8.2.1. Employees' views on CSR and social reports

In the previous questions, the study looked at CSR and SER, how these emerged, were developed and affected by the socio-economic instabilities that occurred in the Greek context. Although the research that addressed the previous two questions offers interesting results, it is supported by the views, opinions and arguments of the companies' managers as well as the content analysis of the reports and, to a lesser extent, some observations that took place. This research question will concentrate on the internal environment of the companies and, more specifically, those levels below the managers. Among others, this question will examine how employees interpret CSR, perceive SER in terms of its content and how it is developed, and to what degree they agree or disagree with the social reports. To this end, the views of the employees will be analysed holistically and not by type of organisation or industry, because the intention is to gain a rounded picture of the topics in focus without distinguishing between subsidiaries and nationals. The data that addressed this research question were collected through an online questionnaire and individual, in-depth, semi-structured interviews, and are related to the whole period that the previous two themes examined, therefore from early ‘00s to 2017.

As it emerges from the questionnaire, most employees became fully aware of their companies’ CSR and SER after 2009 and the first major socio-economic incidents in Greece. Specifically, 64.3% and 63.7% claimed that they learned about CSR and SER respectively in the 2010-2014 period, while 28.5% and 22.3% before 2010 and only 12.4% and 14% in the last three years. In the last case, these percentages include all participants from the 18-25 age group, with little work experience in the company, about half from the 26-35 age group and no employees from the other age groups. Although more than 70% employees became fully aware of CSR and SER at the beginning of the current decade, the majority highlighted -during the interviews- that they had become interested in these practices much before they became fully aware of them. Therefore, they had a rough idea of their companies’ social role and the reports, which became complete mainly after 2010, and thus can offer further and reliable insights into CSR and SER in their companies in the previous decade. The percentages above can be justified by the fact that nine out of ten employees agreed that in the last few years, there are more intensive efforts to communicate CSR and SER than what there used to be. In contrast, just 6.2% claimed similar efforts and only 1% of employees less intensive efforts than in the previous years. Technology has helped towards that direction, as about 82% of the participants learn about their companies’ socio-environmental initiatives and the release of the social reports through e-mails and their companies’ pages on social media. The remaining 18% still relies on more traditional means such as hardcopies and word of mouth to be informed about CSR and social reporting. Similar views were also presented by the vast majority of the interviewees. As they confirmed, their knowledge about the significant role companies should have in the cultivation of a sustainable and growing socio-environmental environment was further expanded after the first years of the global economic recession and Greek financial crisis. As they added, becoming more and/or fully aware of their companies' CSR and SER was mainly the result of their organisations' higher efforts to communicate and promote them both implicitly-explicitly and internally-externally after these time periods, also by the wider use of e-channels, although SER communication is perceived as an exclusively managerial task by employees over time. Consequently, many employees highlighted that this situation in the last few years made them better realise the importance of CSR and SER for both their companies and themselves, when they were mostly passive and did not attach paramount importance to them in the previous decade. According to employee C7e:

> *"…I knew few things about CSR and some of the things that this company was doing, but not too much…probably more compared to the social reports for which I only had a rough idea. Though, since the beginning of the current decade mostly, I have learnt more about them in relation to the company but also in general, as there is a more intensive attempt to promote these concepts…"* [24 July 2018]

While employee F3e also added that:

> *"…I remember watching these TV commercials about the company's CSR program, the pop-ups when browsing or scrolling on Facebook and also receiving e-mails from the company on news related to its social initiatives and weekly updates on them. Sometimes, we were also asked*

to read specific parts of the attached social reports and provide feedback, comment on them or make further suggestions, although my department and I had nothing to do with CSR planning or the social reports. These things were not happening fifteen years ago…it's only the last 7-8 years and they have definitely helped me to get a much better understanding of CSR and SER in my company and appreciate their importance." [7 August 2018]

Therefore, employees' awareness and access to the social plans and reports of their companies were facilitated and further supported in the last few years and mainly after the first socio-economic instabilities. However, only 18.1% of the employees, mostly males from the 46-55 age group, actually read the SEReports fully and 16.3% do not read the reports at all. The remaining 65.6% of the sample claimed that they read the reports but partially. Specifically, out of them, 25.3% read only the sections which are of particular interest to them, 61.8% of these employees prefer to skim the reports without putting much emphasis on specific parts and 12.9% both read some sections of interest and skim the remainder of the reports. The above results, regarding the employees who read the reports -either fully or partially- can be further stressed in the "Why do you read the reports?" question. According to the results, 64.9% of these employees, of whom the vast majority is comprised of participants who partially read the reports by mainly focusing on specific parts or skimming them, read the reports out of their own personal interest in them. A quarter of the employees and mostly those who focus on some parts and then skim the others described their engagement with the social reports as both part of their job role but also a matter of personal interest. In contrast, just 10.4% stated that they read the reports only because it is part of their job role, and these responses came solely from participants who answered that they read the full reports. Besides, the study observes an upward trend in the percentage of employees who read the reports, mostly partially, compared to the previous decade. A few further insights can also be offered by the interviews with the employees and mainly the ones who do not read the full reports in depth. In particular, the people who prefer to skim the reports, focus on specific sections or do both, said that they are mostly interested in reading and focusing on the internal stakeholders' section as this is the one that closely concerns them, while they also try to identify and learn more about their companies' values, ethics, socio-environmental achievements and future plans in general. As employee A2e pointed out:

> *"…I personally care more about the section for us, what the company did and what it is planning to do. I skip the rest of the report as it is not of my interest."* [6 July 2018]

Of particular interest were the employees' views on CSR and SER in terms of their ethics, focus and factors that influenced them, as well as on CSR's initiatives and SER's content. With regard to the extent employees agree that CSR and SER in the current decade converge with their companies' values and ethics, one out of two neither agree nor disagree. In contrast, around 21% of the participants do not believe that -in the current decade- the CSR and SER of their companies converge with the latter's values and ethics, while the remaining 29% slightly or strongly agree. Additionally, again half of the sample agreed that the relationship between CSR-SER and values-ethics has not been affected compared to the previous decade, while 24.4% believe that it was positively affected, 17.1% negatively affected and 7.8% do not know. Although the interview guide did not include any questions about CSR and SER touching upon "values" and "ethics" directly, these two words were regularly mentioned by the interviewees when the discussion was revolving around CSR activities and the content of social reports. In agreement with the questionnaire, most employees could not argue for or against the relationship between CSR-SER and values-ethics, while the ones who believed that their company's values-ethics are presented fairly by its CSR and/or SER were a few more than the employees who disagreed. Moreover, although many employees believe that this relationship has not been affected in the current decade compared to the previous one, the employees who said that it was positively affected were more than those who stated the opposite. Employee A11e explained:

> *"…there is still room for improvement (for CSR-SER), but overall, I think they are a fair representation of the company's philosophy in terms of its values and ethical stance."* [9 July 2018]

Notable differences can also be observed in the extent of agreement on the content of the CSR initiatives. A little more than a third of the employees claimed to be positive about the CSR initiatives of their companies in the current decade, while 31.6% of the sample is negative towards them and the remaining 32.6% neither agree nor disagree with the socio-environmental activities of their companies. Furthermore, 45.6% of the participants claimed that they agreed more with the CSR initiatives of the previous decade, a third of them less and 13% stated that they agreed the same, thus presenting a negative trend over time. Again, 7.8% specified that they do not know, and, as above, this answer came from the young age groups with no work experience in the previous decade. Similar beliefs were also presented during the interviews. As employees added, the content of the CSR initiatives in the current decade may be representative of their companies' primary foci and priorities, and thus agree with them in that aspect, but they fail to address adequately and/or extensively all parties, especially the internal environment, although their companies do not admit that. As employee F5e stated:

> *"…I do not see us, the employees, as the people who make this company. I think that the whole focus is on other parties and to satisfy them, not us."* [7 August 2018]

Whereas in the previous decade employees used to agree more with their companies' CSR activities, some of them -mainly the older ones with long work experience- seem to understand and, to some extent, justify the current CSR behaviour of their companies. Employee B2e, with more than fifteen years of work experience in the same company, noted:

> *"…I disagree with some things now. One of them is that current CSR plans mostly emphasise specific groups while they used to be more diversified. But I cannot really blame my colleagues or the company for doing that. I know that some other factors affect these plans, so the company has to consider them and make any appropriate adjustments."* [17 July 2018]

Things are slightly different for the content of the social reports compared to the CSR initiatives. While 31.6% of the employees do not agree with the content of the CSR initiatives in the current decade, approximately half of the sample either strongly or slightly disagree with the content of the SEReports in the current decade, thus raising concerns about their accountability. In addition, only a quarter of the employees is positive about the content of the reports and one fifth of them neither agree nor disagree. With regard to the previous decade, 56% of the sample agreed more with the content of these social reports than the ones of the previous decade and just one out of five agreed less. Finally, 15% agreed the same between the social reports of both decades, and exactly as above, 7.8% do not know.

Of considerable interest were the interviews with the employees about their evaluation of the social reports' content, as this was one of the two topics that the participants mainly focused on and were really enthusiastic and keen to talk about. Although some interviewees pinpointed that the social reports -in the current decade- present a rather good picture of their companies' values, initiatives and social role, many argued against the overall content of the social disclosures, with the highest disagreement being about the way the internal environment is reflected in them. A good example came from employee E3e, who said:

> *"…they (i.e. the social reports of the company) tell only part of the story. So, what if the values and ethics presented in them are indeed good representatives of this company? The overall content is not, and definitely not the part about the employees. Many things are missing, and others are not correct. However, would you take the risk to flag this up? I would not! I have a family."* [21 August 2018]

As they noted, the meaning in social reports is not always transparent and, in addition, the reports frame and present an idealised picture of their companies' CSR involvement, whereas the reality is often far from what the reports disclose, especially with regard to their internal environment, initiatives taken for it and the support offered to employees. For this reason, as many employees argued, companies often prefer to not emphasise the relevant-to-CSR information in their reports but instead provide much irrelevant information that would cover their irresponsible behaviour to frame this "perfect" social profile and impress the interested parties. Consequently, most employees concluded that in the social reports of their companies, there is an overall gap in the reflection of reality between the actual and the reported cases, but mainly in relation to the internal environment. Employee D13e said:

> *"…I usually read only the section about us (the employees) and skim the rest of the report. The last few years I feel disappointed. What I read is not what I normally feel and experience in this company."*
> [2 August 2018]

While the gap in reality was smaller in the previous decade and the years pre-crisis, employees stressed that it increased during the current decade. The main reasons why this happened, as they explained, are related to the lack of legal pressure in both decades but mainly to the rising challenges for companies to deal with the higher needs and demands of a more diversified audience after the first main socio-economic instabilities. Employee A9e claimed:

> *"…I reckon the social reports of this company never presented the true picture, but things got worse since the early '10s, possibly because of the overall business and social environment of this period. Also, I remember that there was a high effort to satisfy more groups of people in the reports, so, this probably also affected the reports."* [6 July 2018]

As companies aim to satisfy the users of the social reports, they sometimes prefer to provide an unrealistic view of their social engagement that will not trigger any reactions and jeopardise their social involvement. The main tactic companies follow in this line in the current decade, according to the interviewees, is by mostly emphasising the good and positive news, heedless of any bad or negative ones that may risk the "perfect" social profile being promoted by the social reports. Only sometimes, as employees added, companies may disclose unfavourable news, but only to some extent and with delicate and careful language. As employee F2e mentioned:

> *"…so, yes. But to be fair, sometimes they also disclose a few negative stories. For example, last year, I remember that the report was referring to a practice that stopped. However, there were not many details in this narrative, for instance why this initiative stopped. It was just a short and finely written mention somewhere in the report."* [20 August 2018]

Thus, employees regularly criticised the style of social reports in relation to their content and added that this tactic helped towards the increase of the overall gap in reality between the two decades. Moreover, employees highlighted that in the social reports, the gap in reality with regard to the internal environment is the one that has been affected the most in the current decade, compared to other areas such as the external stakeholders and the environment. According to employee B6e:

> *"…I think that they used to be more realistic, more trustful, more reliable. I personally challenge their content, especially with regards to the employees."* [20 July 2018]

When trying to further explain the above belief, employees mostly highlighted that the SEReports may present a fairer and more accurate condition about their external stakeholders and the environment because it is easier for external groups, such as the society and media, to confirm or disconfirm that the actual actions and the reported ones match. In contrast, it is more complicated for them to confirm that the disclosed initiatives regarding the internal environment hold true, as their access to the internal environment is usually restricted or closely monitored. As employee C3e stressed:

> *"…if you wish to verify the content of the reports referring to us (i.e. employees), ask us. Don't look at social media, the news, newspapers etc. These means only reproduce what the company feeds them. They don't have any access here and they cannot confirm or disconfirm the case with the employees."* [19 July 2018]

Therefore, most employees disagree with the content of the social reports and doubt their validity and fair representation of CSR-related matters, as these are prepared to present an idealised picture of their companies' social involvement to satisfy some of their users and deal with any of their possible reactions.

As far as the focus of the CSR initiatives in the current decade is concerned, a large majority (93.3%) prioritised stakeholders over the environment, which gathered 5.2% of the answers. However, a large difference in the percentages is observed between the external and internal stakeholders. Specifically, 75.1% of the employees believe that CSR initiatives in the current decade mostly focus on the external stakeholders, a percentage that is almost four times higher than the one for the employees who set the internal stakeholders as the primary focus of their companies' CSR plans. However, employees did not always have similar views on this matter, as more than 80% claimed that the focus of the CSR initiatives -in the current decade- in their companies has changed compared to the previous decade, in contrast to a minor

6.7% who were negative and the usual 7.8% who were not working in the previous decade and do not know. With regard to the vast majority of the employees who replied positively to the previous question, 64.2% of them believe that, in the previous decade, their companies' CSR initiatives were mostly focusing on the environment, compared to the 34.6% who stated the stakeholders. A major shift in the employees' perception can be detected here as the previous percentages for the CSR initiatives' main foci in the current decade are 5.2% and 93.3% respectively. A noteworthy difference can also be observed between the internal and external stakeholders in the period of the previous decade. Precisely, 24.9% of the employees believe that past CSR actions were mostly targeting the external stakeholders, while only 9.7% supported the internal ones. Compared to the views on the past CSR initiatives, the study notices that now there is an increasing number of employees who believe that the main focus of their companies' CSR plans is on the internal environment (doubled from 9.7% to 18.1%) but, comparably, there is a much higher increase in the external stakeholders (tripled from 24.9% to 75.1%). Thus, the gap between the two groups of stakeholders in employees' perception is augmented (from 15.2% to 57%). The interviewees were also absolute about the main priorities of their companies' CSR initiatives nowadays. Almost everyone agreed that the major concern of their organisations is on their different stakeholders and not the environment, while the latter was more important in the previous decade. According to employee D8e:

> *"…the environment used to be a big deal, but for some years now, it is not. I reckon that most CSR initiatives, mainly in the last 7-8 years, mostly target the people and not the environment."* [2 August 2018]

However, and in contrast to the questionnaire results, just a few employees claimed that the main focus of their companies' CSR activities is on the internal environment. The number of these answers is much lower than anticipated, based on the 18.1% that emerged from the questionnaire. However, although most employees disagreed that the internal environment is the main focus of CSR in their companies, many of them supported that the emphasis on these stakeholders is higher than in the previous decade. As employee E2e stressed:

> *"…probably the company cares more about us in this decade, but we are definitely not the centre of their focus. Most CSR practices target other groups of people."* [21 August 2018]

The above case is quite similar for SER. According to the employees' responses, almost nine out of ten of them believe that the focus of the social reports has changed compared to the previous decade, while the remaining 11.4% is either negative or do not know. Specifically, 92.8% of the total sample believes that the primary focus of SER in the current decade is on the stakeholders' groups, while the relevant percentage for the previous decade, based on the employees who stated that the SER focus has changed, is lower by 2.3 times, at 39.8%. Moreover, only 5.7% of the participants claimed that the environment is the main focus of the social reports in the current decade, a percentage that is ten times lower compared to the similar case for the reports of the previous decade. Additionally, the percentage of employees who could not specify the main focus of the social reports in the two time periods is less than 2%. With regard to the stakeholders, in both cases (reports of current vs previous decade), employees believe that SER has been focusing more on the external than the internal stakeholders, while the gap between the two groups increased in the case of the reports in the current decade. In particular, 80.8% and 11.9% of the sample supported the external and internal stakeholders respectively as the main focus of the SEReports in the current decade, while the corresponding percentages were 33.9% and 5.9% for the focus of the reports in the previous decade. Although it is observed that a higher number of employees believe that reports in the current decade focus more on the internal stakeholders than what it used to be, the gap between the two stakeholder groups went up from 28% to 68.9%. As with the CSR initiatives and their focus, most interviewees believe that current social reports and the ones in the last few years widely promote, support and communicate the external stakeholders over the internal and then the environment, while the latter was the most important at the beginning of SER. That is why, as they added, the reports start with news related to the external stakeholders rather than anything else. Employee A3e stated:

> *"…It is obvious. Take a look at the reports, especially in the last 6-7 years. They start with references to other groups instead of us or the environment, and mainly promote their stories. I do not think that this was the case before the crisis or until the late '00s."* [9 July 2018]

However, the slight increase in the focus on the internal environment that was observed through the questionnaire -in relation to the previous decade- was not confirmed by the interviews, as only a few participants believe that social reports nowadays focus more on the internal stakeholders than in the past. Therefore, most employees feel that the internal environment is constantly neglected from the social reports, mainly in the current decade, whereas only a minor proportion of them understands and accepts this practice. As employee E4e explained:

> *"…all different stakeholders exist in the reports […] the environment too. However, I believe that external stakeholders are prioritised in the recent years, more than ever. I do not get that, but I am sure that some others are fine with this."* [21 August 2018]

Drawing some general conclusions from these parts of the questionnaire (CSR/SER focus), there is a slightly firmer belief that the focus of SER has changed more than the one of CSR compared to the previous decade. Moreover, regarding the previous decade, although environment turned out to be a priority for CSR, SER -in terms of its focus- represented a relatively fair balance between stakeholders and the environment. However, this was not the case in the period of the current decade. Even though employees support again that no balance in the focus of the CSR initiatives exists, they also feel that no balance in the focus of the SEReports exists either, as their major focus is on the different groups of stakeholders.

Referring to the main factors that were likely to influence CSR initiatives and SER in the current decade (2010-2018), half of the participants identified social demands as the main factor, followed by the BoD and (un)expected events with 45.1% and 44.6% respectively. Media is assumed to be the fourth more influential factor with 37.8% followed by the available budgets with 34.7%. The role of the CEO and shareholders are in the middle of the list, gathering around a third of the answers. Below them, there is the role of other stakeholders (13.5%) and employees (9.8%), and at the bottom of the list, with less than 5% of the answers, the government and other factors. However, employees ranked these factors differently compared to the previous decade, since three quarters of them stated that the influence of these factors has changed. Particularly, the (un)expected events and social demands remained in the top three factors that influenced CSR and SER in the previous decade -with 40.4% and 36.3%

respectively- but with lower percentages than in the current decade. However, shareholders jumped from the middle of the list and were claimed to be the main factor (63%) that used to influence CSR and SER in the previous decade. The BoD, which was the second factor in the current decade, lost two places and was considered to be the fourth most influential factor in the previous decade with a bit less than a third of the answers. The role of media followed, but employees feel that its influence was less compared to the current decade. In contrast, a quarter of the participants believe that other stakeholders were one of the most influential factors in the previous decade, a percentage that is almost doubled compared to the same one for the current decade. Additionally, available budgets follow with 23.3% and a decrease from 34.7%, and then employees with 19.9% of the answers and a double percentage than in the current decade. However, employees remained quite low in the list in both decades, thus indicating the participants' belief that they were never one of the catalytic factors with regard to CSR and SER decisions. A notable decrease is attested for the influential role of the CEO, which goes down from 30.1% in the current decade to 12.3% in the previous one. Finally, the bottom of the list is similar in both decades, with government and other factors gathering an average of 5% of the answers.

The interviewees offered similar insights as in the questionnaire with regard to the main factors that used to affect CSR-SER and the ones that now affect them. As they described, CSR and SER in their companies were always driven by the social demands and (un)expected events. The only thing that changed between the previous and the current decade is the nature of these demands and events. As they further explained, both CSR and SER should satisfy specific targets and, therefore, when the social calling was to protect the environment and prevent future natural disasters, their companies were responding in that direction. However, when the social issues rose and consequently the social interest shifted towards them, their companies' social concerns, plans and reports changed their focus to the society. According to employee A4e:

> *"…I work in this company for more than 10 years, and I was always interested in its CSR programme. The social plans of this company have changed a lot since the previous decade. However, these (i.e. social plans) were always made in accordance with the social expectations. Now that the calls are to protect the people, the initiatives focus on them. At the beginning, the calls were to protect the environment, and so were the initiatives."* [9 July 2018]

Moreover, many employees supported the role of shareholders as one of the main factors influencing decision making on CSR initiatives and SER. There is a widely held belief that CSR and SER were not only being decided and prepared in consideration of the shareholders' possible concerns and reactions to confront them, but also shareholders imposing -either directly or indirectly- the social strategies and plans of their companies, more or less.

Similar to the shareholders was the role of the BoD. Several employees noted that the BoD always had and still has an active role to play in the decision making of CSR and SER. Although most of them could not further expand on this view as they do not have a direct or close relationship with the BoD, they based this belief on their overall experience in their companies and the discussions they have with their managers or other colleagues. As employee F1e noted:

> *"…sure, the directors definitely impacted on CSR and the reports. It's small talk anyway, as there were some complaints in the past that they intervened a lot in the job of the people who were working on the CSR*

> *and social reports. However, I am not sure about their exact role, so I cannot comment more on that."* [20 August 2018]

Other factors that were included in the questionnaire such as the role of media and available budgets were regularly mentioned, while others such as the CEO and other stakeholders more rarely. However, it is worth mentioning that no one stated the governmental role (mainly due to the lack of a proper legal framework) as one of the main factors affecting their companies' CSR and SER and just a few noted the employees. In a top-up question about the state's and employees' role, the majority of the participants stressed that these two parties never had true authority and/or power to influence CSR and SER as they were not involved in the CSR and SER decisions directly and it was not their responsibility, role or job to either dictate or somehow affect them. However, a minority of the interviewees noted that some managers, with relevant background and knowledge, may have influenced the emergence of CSR and SER as well as its early development and that in the current decade. This belief of employees is not as firm as the one of managers, perhaps because many of these employees were not part of the company at the emergence and early development of CSR and SER. Additionally, as they mentioned above, they were never directly involved in the decision making surrounding these practices, thereby being unable to provide safe insights into the role of these managers. According to employee A5e:

> *"…the state could not support its own social structures and programmes, let alone push companies and affect their social plans or the ways they report them."* [4 July 2018]

And employee D9e added:

> *"…I do not see what we could or can do. I work in the accounting office and have no business with the people…like these managers who decide on these things. They do their job, I do mine. If I have an issue, I may speak to my supervisor, but I do not think this will affect future CSR plans or SER. Even if everyone has the same issue, I am not sure that it will be enough to influence their plans."* [10 August 2018]

8.2.2. Employees' emotional and professional wellbeing

Apart from employees' views on their companies' CSR and SER in the previous and current decade, employees were also asked some questions about their superiors and work-life relationship. This set of questions elucidated issues surrounding employees' emotions and their professional wellbeing across the two periods. As employees highlighted during the interviews, they have to deal with a number of different challenges in their work environment, which affect them much more compared to the previous decade. As employee B4e said:

> *"…the challenges that we face in the last few years in our work environment cannot be compared to what it used to be 13 years ago (i.e. in 2005). Now, things are much worse and there is much more pressure on us. Many people, especially the young ones, face many issues and have to deal with challenges that I did not have to when I was employed by this company in 2005."* [17 July 2018]

With regard to the main challenges, some that employees recognised, in random order, are the following: more competitive work environment, longer working hours, higher workload due to staff shortage and stricter deadlines which sometimes lead them to work at weekends, keeping a balance between personal and professional wellbeing as a result of the higher expectations by their superiors, and finally maintaining a good relationship with their managers. These challenges, as employees explained, have affected them at a professional level, since their stress and anxiety levels have increased, while their self-confidence has been reduced. Additionally, they often feel that they are on the verge of burnout which, in conjunction with the above symptoms, makes their job performance suffer. Employee E7e said:

> *"…sometimes, I feel that work blows my mind, but I have to finish the job before the deadline and that is really stressful. So I try and keep trying and keep trying but I am close to exploding. It's a circle that exhausts me and makes me less productive. Probably it is my fault. I do not know."* [23 August 2018]

Moreover, employees stressed that these challenges often lead to arguments, which may consequently affect their relationship with other colleagues and their interpersonal relationship with their managers. Even at a personal level, these challenges may have some strong negative impact. Interviewees mentioned that family issues are becoming more and more significant as a consequence of these challenges, while the married employees with caring responsibilities are more likely to experience these issues. According to employee B8e:

> *"…the problems do not stop there (at the professional level). I usually carry work and some work issues at home and all these things drain my mind. I cannot concentrate and do not spend as much time as I want with my family, especially with my son. My family complaints sometimes, but that is the job, and we need it."* [20 July 2018]

Furthermore, they also highlighted that they often suffer from emotional difficulties due to issues in their work environment, for which they usually keep silent. This situation, as employees explained, adds up to discomfort and feeling somewhat depressed, while it also takes time to destress after work and resume their personal life. According to employee A8e:

> *"…I face some emotional challenges that I do not share with anyone here. It is not easy to work with people who criticize you all day long, and this makes me feel useless sometimes. I thought of quitting, but this is the case in other companies too. Friends of mine have the same problems as well. It takes time to cool off from all this pressure after work, but I try to deal with it. It is not just me anyway."* [9 July 2018]

As employees commented, these challenges and their effects at a professional and personal level, strongly impact upon the relationship between their work and their life. Interestingly, interviewees used the term work-life relationship -as this was described in the questionnaire- connecting it with the challenges in the work environment, although there was no such question in the interview guide. For instance, employee B1e said:

> *"…and one of the main challenges I face is my work-life relationship, as I carry most of the issues from my work environment to home. This affects me and my relationship with my husband and my family, as I have trouble with dealing with anger outbursts."* [17 July 2018]

The interviewees suggested that there is an imbalance between their personal and professional domains, with work dominating a major part of their life. The questionnaire data also support this finding. According to 56% of the participants, their work encroaches their life and therefore, as work intrudes their daily life, it occupies the largest part of it. Additionally, a quarter of the participants claimed that their work and life merge and co-exist, with unspecified boundaries, while 12.4% of them supported a more positive view, that is that their work is simply part of their life. However, only one out of ten stated that their work is completely separate from their life, but with these two being equally weighted. Finally, the vast majority of the interviewees concluded that they fear that these challenges and the work-life imbalance may affect their physical and/or mental health, if this is not already the case.

Regardless of any challenges and the effects they have at a professional and personal level, the employees were also asked to mention some of the main aspects of their job that they particularly enjoy. One such aspect is the strong bonds and good collaboration they have with some of their close colleagues and mainly those from the same office. As one of the employees said:

> *"…I love working with these guys…They know everything about me, and I know everything about them. We are a great team!"* [4 July 2018]

Additionally, the feeling of success after completing a demanding project or task, as well as the feeling of being recognised for the hard work and achievements, are some additional aspects that employees agreed that they like about their jobs. Another aspect they particularly enjoy is the contentment when they contribute, either alone or as part of a team, to the achievement of their departments' targets. However, when the interviewees had to describe the aspects that they enjoy the least, almost everyone mentioned the challenges above. Some other aspects that the majority of the employees mainly recognised are the lack of variety and autonomy in their job role, which consequently leads sometimes to reduced motivation. As employee F9e stated:

"…the job repeats itself, my duties remain the same and I constantly have to rely on others. I need new challenges, something to change."
[20 August 2018]

Some interviewees also underlined that they dislike it when companies' politics determine the progress of some people or assessment of some departments. As they contended, their companies will never confirm this practice, although it can be confirmed by some examples such as that their companies are hesitant to promote young, single women or make young and early career employees permanent. As employee F8e highlighted:

"…It's an open secret, but the company, and no company, will ever confirm it, as it is discrimination. They will tell you that you are not ready yet, but then, they promote people with less experience or qualifications than you. It is hard to be a woman or a young person in general, as you are always at the bottom of the promotion list, unless other things exist in the background…What things? Let's say, internal politics." [20 August 2018]

An argument that had already been mentioned as it was part of the challenges, but most employees emphasised again as one of the aspects that they enjoy the least at work, is the work relationship with their managers and other superiors. Specifically, the participants regularly highlighted that they do not like it when they have to work together with their managers or closely with other superiors, but they feel more comfortable if they are part of a team. The fact that many interviewees referred to their managers and other superiors as both a challenge in their work environment and an aspect that they like the least in their job, as well as placing much emphasis on them, indicates a problematic and probably adverse relationship, which will be looked at in more detail in the analysis of the last part of the questionnaire.

As is evidenced from the questionnaire responses, about a third of the employees described their relationship with their superiors as either bad or poor. In contrast, only one fifth of the sample admitted to having a good, and in some cases, excellent relationship with their superiors, while several participants (47.7%) feel that this relationship is just fair. Although the study mostly observes a kind of neutrality regarding the employees' relationship with their superiors, the case of how comfortable employees feel to discuss with them personal matters that may affect them in their workplace, differs. As 56.5% of the employees claimed, they do not feel good to discuss any personal issues they have with their managers and other people above them. To stress this further, 20.2% and 36.3% of employees feel very uncomfortable and uncomfortable respectively to be engaged in this kind of discussion with their superiors. These two categories are embraced by all employees, who stated a negative relationship with their superiors, and also by many who described this relationship as fair. In contrast, only 2.6% and 13.5% of the participants feel either very comfortable or comfortable respectively to discuss personal matters and, thus, less than 20% of the employees lie on the positive side. All of these employees had previously described their relationship with their superiors as either good or excellent. Moreover, about a quarter of the sample feels neither comfortable nor uncomfortable with this matter.

Quite similar results can be also observed with regard to how comfortable employees feel to discuss work-related concerns with their superiors. In this question, both the very uncomfortable and uncomfortable options are slightly higher compared to the previous question (24.4% vs 20.2% and 37.3% vs 36.3% respectively). Therefore, a total of 61.7% employees prefer not to discuss any work-related matters with their superiors, which is higher compared to the 56.5% that was the case with personal matters. Consequently, it could be said that employees -and mainly those with a bad or poor relationship with their managers- feel more reluctant to open up regarding work-related than personal concerns. However, 17.1% and 3.6% of the sample feel either comfortable or very comfortable to discuss work-related concerns, which makes a total of 20.7%, mostly consisting of employees who have a good or excellent relationship with their superiors. This percentage is higher than the relevant one in the previous question (20.7% vs 16.1%). Therefore, it can be assumed that employees -who are positive towards their superiors- feel more comfortable to discuss work-related than personal concerns with them. The fact that both the negative and positive positions with regard to work-related concerns increased is due to the low percentage (17.6%) of employees who feel neither comfortable nor uncomfortable to discuss these worries. Furthermore, the lower percentage of "neither" in work-related than personal issues (17.6% vs 27.5%) denotes a higher certainty among employees about having to discuss or not their work-related concerns with their superiors, compared to the personal ones.

The above results also emerged from the interviews with the employees. As many of them pointed out, they do not feel confident and prefer not to engage in any discussions with their managers -primarily- and/or their superiors on any personal and/or work-related issues. As employee A7e highlighted:

> *"…I keep these issues for myself. I do not trust discussing them with my superiors. I do not feel confident to do so, as I am afraid that they may impact on my professional profile."* [9 July 2018]

However, several interviewees argued that if they have a personal and a work-related issue that makes their heart sink, they will most probably share -and seek for advice on- one or the other (and not both) with their managers according to the circumstances. Employee D3e said:

> *"…I always evaluate the circumstances. For example, close to the evaluation period, I do not discuss any of my problems with my managers. Or, I usually avoid sharing my work-related concerns after a general debate or argument related to work."* [27 July 2018]

Whereas the above beliefs of the interviewees were strongly supported by mainly the young, early-career and not well-established employees in their companies, they were also very common among almost all participants, with diverse demographic characteristics. In contrast, the only interviewees who claimed to have a good relationship with their superiors and feel that they can discuss with aplomb any of their personal and/or work-related challenges with them, are those of the higher age groups (>50 yo), who are well-established and recognised in their companies. This demographic analysis converges with the analysis of the relevant questions in the last section of the questionnaire, which will be presented later in this section. The interviewees offered some further insights into the reasons why they feel confident or not to talk about any of their challenges and issues with their superiors. According to most of the employees who do not feel assured to do this, the main issues that they presented are the ones of confidentiality and trust. As employee D7e noted:

> *"…I cannot trust them. We may work together, but I do not know how they will use this information. For example, if I tell my manager about some of the issues I have in my work environment, or how these affect my personal life, I may lose a promotion. Do I know if my manager will share my concerns with other people as well? No! Therefore, I keep silent."* [27 July 2018]

Many of the participants expressed the fear that they will be stigmatised by their superiors if they start talking or complaining about the challenges they face, mostly in their work environment as well as in their personal life. Consequently, they are quite anxious that this kind of engagement with their superiors may cause their image to deteriorate against other employees, lose equal opportunities of training and/or personal and professional development, job opportunities and, in some extreme cases, even lose their job. As one of the employees stated:

> *"…things are quite competitive. If you show a weakness, someone else may take your position or you may fall behind the competition…and this is not the right time for this. So, until I come of age, I will try to bear with everything no matter how I feel, as I cannot risk losing that job. It took me almost two years to get employed."* [20 July 2018]

Therefore, as it was noted, they usually prefer to suppress their feelings and try to overcome any difficulties alone, although this situation notably affects their professional and personal wellbeing, which is more prominent among the early-career employees. In contrast, the participants who have a more open and confident relationship with their superiors feel quite comfortable to confide in their superiors about anything that is of concern to them, as they are not much worried about any possible consequences. This was achieved as they work with their managers and other superiors for a very long time. In addition, the long-term presence in their companies has given them an eminent role and concrete position in their job, while their achievements and role are well-recognised and respected among other colleagues. According to one of the interviewees:

> *"…I am old enough in this job and I have gone through a lot in the past to become who I am. People here know that. I feel that I have their respect…they definitely have mine. So, whatever happens, if they should know or can be of any help, I tell them."* [21 August 2018]

Therefore, it can be concluded that the employees' level of confidence to discuss work-related and/or personal matters with their managers-superiors and how good their relationship is with them correlates with some characteristics such as the age of the employees, the years of work in their companies and the role they have in them, with older, more experienced and well-established employees being more positive than the younger and less experienced ones.

A similar inter-relationship between the challenges at the workplace and if/how they are disclosed in the social reports exists within the employees' beliefs. According to most employees of the first group mentioned above (e.g. early-career ones), the social reports of their companies fail to properly and sufficiently reflect the various challenges of their work environment and, therefore, as they highlighted, the gap between reality and what is disclosed in the social reports further increases. For instance, several employees disagreed with the reported means of supporting their mental/physical health and personal/professional wellbeing. As some of them further explained, their companies claim to support them and their families. However, they often have to work at the weekend -especially during the peak periods- and, as a result, they cannot spend time with their families. Additionally, few of them said that they have sought for external expert mental health advice, while their companies claim to prioritise the wellbeing of their employees. As employee C5e noted:

> *"…if you like fairy tales, read the reports. If not, ask every single person in this company. I am sure that almost everyone will say that they do not recognise themselves in the reports. Some things are right, some others completely wrong. But even the ones which are somehow right…they stress the truth too much so it ends up losing its validity."* [19 July 2018]

Contrarily, the employees who are well-established and have a long work experience in their companies were more positive about the content of the social reports with regard to the challenges in their work environment. As they underlined, the reports present at least a fair view of these matters and address them in the best possible way, so they should not be criticised as false or deceptive. For example, employee D12e mentioned:

> *"…and with regards to the reports, I do not see how they deviate from the reality. The information they disclose is correct and describes well the CSR programme of the company."* [27 July 2018]

The above results concern the employees' perceptions on these matters for the current decade. However, it is interesting to consider whether these perceptions have changed compared to the previous decade or not, and if yes, how. Based on the questionnaire, and with regard to employees' relationship with their superiors and how comfortable they feel to discuss work-related and personal matters with them, it is noted that a fifth of the participants do not believe that these three aspects have changed across the two decades. Apart from a 7.8% of the responses that are related to employees who do not know as they were not working in the previous decade, the remaining approximately 70% feel that these aspects have changed. However, large differences are observed between those who said that things have changed for the better and those who claimed that things have changed for the worse. Specifically, the former belief is only supported by 5.7% to 9.8% of the sample, whilst the latter by an average of 64.1% (62.7%-64.28% range) of the employees. The picture of the employees' perceptions of the work-life relationship across the two decades slightly differs compared to the above three aspects, although the general conclusion is alike. In this case, only 10.4% of the employees do not believe that this relationship has changed and 7.8% do not know, similarly as above. In addition, only one out of ten feels that this relationship has changed for the better, a percentage that is a little higher compared to the relevant percentages above. Nonetheless, 70.5% of all employees stated that this relationship worsened in the current decade, as it used to be better in the previous one. This outcome is higher in comparison with the similar averaged one for the above three aspects (70.5% vs 64.1%), which shows that the work-life relationship has been affected slightly more than the overall employees' relationship with the superiors. Similar claims were also made by most of the interviewees and mostly by the ones who were early-careers in the late 2000s. As it was regularly mentioned, the challenges in the work environment have increased compared to the previous decade, negatively affecting the balance of the work-life relationship, and the overall relationship with the superiors has worsened. This does not mean, as employees further explained, that in the previous decade there were no challenges in the work environment or that their relationship with their superiors and how confident they felt to talk to them were better or worse. But, compared to what the case used to be back then, the overall current situation is poorer. According to employee A1e:

> *"…challenges always existed, as well as tensions with managers…and they will always exist in every business and that is normal. But I think that things were better 10-15 years ago, more "romantic" and managers used to be more empathetic. Now everyone is more professional and that kind of "family" feeling is weaker."* [6 July 2018]

Some of the main factors -among others- that led to this current situation, as many managers explained, are related to the stronger feeling of job insecurity, rapid growth of unfair competition by colleagues and pressure by the CEO/BoD/shareholders for better and quicker results after the beginning of the current decade. As manager F2m highlighted:

> *"…well, there might be more pressure on employees now, especially after 2010, and this may have affected our relationship with them to some extent. But competition among them has also increased."* [17 July 2018]

Again, as interviewees added, all these things were also happening in the previous decade, but not so intensively and with evident negative effects on their personal and professional wellbeing. In addition, when the discussion came to the social reports, numerous employees agreed that the older the reports, the better they were presenting the challenges of the work environment, the actions of their companies to confront them, support and enhance the personal and professional wellbeing of their employees. Nonetheless, as some argued, the need for companies to present a perfect social profile -with a higher emphasis on their external stakeholders- deteriorated the quality of the reports in terms of the employees, their real issues and the measures taken by the companies to tackle them. Employee F6e stressed:

> *"…a story cannot have a happy end if the main characters die, even if they die at the end. Therefore, you say that the main characters lived, so your story has a happy end, and everyone is happy. It is the same with the reports. They present everything in such a nice and positive way, to believe that the company offers the best working environment and is the best employer, so everyone is happy and satisfied. But that is not true!"* [21 August 2018]

Remarkable differences exist between the employees' viewpoints, as these were discussed above, and the way managers defined their overall relationship with their employees, as well as the association between employees and social reports. These variances are indicative of a dissonance, as managers and employees comprehend and present the same things in completely opposing ways. According to the interviews with the managers, the majority claimed that they have an excellent relationship with their employees and the bonds with them have become stronger in the last few years, thus feeling that they are part of a big family. Manager C6m claimed that:

> *"…I invest in this relationship every day. I believe that I am one of the most favourite managers and my people feel nice and comfortable with me, more than they used to be."* [14 June 2018]

Although most managers also recognised that internal competition has increased and there is a little more pressure on everyone to deliver great results - since the beginning of the current decade-, they argued that these factors, among others, have not conspicuously affected employees' confidence to share their feelings with them, as well as the relationship of trust that the two parties have developed. According to manager C1m:

> *"…I disagree with this. People still approach me to share their concerns, they trust me that I can help them. The working environment is different now, compared to what it used to be 10 years ago for example. I see that there is high competition among them. We also put more pressure on them. But I do not see how these things may have affected my relationship with them."* [15 June 2018]

A few managers also added that they have introduced a policy of anonymous complaint forms in their and other departments to encourage employees experiencing any difficulties in their work environment to report them. In a follow-up question about this new policy, most managers did not provide a clear answer if this is any successful at all and has increased the number of cases-concerns raised to them, while the short conclusion was that "it works…". Furthermore, all managers argued that employees have had the foremost role and position in their companies throughout the years. Manager E5m highlighted:

> *"…we always recognise their value, their input and importance. Our employees are the ones who make this company thrive."* [6 July 2018]

Therefore, as they highlighted, their companies' CSR initiatives and SEReports were always focusing on employees to properly, efficiently and sufficiently reflect them, their needs and issues, as well as the companies' actions to enhance their professional and personal wellbeing, while these efforts are more intensive now than ever. As it becomes clear, managers presented a completely different picture and expressed dissimilar opinions to those of their employees. This means that either one or the other party obfuscates the reality, or that they simply have a completely diverse view on it.

Of interest are some of the demographic characteristics of these employees in relation to their answers. In that way, the study can frame a general profile of people's views towards their superiors, the extent to which they feel comfortable or not to engage with them in personal or work-related discussions, and the relationship between work and life that they identify for themselves. With respect to the employees' relationship with their superiors, it was noted that the participants who responded negatively were mainly young people, mostly belonging to the 18-25 and 26-35 age groups, slightly more females than males, employees with few years of work experience and few years working in their companies, with fewer qualifications (BA / MA), single or other, and without any caring responsibilities. Among those who were neutral, there was a balance in the gender, while most of them belonged to the 46-55 age group and had some years of work experience and presence in their companies. Moreover, this group mostly consisted of employees with mixed qualifications (BA / MA / extra qualifications; e.g. ACCA), mixed marital status and employees with caring responsibilities. Finally, employees who were positive were mostly men, of the higher age groups, well experienced and established in their companies, married with children, and with extra qualifications as well as PhD studies. Quite similar -but slightly different- to the above conclusions are the two cases of how comfortable employees feel to discuss personal and work-related matters with their superiors, and at the same time these two cases present exactly similar demographic characteristics. Regarding the latter, the employees who feel either very or just uncomfortable to engage in these discussions are mostly women and overall young people as well as many from the 36-45 age group. Additionally, they have few to some years of work experience in their companies and work experience in general, mixed qualifications but not PhDs, are mostly single and other, and do not have any caring responsibilities. In the neutral side, there are mainly men from the 46-55 age group, with some to several years of work experience in their companies and in the market, with mixed and more qualifications, married and with children. Only males, from the last two age groups and mainly from the early 50s and above, constitute the last group that feels quite confident to share personal and work-related matters with their superiors. Furthermore, these employees have had presence in their companies for many years, as well as in general, are the best qualified among their colleagues, are married and have caring responsibilities.

Similarly, the employees who believe that their work encroaches their life or merges with it are young people, both female and male, that lack work experience and a well-established status in their companies, adequately but not strongly qualified and are mostly single but also married with no children. In contrast, the employees who identified a better balance in their work-life relationship have a similar profile to the ones who claimed a positive and more confident relationship with their superiors. Finally, with relation to the employees who feel that all the above have changed to the worse compared to the previous decade, there is a good balance between males and females, they are well-educated and qualified, mainly in their 40s and above, with some to many years of work experience and presence in their companies. By contrast, the employees who believe that things changed for better or did not change at all are some of the older and more experienced employees, who have been working for many years in their companies and have a rich professional and educational background. Therefore, from the above demographics, it can be concluded that the groups which struggle more with their work-life relationship and may be more vulnerable to emotional and mental challenges are mainly women, but also young employees overall, that lack work experience, many qualifications, and still have an unstable and unsettled personal and professional life, and vice versa. The following table summarises some of the main findings in relation to employees' views on CSR and SER.

- External stakeholders the main focus but higher focus on the internal in the recent years
- Recognise and understand the priorities set in the reports
- Mostly became aware of the reports in the last few years (more communicated)
- External stakeholders – environment: Fair picture of companies' values and initiatives
- Internal stakeholders: High disagreement with reports, augmented after socio-economic instabilities
- Doubts on reports' validity and fair representation of events
- Concealment of bad news and incomplete targets
- Deterioration of employees' issues, wellbeing, mental health, personal development

Table 16. Employees' views on CSR & SER

A noteworthy consolidated conclusion can be drawn about the legitimacy employees attribute to their companies' SER and CSR initiatives and their emotional states, as employees' perspectives differ among well-established and new staff. The following findings emerged from the data from the questionnaire and the interviews, and reveal a pattern between legitimacy and emotion-related conditions. In particular, it is noticed that employees in the higher age groups, with high quality professional experience, well-versed in their area, with long employment in both the market and their company, and who are well-settled and respected in the latter, present the highest legitimacy among their colleagues about the socially responsible and reporting practices of their companies. Some reasons to explain this case are related to the strong loyal bond they maintain with their current organisations. Additionally, as they have been part of them for a long time and have experienced most of their companies' historical challenges and issues, they can more easily justify and accept any unfairness or misleading practices in the SEReports and/or the CSR initiatives. This group of employees also presented the lowest emotional labour, anxiety, burnout symptoms, better emotional awareness and work-life relationship. The fact that they have a concrete position and role in their companies increases the job-security feeling that they have and, consequently, these employees feel more relaxed and comfortable to share their feelings and their concerns with the responsible and relevant parties.

In contrast, new employees present a quite different picture in connection with their legitimacy and emotional state, and can be divided into two categories: those who are completely new with no to little work experience, and those who are new in their companies but carry work experience from other companies. These differences can be detected not only compared to the well-established employees, but also between the two categories of new employees that were mentioned above. Specifically, completely new employees, which mostly comprise of young people who recently completed their studies and for whom this is their first employment, have the difficult job of working in a new field and feel vulnerable and insecure in their job role, and show the lowest legitimacy among their colleagues about the socially responsible and reporting practices of their companies. Contrarily with the well-established employees, the completely new ones do not have any loyal bonds or strong links with the companies they are working for, as they are just a new part of them. Therefore, they cannot provide any legitimacy in any inappropriate CSR or SER practices, neither accept nor justify them, and thus, they strongly criticise them. Furthermore, these specific employees experience the highest emotional labour, anxiety and possibility to develop burnout, while their emotional awareness and work-life relationship suffer the most among their colleagues. As with legitimacy, the high job insecurity they feel as a result of their job volatility, and the need to be employed and start building a career, lead them to keep their feelings and emotions to themselves as a self-defensive mechanism, a method which deteriorates their personal and professional wellbeing though.

Eventually, new employees who recently joined from other companies, regardless of their demographic variables (e.g. number of years of previous work experience), showed mixed results in terms of their legitimacy about the SEReports and/or the CSR initiatives. Specifically, the extent of their legitimacy mainly depends on their past work experience, the type of business they were working in, the job and role they used to hold and their ability to compare their former and current company's CSR and SER practices. The above factors, as well as a few more, determine the extent to which these employees legitimise or not their current company's CSR and/or SER, but they cannot provide a comprehensive picture that will then lead to safe conclusions about these factors and the impact they have on employees' legitimacy. In relation to their emotional state, new employees with work experience from other companies have many similarities with the completely new employees. They also experience high levels of emotional labour, anxiety and may develop some of the burnout symptoms. Also, their emotional awareness and work-life relationship are quite unstable. Although mixed results were anticipated as these employees have already developed a professional background, their emotional and mental states are vulnerable to their work environment, as the context of their new company is also new to them and, therefore, they face similar challenges to the ones completely new employees face (e.g. build a relationship with their superiors). Finally, of interest is that in all cases (well-established and the two categories of new employees), women, and especially the younger ones and those that have a family and caring responsibilities, performed higher emotional labour than men, but more mixed results with regard to their legitimacy level were found. The diagram below summarises the above findings about old and new staff with relation to the emotional labour that each one of the groups experiences and the level of legitimacy attributed to the companies by them.

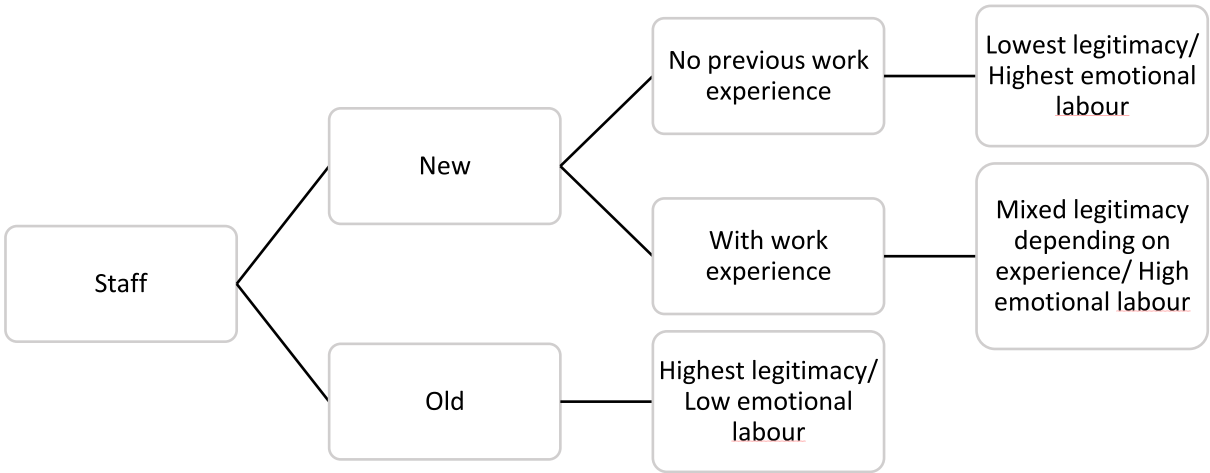


Figure 5. Emotional labour and legitimacy among employees

8.3. Conclusion

The third and last research question of this study was explored through Theme III in this chapter. The viewpoints of employees in relation to the CSR practices and social reports of their companies from the early '00s to 2017 were presented. Both practices were greatly challenged by employees, especially for the 2007-2017 period and particularly in relation to the internal environment. Managers' standpoints were also evaluated to compare the extent that these two groups converge or diverge on their views and beliefs on their companies' CSR and social reporting practices. Insights into the CSR practices and the social reports from the employees' perspectives emerged, showing the need for companies to focus more on the latter and their well-being, and better reflect employees on their social reports, which currently obfuscate and create a gap in reality, at least with regards to the internal environment of companies.

The last three chapters (6-8) presented the findings of the study in three different themes as per the research questions. Each theme focused on specific areas of the research interests, which allowed for a better understanding of each topic and for drawing conclusions. The next chapter will summarise the findings for each theme and critically evaluate them based on relevant literature.

9. CHAPTER 9: Thematic discussion

9.1. Introduction

This chapter will provide a synopsis of the main findings as these were presented in the previous three chapters, as well as a critical discussion of them based on relevant literature and findings of other research projects. The presentation of the discussion chapter will follow the layout used in the findings chapters. Thus, arguments will be developed as per theme, each of which corresponds to the research questions presented in chapter 4.

9.2. Theme I: CSR and SER in Greek subsidiaries *vs* national companies: From their emergence to their early development

9.2.1. CSR emergence

CSR emerged in different times and ways for Greek nationals and subsidiaries. Some companies were involved in philanthropic actions, as was also the case in the Indian context where Mishra and Suar (2010) noted that companies viewed CSR as only through philanthropy. Skouloudis et al. (2010) also explained that in Greece, nationals' CSR agendas (and, to some extent, social reporting) were revolving around public relations -a point also highlighted by Du and Vieira (2012) regarding the role and use of CSR in the oil industry in general-, marketing and fundraising activities in the first years of CSR emergence. However, these philanthropic activities were not assumed to be part of a CSR plan and were not presented as CSR activities by these companies in the early 2000s. Although in previous research the size of companies was shown to impact on their engagement with CSR-SER (Cormier et al., 2011; Duff, 2016; Fuente et al., 2017; Gallo and Christensen, 2011; Gray et al., 2001; Jo and Harjoto, 2011; Kuzey and Uyar, 2017), the findings of this study revealed a link between company size and the order in which companies adopted CSR, with Greek subsidiaries -which belong to a larger group of companies and are bigger in size than nationals - initiating CSR followed by nationals. This conclusion is drawn by looking at the size of these subsidiaries as part of a larger, international group of companies and not just in terms of their size within the Greek context, because some subsidiaries in the participating sample were smaller in size than nationals. This finding corroborates Panayiotou et al. (2008, 2009), Gjølberg (2009a, b) and Jackson and Apostolakou (2010), who argued that CSR in Greece was mainly promoted by subsidiaries and further added that Greece adopted CSR later than other European countries. Additionally, while Artiach et al. (2010) and Lourenco and Branco (2013) contended that the leading social performance companies are larger in size and return on equity than the non-leading ones, this study does not support such associations during the emergence and early period of CSR. In the case of this study, and among the subsidiaries which initiated CSR, the subsidiary which had a leading role and performance was smaller in size than the other two companies and had a lower return on equity according to the companies' financial reports, but started its social engagement relatively earlier than the other two companies. However, this association is confirmed for a later period, thus also indicating that factors other than size and return on equity such as timing may affect the leading social performance of companies.

Different but also similar factors affected the decision of the two kinds of organisations to get involved with CSR. According to the findings, the main external factor that led Greek subsidiaries to adopt CSR was the pressure that their parent companies put on them, in their attempt to shape, which as Oyewumi et al. (2018)

stressed the purpose of CSR can be, a good-looking global social profile for their overall group and their subsidiaries individually. This finding agrees with Kim et al. (2013), who also found that international factors and pressure from them can influence companies' CSR decisions and orientation. However, in the case of Kim et al. (2013) these international pressures affected the way South Korean companies enacted CSR, whereas, in the present study, the pressures contributed towards institutionalising CSR among Greek subsidiaries.

The role of parent companies is also the main factor why Greek subsidiaries adopted CSR before the nationals did. As it was found, parent companies offered great support to their subsidiaries and strongly encouraged the emergence of CSR, helped to convince smaller shareholders in this direction and "allowed" for an unspecified budget to be invested, as Mishra and Suar (2010) also pointed out about Indian companies, in the first years of CSR planning. Another external factor that can lead companies to become socially responsible is the organisation of major, international events in their countries, since these events offer great marketing opportunities and can be used to influence shareholders and stakeholders. This was the case with the Greek subsidiaries and the 2004 Summer Olympic Games in Athens, as the Games facilitated and expedited the CSR emergence.

Some internal factors also eased the CSR emergence in the Greek subsidiaries. The most prominent one, which also applies for Greek nationals, is the role of some key managers, who believed in CSR and facilitated its initiation in their companies, a point that was raised by Gray and Bebbington (2001) as well as Park and Ghauri (2015) who also noted the significant role of some internal managers in the accomplishment of CSR activities in their companies. The education these people had from foreign universities as well as their prior work experience in foreign organisations helped these key managers to become familiar with CSR and enrich their knowledge about it and its long-term (non-)financial benefits on companies' performance. For instance, as Oyewumi et al. (2018) and Saeidi et al. (2015) identified, CSR can enhance customers' satisfaction and companies' reputation and increase the customer base and competitive advantage of companies, leading to better performance. In addition, as Moser and Martin (2012) also emphasised, these managers were convinced by the role companies should safeguard as social actors, even if this was usually about to come at a cost for their shareholders. Other internal factors such as the BoD had a minor role in the CSR emergence but helped with its implementation and embodiment in the strategic plans of their companies. These results are partially supported by the research of Jo and Harjoto (2011), who through univariate tests and regressions found that more active board leadership/management facilitated CSR emergence and engagement. Although in Jo and Harjoto (2011) the proportion of CEOs who are also chairs of management boards and committees was a determining characteristic for CSR engagement, in the present study the BoD and its constitution played a less dominant role but still contributed towards the inclusion of CSR in companies' strategic plans. Within the Spanish context, Fuente et al. (2017) also found that the BoD contributed towards more voluntary and more transparent disclosures among 98 non-financial Spanish companies quoted on the Madrid Stock Exchange for the period 2004–2010.

In contrast to the Greek subsidiaries, CSR emergence in nationals was delayed for a few years. CSR was a relatively new practice in the Greek business context, and a brand new one for the nationals. Therefore, nationals had no past experience with how to introduce it in their business strategies and how to develop it. Additionally, there was a big number of small shareholders, who were mainly Greek individuals and/or other Greek national companies and had little or no knowledge and familiarity with CSR, its purpose and advantages. This constitution of the nationals' shareholders' pool rose many voices against CSR in the first place, as there were fears by shareholders that this new policy would negatively affect their dividends and lead nationals to spend much time convincing their shareholders of CSR's value in modern organisations. In this line, Prado-Lorenzo et al. (2009) contended that companies with a main and leading shareholder that is closely linked to them are keener to develop a socially caring posture, thus possibly explaining why nationals -with the many smaller shareholders- fell behind subsidiaries, which had a dominant shareholder (parent company). However, the main reason for the delay of CSR emergence for the nationals and the factor that aggravated all of the above reasons, was the lack of external support and guidance, something that subsidiaries had from their parent companies. The constitution of the BoD and the available budgets were not found to impact upon the timing of CSR emergence.

One of the ways that nationals attempted to address the above challenges was through applying, for the first couple of years, a mimetic behaviour towards other companies in the Greek market which were already engaged with CSR, thus suggesting the potential role of (non-)competitor companies to affect others' CSR decisions and activities, as Park and Ghauri (2015) also argued but in referring to emerging markets. This practice functioned as an external aid, offered precious insights into the initiation and advancement of CSR and toned down shareholders' reactions. Therefore, mimetism can be considered as one of the main factors that engendered CSR in Greek nationals, although these were among some of the largest and most dominant of their kind, which contradicts Beddewela and Fairbrass (2016) who argued that market-leading companies (subsidiaries in their case) may not be interested in engaging in such practices. In both kinds of organisations, CSR emergence was not influenced by social, media or NGOs' pressure, in contrast to Park and Ghauri's (2015) suggestions about this role of societies and NGOs and Beddewela and Fairbrass's (2016) conclusion about NGOs' pressures and influential role on CSR actions, as the notion of companies' socially responsible role was still immature among the Greek society, NGOs and media. In contrast, this "social role" was attributed solely to the state and its authorities as part of its fundamental obligations towards the Greek society, meaning that the state was not only the one responsible to design, support and fund socio-environmental activities as well as take care of any socio-environmental issues, but was also the one expected to do so instead of the private sector, where there was no such social or other kind of demand. Therefore, and in contrast with Saeidi et al.'s (2015) research in Iran, Greek companies started getting involved in more CSR practices than it was expected from them by their stakeholders.

9.2.2. CSR early development

A number of different factors influenced the early CSR development, some of which were common for both kinds of organisations while some others were unique. Two of them that had an effect among nationals and subsidiaries were the incremental social and media pressure on companies' new social role. These two individually, or in close interaction, transformed the social context, cultivated the CSR notion and increased the importance of companies' role as social actors. Consequently, the latter adapted their CSR orientation and plans to respond to these changes, better meet the social expectations and minimise any public skepticism related to their CSR commitment, an important aspect as companies could be disciplined by society if such concerns exist, especially in cases of expanded social awareness, according to Servaes and Tamayo (2013). However, subsidiaries reacted quicker to this direction than nationals. Overall, the study notices that external pressures can affect how companies engage with and prioritise their CSR initiatives and plans, a finding also revealed by Beddewela and Fairbrass (2016) about subsidiaries in Sri Lanka.

The same key internal managers who contributed to the CSR emergence were those who were responsible for the development, support and awareness of the first CSR initiatives in both nationals and subsidiaries. Although these managers in the subsidiaries had high authority on the formation and development of the early CSR practices in their companies, those of nationals had a more restricted role and less freedom due to certain superiors intervening with their responsibilities.

A unique factor that influenced the subsidiaries' early CSR development was the 2004 Olympic Games that pointed subsidiaries' CSR initiatives to a specific direction, which was relevant to the Games. This shows the potential that major international events can have on CSR with respect to its targeting and marketing purposes, as a result of the high media coverage for these events and the multiple promotion opportunities of their CSR plans through them. In contrast, nationals' CSR early development period was after the Games and since they were lacking the support and guidance of an external partner, they applied a mimetic behaviour, as with CSR emergence, that guided their first CSR initiatives. Additionally, as was also the case in Kim et al. (2013) in South Korean companies, external-international pressures, which in this case were linked to the parent companies, influenced and/or signalled the development of companies' CSR plans and strategies.

Differences between the subsidiaries and nationals were found with relation to the first available budgets and the period of the first planned social activities. According to the findings, nationals supported their early CSR development on mostly short-term initiatives, whilst also having to manage capped budgets for these purposes, whereas it was the opposite case for subsidiaries. Mishra and Suar's (2010) finding that Indian companies had an undefined budget for CSR converges with the case of subsidiaries in the present study but is not consistent in the case of nationals. Nationals' budget constraints at the very beginning not only left them exposed to unexpected socio-environmental incidents and new social demands but can also explain the shorter-term first CSR activities compared to the subsidiaries. However, regardless of the available budgets and length of initiatives, both kinds of organisations mainly developed their early CSR around environmental than social issues, but without neglecting the latter, as the former were attracting most of the social interest in that period due to some environmental incidents. This preference on focus was supported not only by exogenous factors (e.g. incremental social media demands) but also by endogenous ones (e.g. development of companies' sense of responsibility), while these exogenous factors seem to have highly influenced the companies' social behaviour and sense of corporate responsibility. A similar argument was also drawn by Friedman and Miles (2001), who concluded that the increasing social awareness and concerns on socio-environmental and ethical issues led to prominent societal changes that, consequently, affected companies in behaving in a more responsible, moral and ethical way.

9.2.3. SER emergence

Socio-environmental reporting emerged shortly after the CSR emergence in both nationals and subsidiaries in the period from 2004 to 2007, as opposed to Mahadeo et al. (2011) who found that in this period there was an increasing amount of social reports, which were also becoming of better quality, as in the case of this study SER was still an immature and developing practice in those years. In contrast with a number of studies which show that factors such as the size and leverage of firms affect and are key drivers of SER (Barbu et al., 2014; Cormier et al., 2011; Duff, 2016; Kuzey and Uyar, 2017), this study does not attribute an equally significant role to them. Instead, it suggests that factors other than these influenced the emergence of socio-environmental reporting in Greece, as Xiao et al. (2004) also mentioned with respect to the Chinese context. As was the case with CSR in both kinds of organisations, some key internal managers -with some relevant knowledge of the topic- as well as some highly experienced employees in the case of SER, eased the SER emergence by being responsible to set the ground in their companies and prepare the first social reports. This finding is aligned with Contrafatto's (2014) qualitative case study on the institutionalisation of SER within a multinational Italian company in the energy sector. In the first phase of institutionalisation in particular, the researcher highlighted the influential role of three key employees whose legitimacy, knowledge and charisma facilitated the introduction, understanding and implementation of SER within the company. As was the case with the present study too, Contrafatto (ibid, p. 428) clarified that the initiation and adoption of SER by a corporation need not necessarily be driven by top managers or "powerful actors" such as the company's CEO, but that employees with a 'less managerial' role (i.e. junior and senior managers) can be equally instrumental in SER-related decision-making processes.

The role of shareholders in SER emergence was also prominent in both nationals and subsidiaries, as Lu and Abeysekera (2014) also showed. Either being individuals or other companies and either owning a small or large part of the total shares, these shareholders put high pressure on companies to release appropriate reports on their socio-environmental plans that would present and support their engagement with them. Qiu et al. (2016) also showed that shareholders care about social performance and objective social disclosures as they bring both non-financial and financial benefits to companies. This pressure from shareholders was higher for the nationals -due to the characteristics of their shareholders' pool-, which rushed to create and publish their first social disclosures compared to the subsidiaries, which were more flexible. Thus, although SERacted as an important tool for both kinds of organisations to deal with any reactions from their shareholders at the beginning, it was more prominent for the nationals and their attempts to legitimise their CSR engagement. Campbell et al. (2003), Dentchev (2004) and Tilling and Tilt (2010), among others, also concluded that SER can be used by companies to acquire legitimacy, although the authors did not distinguish between nationals and subsidiaries. This argument was highlighted by Ratanajongkol et al. (2006) too, who -by drawing on the legitimacy theory- set SER as part of a general corporate strategy for the purpose of pursuing legitimacy, which however, according to Zahller et al. (2015), can be facilitated and attained only through the preparation and issuing of high quality social reports.

Apart from their shareholders, subsidiaries' SER emergence, not only with regard to the decision to develop social disclosures but also their timely and right preparation, was also largely affected by their parent companies. Their willingness to create a uniformity among the companies of the group regarding their social engagement, came as a consequence of the new cultural characteristics on management and strategy that they followed, leading their subsidiaries to the adoption of SER, a factor that was also identified by Momin and Parker (2013) for subsidiaries in Bangladesh. The authors also agreed on the overall influential role of parent companies in the adoption of social reporting by their subsidiaries. Beddewela and Herzig (2013) also recognise the influential role of regional and/or global head offices on the reporting practices of Sri Lankan subsidiaries, as the latter were highly pressured in terms of internal reporting by these offices. Therefore, as in the case of Beddewela and Herzig (2013), it is noticed that external pressure coming from any kinds of institutionally related to the subsidiaries' parties, such as the head offices in the authors' case or the parent companies in the case of this study, may affect the engagement of subsidiaries with social reporting, regardless of the form it takes. Parent companies provided Greek subsidiaries all necessary preliminary support and appropriate guidance towards challenges and difficulties they faced in their early engagement with social reporting. Also in Sri Lanka, according to Beddewela and Herzig (2013), subsidiaries were assisted by their head offices in relevant challenges, thus showing the role of externally institutionally related to the subsidiaries parties in subsidiaries' social reporting engagement, irrespective of whether reporting was internally, as in Sri Lanka, or externally, as in the case of this study, oriented. This coordination was of special interest to parent companies as they were looking to notably differentiate their subsidiaries and their social involvement-role from their competitors and in the overall Greek market. This converges with Bebbington et al. (2009), who also concluded that in the case of New Zealand, social reporting was used by companies for the same purpose, while deviating from Oyewumi et al. (2018) who asserted that social disclosures may be used as promoting tools by companies of their products and services. In contrast, SER emergence in nationals was highly influenced by a mimetic behaviour from the latter, but only to some extent and only with regard to the first plans of action after being engaged with CSR. This kind of behaviour was considered very important by nationals at the beginning, since the fact that subsidiaries had already started producing social reports was putting extra pressure on nationals to do so too, making them follow similar steps in preparing equally comparable CSR reports. A somewhat similar case was also found in Sri Lanka, as Beddewela and Herzig (2013) observe, where some subsidiaries published social reports as some of their competitors were already producing those, a matter that was exerting high pressure on them.

The above were some of the main factors that influenced the SER emergence in both kinds of organisations, while there was a common agreement that the role of other stakeholders (e.g. local societies) in the emergence of social reporting was slightest and, therefore, not really considerable as there were no such anticipations. This finding contradicts Islam and Deegan (2008) and Khan et al. (2013) who set the pressure of stakeholders as the prominent factor for socio-environmental disclosures, as well as Momin and Parker (2013) who attributed a high significance to the social expectations in this direction. What is more, it became clear from the interviews that SER definitely did not emerge as a requisite of Greek legislation -as opposed to Prado-Lorenzo's (2009) contention on this role of legislation in general-, which Watson and Emery (2004) actually described as a significantly discouraging factor for the engagement with voluntary disclosures in Greece, contrary to the legislation of other European countries.

In relation to the way that the first SEReports emerged, the first attempt of both nationals and subsidiaries to disclose relevant information about their initial socio-environmental involvement was through mentions and references in their annual reports, as was also asserted by Tilling and Tilt (2010) in their case study. However, this finding partially converges with the study by Dissanayake et al. (2016), who looked at the emergence of sustainability reporting among large publicly listed companies in Sri Lanka. The authors found that the participating companies either devoted specific sections in their annual reports to CSR or produced stand-alone CSR reports. Additionally, within the Sri Lankan context, Beddewela and Herzig (2013) noted that only very few subsidiaries disclosed stand-alone reports with the vast majority opting for alternative means such as regular internal newsletters and, in some cases, CSR booklets. Although for nationals the use of the annual reports to disclose their CSR was part of a two-step process before producing and releasing their first stand-alone SEReports, for subsidiaries this included three steps. In particular, Greek subsidiaries used some alternative media, as some Sri Lankan subsidiaries in Beddewela and Herzig (2013) did, by producing some special issues in-between the first references in their annual reports and their first SEReports. Although subsidiaries produced more disclosures relevant to their CSR involvement -because of the special issues- compared to nationals, this is not linked to the extent of their profitability or their age, in contrast to what Muttakin and Khan (2014) supported in their study.

Additionally, the incremental number of reports for subsidiaries is not associated with any attempt to attain extra legitimacy in response to any concerns on their social role at this stage, thus disagreeing with Mahadeo et al. (2011), who contended that the increase in social reports may be assumed to be a tool for this purpose. In the case of this study, this happened due to the parent companies' position, which supported and encouraged the idea of the special issues to better and smoothly introduce CSR to shareholders and other stakeholders, as well as their future social plans. On the contrary, nationals did not take this step since the pressure they had to develop social reports was much higher. Furthermore, managers supported their choice of adopting stand-alone reports as these include higher amount of information than other reporting practices. This is in line with Michelon et al. (2015), who also observed that stand-alone reports are more informative than other kinds of reports. Nevertheless, the present study suggests that stand-alone reports provide better quality of information than non-stand-alone reports, which contradicts Michelon et al. (2015) who did not reveal any difference in the quality of information among the two types of reports.

9.2.4. SER early development

For subsidiaries, the early development of their first social reports was mostly influenced by their parent companies and the guidance the latter provided to them. In this direction, there was a close collaboration between the two parties at the very beginning, with subsidiaries, as Momin and Parker (2013) also found, mainly exchanging and sending relevant information to their parent companies to attain legitimacy from them and to develop a trustful relationship. However, at times parent companies would intervene, thus reducing the amount of flexibility and creativity in the preparation of the social disclosures by the subsidiaries. This intervention was intended to guarantee that the subsidiaries' social reports would look similar to others of the group. However, parent companies were only getting involved in the ways and how to establish the first reports, by suggesting the use of an appropriate CSR reporting model and some supplementary accreditations for instance, and not in their content. The fact that the parent companies were European internationals and suggested to their subsidiaries the use of the GRI framework that they were already using, backs up Marimon et al.'s (2012) conclusion that European companies were among the very first to adopt GRI, with Meek et al. (1995) further stressing that adopting CSR in general is a European norm, and its practices and reporting are more prominent and concrete in European instead of other countries. This was also contended by Young and Marais (2012) in their comparative study between French and Australian companies. Greek subsidiaries were encouraged to use the GRI framework not only because their parent companies were recommending them to do so, agreeing with Prado-Lorenzo et al. (2009) who asserted that shareholders generally promote the adoption of this framework, but also because the integration of GRI can improve companies' approach to producing more well-rounded disclosures, as Michelon et al. (2015) demonstrated. However, the findings of this study do not share common ground with Marimon et al. (2012) and partially disagree with Nikolaeva and Bicho (2011) in relation to the main reasons that led (Greek) companies to adopt GRI. According to Marimon et al. (2012), the role of the states through their legislators was prominent for the GRI adoption, while Nikolaeva and Bicho (2011) referred to media visibility and pressure. Nonetheless, in the case of this study subsidiaries were primarily affected by their parent companies' pressure, and nationals by a mimetic behaviour. These conclusions converge indirectly with part of Nikolaeva and Bicho's (2011) arguments with regard to the main factors affecting companies' decision to follow that framework. In particular, the authors suggested that the spread of the framework among companies in an industry and globally can impact organisations to implement it in their social reports, two factors that were valid for nationals and subsidiaries respectively and exclusively. The former, through the mimetic behaviour they were following, adopted GRI as some Greek subsidiaries had already started to do so. Contrarily, the latter used GRI in accordance with their parent companies' advice-suggestions, since it was a widely used and globally recognised framework. Additionally, according to the participants, the use of such a framework offered standardized reporting methods, which provided a robust context of reporting and consequently facilitated the widespread and rapid development of social reporting in their companies. The importance of standardized reporting was also discussed by Beddewela and Herzig (2013), as the authors noted that the lack of standardisation acted as a barrier in the development of social reporting among Sri Lankan subsidiaries.

Therefore, in both cases, and regardless of the main reason, Greek organisations used GRI that shows how well-established this framework was becoming, as Brown et al. (2009) contended too. In addition, subsidiaries were encouraged and sometimes pushed by their parent companies to obtain some relevant accreditations, such as ISO14001, which is in contrast to Mitchell and Hill (2009) who showed that the demands and expectations of customers, as well as management's commitment, mainly incentivised companies to do so. Achieving these standards would work as backing up monitoring and reporting systems for companies' socio-environmental reporting procedures, as Haddock-Fraser and Fraser (2008) also supported, and would help towards the amelioration of their environmental performance according to Gray and Bebbington (2001). Moreover, the focus of the reports during their early development was equally put on shareholders and stakeholders for the subsidiaries and no attempt to satisfy the latter more was made, as Moneva and Llena (2000) suggested too.

In contrast, nationals followed a somewhat mimetic behaviour during the first years of their SER development, as was the case with their early CSR development. Similarities in report design and writing have also been discussed by Hedberg and von Malmborg (2003, p. 159), who talked about "isomorphic patterns" in design given that "companies are watching each other in order not to do anything that is considered too much". Meek et al. (1995) put forward a similar argument to Hedberg and von Malmborg (2003) in that companies keep an eye on their competitors' disclosures' content when preparing their own social reports. Aerts et al. (2006) also highlighted that imitative behaviour strongly determines environmental report writing and differs across countries. Much in the same vein, Adams et al. (2016) talked about contextual or local specificities and isopraxism in social reporting, which refers to the concept of 'mirroring' in general psychology, that is the human tendency or behaviour to imitate (unknowingly or unconsciously) what others do, how they speak or what they wear. The lack of external support, which nonetheless offered nationals more freedom in the preparation of the first social reports, as well as the higher pressure they were experiencing from their shareholders, led them to develop their first SEReports quicker after their first CSR initiatives compared to the subsidiaries. The high pressure from shareholders was also reflected on the focus of the nationals' first social disclosures, which were centring on shareholders more than stakeholders to provide further legitimacy on their CSR involvement, thereby somehow limiting nationals' flexibility in the social reports' preparation. In this line, the argument raised by Van der Laan Smith et al. (2010) is not confirmed by this study. According to the authors, the level of countries' emphasis on social issues affects companies' orientation in their reports, with weak emphasis leading to shareholder orientation and vice versa. However, although there are indications (e.g. poor legal framework) that the Greek state was placing weak emphasis on social issues, nationals adopted a shareholder orientation mostly because of the shareholders' pressure, thus suggesting that other factors may also determine the focus of the reports.

In addition to that, subsidiaries, as mentioned above, presented a balanced orientation between shareholders and stakeholders in their reports, thus further strengthening the counterargument on Van der Laan Smith et al.'s (2010) conclusion. With relation to the shareholder orientation as a purpose to seek for legitimacy in this case, this converges with Cho and Patten (2007), who investigated the environmental disclosures of 100 companies and found that, overall, companies used their environmental disclosures as a tool for enhancing the legitimacy of their CSR activities among their shareholders, when Beddewela and Fairbrass (2016) actually support that CSR activities can on their own constitute a strategic means for companies to attain legitimacy. Similar results, which are in line with the legitimacy theory, were also supported by other studies too. The study by Haniffa and Cooke (2005) revealed similar findings in that corporate social disclosures were used by Malaysian companies as a means of legitimacy to satisfy shareholders. Reverte's (2016) study complemented these findings by also revealing that companies in environmentally-sensitive industries are faced with more risks and are exposed to more public concern, thus using their disclosures as a means of allowing shareholders to evaluate the environment-related risks and increase their legitimacy in their eyes. Further stressing this argument, Young and Marais (2012) noted that Australian and French companies in high-risk industries in general use social disclosures for the purposes of securing and preserving their legitimacy as a response to the high external pressures they have to cope with, which derive from the risky nature of the industry to which they belong. As the authors added, these companies present higher CSR disclosure rates than others in low-risk industries, since they tend to report more on their social involvement and provide more extensive disclosures, a point also raised by Bonsón and Bednárová (2015) with respect to Eurozone companies belonging in critical and risky sectors. Additionally, and converging with the above, Cho et al. (2012b) claimed that companies which perform poorly are inclined to produce more extensive reports to support and reinforce their legitimacy compared to the ones with a positive socio-environmental performance. At this point, it would be useful to note that, although the present study did not research the participating companies in terms of their industry, a simple reflection of the results during the data analysis also indicated a similar trend. Therefore, the current study's companies which belong to more risky and environmental-sensitive industries produced more extensive and detailed social disclosures in this period -especially after some major environmental incidents- compared to the other companies, while for the period after the instabilities this is vague. However, no safe conclusions can be drawn in relation to this matter as this was not part of this study and is not supported by more concrete evidence.

For both kinds of organisations, stakeholders influenced the early development of the socio-environmental reports more than they affected the SER emergence, not by dictating the content of the reports but, as Manetti (2011) contended too, by taking an advisory role and assisting in the positioning and improvement of the companies' social targets through their emerging involvement in them. The key role of stakeholders in the development of SER was also highlighted by Jones and Solomon (2010), who argued for a strong, dialogue-based relationship between companies and their stakeholders with respect to SER in order to maximise the accountability dimension of SER in society, when Kane et al. (2009) and Kaplan and Haenlein (2010) also raised the importance of such a dialogue for companies. Additionally, Choi et al. (2010) found a significant positive relationship between CSR and financial performance among South Korean firms from both manufacturing and non-manufacturing industries. This relationship emerged when CSR was measured by a stakeholder-weighted index, which reflected the importance of specific stakeholder groups based on the industry each individual corporation belonged to. The authors concluded by underlining the importance for companies to tailor their CSR and SER to their primary stakeholders' demands and expectations. Sweeney and Coughlan (2008) conducted a content analysis of the reports of 30 listed companies belonging to six different industries and concluded that companies report on their CSR activities on the basis of what is expected from them by their key stakeholders and what they feel their responsibilities are towards these stakeholders, a finding that Reverte (2009) also stressed about Spanish companies. However, Verbeeten et al. (2016) noticed that tailoring SER according to the needs and expectations of one group (e.g. stakeholders) might deteriorate and negatively affect a different one (e.g. shareholders), thus companies should be aware of and consider this consequence when developing tailor-made disclosures.

In the present study, the role of stakeholders became even more prominent after some socio-environmental incidents during the early years of SER. These incidents increased social and media consciousness of the role companies should have as active social actors, as well as their pressure and demands on companies, whose new endeavours were to better address the new expectations in their social reports, a matter that allowed for more flexibility in their preparation of the reports though. However, in contrast to Moneva and Llena (2000) who asserted the social pressure as a leading role in the emergence of SER, in the case of this study this influenced only the SER development and not at a very early stage. Additionally, the incremental social pressure, due to these incidents, was more impactful on nationals than subsidiaries both in terms of the need to disclose their social initiatives and in terms of their reports' focus, which changed to achieve a better balance between shareholders and stakeholders and pursue better legitimacy among the two parties. This result contradicts a number of studies -such as Branco and Rodrigues (2006), Haniffa and Cooke (2005) and Muttakin and Khan (2014)-, which found a dependency between firm size and social exposure-pressure to report on social actions for legitimacy purposes, as in this case, the smaller companies were under a higher social pressure and scrutiny. Furthermore, although Prado-Lorenzo et al. (2009) noted that the state can impact on voluntary disclosures and induce various changes on them, in this case the state did not have any significant role in the early development of SER, as was also the case with its emergence, reinforcing its stance of distancing itself from these developments. Therefore, areas such as the quality and extent of social disclosures, which Van der Laan Smith et al. (2005) explained that are affected by the state and the way it defines the social role of companies, seem to be independent and not affected by the Greek state and its position.

With regard to the social reports during the period of their early development, for subsidiaries these were longer than nationals, thus showing a positive association between the size of companies and extent of reports, which converges with Muttakin and Khan's (2014) finding, as in our sample, the subsidiaries were larger than the nationals. Haniffa and Cooke (2005) and Branco and Rodrigues (2006) also found this association in their studies, which, however, is not confirmed by Bonsón and Bednárová (2015) as the latter did not report a significant correlation between size and extent of reports. Overall, an increase in the word count of reports is observed gradually from 2004 onwards for all participating companies, a point that Mahadeo et al. (2011) also noticed in their study for the same time period. Additionally, the subsidiaries' reports were including more (non-)financial information, as Moneva and Llena (2000) also observed for Spanish companies belonging to foreign parent companies, as well as more details about the CSR plans compared to the nationals. Nonetheless, in both kinds of organisations, the reports' section on the environment was including much less quantitative and monetary data than the one on society, which converges with what Mahadeo et al. (2011) found in their study.

Furthermore, the use of jargon was also more frequent in the nationals' reports, thus implying better quality disclosures for subsidiaries than nationals. These differences detected in the reports of the two kinds of organisations, such as in terms of their length, were due to the variance in focus of the early SEReports between shareholders and stakeholders in the nationals and subsidiaries -as nationals were focusing mostly on one group instead of two which was what subsidiaries did- and not due to the state and its emphasis on social issues, an argument discussed above and supported by Van der Laan Smith et al. (2005). However, this is a matter of perspective, because if the study looks at subsidiaries as part of a group where the parent company comes from a European country which puts a higher emphasis on the social role of companies and on social issues compared to Greece (therefore looking at subsidiaries based on the country's context of the parent company) and which was also the case here, then it could possibly agree with Van der Laan Smith et al.'s (2005) argument and assume that this is the reason why subsidiaries produced more extensive and better quality reports than nationals. Nonetheless, the fact that subsidiaries maintained a balanced orientation in their reports between shareholders and stakeholders, as mentioned before, suggests that they were not influenced by the state in which their parent companies were belonging to and its higher emphasis on social issues and companies' social role, or their social disclosures should have had a clear stakeholder orientation. In relation to the communication of the reports, mostly traditional channels, such as hard copies but no other means like websites, were preferred in both kinds of organisations, while in some other contexts such as the Australian one and the Food and Beverage industry, both hard copies and the corporate website were used for this purpose according to Guthrie et al. (2008a). This one-sided use of communication channels might have however affected the transparency of the reports according to Nielsen and Madsen (2009), which can be fostered by the use of multiple information means as the authors summarise.

Furthermore, in both cases the promotion budgets for the social reports were definite, when the main target audience of the reports was the shareholders, although there was a much better balance between shareholders and stakeholders for the subsidiaries than the nationals. As concluded by the findings, this was due to a distinction made by Greek companies between critical-expert and non-critical-expert stakeholders during the early SER development period as at this time, shareholders were considered the most important stakeholder group. The unawareness of CSR and the social role companies should adopt in modern societies by a large part of stakeholders (e.g. society and media), as was also mentioned above, made this distinction imperative for Greek companies mainly as a manner of supporting and enhancing the legitimacy appreciated by their shareholders with regard to their socio-environmental involvement and reporting. Morsing et al. (2008) recognised this distinction between expert and non-expert stakeholders as quite important for companies. According to the authors, companies should apply different communication processes for each of the two groups of stakeholders, which differ, to moderate the challenges of communicating CSR to them. However, and in contrast to Morsing et al. (2008), although this distinction applies in the case of this study during the early development period of SER, it does not identify the use of different communication processes between expert and non-expert stakeholders. This can be possibly explained not only by the fact that the non-critical stakeholders were not quite interested in the social reports in that period, but also companies did not consider them as the main target group when communicating their CSR involvement.

Overall, SER development within nationals in this study is presented with much more improvement than what is described by Skouloudis et al. (2010) in their discussion of non-financial reports in Greece in the period of 2004-2005. The authors stated that the reports were incomprehensive and that SER was not a systematic activity among this type of company. However, the present study shows that SER gained momentum throughout the years and became an integral part of Greek companies' practices despite socio-economic instabilities analysed in the next section.

9.3. Theme II: An era of changes: The effects of the socio-economic instabilities on CSR and SER

9.3.1. The CSR case

Major socio-economic incidents, such as the Greek debt crisis, induced significant socio-economic instabilities in the Greek context -mainly after 2009- and negatively affected companies' CSR decisions and plans, which were largely driven by budgets and shareholders. Specifically, these incidents decreased the available budgets for social activities, a finding also endorsed by La Rosa et al. (2018), who contended that companies should allocate fewer financial resources to socio-environmental initiatives in times of crisis than periods of growth, as companies should devote their efforts to securing their financial prosperity. The reduced budgets came as a response to the increased shareholders' reactions against CSR, who -among other reasons- were considering it as a threat to their value. This consequence disconfirms Krüger (2015), who supported that engaging with good CSR and ameliorating it can potentially create and boost shareholder value, which was not the case in this study where the role and development of CSR plans were diminished to protect shareholders' value. Farag et al. (2015) designed a comprehensive social, environment and ethics disclosure index to study the social, environmental and ethical performance of Chinese listed companies in the Shanghai Stock Exchange. Without referring to socio-economic incidents within their research setting, they found a negative association between companies' financial and social performance, which they attributed to managers' willingness to reduce the budgets for social activities in an attempt to address shareholders' interests. By contrast, Godfrey et al. (2009) found that in the face of negative events other than socio-economic events (e.g. legal action taken by a customer against a firm), managers' support of CSR activities can function as a safety net for such events, which would provide insurance and help to create shareholders' value. This finding does not converge with the findings of the present study, where in the rise of instabilities, CSR activities were diminished to protect shareholders' value owing to their reactions.

Additionally, shareholders started hard questioning if the financial benefits - primarily and less the non-financial ones where things were clearer- deriving from CSR were corresponding to the degree of the CSR investment, as the group was fearful that the financial capital outflow for that purpose was higher than the inflow, as Oyewumi et al. (2018) asserted in the case of Nigerian Banks. This shareholders' doubt was further backed up by the unavailability of comparable data, as Greek companies were incapable of determining the financial benefits of their CSR performance due to the scarcity of appropriate measurement tools, criteria and standards. For example, companies could not easily determine if the increase of their customer base -that key managers had promoted as one of the potential benefits of CSR during its emergence- was due to their involvement in socio-environmental activities, a point raised by Oyewumi et al. (2018), or not. Measuring CSR performance, according to Galant and Cadez (2017), constitutes a very challenging and tricky task in companies' agendas. This is due, as Dahlsrud (2008) concluded, to the absence of a common and general agreement regarding the operationalisation of CSR, as well as of its reporting standardisation and the nature of information related to CSR, which is mainly non-financial, as maintained by Tschopp and Nastanski (2014). This was a very significant issue for Greek companies, especially after the instabilities, which further added to rendering CSR a risk to their overall profitability and financial performance in their shareholders' perception, leading consequently to reduced CSR budgets. Shareholders' fear on the financial performance of their companies in relation to their CSR is confirmed by a number of studies, such as Baird et al. (2012), Oyewumi et al. (2018) and Peng and Yang (2014), who found that being committed to socio-environmental initiatives can negatively impact on the financial performance of organisations. However, the relationship between CSR and financial performance constitutes a bone for contention among studies. In this line, Al-Tuwaijri et al. (2004), Burnett and Hansen (2008), Choi et al. (2010), Erhemjamts et al. (2013) and Rodgers et al. (2013), among others, argued for a positive relationship between CSR and financial performance. Servaes and Tamayo (2013) further stressed this by showing a positive relationship between CSR and firm value in general when high social awareness exists and vice versa, with Reverte (2012) adding that companies may decrease their cost of equity capital by investing in better CSR and, thus, increase their value. Xu et al. (2015) also converge with Reverte's (2012) argument, further stressing the importance for companies with poor CSR policies to invest in their amelioration as a way to increase their value. In contrast to the above, some studies suggested that there is no association between CSR and financial performance (McWilliams and Siegel, 2000; Soana, 2011; Sun et al., 2010). In any case, between Greek subsidiaries and nationals, shareholders' concerns affected the CSR budget of the former less than the latter because of the support and security parent companies were providing to their subsidiaries in the eyes of shareholders.

The first major socio-economic instabilities may have reduced the available budgets for the development of CSR activities, but saw the paradox of the budget increase associated with their promotion through multiple and modern channels of communication, such as social media, which according to Du and Vieira (2012) can facilitate the accessibility of relevant information that can further add up to its overall credibility and, overall, enhance the companies' transparency to the public. Companies actively invested in this direction to establish a social notion of their social active role and also considering the benefits that could derive from promoting their CSR involvement, such as the positive view stakeholders may develop on companies' ethics-values, as Nekhili et al. (2017) also contended.

Additionally, the first socio-economic incidents created an insecurity about CSR and its purpose, and therefore, made Greek companies mostly emphasise the further development of their ongoing CSR activities, with proved successful outcomes, instead of new ones. This was a common practice from 2009 onwards and for some years, in companies' attempt to build a more concrete profile of themselves as social actors, a way that Oyewumi et al. (2018) stated that CSR can be used for, thus satisfying social and media demands and minimising the risk of new activities potentially failing with stemming consequences (e.g. shareholders' reactions). This case, which is also confirmed by the social reports, was more prominent after the very first socio-economic incidents, owing to the high financial instability and insecurity about the business future, which only affected the ways companies were getting engaged with CSR and not their overall CSR involvement at all. The strategy of focusing on the successful ongoing CSR activities was also significant in relation to the state -especially after the instabilities- as they could lead to a successful CSR program which could function as a tool for companies to make more favourable deals with it and attain some benefits. This confirms Hong and Andersen (2011), who noted that organisations which defend and promote the socio-environmental good may appreciate some benefits from the state, for instance tax reliefs. In this line, Oyewumi et al. (2018) also suggested that the state may be more favourable towards these companies, whereas even older studies contended that such companies can receive a more sympathetic legal treatment and the tolerance of authoritative bodies in situations that could otherwise induce legal and financial penalties for them (Barney, 1991).

With respect to the new initiatives, the findings suggest a great increase of the urgent/unplanned new CSR initiatives over the planned new ones, which outnumbered the latter after the first major socio-economic incidents. The social reports of the 2009-2014 period also detect this relationship and proportion in the new initiatives, while this case was uncommon before that period and started diminishing after 2014. This finding is supported by the incremental role of the Greek society and media as an important factor of extra pressure to companies to quickly react to the growing, urgent and sudden social issues, which were due to the emergence of different socio-economic incidents, thus making companies develop more urgent/unplanned new CSR initiatives than planned new ones. Therefore, this relationship/proportion was highly affected by this social factor, while the relationship/proportion between ongoing and new activities was highly influenced by the shareholders' reactions. This factor also helped in the preservation of the development of new CSR initiatives and not just of ongoing ones, while the demand for the urgent involvement of companies in sudden social issues may explain -to some extent- the reduced CSR budgets, which allowed for some reserves that could be used for such involvement. Additionally, the socio-economic incidents, and mainly the first major ones, made companies design and develop shorter-term and lower cost, compared to previous years, initiatives, regardless of their nature. However, Berkhout (2005) highlights the imperative need for companies, which really aim to maximise the financial benefits of their CSR commitment, to concentrate on prolonged socio-environmental initiatives, even if these incur a higher cost, in order to achieve comparably higher gains in the long run, rather than to engage in lower cost, short-term activities, that will yield promising results but only for a short period of time.

Nonetheless, Greek companies -during this period- mostly prioritised the continuation of their social programme, even at a smaller scale and with reduced budgets, rather than the achievement of the maximum financial benefits from these social initiatives. Interestingly, subsidiaries keep developing more extensive CSR activities after the instabilities -as they also did before them- compared to the nationals, thus agreeing with the results of Du and Vieira (2012), who revealed a link between size and the extent of CSR practices, as also confirmed by the results of the study. This gave companies a high flexibility to better and more easily determine how they should handle their CSR programme based on the outcomes of each one of their CSR practices.

Another major consequence of the socio-economic instabilities was on the orientation of companies' CSR plans and budgets, where the study noted a shift of focus from environmental to social targeted initiatives and the prioritisation of the latter, such as the support of poor families, as also observed through the reports. Overall, the study notes an attempt from companies to address the needs of a wider range of direct and indirect stakeholders in their CSR focus after the instabilities, a finding that converges with Du and Vieira (2012). In terms of the budgets, within the Indian context, Marques and Srinivasan (2018) also suggested a similar domain of focus for CSR expenditures without however considering socio-economic instabilities. This change was along with the more prominent -after the instabilities- social and media role, who were pushing towards this direction. Furthermore, the social reports suggested that companies paid even more attention to their external than internal stakeholders after these instabilities, compared to the early CSR development period. This is supported by the relevant references in the social reports over time but not by managers, who set equal social focus on all stakeholders, both pre-and post- the instabilities, without showing any favouritism. Finally, the socio-economic instabilities augmented the control and monitoring of all CSR stages by the BoD and top managers, who, in some cases, used to highly intervene in those. This intervention was usually involving the provision of specific guidance and guidelines to be followed, while, in some extreme cases, even the dictating of the CSR plans and initiatives, thus reducing the authority and freedom of the responsible people and departments.

9.3.2. The SER case

As was the case with CSR, the socio-economic instabilities also affected socio-environmental reporting, with most changes being still in place today and some of them being similar to the ones in CSR, due to stakeholders' pressure and mainly from society and media. Although Belal and Owen (2007), Islam and Deegan (2008) and Khan et al. (2013) did not refer directly to society and media but to important stakeholders in general, and did not examine their results in light of the influence of socio-economic instabilities, they also concluded that social disclosures are largely driven by pressure from important stakeholder groups. However, this pressure was exercised equally on both nationals and subsidiaries in this study, in contrast to Muttakin and Khan (2014), who claimed that larger firms are more exposed to the social pressure than smaller ones. According to the findings, the overall control and level of intervention of the BoD and CEO in the preparation of social reports, mainly with regard to their content and structure, rose after the first major instabilities and remained high for the period following them. The role and engagement of these two bodies became more prominent as a consequence of the rising concerns of their shareholders and stakeholders due to the unstable and fragile social and financial business environment, thus making these two bodies keen to eliminate any mistakes or inconsistencies in the reports that may have triggered strong reactions.

The role and power of the CEO was also examined by Li et al. (2018), who showed that environmental, social and governance disclosures can boost the value of a company, as Tagesson et al. (2013) also argued, while Carnevale et al. (2012) oppose this view as they support that no such correlation between social reports and companies' value exists. In this vein, Smith et al. (2007) found a negative association between social disclosures and financial performance, with other studies also suggesting a non-significant association between these two variables (Bonsón and Bednárová, 2015; Carnevale et al., 2012). On the contrary, Flammer (2015), Verbeeten et al. (2016) and Surroca et al. (2010) contended that social disclosures can positively affect the financial performance of organisations, possibly since they offer useful insights and intel about the human capital, as the authors explain, or by acting as a risk management strategy to minimise the economic risk (Godfrey et al., 2009; Mishra and Modi, 2013; Verbeeten et al., 2016). In connection with the role of disclosures and their potential to improve the value of companies, Li et al. (2018) added that they offer more transparency regarding the company's activities and are more likely to engender trust from stakeholders. They also explained that higher CEO involvement can influence what information is disclosed in reports and how it is disclosed, as was also shown in the present study. Similar conclusions about the role of the CEO were also drawn by Goldman and Slezak (2006), Singh (2006) and Axelson and Baliga (2009).

Fuente et al. (2017) investigated the role of the BoD in CSR disclosures and found that the Spanish companies in their sample had dedicated CSR committees, who would oversee the implementation of CSR strategies, the accountability and quality of reporting, risk management and relationships with stakeholders to then decide what stakeholder-related information could be included in the reports with a view to improving such relationships. This can be for the benefit of these organisations, since building reliable and trustworthy relationships with stakeholders -and not just with shareholders- can enhance and further encourage their engagement in business with these companies, when the provision of high-quality information in the reports can support the reputation growth of the institutions (Freeman et al., 2010; Odriozola and Baraibar-Diez, 2017; Ortas and Moneva, 2011) and facilitate their access to capital markets, as Iatridis (2013) asserted, since companies with high-quality reports appreciate more positive market reactions than the ones with low-quality disclosures (Guidry and Patten, 2010). In addition, high-quality information implies that important features, such as accuracy and completeness, are satisfied in the social reports. Consequently, this can enhance their credibility and reliability and, in this way, further support and strengthen the legitimacy the users of these high-quality disclosures attribute to the companies that provide them as opposed to the ones which produce low-quality reports and are assumed to be less legitimate (Kothari et al., 2009; O'Dwyer and Unerman, 2007; Pflugrath et al., 2011; Simnett et al., 2009; Zahller et al., 2015). Moreover, Zahller et al. (2015) further pinpointed that social reports of high quality can shield these companies' financial performance after exogenous shocks as a result of the higher legitimacy they reap. This can possibly explain, to some extent, the efforts of Greek companies to improve the quality of their reports after the instabilities -as will be discussed later-, at a very turbulent period with a number of back-to-back exogenous (non-)financial shocks.

In respect to the social reports, there was no to little experimentation in relation to the framework and standards that companies were using to build on their social disclosures after the instabilities. All companies preferred to stick to their existing reporting framework, as there was no room for taking any extra risks that could possibly come with the implementation of different standards, during that turbulent period. Hedberg and von Malmborg (2003) have also suggested that accordance with universal guidelines in social reporting helps towards increasing the credibility of the CSR of Swedish companies that they interviewed for the purposes of their study. The study by Fuente et al. (2017) also revealed a similar finding, in that the largest Spanish firms that made up their sample adapted their CSR disclosure practices to the GRI framework, which is standardised and widely/internationally recognised, as Indian companies widely do according to Tewari and Dave (2012). It is worth noting that in both the above cases, their research context is qualitatively different from that of the present study as they do not mention any socio-economic instabilities and/or any changes stemming from them. Only in the case of two subsidiaries, an updated version of the GRI framework they were using was adopted when it became available, as it was addressing some loopholes of the previous version, an option that was also suggested and supported by their parent companies. The reporting framework and standards followed by the six participating companies are standardised and also adopted at an international scale by a large number of companies. This is somehow challenged by Cuganesan et al. (2010) in their empirical study into the disclosure strategies of companies within the food and beverage industry in Australia. Their findings showed that issues central to the company's business determined its disclosure strategies, thus leading to a large variation in what was disclosed and how. In their view, industry sub-sector-specific guidelines should be prioritised by reporting policy formulators instead of being just an add-on to standardised reporting frameworks, an argument which is also in line with Cuadrado-Ballesteros et al. (2016)'s call for company-specific factors to be taken into account when developing policies about disclosure.

Additionally, companies became even more keen and increased their efforts to acquire new and/or renew their existing certifications about their socio-environmental involvement and performance, such as the EMAS and ISO 14001, to offer extra verifications to third parties. This is in line with Jose and Lee (2007), who claimed that companies seek for external validation of their social but mainly environmental engagement through the use of appropriate accreditations, such as EMAS. Therefore, in the Greek context, companies used accreditations alongside the use of the GRI framework, as Mitchell and Hill (2009) also noted in their study on companies in South Africa. Moreover, some companies rebranded their social reports as "Sustainability reports", since the sustainability notion and tendency were gaining ground after the first major socio-economic instabilities. This was a marketing and communication step by these companies to meet this social movement, promote themselves as defenders of the sustainability idea and identify with it to maximise the benefits of their social involvement. However, either "social" or "sustainability" being in the core of the reports' title, a diversity of the names given on the voluntary disclosures is observed, as each organisation was using its own. This conclusion converges with Roca and Searcy (2012), who also detected that Canadian companies used a variety of different names to introduce their voluntary disclosures and not a unique one, which shows, as the authors stress, the absence of a common rule on how companies should report their CSR involvement. Additionally, from the first instabilities onwards, emphasis in social reports was placed more on the stakeholders than shareholders, which would potentially result in more ethical social disclosures. Reynolds and Yuthas (2008) agree with this view, as they also suggested that social disclosures could be made more appropriate and ethical by placing a higher focus on stakeholders. Garcia-Sanchez et al. (2016) conducted a quantitative study into the influence on CSR disclosures of a wide range of variables such as GRI, cultural dimensions and a country's legal system. Their findings indicated that a country's socio-economic situation and status influences the level of pressure for companies to produce more transparent social reports, which focus on important stakeholders and are stimulated by them.

Additionally, in this study, although the change of focus between stakeholders and shareholders was proportionately greater for nationals than subsidiaries, the latter were still centring more on their stakeholders than nationals. However, and regardless of that, it can be concluded that SER also acted as a tool for Greek companies to attain legitimacy from their foremost stakeholders after the socio-economic instabilities, thus agreeing with the point raised by Tilling and Tilt (2010), who asserted that the issue of social disclosures can act as a legitimacy strategy in cases of business threats. Momin and Parker (2013) also affirmed that companies -in the Bangladeshi context- may be encouraged to get engaged with social reporting for the same reason, although the authors made no mentions of any socio-economic instabilities or other potential business threats.

The socio-economic instabilities increased the market and companies' exposure and visibility -when the latter can be possibly linked to their higher efforts to build an online presence in relation to their social engagement, a point to be further discussed later in this section, as Abukari and Abdul-Hamid (2018) claim-, which, according to Reverte (2009), can improve the overall CSR ratings. This put companies to a more intense consideration by the public of their social role and affected the way the socio-environmental disclosures were written in terms of their structure, language and length, thus confirming Fifka and Drabble's (2012) argument that the external socio-economic environment may affect areas of social reporting such as its extent. These changes aimed to meet and satisfy the new and evolving social expectations-needs, with companies recognising the value of doing so and, as Johansen and Nielsen (2012) also pointed out, building on their uniqueness to be projected through their social disclosures. Additionally, such changes helped to further enhance the credibility of the reports as Du and Vieira (2012) also contended, for example by using personal and somewhat emotional narratives to convey the CSR actions as the authors concluded, which was also the case among Greek companies after the instabilities when they started including an incremental number of direct quotes from their employees. Lu and Abeysekera (2014) also observed that there is an association between the extent of companies' exposure to the public eye and the amount of information included in social reports, when Iatridis (2013) added that high market and company visibility-exposure can encourage the improvement of information quality to confine any information asymmetry in the social reports, which, according to De Villiers and Van Staden (2010), can also be degraded by the provision of highly relevant, detailed and audited information, which can improve and endorse, among others, investment efficiency as per Zhong and Gao (2017).

Prominent changes in terms of the amount and quality, as managers referred to it, of information describing and explaining the socio-environmental programme in both kinds of organisations were identified in the reports, as both augmented to add to the perceived legitimacy, with Zahller et al. (2015) also arguing that better quality social reporting can boost the legitimacy shareholders attribute to the companies. In particular, after the first years of reporting and mainly after the first instabilities, the reports started including a higher number of mainly quantitative/monetary but also visual information, a tendency also detected by Mahadeo et al. (2011) in their study, alongside non-financial, a growing trend that had also been observed in earlier studies, such as by Moneva and Llena (2000) in Spanish companies and Deegan and Gordon

(1996), although the authors did not consider any socio-economic instabilities in their studies. In a comparative analysis of the breadth of CSR disclosure of industrial companies included in the 1977 and 2010 Fortune 500 listings, Cho et al. (2015a) found that the 2010 disclosure included a significantly higher amount of social and environmental information about all six categories of disclosure measures under investigation, i.e. environment, energy, fair business practices, human resources, community involvement and product. However, the authors attributed this to the adoption of stand-alone CSR reports by most of the companies in their sample and not to socio-economic instabilities, which was the case in the present study. Additionally, with relation to report length, Hooks and van Staden (2011) highlighted that the quality of environmental reports highly correlated with the amount and extent of information disclosed in them.

This association was also identified in the present study, where the social reports became longer not only due to the higher amount of information such as on social plans as identified by Mahadeo et al. (2011) too, but also because their quality increased. Hooks and van Staden (2011), through the quality index that they created, further showed that high quality of disclosures can be achieved with an ample number of sentences, a link that the current study also supports that can possibly exist. Nonetheless, Michelon et al. (2015) disconfirm this view, as according to the authors, there is no association between the amount and quality of information, a possible link that is, however, supported by the results of the study. This increase in the length of the reports was proportionately higher for the nationals than the subsidiaries -as they placed a much stronger focus on their stakeholders than before compared to the subsidiaries-, thus reducing the gap in the length of the social reports between the two kinds of organisations that used to exist before the instabilities. However, both pre- and post- the instabilities, subsidiaries produced longer social disclosures than nationals, while Roca and Searcy (2012) also noted great variations in the length of the reports in Canada but without distinguishing between these kinds of organisations. Therefore, the association between the extent of disclosures and companies' size, which was also stated by Muttakin and Khan (2014) and detected before the instabilities, is reinforced in the findings for the period after them. Additionally, it is also observed that subsidiaries, which are the largest firms in our sample, produced more detailed social reports, thus implying an association between the amount of disclosure and the size of Greek companies over time. This finding is also supported by Brammer and Pavelin (2008), Cormier et al. (2011), Duff (2016), Fernandez-Feijoo et al. (2014) and Gamerschlag et al. (2011), who claim that firm size is a variable that strongly impacts on the amount of disclosure. However, this study disagrees with Prado-Lorenzo et al. (2009) as in the case of this study, and for both decades, subsidiaries (the larger firms) did not reveal a higher amount of information due to any factor related to political visibility or any attempt to limit any political costs compared to the smaller, national companies.

Moreover, stakeholders but mostly shareholders were asking for better and more transparent social reports, perhaps because as Haggard et al. (2008) also found, the greater the disclosure the better their transparency, which can preempt equity valuation losses that are of shareholders' interest. Also, Iatridis (2013) noted that more informative and better quality disclosures provide higher stock valuations for shareholders -and better market reactions in general according to Guidry and Patten (2010)-, when Plumlee et al. (2015) observed a positive association between firm value and reporting quality, which endorses and secures the trustfulness and reliability of the reports and companies' legitimacy (O'Dwyer and Unerman, 2007; Pflugrath et al., 2011;

Simnett et al., 2009; Zahller et al., 2015), thus explaining the shareholders' call for it. The improvement of social disclosures towards this direction, as Van der Laan Smith et al. (2010) mentioned, can also impact investment behaviour which, as the authors add, is largely affected by companies' orientation towards either their shareholders or stakeholders, something that, according to Van der Laan Smith et al. (2005), strongly depends on the context of the country in which they operate and its emphasis on social issues and the social role of companies. However, Krüger (2015) stated that the more transparent and informative social reports are, especially regarding economic and legal information, the higher and stronger the reactions of shareholders will be. The higher pressure exerted on nationals by their shareholders and the lower support on their CSR plans compared to subsidiaries, led nationals to produce much longer reports than before, thus constituting a means of gaining higher legitimacy on their CSR, which was the case for both kinds of organisations nonetheless. This corroborates Dentchev (2004), Khan et al. (2013) and Roberts (1992), whose research also revealed that more and more extensive social disclosures can constitute a means of achieving corporate legitimacy on CSR involvement and especially due to social concerns on the extent of this involvement, as Mahadeo et al. (2011) noted, which, however, was not the case in Greek companies at the emergence of SER but gained momentum at a later stage, after some major socio-environmental incidents and mostly after the first socio-economic instabilities.

Structural changes related to the order of the initiatives in the reports, which are still valid today, are observed after the first major socio-economic instabilities. Specifically, the study notes a clear shift of focus and prioritisation in the disclosures of CSR plans with reference to social concerns and the stakeholders and then of the activities on environmental interest, while these two issues and topics clearly dominated and were projected by the reports in both decades, an argument also supported by Fifka and Drabble (2012) in their study, although the authors did not specify a similar timeframe in their analysis but compared two different contexts. This finding aligns with Jose and Lee (2007) and Mahadeo et al. (2011), who also found that the participating companies in their studies projected the environment and environmental planning less than other areas in their disclosures, although this was not investigated with relation to socio-economic instabilities. However, it disagrees with Mahadeo et al. (2011) with regard to the early SER period, where the focus of the reports was mostly on the environment and less on other issues. In this study, the shifts of focus are related to the socio-environmental and socio-economic incidents, thus showing that the focus of the reports is related to the external environment of companies and can be affected by this and any changes going on within it. In addition, the social reports emphasised more the social than the environmental part, by being more informative and explanatory, although a good balance in this vein between the two parts existed before the instabilities as shown by their average word count. In their study, which did not however centre on any socio-economic instabilities, Holder-Webb et al. (2009) also found that stakeholders' interests were more regularly and extensively discussed in corporate reports, as opposed to the environment. This shift of focus in the reports on social rather than environmental issues, which Holder-Webb et al. (2009) also noted, follows the same trend as with the focus of the CSR initiatives after the instabilities, and shows the higher attention companies put on Greek society, as also a response to the increasing social and media calls and demands, to attain higher legitimacy by it.

The study by Aerts and Cormier (2009) on the relationship between media and annual environmental disclosures in particular, also sheds light on the influence of media calls and demands on SER. The authors found that reactive environmental press releases greatly predicted the effectiveness of environmental reports as opposed to proactive press releases, because they helped -through the language chosen- towards transforming events that would distort the image of companies into messages that would secure the environmental legitimacy media would attribute to companies. However, this may jeopardise the real improvement of companies' environmental legitimacy and quality of information. According to Rupley et al. (2012), companies with negative environmental legitimacy may improve it by providing higher quality environmental information, which, however, leads to questioning why companies should invest in this line to secure their environmental legitimacy when they can simply do it through reactive press releases. On the contrary, Herbohn et al. (2014) found that proactive press releases led to more sustainability disclosures. Bewley and Li (2000) additionally found that environment-related articles released by media which concerned Canadian manufacturing companies, led to more environmental disclosures from these companies, when Aerts et al. (2008) concluded that media exposure in general motivates companies to produce voluntary disclosures, a point of discord for Brammer and Pavelin (2006).

In some cases, the study also notices the prioritisation of the urgent/unplanned new initiatives over the new and the ongoing ones through an additional introductory section that is followed by the social and environmental parts in the reports. This section mainly summarises the sudden socio-environmental incidents during the year and then the urgent/unplanned actions that the companies received to confront them, thus acting as an extra tool for these companies to promote their quick reflexes on the emergent social needs and providing a stronger link between these actions and the companies' values and ethics that would enhance their legitimacy. Although these introductory sections include a large amount of irrelevant-to-CSR information, the relevant one is properly tied to it thus not making CSR-relevant information lost within the large amount of irrelevant, a finding which is in contrast with Michelon et al. (2015). The conclusions drawn by this study also disagree with Beretta and Bozzolan (2004), since the users of these sections can easily extract the relevant-to-CSR information from a large pool of both relevant and irrelevant information and evaluate companies' social engagement. Therefore, it can be speculated that there was no intention by companies, through these sections and the disclosure of much irrelevant information, to mask their CSR behaviour and disorientate stakeholders' perceptions of their devotion to their social role, thus contradicting Beretta and Bozzolan's (2004) and Michelon et al.'s (2015) arguments. Consequently, these sections and, by extension, the social reports can offer credibility and accountability on their content, thus not merely being deployed as an impression management tool as Beattie and Jones (1992), Boateng and Abdul-Hamid (2017) -through corporate websites- and Cho et al. (2012a) asserted. Finally, the social reports placed a much greater focus on the external than the internal stakeholders after the first major instabilities, as most of the activities were emphasising the former, thus increasing the gap of focus between the two groups of stakeholders that used to exist from the very beginning. This gap started decreasing again some years after the first instabilities, since more CSR initiatives were developed about the internal stakeholders in comparison to the period after the first instabilities. However, the external stakeholders were always prioritised more than the internal and with their parts being more extensive and analytical in the reports -even more after the first instabilities-, although managers do not support that. This finding is in contrast to Farneti and Guthrie's (2009) study on why Australian public sector organisations produce sustainability reports. Again, without referring to socio-economic instabilities, the authors concluded that disclosures were produced to inform mainly companies' internal stakeholders.

The language of the social reports was also affected after these instabilities. Some notable changes -compared to the reports before the socio-economic incidents- which are still valid nowadays, concern the rapid increase in the use of adjectives, to strengthen the description of the initiatives. The language, although it was always positive than negative, became even more positively toned and optimistic after the instabilities, especially after the first ones and mainly as far as the use of verbs is concerned. Arena et al. (2015) also investigated the tone of environmental disclosures and found it to be positive and optimistic. They rationalised that this was not due to managerial opportunistic and self-biased purposes but instead reflected future positive environmental performance. In addition, the positively toned disclosures were intended as proof of legitimacy that companies were doing well (and even better than other companies) in terms of their environmental performance and were responding adequately to pressure from society to attend to environmental issues. Castello and Lozano (2011) also argued that a positive rhetoric may enforce the pragmatic legitimacy of companies, a conclusion that also applies in this study. Moreover, the higher use of the first-person plural pronoun and possessive adjective instead of the use of a definite article followed by a noun is noted, which as a strategy facilitates framing a content with a more personal, immediate and collective approach. The verb tenses also changed, with the present simple being preferred over the future simple to enhance the confidence and security level of the users of the reports that the presented actions are indeed taking place and target specific outcomes. In addition, the vocabulary became simpler and included less jargon, as the reports started being addressed to more interested parties and had to be comprehensible regardless of the people's technical knowledge and familiarity with the reports.

The instabilities also increased the tendency of Greek companies to disclose the "positive" rather than the "negative" news about their past and/or future CSR plans and a mix of both positive monetary and non-monetary information, as Mahadeo et al. (2011) also found. That said, companies usually dodged to present and discuss the initiatives that were not fruitful at all or credited with a poor performance, a case that Skouloudis et al. (2010) also pointed out for Greek companies and that was noticed in other contexts too, such as the Bangladeshi, Thai, Finnish and Italian ones (Niskanen and Nieminen, 2001; Ratanajongkol et al., 2006; Secchi, 2006; Sobhani et al., 2009), but mostly emphasised these CSR practices that were proved to be successful. This would offset the danger of being penalised by their stakeholders which, as Sen and Bhattacharya (2001) concluded in their research by referring to consumers, is one of the risks when social disclosures contain negative information. For this reason, Becker-Olsen et al. (2006) -by also looking at the same group of stakeholders- pinpointed that companies should be attentive on what and how initiatives will be disclosed and promoted through the reports if they wish to be recognised as socially caring actors and defenders. Indeed, some sections completely lack "negative" news since these indicate a behaviour of self-criticism -and probably threat to companies' legitimacy-, which is against the sense of security "positive" news may suggest for companies' social involvement. This strategy, according to the managers, is not connected with concealing any irresponsible corporate social activities but with preventing or confronting any shareholders' and potential investors' criticism on CSR as these groups were often over-reacting to "negative" news, a finding also unveiled by Krüger (2015) who demonstrated that the disclosure of negative news in social reports, especially with regard to local societies and the environment, is associated with adverse reactions by investors. Therefore, this strategy was and remains very important for Greek companies, since it reinforces the legitimacy of their social role and allows for its uninterrupted progress. Previous research has also shown that companies do not report on their CSR behaviour fully, without however hinting at obfuscation – in the strict sense of the term – in this case. The study by Bouten et al. (2011) has shown that the Belgian listed companies in their sample did not disclose everything related to their CSR practices but provided mainly narrative CSR information, thus failing to address the accountability demands of their stakeholders. The importance for companies to be transparent about their CSR activities in their reports due to increased stakeholder pressure was also highlighted by Font et al. (2012). The researchers analysed the content of the reports of ten hotel groups with a strong presence in Europe and found that companies do not always report accurately on their actual practices. Additionally, Holder-Webb et al. (2009, p. 519) characterised the content of CSR reports of US firms as “predominantly optimistic and self-laudatory”. Hence, companies may be selective on what information and how to disclose it since, according to Reverte’s (2009) findings in Spanish firms, they may seek social acceptance through the reports on their modus operandi in relation to the social expectations and sense of what is rightful.

The communication of the socio-environmental reports became more intensive after the socio-economic instabilities, with companies investing more efforts and budgets to promote their social profile, and as with the SER emergence, not their services or products that Oyewumi et al. (2018) claimed it may happen. The reports were now used to reach and engage with a wider group of stakeholders -now including both the direct and indirect ones as was also the case with CSR- to enhance corporate legitimacy, a tactic which, according to Collins et al. (2005) and Devin and Lane (2014), is quite important for companies willing to safeguard the social support and legitimacy on their operations, as well as to assist their efforts to attract external capital and boost corporate returns, as raised by Iatridis (2013) and Du et. (2010) too. In this line and with regard to pursuing more legitimacy, reaching a wider audience also helped companies to improve their constructive dialogue with their stakeholders and seek for some feedback from them that could be used for the further development of the social plans and corporate strategies. This interaction with stakeholders in an attempt to get useful insights for their SER engagement, the content and structure of the reports, was also supported by Manetti (2011). Therefore, this can also possibly explain many of the changes in the content, the way it was presented, the language and the structure of the reports after the instabilities, when attempts to enhance this relationship and dialogue with stakeholders were augmented through higher and more intensive communication processes. For these purposes, companies stopped being solely dependent on hard copies in communicating their social reports, but mainly moved towards the simultaneous use of multiple and alternative communication channels, which, as Guthrie et al (2008a) contended, can offer a better and more explicit picture of the company.

The new communication channels used were mostly web-based, an approach that Adams and Frost (2004) proposed it could supplement the traditional hard copy reports, and included among others social media, which, according to Du and Vieira (2012), can improve and enhance the close interaction and dialogue with stakeholders, and e-copies of social reports through corporate websites. In this vein, a number of studies agreed that the use of websites for this purpose comes mostly with great benefits for companies (Branco and Rodrigues, 2006; Wanderly et al., 2008), thus probably justifying its rapid use in the Greek context after the instabilities as well as its growing use in other countries too, like Ghana (Abukari and Abdul-Hamid, 2018). In fact, in some cases, such as the Australian Food and Beverage industry, companies tend to rely the disclosure of their social reports more on their corporate websites than other means as Guthrie et al. (2008a) and Guthrie et al. (2008b) highlighted. In this line, Holder-Webb et al. (2009) also found that the corporate website for US firms was considered one of the main distribution channels of social reports, although no association was made with any socio-economic instabilities. Additionally, Manetti (2011) also noted the high use by companies of web-based communication means in general, among others, to reach their stakeholders and share their social reports and relevant news. However, and in contrast with Du and Vieira (2012), the present study cannot support that an association between the size of companies and their communication strategies, such as their engagement with electronic and technological means, exists, as all six companies had a systematic, growing and active presence in these means after the instabilities. In addition, in some cases nationals (which are considered to be smaller than subsidiaries as explained earlier), had more references in their reports about their online presence than subsidiaries, although this is a conclusion supported only by the content analysis and requires extra validations.

The new information e-means helped companies to achieve better results, fulfill their communication-promotion targets related to the social reports and enhance the transparency of the latter. According to Nielsen and Madsen (2009), such outcomes can be accomplished by developing a long-term relationship with stakeholders through the use of multiple communication channels, which for some specific industries such as the oil one that Du and Vieira (2012) looked at in their study and other environmental sensitive industries (Kane et al., 2009; Kaplan and Haenlein, 2010), is quite important. Research within the Malaysian context by Amran et al. (2015) and the Swedish context by Tagesson et al. (2013) revealed that online sustainability disclosures were positively correlated with profitability, brand name and marketing purposes, although it was highlighted that online platforms for sustainability disclosures were not used by all companies across the board. In Portugal, Branco and Rodrigues (2008) concluded that the medium for CSR disclosures of Portuguese banks was contingent upon who is the recipient of the reports. They explained that information about the environment and employees, which was of concern mainly to shareholders, was part of reports as opposed to information about products, consumers and community participation, which was made publicly available online because it was of interest to the wider public. A similar finding was also reported by Guthrie et al. (2008a), who stated that the information disclosed in the reports and websites of the Australian companies in the Food and Beverage Industry differ. Despite the increasing use of e-means of communication, some companies continued issuing hard copies of the reports as their managers suggested the importance of keeping both formats of reporting, a viewpoint also supported by Singh (2004). However, their volumes went down, thus showing a general but not catholic shift towards the e-means of communication by Greek companies. Additionally, the instabilities made both kinds of organisations, and not just the subsidiaries, set both shareholders and stakeholders as the target audience of their socio-environmental reports, although in some cases companies were more interested in their shareholders to access and read these reports.

9.4. Theme III: The dark side of the moon: CSR and SER through the employees' lens

9.4.1. Employees' views on CSR and social reports

Employees' views and perceptions on CSR-SER, and the way the socio-economic instabilities affected them in the current decade (>2010) compared to the previous one (2000-2009) converge in some points with the ones of the managers, while in some others totally disagree with them, especially when it comes to the role and position of the internal environment in CSR and the way it is reflected in the SEReports.

According to the findings, employees had a rough idea of their companies' social engagement, as well as some insights of the social reports since the previous decade and mainly towards its end. This is due to the fact that the promotion of the socially responsible role companies should adopt had already started at the end of the previous decade. However, as employees concluded, it was not until the beginning of the current decade and the emergence of the first major socio-economic instabilities that their knowledge of their companies' CSR and SER was expanded until they became fully aware of them. As they agreed with the managers, after the first instabilities, their companies increased their efforts to promote their CSR involvement and social reports through the wider use of technology and diversified communication channels, a policy that helped towards the cultivation and spread of these two practices both internally and externally. However, employees argued that in both decades, communication in their companies constitutes a strictly and solely managerial task where managers develop the very best of their carefully framed rhetoric on the way they present their companies' "stories". Morsing et al. (2008) stressed that the lack of employees' engagement and input in their companies' CSR policies may bring this outcome. As employees in this study revealed similar views on their insignificant role with regard to the CSR policies -a point that will be discussed further down-, this justifies why they perceive CSR communication in this way. The authors also concluded that in this case, doubts may be cast on the reliability of the CSR communication, which can be strengthened and secured by the more active commitment of employees in their companies' CSR practices.

Eventually, companies' efforts bore fruit since -after the first instabilities- there is an increasing percentage of employees who read the reports, while the percentage of those who do not read the reports at all decreased, compared to the previous decade. The majority of employees read the reports partially by concentrating on specific parts and/or skimming the reports as either part of their job role and personal interest or just solely out of personal interest. The main point of focus for these employees is the internal stakeholders' section as well as the ones that may expand their knowledge on their companies' current and/or future plans and ethics-values. By contrast, there is a small percentage of employees, who read the whole reports mainly because this is mandatory due to their job role. Therefore, employees' level of engagement with SER highly depends on their role, position and responsibilities within their companies.

As far as ethics and values were concerned, employees could not easily argue if CSR and SER converge or not with their companies' values and ethics, in both the previous and current decade. However, the employees who are positive about this relationship and believe that their company's values-ethics are presented fairly by its CSR and/or SER in the current decade, are more than the ones who are negative. As Nekhili et al. (2017, p. 48) stated, "communicating CSR commitment can be considered a positive signal to stakeholders concerning firms' ethical values". This conclusion is confirmed by the findings of this study as there is an upward trend in the relationship described above and employees became more confident about their companies' values-ethics after the first instabilities when the efforts of companies to promote their commitment with CSR and ethics increased, thus indicating this association. However, it cannot be indicated if a specific industry disclosed more about its ethics, as Tagesson et al. (2013) highlighted about the consumer goods industry compared to others, since the employees of all six companies presented a similar behaviour towards their view on their companies' ethics and values after the instabilities (e.g. similar upward percentage changes).

With regard to the content of the CSR initiatives in the current decade, the study notes a balance among the employees who agree, disagree or remain neutral about them. However, employees used to agree with the content of the CSR initiatives of their companies more in the previous than the current decade, since the latter's CSR plans fail to properly and adequately address the issues of the internal environment over other parties' issues, which are better represented in them. This finding is in contrast with Leff (2004) and Mishra and Suar (2010), who found that the companies in their samples emphasised their employees' concerns and considered them as an integral part of their plans.

Employees also stressed that they agree more with the content of the CSR initiatives than the content of the social reports in the current decade, thus implying that the social reports in the current decade do not present and represent the social plans and initiatives of the companies entirely. A way of doing so, according to employees, is by intentionally disclosing much irrelevant information in the social reports which, as Michelon et al. (2015) pinpointed, can disguise companies' irresponsibility and relevant information that would have been enlightening if disclosed. This deliberate approach, as Beattie and Jones (1992) and Cho et al. (2012a) argue, removes the element of accountability from the reports, whose main purpose is now to impress, which is in agreement with employees' views. Additionally, as was also the case with the CSR initiatives, employees agreed more with the content of the social reports of the previous than the current decade, thus showing that the socio-economic instabilities negatively affected the employees' perceptions about their content. In this line, employees disagree with Hooks and van Staden (2011) in that disclosures' quality is positively associated with its length and level of detail, as, although the social reports became longer in the current decade, their quality deteriorated according to the employees. Employees also criticised the reports as being opaque, a finding that was not entirely anticipated also taking into account that managers said the opposite and that the reports were prepared in accordance with the GRI guidelines, which nevertheless Michelon et al. (2015) stressed that on its own cannot guarantee the transparency of reports. Moreover, although managers supported a better CSR and sustainability performance for their companies in the current than the previous decade which, according to Hummel and Schlick (2016), should lead to improved SEReports, employees disconfirmed this view.

Employees' major argument about the content of the social reports in the current decade lies on their belief that there is an overall gap in the reflection of reality between the actual and the disclosed events, by providing a flawless but unrealistic view of companies' engagement with CSR. Although employees supported that some gap in reality used to exist in the previous decade too, efforts to present an idealised depiction of reality have been intensified in the current decade thus increasing the gap in reality from one decade to the next. Employees added that this is mainly due to the fact that the social reports address the needs and demands of a wider audience in the current decade, which makes them distort the truth and falsify the facts in some cases to satisfy all interested parties. As they further delineated, to achieve this, the reports mostly adopt an optimistic view by presenting almost exclusively the positive and good news than the undesirable and bad ones. Additionally, employees commented on the lack of proper legal requirement in both decades that would put pressure on companies regarding the content that they will report. Mitchell and Hill (2009) presented this factor, along with others such as the lack of social pressure and adequate budgets - which are however not confirmed or mentioned by the employees due to the lack of proper information deriving from their position- as some of the main reasons that may determine how and what companies will choose to disclose. Moreover, they claimed that the part in the reports with the highest gap in reality concerns the internal environment, as it is harder for external users of the reports and other third parties (e.g. media) to validate the relevant content. Overall, employees doubted the reliability and usefulness of their companies' SEReports, as they cannot assure their validity, truthfulness and faithfulness, although they are prepared according to relevant models and frameworks that, as Reynolds and Yuthas (2008) suggested, can secure these and other qualitative characteristics and attest to social reports' accountability.

Employees also recognised that the socio-economic instabilities changed the focus of CSR initiatives. According to them, in the previous decade, their companies' CSR plans were mostly targeting and prioritising the environment over stakeholders. However, the focus of the CSR initiatives in the current decade has shifted from the environment to the stakeholders. Although the external stakeholders were companies' main concern instead of the internal ones in both decades, the gap between these two groups of stakeholders further increased in the current decade, thus showing employees' dissatisfaction that they are constantly and permanently just an extra in their companies' interests. Nonetheless, there is some agreement that companies have attended more to their internal environment recently compared to the previous decade.

Employees note the exact same changes on the focus of the social reports as they did with the focus of the CSR initiatives. Therefore, the major focus of the reports shifted from the environment, on which it used to be in the previous decade, to stakeholders in the current one. Moreover, higher emphasis was placed on the external than internal stakeholders in both decades, with the gap of SER's focus on the two groups increasing after the socio-economic instabilities. As employees added, this distinction in companies' focus between external and internal stakeholders can often be identified at the beginning of the reports, since they start by firstly referring to the external stakeholders in lieu of anything else. This case adds to the frustration of employees that they are neglected over the external stakeholders, who clearly seem to play a more prominent role for their companies and their CSR involvement. Finally, employees supported that the socio-economic instabilities of the current decade have affected the focus of the social reports more than the focus of the CSR initiatives.

According to the employees' beliefs, social demands and (un)expected events should be considered as two of the main factors that influence the decisions and development of the CSR initiatives and SER in both the previous and current decade, when Moneva and Llena (2000) also identify the social pressure as a dominant factor towards the adoption of SER. Other factors, such as the role of the BoD and media, are also described as quite active and influential in this direction over time. Interestingly, shareholders were thought to have high impact in the previous decade but in the current one their role has been diminished according to employees. However, they always had an impact on CSR and SER developments, as also agreed by Manetti (2011), although the author does not draw a quite clear conclusion due to the research method's incapability. Therefore, employees agree with their managers that the early development of CSR and SER in their companies was highly driven by shareholders in an attempt to meet their expectations and demands. Other factors, such as the available budgets and the role of other stakeholders (e.g. consumers), have also played a role in the formation of CSR plans and SEReports in both decades. Furthermore, employees described their role in influencing the decision making of their companies' CSR and SER (e.g. their emergence) as insignificant in both decades. Although Park and Ghauri (2015) and Manetti (2011) pinpointed that employees may engage in and potentially affect such decisions, in the case of this study, employees clearly indicated that their companies never really considered them as having a real authority or power to play a catalytic role with regard to the CSR and SER plans-strategies. Only very few employees mentioned managers as the only part of employees that may have influenced CSR and SER over time. Finally, the way CSR and SER were developed in both decades was not affected by the state, as Lu and Abeysekera (2014) also asserted for their context. This contradicts Beddewela and Fairbrass (2016) who identified government's pressure and impact on some Sri Lankan companies as quite strong, although these companies belonged to industries highly controlled and regulated by the state.

However, this was not the case in this study, possibly explaining to some extent the clearly insignificant role of the Greek state, which neither through a third sector organisation did it exert any kind of (in)direct pressure on companies, as shown by Beddewela and Fairbrass (2016) in connection with Sri Lanka. Additionally, its role was considered to be peripheral, mainly due to the constant lack of a proper legal framework, a point also made by Moneva and Llena (2000), which would suggest or dictate changes. Haniffa and Cooke (2005), in their study of Malaysian listed companies, also found that although the Malaysian legislative guidance in the same line was scant, changes occurred in the degree to which companies were disclosing. In addition, Jose and Lee (2007) also argued that non-legal factors but not a legal framework determined the disclosures of companies in their sample, when Mitchell and Hill (2009) contended that the lack of legal pressure and orders made South Africa's companies selective as to what they will measure and disclose in the reports. Therefore, the apathy of the Greek state to introduce a legal framework and proper legislation in both decades indicates the weak emphasis it put on social issues and the role of companies over time. Nonetheless -and as was discussed earlier-, both the quality of the reports was improved and their extent increased in Greek companies, which also developed a clearer stakeholder orientation, mostly after the instabilities, whereas Van der Laan Smith et al. (2005) suggested that these may be achieved by companies from countries with a strong emphasis on social issues and not a weak one as in this case. Consequently, it could be said that factors -as mentioned earlier- other than the state and its legal framework have had a more prominent role in influencing CSR and SER in Greece.

9.4.2. Employees' emotional and professional wellbeing

Useful insights were provided by employees with relationship to their wellbeing, emotional challenges and relationship with their superiors among other relevant topics in the current decade. Employees highlighted that they have noticed an increase in the work environment challenges compared to the previous decade, which highly affect them at a professional and personal level. These challenges, such as the higher load of work and the higher pressure put on them by their companies, create and augment employees' stress-anxiety levels, family issues and emotional difficulties, amongst other things, and have an impact on their physical and/or mental health. Moreover, a link between these challenges and the work-life relationship is noted, as their effects impact on the balance of this relationship. More specifically, the findings lean to work dominating personal life rather than suggesting a balanced relationship. Research outside accounting and business such as Wagner et al. (2014) with bus drivers and Eyre (2017) with teachers has also shown that the experience of stress and anxiety in the workplace spilt over into aspects of the personal life for these groups of professionals.

Regardless of the challenges in the work environment, employees seem to enjoy some aspects of their job, like the strong bonds that they have with some of their close colleagues. This, according to Jo and Harjoto (2011), adds to the value of a company since the internal aspect of CSR, which in their study included employee relations among other variables, is more conducive to increased firm value as opposed to external CSR subcategories such as community and the environment. However, these challenges are aspects that employees do not enjoy in their job, along with things such as discrimination issues and the lack of motivation they sometimes experience, the latter being an important variable shown to increase a firm's social and financial performance according to Brammer and Millington (2008) and Chi and Gursoy (2009). A point that employees regularly raised as one of the things that they enjoy the least, which also constitutes one of the challenges in the work environment, is the work relationship they have to build and/or maintain with their managers and other superiors. The high emphasis that employees laid on this as one of their issues and things that they struggle with, points to a potentially unhealthy relationship between employees and managers-superiors.

Indeed, the findings reveal a slightly problematic overall relationship between the two parties, especially when employees are to discuss any of their work-related and/or personal concerns with their managers-superiors. In both cases, employees, and mainly those who admitted a bad or poor relationship with their managers-superiors, feel quite uncomfortable and avoid engaging in these kinds of conversations and vice versa. However, between personal and work-related matters, the employees who stated a bad or poor relationship with their managers are slightly keener to share the former, as opposed to those employees with a good relationship with their managers who are slightly keener to discuss the latter. This demonstrates a satisfactory level of professionalism built between the latter group of employees and their managers, as these employees prioritise their professional over their personal issues when seeking for advice. Grandey (2000) has also highlighted that being rational and not getting sidetracked by personal matters in the workplace is an important aspect of organisational behaviour, which enables employees to take sound, work-related decisions – a point also discussed by Shuler and Sypher (2000) and Strongman and Wright (2008). Overall, employees' preference on what to discuss if they experience both kinds of concerns, depends on the circumstances.

Employees raised confidentiality and trust as the two main issues that prevent them from discussing any personal and/or work-related concerns with their managers-superiors. The main fears that they experience are that they may be stigmatised as coming across as constantly miserable and risk to be presented as weaker than the rest of the internal competition, with all the consequences that may derive from this (e.g. loss of job opportunities). Guiso et al. (2015) touched upon relationship trust and ethics too, by showing that employees' perceptions of their managers as being reliable and discreet are likely to strengthen firm performance. Along the same lines, Soana (2011) found that when employees working in banks perceive senior management as responsible, a bank's value, performance and efficiency is likely to increase. Although the present study did not seek to examine any links between the internal environment and companies' performance, how employees feel towards their managers and the fact that they fear that their managers might think less of them is likely to directly influence their emotions in the workplace and how they regulate them or even suppress them. In fact, the study showed that employees, and mostly the ones that are young, inexperienced and with insecure job status, hide their emotional condition and try to overcome their issues alone, with dire consequences on their personal and professional wellbeing. This is an indication that they perform emotional labour, which -as also explained in the theoretical part- refers to the process of managing emotions in a way that is organisationally mandated (Grandey and Sayre, 2019; Hochschild, 1983; Ward and McMurray, 2016) in an attempt to meet feeling rules, respond to power dynamics in the workplace and improve professional performance and outcomes. Emotional labour will be discussed in more detail with relation to the findings of the current study later in this section. Therefore, different factors, such as employees' age, the years they work in their companies and their job role in them, affect the employees-managers relationship, as well as the extent the former will be engaged in personal and/or work-related discussions with the latter.

Employees, and especially the young and early-career ones, further underscored their criticism on the content of the social reports and specifically on the way the challenges of their work environment are disclosed in them. Employees highlighted that these challenges are not properly and sufficiently disclosed in the social reports, a finding which confirms Barako and Brown's (2008) study, which showed that Kenyan banks disclose very little or no information at all about matters relating to employees such as their productivity, retirement or recruiting new staff. In addition, the study by Momin and Parker (2013) in the Bangladeshi context unveiled that CSR reports are selective of issues relating to employees. Patten and Zhao (2014) also found that US retail companies did not give prominence to and were not transparent in their standalone CSR reports about employee-related matters such as employee relations. These findings as well as the ones of the present study disconfirm Mahadeo et al.'s (2011) observations that the CSR reports of companies in Mauritius disclosed information about employees' health and safety issues and the mechanisms that were in place to protect them, a strategy intended to gain and increase these companies' legitimacy. Quite similarly, Mishra and Suar (2010) showed how Indian manufacturing companies embodied in their CSR activities and reports issues relevant to their employees such as benefits and workplace safety, in an attempt to boost their profitability and position in a competitive market. They also added that such an initiative was partly enforced by active employee unions and strong legislation in India concerning labour. Turning to the current study, there are times when, according to employees, challenges encountered by them are nicely framed, thus being misleading and increasing the gap in reality between the disclosed and the actual states. This belief was refuted by the older and well-established employees, who claimed that the social reports present at least a fair view of these matters in this line.

Employees' perceptions about their relationship with their managers-superiors, how confident they feel to discuss work-related and/or personal issues with them and about their work-life relationship, are found to have significantly worsened in the current decade compared to the previous one, as a result of the socio-economic instabilities, although such challenges have always existed. Among these, the work-life relationship presents the largest negative change between the two decades, as a consequence of the incremental challenges in the work environment that have made employees' life be dominated even more by their work. This overall situation deteriorated in the current decade by a number of factors that always existed but became more significant after the socio-environmental instabilities, such as the job insecurity fear and the (un)fair competition among colleagues.

Moreover, employees argued that the content of the social reports, in terms of how they present the challenges of the work environment and reflect companies' measures to deal with them and enhance the employees' overall wellbeing, was affected and deteriorated by the socio-economic instabilities. The social reports in the current decade became of lower quality and not representative of the real situation, thus increasing the gap in reality and not being as trustful and trustworthy as they used to be in the previous decade. Employees attribute this to the higher need and efforts of their companies to embellish their social caring profile after the instabilities, even at a cost of disclosing a distorted reality.

On the contrary, managers noted that they have always had a very good relationship and strong bonds with their employees, which have further improved in the current decade as managers keep investing in them. Although managers also acknowledged that the challenges in the work environment for their employees have grown compared to the previous decade, they supported that their employees still trust them and feel confident to discuss and share most of their issues and concerns with them. Finally, managers argued that their companies' CSR and SER address, and used to address, their employees' interests in the best way, by always reflecting on their needs and considering ways to support them. Therefore, managers presented a different angle from employees on these topics. This means that either one of the two parties obfuscate the reality, or that different parties with different authority, role and power may have different perspectives on the same matters.

Obfuscation of aspects of a firm's performance and of "bad news" (Cho et al., 2010, p. 433) has been reported widely in previous research. For example, Skouloudis et al. (2010) commented that negative aspects of the performance of many Greek firms in their sample were left out of social disclosures. Adams (2004) found that the case company under investigation produced reports that were incomplete, lopsided and without sufficient data that would enable stakeholders to understand how the company ensures its social accountability. Cho et al. (2012a) claimed that companies were eager to disclose a positive image of their performance by including favourable trends on the graphs, which they characterised as an enhancement and obfuscation impression management strategy. Basalamah and Jermiah (2005) talked about managerial obfuscation in Indonesia, explaining that managers decide on what goes into CSR reports and how it is framed, thus biasing the tone of reports to create a good impression of their companies. In previous research, the extent of obfuscation in socio-environmental reports was also determined by negative or very low environmental performance indicators, something that was not measured in the present study. More specifically, Lo et al. (2017) explained that in obfuscating their earnings management, companies produced more complex and less readable reports. Cho et al. (2010) claimed that companies that do poorly in their environmental performance obfuscate this by using non-transparent and convoluted language so as not to put their reputation at risk. They also tend to produce longer reports with more detailed information in an attempt to conceal why they have failed to do well and, thus, legitimise their social and ethical role in the eyes of their stakeholders, as Brammer and Pavelin (2008), Cormier and Magnan (1999), Cormier et al. (2011) and Gamerschlag et al. (2011) contended. Similar to obfuscation, Cho et al. (2015b) discussed the concepts of organised hypocrisy and organisational facades among two US multinational corporations, concluding that managers view them as a means of responding to stakeholders' expectations in connection with social and environmental issues. Asay et al. (2018) contradicted the above arguments on the concept of obfuscation by showing that although reports were less readable because managers intended to project a favourable image of their companies' poor performance, there was no intention on their part to obfuscate such performance.

One way to enhance the quality of social reports, increase their credibility and safeguard the reputation of companies is through seeking external assurance, as a number of authors including Birkey et al. (2016), Cho et al. (2015a), Bouten et al. (2012), Casey and Grenier (2015), Cohen and Simnett (2015), Kuzey and Uyar (2017), Odriozola and Baraibar-Diez (2017), O'Dwyer and Owen (2005) and Zorio et al. (2013) have shown. Sierra et al. (2013) and Simnett et al. (2009) further added that this is common practice among large companies and in particular the Big 4. It could be therefore surmised that precisely because external audits or external assurance of reports can help to control what information is conveyed through the reports and how and can further help companies to gain credibility of their social activities, they could potentially also minimise or even steer companies away from obfuscation. Additionally, Font et al. (2012) demonstrated that external audits of social reports can contribute towards companies' greater environmental performance, and Holder-Webb et al. (2009) found that those social disclosures that were externally audited included language that was less optimistic and more neutral, a finding that contradicts Michelon et al. (2015), who found that assurance did not impact on how disclosures were written. Owen (2007) added that on top of this, external assurance does not enhance stakeholder accountability, and Jones and Solomon (2010) came up with mixed results in that half of their participants believed that external assurance contributes towards increasing report credibility as opposed to the other half who considered it unnecessary and merely a tool for managers to attest the effectiveness of internal control systems.

An interesting relationship between the extent of legitimacy employees offer to their companies' SEReports-CSR initiatives and the emotional state of the employees, in relation to some qualitative characteristics, can be noted in the findings. Specifically, the employees who were classified in the higher age groups, with a rich professional background and past overall employment, and who are well-established, recognised and respected for their overall contribution in their companies, presented the highest legitimacy and the lowest emotional labour among the sample. Therefore, this category of employees can more easily accept their companies' CSR and SER engagement and justify any false and/or misleading practices. At the same time, they are less likely to develop anxiety and/or burnout symptoms and they can manage their emotional awareness and work-life relationship better than other employees. This is explained by evidence such as the better relationship they maintain with their managers-superiors, the strong bonds they have with their companies and the concrete position they hold in their companies, which offers them a job-security feeling among others.

In contrast, similar evidence is not observed for the new employees, who are either defined as completely new -with no previous work experience- or new employees who recently joined their company from another organisation. The completely new employees showed the lowest legitimacy and highest emotional labour among the sample. These employees, who are mainly young people and early careers with an insecure job position, do not accept or approve any of the inappropriate CSR-SER practices of their companies at all. Moreover, they suppress their feelings more than any other of the employees, which causes an emotional and work-life imbalance that affects both their professional and personal wellbeing.

The new employees in their companies, who carry some work experience from their previous organisations -and regardless of their demographics-, presented mixed results about their legitimacy depending on some qualitative factors such as the number of years of past work experience. However, it can be noted that these employees also undertake high emotional labour, as the completely new employees do, and present similar characteristics with them in this direction (e.g. high probability to develop burnout symptoms), since the context of their company is also completely new to them. Finally, when comparing the results for males and females, it can be concluded that the latter suffer from higher emotional labour than the former but presented more mixed results about their legitimacy.

Therefore, the findings point at differences in whether, to what degree and why employees in the present study undertake emotional labour. The interpretation of the findings concerning emotional labour made more sense when participants were divided into these three above-mentioned groups. Overall, the experience of emotional labour was found to depend on the level of one's total work experience as well as experience in this particular company, and their role and position within the company. In other words, there is evidence to suggest that employees (and not managers) performed emotional labour with relation to their often excessive work commitments and tasks, their relationship with their superiors and their attempt to balance their professional and personal domain. It is worth noting that although employees were not coerced into emotional labour by their jobs, it felt intuitive and common sensical to them to show specific emotions and feign others because for one thing, this is what we all do in everyday life to ensure healthy interpersonal relationships (Burkitt, 2014; Morris and Feldman, 1997). For another, however, employees undertook emotional labour because of their position and their perceptions of their own identity within the company, as Humphrey et al. (2015) also argued, i.e. many of them were new in general or new in these specific companies and were pursuing a career, others wanted to build and maintain a good relationship with their colleagues and managers and not set any precedents in connection with poor emotional regulation, yet others even feared of losing their job if they failed to regulate their emotions appropriately.

Using emotional labour as a result of one's position points to the notion of power, also highlighted by Tracy (2005) and Wharton (2013), which is what distinguishes emotional labour from emotional regulation. Therefore, emotions were suppressed by employees (instead of employees considering appropriate strategies for regulating them) because this felt the right thing to do at this stage of their career or within the wider context of socio-economic instabilities, which made them feel that being honest about their emotions and expressing them openly would jeopardise their job and future. As Ward and McMurray (2016, p. 46) succinctly put it, "the performance of neutrality – of not giving vent to feelings – can be a matter of keeping your job". In fact, for many of them stress and anxiety led to emotional labour, which in turn is stressful in itself and likely to lead to burnout symptoms, as research by Grandey and colleagues has often uncovered (Brotheridge and Grandey, 2002; Grandey et al., 2012; Grandey and Gabriel, 2015). Humphrey et al. (2015) also added that expressing emotions one does not feel requires more controlling than those emotions that are actually felt, thus rendering emotional labour more difficult than emotional regulation from a cognitive point of view.

Prolonged emotional labour is associated with specific dimensions of burnout and is likely to lead to individuals experiencing this syndrome (Brackett et al., 2010; Lee et al., 2010; Leiter and Maslach, 1999). For instance, through statistical tests, Brotheridge and Grandey (2002) found that the suppression of extreme negative emotions such as anger predicted emotional exhaustion, and that the experience and expectation of empathy and friendliness -both constituting positive emotional states-contributed to increased personal accomplishment. In the current study, a number of employees admitted to feeling burned out due to emotional labour but also other reasons beyond it such as being overworked, feeling physically and mentally tired and spending less quality time with family and friends due to additional work commitments. Therefore, it cannot be safely concluded that, in our case, emotional labour on its own led certain participating employees to experience burnout. What it could, however, be contended upon reflecting on the findings is that both emotional labour and burnout were discussed -either explicitly because they were asked or more implicitly- by the participants and are psychological factors that cannot and should not be ignored when exploring companies' internal environment and socially responsible behaviour. From this perspective, they form a novel dimension in better understanding the role of the internal environment in shaping CSR and SER.

For employees, therefore, emotional labour was primarily negative. It should, however, be acknowledged that research findings in areas other than accounting have revealed that emotional labour is indeed occasionally necessary and rewarding and can lead to positive outcomes for different reasons. First, it is necessary in caring professions, where it is also driven by practitioners' personal and professional values. For example, in an extensive study on the UK National Health Service, Burkitt (2014) found that nurses undertook emotional labour in their interactions with patients but at the same time positioned emotions as central in their own practice, that is to say they felt that they were not doing their job properly if they could not keep calm in front of patients and their families and if they could not form the right bond with them, without however overstepping the boundaries of what constitutes a professional relationship. Second, emotional labour is often necessary because it contributes to one's own and others' wellbeing in social interactions. In research into customer service jobs, for instance, emotional labour and, in particular, deep acting improved job satisfaction and work-related performance (Kammeyer-Mueller et al., 2013; Wang et al., 2011) and customer satisfaction (Hülsheger and Schewe, 2011). Within management and organisational behaviour, Humphrey et al. (2015, p. 760) concluded that “the feeling and expression of unregulated negative affect are surely worse than attempts to actively hide true feelings or change how one feels about a situation”. Educational research by Benesch (2017), Gkonou and Miller (2020), Isenbarger and Zembylas (2006) and King and Ng (2018) has shown that when teachers perform emotional labour in the classroom, they do so in their desire to be better teachers and to also protect and maintain the facilitating emotions and motivation of their learners. This finding, albeit coming from the literature on general and language education, aligns with the present study in that, as also explained above, many employees conducted emotional labour to improve work outcomes and maintain positive relationships with others.

Another important finding that the present study has unveiled concerns the fact that, as Dahling and Perez (2010) and Field and Malcolm (2010) also contended, emotional labour and broader emotion management can be learned through experience and practice. This helps to partially explain why more experienced and well-established employees showed the lowest emotional labour, another reason also being that they were not alarmed by potential job insecurities and/or were of a disposition of letting emotions go or suppressing them more easily (Ward and McMurray, 2016). Finally, the data do not lend support to assumptions about managers undertaking emotional labour although this might have also been the case at least with some of them. In the study of Brotheridge and Grandey (2002) on both managers and employees from a range of sectors, managers reported having emotional demands and using emotional labour as frequently as some of the sales and social service workers did. Additionally, as Humphrey et al. (2015) emphasised, people in leadership roles perform emotional labour when they are expected to deal with critical problems in their workplace -and not just to tell off or reprimand their employees as is widely held-, because their position demands that they demonstrate resilience and strong problem-solving skills and that they set a good example for their colleagues, as Hannah and Luthans (2008) also showed. The participating managers in the current study were not asked explicitly about challenges that they encounter in the workplace and issues related to work-life balance, as was the case with employees, thereby making it difficult to draw conclusions about their emotional states.

9.5. Conclusion

This chapter provided a synopsis of the main findings according to each of the three themes and situated them within the broader literature, by comparing and contrasting the findings of the present study with previous research. To this end, useful conclusions and evaluations were drawn about the study's themes. The following chapter will summarise in brief the main findings by also explaining how the aims of the study have been achieved, and will provide a reflection on the study's limitations and suggestions for further research.

10. CHAPTER 10: Conclusion

10.1. Introduction

The following chapter provides a reflection of the thesis. Additionally, it briefly summarises the key findings and explains how the aims have been achieved, both of them in relation to each theme/research question. Moreover, although this was not the aim of the current study, it shows some implications for managerial practise. Finally, it presents the limitations of this study and makes suggestions for further research.

10.2. A reflection on this thesis

The present thesis has reported on an exploratory, qualitative investigation into the practices of CSR and SER in Greece. More specifically, it focused on how CSR and SER emerged and what factors facilitated their early development, how socio-economic instabilities impacted upon CSR and SER, and how CSR and SER were viewed amongst the internal environment of companies -that is to say, the companies' managers and employees. The study achieved methodological triangulation as data were collected across six companies and from multiple sources (i.e. questionnaires, interviews, observations, SER reports and researcher field notes) and different participants at different levels of hierarchy within companies. As such, it has responded to the paucity of empirical research into CSR and SER within the Greek context as well as to the scarcity of qualitative projects that centre on these two practices, acknowledging that previous research has focused extensively on the relationship between aspects of CSR and corporate financial performance through quantitative correlations and other tests. Additionally, the study has explicitly given voice to those individuals that are in the front line of CSR initiatives and SER practices in companies, that is their managers and employees, by inviting them to express their views on CSR and SER, the issue of obfuscation in reports and employees' own emotional wellbeing, the latter being an area that has to date remained largely hidden. From this perspective, the study has also adopted an interdisciplinary character. In what follows, I summarise the main findings and explain how the aims of the study have been achieved. I also reflect on the study's limitations and offer suggestions for future research.

10.3. Aims and key findings

10.3.1. Theme I: CSR and SER in Greek subsidiaries vs national companies: From their emergence to their early development

The first research question (i.e. How did early CSR/SER emerge and develop in Greek organisations?) helped towards identifying a number of factors that shaped the emergence and early development of CSR and SER in Greek companies. This first research question also corresponded to the first aim of the current project, which was to conduct an extensive and in-depth, exploratory, qualitative study on these factors. Some of these factors, such as the role of some managers, were common among nationals and subsidiaries, whereas other factors, such as parent companies' pressure, were applicable to subsidiaries only. Of particular interest was the fact that the nationals were significantly affected by Greek subsidiaries in the emergence of CSR and SER and during their early development through mimetic behaviour until they managed to build their own, distinct character.

Additionally, through this study, I intended to unveil other possible factors that might have not been previously identified in the published outputs, as well as explore similarities and differences between nationals and subsidiaries in terms of those factors. This aim was achieved too, as through a rich set of data collected through multiple tools, the study revealed some factors that have not been discussed in the literature to date. For example, the 2004 Olympic Games in Greece were considered by the study participants as a key factor for the emergence of CSR and SER among Greek subsidiaries, underscoring the potential that international sports events may have upon CSR and SER overall.

10.3.2. Theme II: An era of changes: The effects of the socio-economic instabilities on CSR and SER

The second theme, which emerged from the second research question (i.e. How do the socio-economic instabilities affect, if they do, the CSR/SER norms?), concerned the impact of socio-economic instabilities on the participating companies' CSR and SER and how both were developed during the period of continuous instabilities in Greece. This also corresponded to the second aim of the project. Although previous research had shed some light on the impact of the financial crisis on corporate CSR-SER activities in Greece, little was known about how different instabilities during and after the crisis -even if they were not linked with the crisis as such- affected CSR and SER and how they formed CSR and SER in a way that reflected social and other stakeholders' needs. The findings broadly showed that any differences between nationals and subsidiaries vanished post- the crisis period, as CSR and SER were already well established and embedded into their corporate strategy and culture. Although budgets were reduced at the beginning, companies used their budgets prudently because they were convinced about the benefits of their CSR engagement. Both groups adjusted to the new socio-economic environment and expended effort in better approaching, meeting and satisfying the social needs and demands, especially right after each socio-economic incident. In addition, CSR initiatives were more targeted to the social needs and to meeting expectations as set by the society and media, thus demonstrating the efforts of companies to satisfy specific groups of stakeholders more.

Concurrently, the present study also aimed at revealing trends and systematic procedures in CSR and SER through specific reflections of companies. The findings revealed that concerted efforts for SER to become more transparent and better reflect companies' CSR steps also took place. Changes were evinced in how SEReports were developed and communicated, which showed that post-crisis reports constituted an important tool for companies to not only promote their social profile but also gain and enhance the legitimacy of their CSR practices, which may have sometimes focused on very specific groups of stakeholders, thereby downgrading others and/or the environment. Overall, the aims associated with the second research question were accomplished since the research reported here offered the opportunity to understand similarities and differences in business strategies with respect to CSR and SER pre- and post-crisis.

10.3.3. Theme III: The dark side of the moon: CSR and SER through the employees' lens

The third research question (i.e. What is the internal perspective on CSR/SER pre- and post- the socio-economic instabilities?) centred on companies' internal environment and helped to address the third main aim of the study. However, the present study did not only aim to investigate how the internal environment is represented by CSR actions and reflected in reports but also explore employees' views on this aspect of CSR and SER. This aim was achieved. In addition, it led to examining the perspective of employees in relation with that of managers, with a view to considering similarities and differences between these two groups and, ultimately, looking at whether the activities are sufficient, whether the reports are true, fair, unbiased and free from obfuscation, and whether they accurately mirror corporate initiatives which are pertinent to employees.

The findings revealed a gap between managers and employees in terms of how each party perceives the role and initiatives of companies towards employees. More specifically, these marked differences showed that employees do not agree with the CSR actions and reports to a large extent, openly criticising the content of the latter. This finding is indicative of obfuscation and a gap in reality, which is defined and perceived differently by each group. In addition, employees talked about their own unstable emotional states, which were due to matters that concerned them and that they were not comfortable to share with their superiors as they were afraid of any consequences this would entail for retaining their jobs. Overall, the incongruence between managers' and employees' views indicates that there is still a long way for reports to truly reflect reality and be representative of every stakeholder in a sufficient manner. It also implies that companies could and should expend more time and effort in how truthfully and accurately the internal environment is depicted in sustainability reports.

Finally, my intention since the original conception of this project was to make my research as interdisciplinary as possible by exploring how employees regarded corporate CSR activities, their views on how they were depicted in the annual sustainability reports and how this made them feel. However, the serendipitous nature of the data raised the interdisciplinary character of the study even more, as I had not anticipated prior to the start of data collection that emotions, issues of work-life balance, stress and burnout would be so frequently mentioned by employees. Such a high frequency of occurrence also meant that these aspects matter to them. Therefore, the actual data as well as the emergent, qualitative research design that I had adopted from the start encouraged me to apply the theory of emotional labour to the analysis of the data and, consequently, fulfil the aim of boosting the interdisciplinary profile of my study.

10.4. Implications for managerial practice

Although the present study did not originally set out to make suggestions for what managers could do with their companies' CSR and SER, it did nevertheless reveal a number of useful insights which have the potential to contribute to managerial practice. More specifically, the study offered an in-depth exploration of how CSR and SER emerged and developed in Greece. Through RQ2 and RQ3 in particular, the study looked at how CSR and SER practices were affected by socio-economic instabilities holistically and not after each instability. Such insights could help towards studying, developing and planning for better and more suitable ways to adapt companies' practices after similar instabilities.

Additionally, the current study concentrated on a range of different aspects surrounding the writing of social reports such as their content, structure and language. From this perspective, the findings have implications for how their writing could be improved and how CSR initiatives could be better reflected in companies' social reports, with a view to also minimising the gap in reality and any instances of possible obfuscation. This is likely to contribute towards a better representation of what companies do in terms of their CSR and how key social actors are mirrored in companies' reports. The latter could specifically focus on employees, especially when taking into account the relevant findings reported in the empirical chapters of the thesis. Overall, the participating employees largely felt that there is a divergence between how anything related to them is handled within their company and how this is then reflected in the company's social report. At a managerial level, this finding points towards the need to attend to employee-related sections in social reports and to ensure accuracy and transparency.

Finally, the present study could help managers to reach better understandings of how CSR is shaped after any kind of crisis, particularly with relation to better management of relevant budgets and better organised and targeted responses to calls from relevant stakeholders. As the research reported here is qualitative and exploratory in nature, and as is the case with all qualitative studies, the findings should not be extrapolated to other similar populations (e.g. all managers of all listed companies in Greece) but should be interpreted with caution. This means that the suggestions presented in this section might be useful for some companies and managers but not others, and could be used at their discretion.

10.5. Limitations

As is the case with all studies, the present study is not without limitations. The primarily qualitative design adopted here contributed towards elucidating a range of interrelated factors surrounding CSR and SER in the participating companies, but caution should be exercised to not extrapolate the findings to a larger sample, for example to all companies doing CSR in Greece. It should, however, be clarified that it was not my intention to generalise the findings but rather to conduct a focused, exploratory investigation of the emergence and development of CSR and SER by taking into account the content of reports and the perspectives of managers and employees.

Another limitation concerns the relatively small number of observations, which was due to the difficulty of having access to meetings specifically focusing on CSR and SER mainly because of confidential matters that might be discussed during those meetings. Had I had the opportunity to observe more meetings, I would have been able to see more examples of how CSR and SER are discussed in practice, where priorities lie and what decision making is taking place. Still, the observations that I managed to complete contributed towards generating useful insights into the topic under investigation. As one of the methodological objectives for increasing the reliability and validity of the project was to achieve triangulation at different stages (see Chapter 5), the effect of the small number of observations has been somehow mitigated by data gathered through other tools.

In terms of the participating companies, these belonged to different industries and my sampling selection criterion was not to include companies according to specific industry types. This could potentially be another limitation of the present study. However, my main aim was to explore CSR strategies and SER practices with a view to reaching better understandings of both without making comparisons as per types of industry or confining the study to relationships between CSR and pre-decided independent variables such as environmental performance. The latter has been the case with the bulk of previous research into CSR and my intention was to offer a fresh perspective to the topic through a qualitative lens. Additionally, all participating companies were listed companies which belong to the top 10 of the largest companies in Greece based on their stock value. This could also be seen as a potential limitation, as the sample could have also included smaller listed companies or SMEs in an attempt to offer a more comprehensive picture of CSR and SER initiatives and practices in Greece.

Finally, an important limitation concerns the lack of previous research and published works on the relationship between emotions and CSR/SER. On this occasion, I had to draw heavily on other disciplines such as sociology, psychology and education and, to a lesser extent, organisational studies to be able to situate and interpret my findings in the grand scheme of things. As such, it was hard to examine the extent to which some of my findings corroborate or disconfirm previous research within accounting, but at the same time it was rewarding to consider findings from other areas and attribute a more interdisciplinary character to the research reported in this thesis. This also demonstrates that such interdisciplinary research is still in its infancy and thus deserves attention and ideas for expanding it, which are discussed in the next section on suggestions for further research.

10.6. Suggestions for further research

In the present study, questionnaire and interview data were collected cross sectionally. In future studies, depending on researcher time and appropriate resources, it would be worth implementing a longitudinal approach to gather insights on aspects such as how decisions related to CSR activities and SER report writing possibly develop throughout a year given that the participating companies were producing annual reports, or how employees' emotions might fluctuate over a period of time as a result of their job requirements, relationships with senior management and the socio-economic crisis among others. This could be achieved, for example, by administering the same questionnaire at different intervals or interviewing employees at different times throughout the year (for example, at the start of the new reporting year, once a couple of CSR-related meetings have taken place, or when SER reports are being drafted). Such an approach would reveal potential changes and trends in practices and behaviour.

The qualitative nature of this project has shed light on aspects of CSR-related research, which to date have remained relatively underexplored, such as how the internal environment is depicted in sustainability reports. In particular, issues related to obfuscation and how employees are depicted in the reports or issues surrounding employees' emotions and wellbeing were brought to surface through questionnaires and interviews, thus enriching research into CSR and highlighting the need to take into account the internal environment in CSR planning. This points to the need for more qualitative explorations, which would explicitly make the link between companies' internal environment and CSR behaviour and help to learn more about this relationship. Such qualitative explorations could also allow for more comparisons across participants and data collection tools to be made, in order to draw more robust conclusions on how potential cases of obfuscation emerge, how they are viewed by employees and what action could be taken to mitigate them.

In addition to this, and given that there is an abundance of research on the relationship between companies' financial and socio-environmental performance, future research could potentially deviate from such common correlation checks and instead examine how aspects of companies' internal environment (e.g. employees' emotional states) could influence employees' performance at work as well as companies' social performance in the long run. This would entail finding ways to measure employees' emotions through standardised questionnaires (e.g. Maslach Burnout Inventory; Maslach and Jackson, 1986) and then correlate them with performance quantitatively. An alternative would be to create a bespoke tool, such as a questionnaire specifically for this purpose given that questionnaires are efficient both in terms of participant and researcher time. Such a tool could be used for research purposes but outside of the research sphere, it could also be used by large companies that wish to improve their employees' working conditions and wellbeing as part of their socially responsible profile, thus adding to the impact of such research.

As also highlighted throughout the thesis, the part of the study associated with the third research question was inspired by interdisciplinarity and the theory of emotional labour, which was originally proposed within sociology. However, in future research other aspects of CSR and SER can also be examined through an interdisciplinary lens. For example, accounting and linguistics could be brought together in scrutinising more closely the language of sustainability reports in order to draw clearer guidelines on how future reports of the same companies or of other companies could be structured and written. This could be achieved through a thorough content analysis of already published reports by classifying the language used into categories (e.g. types of verbs, quality of adverbs etc.), measuring the frequency of specific language use and studying the language that appears in quotes or references to employees. Such an approach would help towards compiling a set of writing strategies which could add consistency to how SER reports could be written and appeal to the tailored needs and expectations of different stakeholder groups.

10.7. Final note

Chapter 10 provided a conclusion for the current study. Regardless of any limitations, the research aims were achieved and valuable insights about CSR and SER practices emerged. These add further to the overall understanding and knowledge of both practices, especially with regards to an underexplored context such as the Greek one. The findings of the study may also have some practical implications for managers, who may use them to further improve the CSR and social reporting practices in their companies. Finally, some suggestions for further research were also made, which aim to provide directions for future studies with similar research interests.

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Appendices

Appendix A: Observation protocol

Date and time:

Company:

Length of meeting:

Number of attendees:

Category	**Notes/comments**
Agenda	
Order of agenda and time spent on each item	
Dynamics	
CEO presence and intervention	
Allocation of tasks and responsibilities	
Other comments	

Appendix B: Interview guide (Managers and BoD)

Setting the scene

1. How long have you been involved in CSR and SER?
2. Could you describe your primary responsibilities with relation to CSR and SER?
3. How do you evaluate the importance of CSR and SER throughout the years?

Early CSR and SER

4. Based on your experience, how did CSR emerge?
5. What factors led to the early development of CSR?
6. How was your company prompted to start SER?
7. How did SER develop in your company?

Socio-economic instabilities

8. Have any socio-economic instabilities affected (the) CSR (processes) in your company? If yes, how?
9. Has SER preparation and structure been affected by socio-economic instabilities? If yes, how?
10. What has been the role of the CEO and Board of Directors with relation to CSR and SER throughout the years?
11. How do you view the dynamics of the relationship between shareholders and stakeholders throughout the years?
12. How is this relationship reflected in CSR and SER?

Internal environment

13. How would you define the role and position of employees within your business pre- and post- any socio-economic instabilities?
14. How has the internal environment been reflected in CSR and SER throughout the years?
15. How would you describe your relationship with your employees?

Final closing questions

16. Would you like to comment on anything else?

Appendix C: Interview guide (employees)

<u>Setting the scene</u>

1. Could you briefly summarise your experience and background in this company and other companies?
2. How and when did you start getting interested in CSR and SER?
3. How do you learn about the reports and how-why do you engage with them?
4. How do you evaluate the importance of CSR and SER for yourself and this company?

<u>Internal perspective</u>

5. In your view, what are the main priorities of the CSR initiatives nowadays?
6. Regarding the reports, how do you perceive their overall content?
7. What do you think of the way the internal environment is reflected in the reports?
8. How do you evaluate the overall content of the reports in the current decade?
9. Based on your past experience in this company, do you think that the points we have just discussed have changed throughout the years?
10. Which are and used to be the main factors affecting CSR-SER decisions and why?

<u>Challenges in the work environment</u>

11. What are the main challenges that you face in your work environment and how do they affect you at a professional and personal level?
12. What aspect/s of your job do you enjoy the most/least?
13. How confident do you feel to discuss any of your personal and/or work-related challenges with your managers-superiors and why?
14. Do you think that the challenges in your work environment that you mentioned earlier are reflected in SER?
15. Based on your past experience in this company, do you think that these challenges and your relationship with your managers-superiors have changed throughout the years?

Appendix D: Online Questionnaire (employees)

Questionnaire

Dear Participant,
Thank you for considering the invitation to participate in my research project. You have already received a copy of the consent form via email. If you agree to take part in the study and have already completed, signed and emailed the consent form back to me, please tick the boxes below. This will enable you to proceed to the main questionnaire.
Thank you for agreeing to take part in this study.
Sincerely,
Alexandros Parginos

* Required

I confirm that I have completed and signed the consent form, and have emailed it back to the researcher. *

☐ Yes

I agree to take part in the study. I am aware of the project and of my right to withdraw at any time. *

☐ Yes

Next

Questionnaire

* Required

Section A

1. What is your gender? *

- ○ Female
- ○ Male
- ○ Prefer not to say
- ○ Other

2. How old are you? *

- ○ 18-25
- ○ 26-35
- ○ 36-45
- ○ 46-55
- ○ 56+

3. Please write below the number of years of your total work experience. *

Your answer

4. Please write below the number of years you have been working in the present company. *

Your answer

5. What are your qualifications? Select all that apply. *

- [ ] Bachelor's degree
- [ ] Master's degree
- [ ] Doctoral degree
- [ ] Professional qualification (e.g. ACCA)

6. What is your marital status? *

- ○ Single
- ○ Married
- ○ Other

7. Do you have caring responsibilities? *

- ○ Yes
- ○ No

Back Next

Questionnaire

* Required

Section B

8. How long have you been fully aware of CSR in the company? *

- 0-3
- 4-8
- 9+

9. How long have you been fully aware of SER in the company? *

- 0-3
- 4-8
- 9+

10. To what extent do you agree with the content of CSR in the current decade? *

	1	2	3	4	5	
strongly disagree	○	○	○	○	○	strongly agree

11. Compared to CSR in the current decade, to what extent did you agree with CSR in the previous decade? *

- Agreed more
- Agreed less
- Same level of agreement
- Don not know

12. To what extent do you agree with the content of the social reports in the current decade? *

	1	2	3	4	5	
strongly disagree	○	○	○	○	○	strongly agree

13. Compared to the social reports in the current decade, to what extent did you agree with the social reports in the previous decade? *

- ○ Agreed more
- ○ Agreed less
- ○ Some level of agreement
- ○ Do not know

14. What do you think CSR initiatives in the current decade mostly focus on? *

- ○ External stakeholder
- ○ Internal stakeholders
- ○ Do not know
- ○ Environment

15. Do you think that the focus of the CSR initiatives has changed compared to the previous decade? *

- ○ Yes (If so, continue to question 15a and then question 16)
- ○ No (If so, continue to question 16)
- ○ Do not know (If so, continue to question 16)

15a. If "Yes", what do you think early CSR initiatives focused on in the previous decade? *

	Strongest focus	Strong focus	Least strong focus
External stakeholders	○	○	○
Internal stakeholders	○	○	○
Environment	○	○	○

16. What do you think SER in the current decade mostly focus on? *

- ○ External stakeholders
- ○ Internal stakeholders
- ○ Environment
- ○ Do not know

17. Do you think that the focus of the SER has changed compared to the previous decade? *

- ○ Yes (If so, continue to question 17a and then question 18)
- ○ No (If so, continue to question 18)
- ○ Do not know (If so, continue to question 18)

17a. If "Yes", what do you think early SER focused on in the previous decade? *

	Strongest focus	Strong focus	Least strong focus
External stakeholders	○	○	○
Internal stakeholders	○	○	○
Environment	○	○	○

18. To what extent do you agree that CSR and SER converge with the company's values and ethics in the current decade? *

	1	2	3	4	5	
Strongly disagree	○	○	○	○	○	Strongly agree

19. How has this relationship (between CSR/SER and the company's values and ethics) been affected compared to the previous decade? *

- ○ Positively
- ○ Negatively
- ○ Not affected
- ○ Do not know

20. Do you read the social reports in full? *

- ○ Yes (If so, continue to question 21)
- ○ Yes, but partially (If so, continue to question 20a and then question 21)
- ○ Not at all (If so, continue to question 21)

20a. If "Yes, but partially", please specify how you read the report. *

- ○ Specific sections of personal interest
- ○ Text skimming
- ○ Both

21. Did you usually read the reports, fully or partially, in the previous decade? *

- ◯ Yes
- ◯ No (not interested in them)
- ◯ Not at all (not working)

22. Why do you read the reports? *

- ◯ Job role
- ◯ Personal interest
- ◯ Both

23. How do you mainly learn about CSR and the social reports? (choose one) *

- ◯ E-mail notification
- ◯ Hard copy distribution
- ◯ Social media
- ◯ Personal contacts
- ◯ Other

24. How would you characterise the efforts of communicating CSR and SER in the current decade, compared to methods used in the previous one?

- ◯ More intensive
- ◯ Less intensive
- ◯ Same

25. Below is a list of factors that are likely to influence CSR initiatives and SER. Please choose the three factors that you think are the most influential in the current decade. *

- ☐ (Un)expected events
- ☐ Social demands
- ☐ Do not know
- ☐ Employees
- ☐ Shareholders
- ☐ Media
- ☐ Other
- ☐ Available budget
- ☐ BoD
- ☐ Other stakeholders
- ☐ CEO
- ☐ Government (authorities/control bodies)

26. Do you think that the influence of the above factors has changed compared to the previous decade? *

- ◯ Yes (If so, continue to question 26a)
- ◯ No (If so, continue to next section)
- ◯ Do not know (If so, continue to next section)

26a. If "Yes", please choose the three factors that you think were the most influential in the previous decade. *

- [ ] Available budget
- [ ] Government (authorities/control bodies)
- [ ] Media
- [ ] Shareholders
- [ ] Other
- [ ] Social demands
- [ ] BoD
- [ ] Other stakeholders
- [ ] (Un)expected events
- [ ] CEO
- [ ] Employees
- [ ] Do not know

Back Next

Questionnaire

* Required

Section C

27. How would you describe your relationship with your superiors? *

	1	2	3	4	5	
Poor	○	○	○	○	○	Excellent

28. How comfortable do you feel to discuss personal matters with your superiors? *

	1	2	3	4	5	
Very uncomfortable	○	○	○	○	○	Very comfortable

29. How comfortable do you feel to discuss work-related concerns with your superiors? *

	1	2	3	4	5	
Very uncomfortable	○	○	○	○	○	Very comfortable

30. Which of the following best reflects your understanding of the relationship between work and life? *

- ◯ Complete work-life separation
- ◯ Work-life encroachment
- ◯ Work-life merge
- ◯ Work as part of life

31. Compared to the previous decade, have the below aspects changed now?

	Yes, for the better	Yes, for the worse	No
Relationship with superiors	◯	◯	◯
Discuss personal matters with superiors	◯	◯	◯
Discuss work-related concerns with superiors	◯	◯	◯
Relationship between work and life	◯	◯	◯

Back Next

Questionnaire

Thank you for taking the time to complete this questionnaire!

If you are willing to take part in the second stage which involves an individual interview, please send an email to the address below. All interviews and data will be treated strictly confidentially. By contacting me, no link will be made to your answers to the questionnaire.

Alexandros Parginos: apargi@essex.ac.uk

Back Submit

Appendix E: Consent Form for interviews (managers & employees)

University of Essex

ESSEX BUSINESS SCHOOL

<u>Participant Consent form for Research Project:</u> "Exploring and restructuring CSR strategies: An empirical investigation in Greece".

Dear participant,

This research is being carried out by Alexandros Parginos under the supervision of Prof. Thankom Arun and Prof. Teerooven Soobaroyen.

We are investigating how Greek companies decide, design and implement their CSR and SER practices and how both have been affected by the consequences of the economic crisis. Overall, the study examines the CSR and SER concepts in unstable socio-economic environments, like the Greek one.

If you agree to participate in this study, you will be interviewed by the researcher.
The answers which you provide will be recorded through notes taken by the interviewer and audio recording. Each interview is projected to last between 30 and 60 minutes.
All information collected will be kept securely and will only be accessible by myself and my supervisors.

Data will be anonymised and if data which you provide is used in any publications or reports then a participant number or pseudonym will be used and identifying details will be removed. A list may be kept linking participant numbers or pseudonyms to names, but this will be kept securely and will only be accessible by myself and my supervisors. A copy of the information which we record about you, but not other participants, will be provided, free of charge, on request.

You are free to withdraw from the study at any time, without giving reasons and without penalty, even after the data have been collected. However, if publications or reports have already been disseminated based on this data, these cannot be withdrawn.

We would be very grateful for your participation in this study. If you need to contact us in future, please contact me (apargi@essex.ac.uk) or Prof. Thankom Arun (t.g.arun@essex.ac.uk). You can also contact us in writing at: EBS, University of Essex, Colchester CO4 3SQ.

Yours,
Alexandros Parginos

<u>Statement of Consent</u>	<u>Please initial</u> each box
• I agree to participate in the research project, "*Exploring and restructuring CSR strategies: An empirical investigation in Greece*", being carried out by *Alexandros Parginos.*	☐
• This agreement has been given voluntarily and without coercion.	☐
• I have been given full information about the study and contact details of the researcher(s).	☐
• I have read and understood the information provided above.	☐
• I have had the opportunity to ask questions about the research and my participation in it.	☐

_______________________________ Participant's signature

_______________ Date

Appendix F: Consent Form for online questionnaire (employees only)

University of Essex

ESSEX BUSINESS SCHOOL

<u>Participant Consent form for Research Project:</u> "Exploring and restructuring CSR strategies: An empirical investigation in Greece".

Dear participant,

This research is being carried out by Alexandros Parginos under the supervision of Prof. Thankom Arun and Prof. Teerooven Soobaroyen.

We are investigating how Greek companies decide, design and implement their CSR and SER practices and how both have been affected by the consequences of the economic crisis. Overall, the study examines the CSR and SER concepts in unstable socio-economic environments, like the Greek one.

If you agree to participate in this study, you will be asked to fill out an online questionnaire. The questionnaire takes approximately 15 minutes to complete.
All information collected will be kept securely and will only be accessible by the researcher, Alexandros Parginos and both supervisors, Prof. Thankom Arun and Prof. Teerooven Soobaroyen.

You will not be asked to provide your name but you may be asked to provide some demographic information for analysis purposes. Data collected through this questionnaire will be aggregated and you will not be individually identifiable in any reports or publications from this research.

We would be very grateful for your participation in this study. If you need to contact us in future, please contact me (apargi@essex.ac.uk) or Prof. Thankom Arun (t.g.arun@essex.ac.uk). You can also contact us in writing at: EBS, University of Essex, Colchester CO4 3SQ.

Yours,

Alexandros Parginos

<u>Statement of Consent</u>	**<u>Please initial</u> each box**
• I agree to participate in the research project, "*Exploring and restructuring CSR strategies: An empirical investigation in Greece*", being carried out by *Alexandros Parginos.*	☐
• This agreement has been given voluntarily and without coercion.	☐
• I have been given full information about the study and contact details of the researcher(s).	☐
• I have read and understood the information provided above.	☐
• I have had the opportunity to ask questions about the research and my participation in it.	☐

Participant's signature ____________________ Date ____________

Appendix G: Coding Scheme

<u>Research question/Theme I</u>

CSR *(Theme)*

Emergence *(subtheme)*

Nationals *(sub-subtheme)*

- Mimetic behaviour
- Internal managers

Subsidiaries *(sub-subtheme)*

- Parent companies' pressure
- Internal manager
- Budget

Nationals & subsidiaries *(sub-subtheme)*

- Social vulnerability
- Media ignorance

Early development *(subtheme)*

Nationals *(sub-subtheme)*

- Mimetic behaviour
- Results analysis

Subsidiaries *(sub-subtheme)*

- Parent company impact
- Major global event

Nationals & subsidiaries *(sub-subtheme)*

- Environment prioritisation
- Social vulnerability
- Media ignorance
- Budget
- Decision making control
- Length of initiatives
- Socio-environmental incidents

SER *(Theme)*

Emergence *(subtheme)*

Nationals *(sub-subtheme)*

- Mimetic behaviour
- Means of convincing

Subsidiaries *(sub-subtheme)*

- Parent company
- Special issues

Nationals & subsidiaries *(sub-subtheme)*

- Annual reports
- Shareholders' pressure
- Regular activity

Early development *(subtheme)*

Nationals *(sub-subtheme)*

- Mimetic behaviour
- Jargon
- Flexibility
- Impact of incidents

Subsidiaries *(sub-subtheme)*

- Collaboration process
- Group model
- Incidents vs. flexibility

Nationals & subsidiaries *(sub-subtheme)*

- GRI
- Reports' target
- Length and quality
- Budget
- Media and shareholders' pressure

Research question/Theme II

Socio-economic instabilities *(theme)*

CSR strategies *(subtheme)*

- Decision
- Development
- Deployment
- Foci shifts
- Initiatives
- Communication
- Shareholders vs. stakeholders
    - Concerns
    - Demands and needs
- CEO position
- Board of Directors
- Top managers' role
- Budget
- Control intentions
- Media

SER structure and content (subtheme)

- GRI and international standards
- Responsibility of preparation
- Length
    - Sub-categories
- Level of detail
    - Clarity
    - Coherence
    - Financial figures
- Presentation
    - Visual information
    - Direct quotes
    - Positive news
    - Bullet points
- Language
    - Tone
    - Collectivity
    - Vocabulary
- Stakeholders vs. shareholders
    - Interactions
    - Changes in interest
- Shareholders vs. social expectations
- Values/ethics
- Company response time
- CEO/BoD vs. department
    - Control
    - Intervention
    - Process of writing

Research question/Theme III

Internal environment *(theme)*

CSR awareness *(subtheme)*

- Initiatives
- Targets
- Focus
- Communication
- Values/ethics

SER perspective *(subtheme)*

- Work experience
- Length of service
- Legitimacy
- Focus
- Priorities
- Communication
- SER integration
- Motivation
- Accuracy
- Beliefs vs. practices
- Conception of reality

Emotional awareness *(subtheme)*

- Consideration/inclusion in SER
- Wellbeing
- Work-life balance
- Stress
- Burnout
- Emotional labour
- Occupational health
- Emotion disclosure
- Professionalism
- Time period

Appendix H: Main areas covered in literature review