

## Corporate Social Responsibility – between Desideratum and Reality

**Anca Maria HRISTEA**

Bucharest Academy of Economic Studies  
amhriste@yahoo.com

**Abstract.** *The corporate social responsibility is a desideratum of the world and it is an important premise of the business environment. The objectives of this presentation are: conceptual understanding, the identification of the advantages generated by the social responsibility for the company and for the society as a whole, the determination of the correlation between the enterprise's efforts and the obtained effects, the pointing out of the necessity of setting up of the corporate social responsibility on ethical criteria. As a corollary, one can appreciate that the corporate social responsibility is a source of competitive advantage and a strategic intercession.*

**Keywords:** corporate social responsibility; business ethics; innovation; sustainability; competitive advantage.

**JEL Codes:** A10, F02, M14.

**REL Codes:** 7G, 18G.

## 1. Introduction

Corporate social responsibility <sup>(1)</sup> became starting with the year 2000 one of the hot topics in the field of business. Concept that refers to the contribution that the companies have to the development of the modern society, the “responsible” initiative was theorized the thinking trends, and it was promoted through a great diversity of terms: corporate citizenship, corporate philanthropy, corporate societal marketing, community affairs, community development etc. The supporting and the obeying of the fundamental human rights, the right to free association, the elimination of all the forms of forced labour, the fight against corruption, the promoting of responsibility towards the environment are just a few of the principles aimed by the CSR. We can say that corporative social responsibility is a way of durable development through which the companies chose to treat the environment problems and the social ones as integral parts of the business operations.

The corporations as well as the mass media accepted the fact that in the relationships between the companies and the community social responsibility has advantages for both sides. On the one hand, it generates profit for the companies and, on the other hand, CSR gives support to the groups or the communities that need help, and it participates to the local development.

It appeared right after the Second World War as a new tendency in the post-war society, corporate social responsibility is nowadays a widely used concept, a desideratum for any company that wants to advance economically and socially in a competitive context that is extremely aggressive. Well known personalities from the field of strategic management and marketing (Friedman, Porter, Kotler), teachers and researchers, mass media and even the managers of the companies that had over time remarkable contributions to the shaping of the concept of CSR phenomenon so that today recent studies and surveys show the fact that social responsibility is a desideratum of the vast majority of the companies. The large volume of papers and articles on this theme (several dozens of million references that appear in seconds from the mere Internet access) confirm the interest shown by the managers and the scientific world for this subject.

More than never, on the international level there are important preoccupations for the insurance of equilibrium between morals and the personal interest of the companies. The economic growth of a company does not mean only the obtaining of profit but also its reinvestment. In any business, we need financial capital and assets and human resources and, in the last couple of years, a social capital formed by reputation and trust. The strategic approach of CSR is a condition of obtaining business success. Still vulnerable for some

specialists that claim that CSR generates cost too high in social investments without visible effects, this concept must be understood and promoted through the prism of the long term benefits, without minimizing its strategic role.

Communication is an important element of CSR that ensures the transparency towards the interested groups. The promoted social programs should not be watched exclusively from the perspective of the PR and marketing benefits that they have. In establishing the CSR strategy the companies should start from the community's real needs and then to define objectives that can be measured and that are honest.

In the author's opinion the conclusion from the social perspective and from the economic one is that CSR, through the forms and strategic policies it adopts, is a game with a positive sum. From this strategic intercession, the initiators and the beneficiaries of the programs win, when they are conceived and unrolled in a responsible manner.

## 2. Some considerations regarding corporate social responsibility

The literature of this field and the practical experience of the last two decades show the fact that in the context of the globalisation and the regionalization of the economies, of the growth of interdependence between the states or the segmentation of the markets, the development of the economic entities (may it be small and middle-sized enterprises, multinational or transnational corporations) only on the criterion of rentability and on the sales volume it becomes limited, sometimes even impossible. A notion that is already well-known to an international level, corporate social responsibility<sup>(2)</sup> became a reality present for Romania too, being a concept that is in full evolution and an important premise for the business world. Although there is not yet a standard, universally accepted definition, RSC is, in the opinion of many specialists, the way to success and performance, one that is more complex and viable compared to the classical vision of the industrial capitalism or of the tertialization of the economy, as exclusive chances of economic growth.

The implication in the life of the community became necessary for any company that wants to have not only commercial success, but also the respect of the community where and for which it operates. Michael E. Porter, first rang authority in the field of competitive startegy, says in one of his articles that "social responsibility became a priority that is impossible to avoid by the business leaders of any country and any field"<sup>(3)</sup>. Many studies made in the last decade emphasise the importance of the corporatist behaviour that is responsible and durable, this being perceived generally as representing a way through which an entity integrates the social, enviromnet and economical

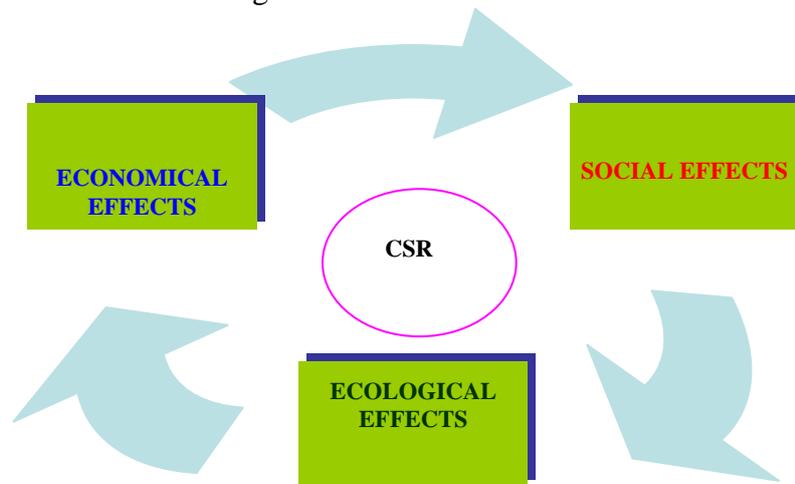
preoccupations to its own cultural values, in the taking of decisions, in establishing strategies and activities in a transparent and responsible manner. Thus CSR represents a way of establishing exemplary practises of creating, of wealth and improvement of the qualitative and sustenable level of the society.

### 2.1. The defining of the concept of corporate social responsibility

World Business Council for Sustainable Development describes corporate social responsibility as representing the contribution brought by the organisation to the economical development on durable criteria, being based on the obeying of the rules and legislations, “the engamement of the business environments to contribute to the durable economical development working together with the employees, with their families, the local community and society as a whole to improve their life quality”. No matter how it is called, the enterprises’ ethics, corporatist social conscience, durability, triple account, corporatist philanthropy, “corporate citizenship”, communitary business, corporative social responsibility is a concept that refers to the contribution that any company has to have to the development of modern society. Corporative social responsibility can be perceived as based on the personal social responsibility, on the care and the availability of each individual to build his existence in a strong correlation with the environment, in the context of finding one self in the values promoted by the companies.

The European Commision, a forum with constant interest in this field, defines corporative social responsibility as being a phenomenon through which the companies decide in a voluntary manner to contribute to a better society and a clean environment. According to the definition given by the European Commision in order to be social respected a company must integrate in its actions and strategies the social and environment problems that are related to the interactions in which it is involved. From here it results that two are the *distinctive traits* of a corporative responsibility programme. First of all CSR has a voluntary character, implying moral responsibility assumed by the companies, above the ones imposed by the law. Then CSR means the creation of relationships on long term and equally profitable with the market and social environment, so more than the simple act of philanthropy or donation. Although it implies costs, CSR is a profitable management strategy because it generates long term credibility and trust that are necessary to a company in the relationships with the ones that it depends on, respectively the shareholders, business partners, clients. The European intercession of CSR permits the operationalisation of the notion of durable development between companies. In a practical sense, the term of societal responsibility is associated to the concept

of “triple-bottom-line”: economical prosperity, respecting the environment, respecting and improving social solidarity. Thus the development of the company is represented through the emphasis of the following objectives: an economical one (creating wealth for everyone, based on the production and durable input modalities), an ecological one (resources preservation and management) and a third, social one (equity and the participation of all social groups) as one can see in Figure 1.



**Figure 1.** *The impact of corporative social responsibility on society*

The CSR practice is exposed to big debates and critics, idea that is supported by the large number of books, papers, articles, comments that are presently made on this theme.

The importance and the relevance of this global concept are argued by the effort made by the experts and the observers from 99 countries that are members ISO and 42 institutions and private organisations that worked together for the elaboration of a “new paradigm”, respectively the ISO 26000 Standard regarding Social Responsibility. This initiative comes to support all the companies in the “making of economical benefits on a long term, with low social costs and having minimum harmful effects on the environment”<sup>(4)</sup>.

### 2.1. The content and the role of the corporative social responsibility

The phenomenom of social assumption of responsibility was supported since January 1999, at the Worldwide Economical Forum from Davos, when Koffi Annan emphasised in his speech the force of the collective action, through the Global Compact initiative, that promotes the growth of the role of

the corporatist citizenship responsible through ten universal principles from the field of human rights, work standards, environment protection, anticorruption. UN Global Compact wants the companies to embrace, support and adopt, in their influence sphere, this set of fundamental values:

*Universal Human Rights:*

P1. The business sector has to support and respect the universal human rights that are proclaimed at an international level;

P2. The business sector has to make sure that it is not an accomplice to abuses in the field of universal human rights.

*Work standards:*

P3. The business sector has to support the freedom of association and actual recognition of the rights to collective negotiation;

P4. The business sector has to eliminate all the forms of forced and compulsory labour;

P5. The business sector has to eliminate the work of the infants;

P6. The business sector has to eliminate the discriminations in the field of hiring and occupying the work force.

*Environment protection*

P7. The business sector has to support the application of the caution principle in the environment problems;

P8. The business sector has to take actions that promote the growth of the responsibility towards the environment;

P9. The business sector has to encourage the development and the dissemination of clean technologies;

P10. The business sector has to combat corruption in all its forms, including the giving and taking of bribe.

Corporative social responsibility is thus perceived as being a commitment through which any economical entity, no matter its size, assumes in a "standard" manner the care for:

1. the protection of the environment and the durable development of the society in the interest of future generations, through the preservation of the resources, the assurance of health and security of the population, the diminishing of the disparity regarding the rights between the sexes, the elimination of child exploitation, the diminishing of poverty and the growth of the degree of population training;

2. the development of the relationships with the employees through the creation of civilised work conditions, the taking of some measures regarding employees' health and security, giving of stimulents for personal and professional motivation of the employees;

3. the promoting of an honest attitude in relation to the business partners from upstream and downstream, respectively the contractors and the clients;

4. taking transparent directions of action regarding the company's activity towards its employees, consumers, community and administration.

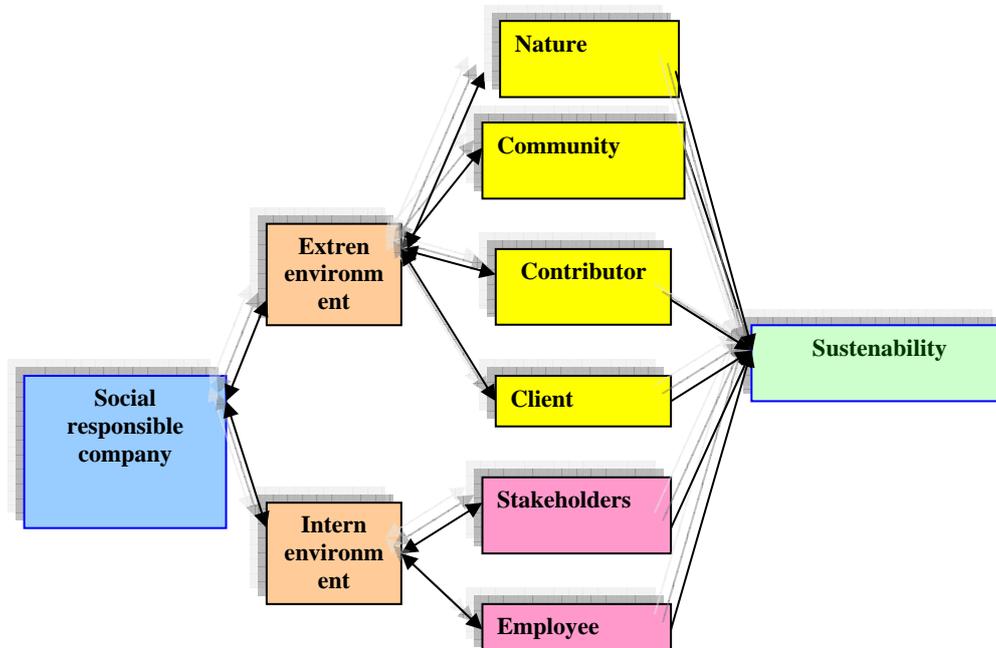
5. the involvement in the community's life through actual participation, development and investments with precise destinations in this sense;

6. the insurance of human rights, including the fundamental right to work and social integration;

7. the compliance of the native population and the implication in the improvement of the quality of life;

8. the application of anticorruption measures etc.

It is implied that any corporation that is socially responsible is interested in having a profitable activity, but this has to be evaluated simultaneously with the making of an analysis regarding the positive and negative effects that are created from a *social, economic and environment* point of view on the society as a whole. Corporative social responsibility refers to the way in which business has an impact on one's own capitalization and on the behaviour and the expectations of the ones involved: employees, shareholders, clients, creditors, authorities. In Figure 2 we present the correlation between CSR and the business environment:



**Figure 2.** *The interaction responsible Company – Environment*

RSC is an integrant part of the concept of “durable development”, being shaped through the contribution brought by the responsible organisation to the compliance to the sustainability principles. The social and environmental responsibility are not separated, but they are two pieces of the same puzzle, and together with the basic economical activity they form business responsibility.

## 2.2. Business ethics and the judicial frame of the corporative social responsibility

Throughout history public figures and scientists have militated for the society’s development on ethical criteria. *Stricto senso*, ethics means the compliance of the values and human conditions from the perspective of the moral principles, thus a result we have a demeanour that corresponds to a certain ideology. Social responsibility has in the specialists opinion a powerful ethical intercession. As Stephen B. Young, Global Executive Manager Caux Round Table, Harvard Law School professor, said that the equilibrium between morals and personal interest it is not only possible but also necessary for a company’s development in future perspectives.

I consider that the ethical aspects have to characterise the ensemble of human activities, through the promotion of some rules of moral conduct that aim all the parties involved in a business: investors, buyers, sellers, producers, managers, employees or the civil society, where is the case. Corporative social responsibility does not mean only the fulfillment of some duties towards the company. The orientation of one part from the company’s profit towards the human resources, the economical assets, the social capital or good-will can create a durable form of capital.

Through the adoption of some efficient ethical programmes of CSR, the companies can have multiple benefits:

- the reduction of the costs;
- the improvement of the brand image;
- the stimulation and the motivation of the employees;
- the improvement of the chances to access capital;
- the attraction of clients and the growth of the business numbers;
- the diminishing of the risks.

Based on the obeying of the rules and legislations, corporative social responsibility includes numerous engagements and activities that have to respond as it was shown to the judicial exigencies from several fields:

- environment protection;
- health and security;
- human rights, including the rights from the field of work;

- ethics in enterprises;
- the management of human resources;
- the involvement and the respecting of native population;
- the satisfaction of the clients' needs and the obeying of the principles of loyal competition;
- the ensurance of transparency through the publication of raports regarding the efficiency of the company;
- anticorruption measures.

Transnational and multinational companies, frequently named global companies, through their judicial specific have to obey the laws of the states in which they activate and to always give importance to the maintaining of the highest ethical standards.

In conclusion, although corporative social responsibility imposes itself more as a necessity for the business world, a settlement frame that has judicial obligations of implementation does not exist; besides business ethics is a standard for CSR and the companies that are involved in such projects are under the jurisdiction of the host countries.

According to the online study “Transparency and credibility in the practise of corporative social responsibility”<sup>(5)</sup> that was published at the beginning of 2010 by [www.csr-romania.ro](http://www.csr-romania.ro), 76% of the ones that took the survey say that their companies have ethical codes, and 87% said that the companies for which they work invest socially.

### 3. Economic justification of corporative social responsibility

Most of the studies identified a sure relationship, but not always directly proportional, between CSR activities and the performances of the company that is evaluated, that is measured with some *specific indicators*, as business numbers, profit, share profit or the marketing impact.

In the specialists opinion, the economic justification of CSR differ from case to case, according to different *factors*: the size of the company, the activities it has, the offer of products or services, where it is located, the management, its reputation, the contractors or the importance of the field of activity. Between the social responsibility and a company's success there is a strong consensus. We can notice statistically that the companies that do not involve in their activities *social and ecologic reasons* cannot remain competitive; thus it is necessary for them to adapt constantly their strategic measures to the requests of the market and of the society, the new stakes of humankind have to become key factors of success in a world of interdependences and of the fight for supremacy.

World Business Council for Sustainable Development emphasised the fact that a coherent strategy in the field of CSR, based on integrity, solid values and a long term approach, give the companies important commercial advantages and they contribute to the welfare of the civil society. The objective of any economic organisation must be redefined, because it is no longer just a purely economical one aiming the individual profit, but an economical, social and ecologic one that wants public welfare. At a worldwide level CSR became a part of everyday business. International renowned companies invest in this type of social programmes important shares of their business figures. The budgets given by the organisations for the development of partnerships with the community often reach shares that, at a first glance, seem not real. These sums represent, in the vision of the managers of the companies involved, a sure investment, with significant results for the business.

Business ethics and organisational culture have become for many companies business cards. The presidents of big concerns (Motorola, General Motors, Ford, Amway) that have integrated in their preoccupations CSR consider that a profound social conscience determines the growth of rentability. Furthermore, experience has proven that the enterprises that have a “good file” in the field of social citizenship are more durable, have a bigger credibility and are a sure long term investment. In the filed of investments the stock and capital markets with a world wide reputation complete the traditional financier criteria used for the taking of investment decisions with social and environment information that are characteristic to the aimed company. The market indices and the consulting cabinets offer to the mutual funds companies private funds of shares, funds of risk-capital, commercial banks and other investors a much larger range of characteristics of the companies, especially referring to the management of the human resources, health and security, environment protection and communitary development; there are some examples of indices that are focused on responsible investments: Dow Jones Susteinability, FTSE 4Good100 Index, the Canadian index Jantyi Social Index, Innovest.

#### 4. CSR, source of competitive advantage and strategic intercession

The majority of the specialists consider that the implementation of firm politics of corporative social responsibility give companies many social, economic and financial advantages, that come to cover the efforts made with the launching of these programmes. Often the results appear late, but the studies made by institutions from the field (The French Institute for Business Ethics, for example) show that those companies that included in their activity object

CSR are exposed to lower risks and the commercial advantages, mirrored through the company's image are sure in the future.

RSC have to *respect* always the practises regarding the ethical values:

- of all the parties that are involved in the process (employees, creditors, clients, shareholders, caterers, competitors),
- of the community (local collectives, consumers associations, ONG),
- of the environment.

From the bibliographical sources and the case studies made by the big corporations with experience in CSR we have reached the conclusion that the main *categories of advantages* obtained by the social responsible companies are grouped as such:

1. the growth of the financial and commercial performances;
2. the diminishing in time of the judicial, industrial, operational risks,
3. the emphasis of the competitiveness.

For argumentation, I will present only some of the most suggestive advantages that a company might have from this intercession:

*The forecast and the management of a large palette of risks.* It has been noticed that the efficient management of judicial, economic, financial, social, environment, country risks on a complex market, that is in a continual change, corroborated with the strict supervision of the company's activities in connection with "the participant interested parties" (stakeholders) can improve the company's security in the field of safety and catering. Thus, a modality to forecast and risk control is the taking into consideration of the interests of all the partners of the company that is responsible that can react very different in time, according to the context of the market.

*Reputation improvement.* Empirically it was noticed that the organisations that invest in CSR record a plus in image in building of reputation, with positive effects in the plan of economic performance. In the case of their exposure to certain risks, because of the popularity and of the socio-economic initiative that they promote through different programmes of social responsibility, the unwanted effects are not devastating. For example, for the detail commerce companies, where the values and the importance of the brand are big (in many cases the brand sells the product, and not his utility, see Coca-Cola) and often pressures are exerted by the mass media, consumers or the activity itself, the reputation given by the capital of the brand represses the negative effects through credibility, reliability, initiative, constance in the field of CSR.

*The improvement of competitiveness and of the market position,* can be made through the differentiating and innovation politics as well as through some CSR practice that facilitates the access to new markets. For example, through the

compliance of some ecologic and social rules some companies obtain certifications that allow the gaining of new clients.

*Easier access to the recruitment and forming of the staff; the increase of the employees' professional interest.* This effect can be obtained either as a direct consequence of the profile of the activities and practise of the company, or through the application of the best practices in the field of human resources, like the family-favourable politics (kindergardens for the employees' children, free access to medical checks, social politics), the adoption of programmes of improving the physical and psyhical capacities of the employees.

*The growth of the operational efficiency and of the savings at the level of the organisation* through politics of permanent perfecting of the staff, the adoption of of social and environment programmes (the growth of work productivity through specific techniques leads to the diminishing of the charges with wages; the transformation of the waste in sources of income and the diminishing of the global energy consumption generates savings).

*The growth of the capacity to adapt to change.* The maintenance of close partnerships relations based on ethical principles with the stakeholders can prevent, through information, the unexpected changes that appear in the plan of social, economic, environment settlements and can diminish the unwanted effects.

*Easier access to capitals,* in the conditions in which, at the present moment, the financial and credit institutions focus on the evaluation of the projects based on social and environment criteria.

*Better relationships with the reglemantation organisms.* Certain government administrations urge the approval processes of some applications because they consider that the companies with practises that are before CSR already fulfill the normative exigences.

Based on a two year study the conclusion of World Business Council of Business Development is that any company has to promote coherent strategies in the field of CSR, that bring them a plus of value and competitive advantages on the market.

## 5. Another approach to CSR – Reflections of the author

Long researched and promoted, the social responsibility of the corporations is a reality of today's world whose existence cannot be denied. The majority of the specialists, no matter if they come from the scientific field or from the economic practice, consider that CSR opened a new era and it represents a starting point for the creation of a new society, less egoistical, oriented towards the future and people. Far from me the desire to place the

concept in a shadow but I believe that some aspects still raise question marks and that some questions have not received a clear answer.

For example, in the majority of works I have read, special attention is given to the social, altruist spirit of the company towards what is around it, the people and the environment. On a secondary plan we see the correlation that is born on the “gestures” made by the company through the launching of some programmes, between the efforts made and the obtained ones. The emphasis is placed on the typology and the description of the social programmes with a lot of details and in a lesser measure the fact that through these intercessions society really wants economic performance, profit, image, derogations or obtaining of rights, competitive advantages.

In some measure, I share Milton Friedman’s opinion that remained famous through the conclusion according to which “the social responsibility of a company aims the increase of profit”. It is not very credible, at least from a personal point of view that a company, no matter its size and object of activity, takes into discussion the welfare of the humankind, durable development and it searches for solutions in this sense, and only then it makes efficiency accounts. Most of the studies shown by the companies consider CSR as a distinct filed in the practice of the commercial companies, and they analyse the results based on the activity raports that are affrent to each project, giving a minimal importance to the economico-financial results. I would conclude that the recommended transparency refers only to the way of making the objectives of the CSR programme, not the impact it has on the commercial company.

In the conditions of the actual market, as a financial analyst, I agree that no economical entity can obtain profit only from the basic activity and that the multiplication of wealth is made through global practise and strategies. In my opinion, in order to have motivation, any company has to analyse its availability for projects of social responsibility only after a strict diagnosis that takes into account one won economic result, through the determination of at least one of the vectors:

- CSR effect on the volume of sales;
- The modification of the market share;
- The company’s image towards its clients and creditors;
- The effect on rentability;
- Costs savings;
- Market evolution;
- CSR’s effect on the employees’ behaviour and efficiency.

Also, I share other authors opinion according to which the concept of corporative social responsibility can be regarded as a part of the marketing politics, through which the company wants an increase of its reputation and the

improvement of its image/brand in the given competitive context (the frequent association in mass-media of the company's name with the name of a CSR project can be considered as a form of free publicity through which the economic entity becomes more well known, thus being preferred by the clients compared to a similar one that does not have such actions).

Through the made analysis, other specialists consider that some companies have CSR programmes under the form of hiring underprivileged staff (with handicap, institutionalized youngsters) not from a civic spirit but because of the advantages given by the public institutions, the giving of funds given by the state for social integration, to cover productivity losses.

Other companies accept social responsibility because through charity actions, philantropical ones, donations, "charity business" they benefit from fiscal advantages and tax deductions.

The exemplification can continue in other fields. We must mention the fact that throughout this paper the author did not use names of companies, programmes, initiatives or organisations because of the vastness of information, the purpose was not to focus on CSR in certain fields, regions, objects of activity but the emphasis of the role and the necessity of implementing CSR, in a transparent and square manner.

As a conclusion I could say that corporative social responsibility and the marketing of the parties involved in the process are a part of the classical commercial practises, used for a better sustenation of the exploitation environment. Although they are presented as having benefical effects on the community and the environment, the real CSR objective is to maximize the company's profit. This fact is not a negative one and it is another form of economic growth, on sustainable criteria.

## 6. Conclusions

The analysis made throughout the research laid to the following conclusions:

1. Corporative social responsibility is a reality of today's world and an important premise of the business environment;
2. Creativity and innovation must dominate the economical activity of any entity;
3. Corporative social responsibility is a form of knowledge that must obey the principles of organization's management;
4. Corporative social responsibility is an important pawn of Knowledge management;
5. The lack of communication influences in a negative manner corporative social responsibility and Knowledge management;

6. A confused or passive management influences negatively the capacity of innovation and the intercessions regarding corporative social responsibility;
7. Knowledge management is in a interconnection with the corporative social responsibility;
8. Knowledge management and Corporative social responsibility are not only attributes of the companies, may they be local or multinational, but they are also;
9. The big consulting international centers consider that in order to attain important objectives “the un-measurable must become measurable”;
10. Knowledge and social responsibility phenomena must be always be monitored and managed elementary conditions of the economic game on a open market;
11. Corporative social responsibility is a reality of today’s world and an important premise of the business environment;
12. RSC is a way of establishing exemplary practises of creating wealth and of improving the qualitative and sustenable level of the society;
13. Through CSR any company has a contribution to the development of modern society on sustainability criteria;
14. RSC has a voluntary character and not one imposed by the law;
15. RSC is a profitable management strategy, because it generates credibility and trust, on the long term;
16. CSR has to obey the fundamental principles regarding the human rights, the right to work and environment protection;
17. CSR is an engagement through which any company assumes in a standard way the care for the environment, employees and the community;
18. CSR is a modern practise through which all the parties involved (stakeholders) have to win;
19. By adopting efficient ethical CSR programms, the companies can have multiple advantages: the diminishing of the costs, the improvement of the brand image, the stimulation and motivation of the employees, improving the chances to get to capital, the attraction of the customers, the increase of the business figures, the diminishing of the risks;
20. There is no legal framework to regulate the obligativity of adopting the CSR by the commercial companies;
21. The adoption of coherent strategies in the field of CSR, based on integrity, solid values and a long term approach, give enterprises

important commercial advantages and they contribute to the welfare of the civil society;

22. CSR is an eligibility criterion for the financial and capital market;
23. CSR is a source of competitive advantage and a strategic intercession;
24. CSR has to always respect the practises regarding the ethical values of the partners;
25. Explaining the concept of CSR is often made from a sociologic point of view, and not from an economic one;
26. Corporative social responsibility and the marketing of the parties involved in the process are a part of the classical economic practises, used for a better support of the exploitation environment.

The social responsibility of the corporations has standards in the field. Although there is interest for implementation, CSR is not a reality in all the companies. There is a series of questions that appear in the context of the actual crisis:

- In what measure the world crisis affects the unreeling of the social responsibility programmes?
- CSR can be an important direction of action for overpassing the crisis by the companies?
- Commercial companies have the same interest for profit reinvestment in the social field?
- CSR appeared as a saving solution in the conditions in which the world market became very competitive?

The making of studies, surveys, comparisons imposes itself furthermore for finding some answers and solutions to the identified problems. The author's preoccupation in this field will continue with complex evaluations and conclusions.

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## Notes

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<sup>(1)</sup> Abbreviations: CSR in English and RSC in Romanian.

<sup>(2)</sup> We will abbreviate it next CSR.

<sup>(3)</sup> Michael E. Porter & Mark R. Kramer in "Strategy & Society – The Link Between Competitive Advantage and Corporate Social Responsibility", Harvard Business Review, 3<sup>rd</sup> December 2006, p. 4.

<sup>(4)</sup> Comment made by the President of the ISO/WG SR work group, Mr. George E.R. Cajazeira, for the closing of the plenum reunion from Copenhagen, Denmark, 17-21 May 2010.

<sup>(5)</sup> [http://www.sfin.ro/article\\_20904/social\\_responsibility\\_trend\\_or\\_necessity.html](http://www.sfin.ro/article_20904/social_responsibility_trend_or_necessity.html).

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