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Non-profit and investment attractiveness – best practices under a national perspective

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Abstract

This Work Project (WP) aims to measure the investment attractiveness of the social sector by providing a general overview of the investment strategies and motivations behind Non-Profit Initiatives (NPIs) performed by the For-Profit sector (FP), usually perceived as corporate social responsibility (CSR). Through the development of a structured survey and a structured analysis of the NPIs performed by Psi-20 companies over the last five years, the final purpose of the project is to provide a set of tools to non-profit organizations to attract investment to their projects.

Attractiveness, Investment, Non-profit, Psi-20

Purpose of Project – General Overview

The aim of this WP is to measure the attractiveness of investment in NPIs by defining a set of conclusions and recommendations to support Non-Profit Organizations (NGOs) to attract investment.

In order to identify the factors and motivations behind NPIs, a deep research was conveyed to identify theories, models and reports on this matter. With the intent of understanding the local perspective, it was performed a deep analysis on strategies associated to NPIs enhanced by companies coted on the Lisbon index, Psi-20, in the last five years. Additionally, a structured survey was conducted to assess specific dimensions of this matter, such as, motivations to perform this type of initiatives enhanced, geographic location, choosing criteria, and reporting methods.

Subsequently, a data analysis will be performed followed by an integration of theoretical and national perspectives to provide insights on the fragilities and similarities of the national approaches for this matter.

Finally, based on the findings obtained, this WP would provide a set of criteria, practices and approaches that aim to improve investment attractiveness across the non-profit sector (NP).

A brief literature review

NPIs assume various forms, dimensions and models. When performed by the FP sector, NPIs are usually perceived as corporate social responsibility (CSR). The concept of CSR comprehends countless perspectives with diverse focus.

In 1991, Carroll defined CSR as a responsibility that goes above and beyond what is legally required in four main dimensions: economic, legal, ethical and philanthropic responsibilities. Later in 1998, Clarke identified three main perspectives on CSR: profit maximization for shareholders (neoclassical theory), accountability and concerns for all stakeholders and an active promotion of social projects (Fernandes, 2010). Later, Porter and Kramer identified an interrelationship between business and society under a shared value principle considering moral obligation, sustainability, license to operate and reputation (Porter & Kramer, 2006).

The raising significance of CSR is linked with communal and social connotation attached to the etymology of the word “company” and the rise of different business approaches developed in a certain society, affecting its different dimensions and, consequently, determining the number of stakeholders for who the company holds relative responsibility (Asongu, 2007).

Studies assessing the motivations and attractiveness of the NPIs to the private sector revealed that financial, operational and management performance, corporate image and branding are core motivations. In addition, market position (market share) improvement, communication with stakeholders, create good reputation and trust, credibility, encourage loyalty, expand customer base, environmental protection, economic concerns, ethical considerations, innovation, learning and growth opportunities, and employee satisfaction and motivation were also identified as reasons to perform NPIs (Pinto, 2004; KPMG, 2005; KPMG, 2006; Porter & Kramer, 2006;

BCSD, 2006; Asongu, 2007; Fernandes, 2010; Lim, 2010; Oliveira, 2010). Empirical evidence on this matter demonstrated that NPIs increases financial performance, perceived value, and generates notoriety and visibility.

NPIs performed by the FP sector, usually in the form of CSR initiatives, generally assume, as main supporting techniques monetary, contributions such as financial support/donation/grant, commonly associated to specific projects rather than institutions, and non-financial donations such as gender contributions and volunteering, mostly occasional and one-off frequency initiatives related to company's business activity (Pinto, 2004; Porter & Kramer, 2006). In terms of investment techniques on social matters, there are a wide range of approaches such as socially responsible investment (SRI), impact investment (IM), and social investment (SI), (Achleitner, Heinecke, Noble, Schöning, & Spiess-Knafl, 2011). SRI is a philanthropy investment including non-financial and ethical concerns such as social, environmental or governmental matters when selecting, retaining, or realizing investments (Mansley, 2000; Hudson, 2005). IM defines an intention to generate measurable social and environmental impact besides financial return. Social investment (SI) defines the application of capital to generate financial and social returns, in other words, provide private contributions to public benefit (ACEVO, 2010).

The raising concern and awareness for non-profit matters stimulated raising regulation, standards, and certification/accreditation such as SA8000 (Social Accountability Norm), Global Reporting Initiative (GRI), Dow Jones Sustainability World Index (DJSI), FTSE4Good Index Series and Green book. As a consequence, reporting for non-profit matters has been increasing since 1999 (CorporateRegister.com, 2012).

Discussion of the topic

So far, it was provided an overview of NPIs on its different dimensions, at this moment, it is important to have a perspective of both the NP and FP sectors.

NPIs across the for-profit sector – the national perspective

KPMG, in 2006, revealed that 25% of the companies listed in Psi-20 published sustainability reports, mainly through independent and integrated reports verified by one of the Big Four audit companies. In terms of reporting standards, GRI was the most commonly used. Also, communication and environmental departments were considered accountable for these matters. The study also highlighted increase reputation and credibility as reasons to produce and verify reports on this matter. Moreover, transport, construction, commerce and banking sectors and industries presented higher concerns on NPIs focused on society and governance, ethics and conduct, social, environmental and economic matters.

Under a FP perspective, the study also identified as main benefits associated to NPIs: boost confidence of investors and financial institutions, compliance with internal/external demands, performance comparisons, more control, creation market opportunities, and attract and retain talent. And as main difficulties: costs and resource constraints, absence of environmental/ sustainability departments, lack of involvement of top management, and transparency requirements.

The non-profit sector – national scenario

The non-profit sector, in Portugal, emerged in the Roman Empire revealing long historical heritage. Its size represent near 3.2 % of national gross domestic product and near 2.8% of the total national Gross Value Added (GVA), in 2010ⁱ. In terms resources,

ⁱ Source: “Conta Satélite da Economia Social 2010” by INE & CASES

they are mainly generated by output. Despite its highly fragmented legal framework, associations and co-operatives are the most common legal structures across the sector. The NP sector faces critical challenges related with its own legal structure, lack of public awareness limited civil society capacity and hostile relationships with the government (Franco, Sokolowski, Hairel, & Salamon).

Overview

NPIs performed by for-profit companies, usually perceived as CSR, is a complex matter involving different perspectives, types of initiatives, supporting techniques, motivations and strategies. The NP sector itself presented increasing importance in the economy despite its complexity and fragmentation. In line this, and as an attempt to understand the different magnitudes of this matter, the following paragraphs will discuss the research method and the results obtained in order to depict tendencies on investment attractiveness in key areas such as target definition, marketing & communication and credibility and transparency.

Methodology

In order to understand the drivers of investment in NPIs and measure its attractiveness, under a national perspective, the methodology chosen involved a detailed analysis on its NPIs strategies in the last five years, 2007–2011 followed by a survey addressed to Psi–20 companies. A minimum sample of 10 answers was required by statistical laws to proceed with the study. The target choice reflects a common belief that bigger companies in the market seek higher reputation and market share attributing, for that reason, higher importance and consequent investment in NPIs. No segmentation was perceived to maintain the overall national perspective of the theme.

The survey, launched in Qualtricsⁱⁱ, was divided in six main areas: characterization of the organization and the sector, description of NPIs, motivations, decision making process and criteria, departments accountable for reporting, communication and reporting methods.

Results and discussion

The analysis on NPIs performed by Psi-20 companies in the last five years was focused on areas of action, supporting techniques, investment and number of activities performed, reporting methods and standards & accreditation and international presence (see figures 10 to 14). Altri, Cofina and Espírito Santo Financial Group were excluded due to the absence of available information on this matter.

Industry and Sector analysis

The evolution of the NPIs in the bank and financial industry evidenced that, although not considered the core area of action, culture occupied a distinct position evidencing a connection with the industry due to its importance and visibility to a Nation and the ability to target specific and broad targets. Moreover, the investment trends evidenced a straight link between amounts invested and the company's net result in the sense that the higher net result, the higher investment in NPIs, and the other way around. Also, it was found a straight link between the size of the company and the international presence in the sense that the bigger companies, the stronger and wider international presence.

Area of action	Education and Society
Supporting techniques	Financial support/donations/grants
Reporting method	Integrated report in the management/annual report
Reporting standards	GRI

Figure 1 – NPIs strategies in the bank and financial industry between 2007 and 2011.

ⁱⁱ The survey was available at https://novasbe.qualtrics.com/SE/?SID=SV_1H75r3hVP5pynvn, from February 26th to May 1st.

The tendencies on NPIs across the Basic materials – Forest products and Paper sector evidenced no trends on reporting methods and standards were identified, possibly due to the different business structures, its communication methods adopted and the late incorporation of social concerns in holdings. Moreover, the investment tendencies revealed a later concern for social matters in holdings contrasting with detailed commitments and initiatives communicated by subsidiaries. Also, no international NPIs were performed possibly justified by the high concentration of the operational activity in Portugal.

Area of action	Education and society
Supporting techniques	Financial support/donations/grants and sponsorship
Reporting method	No trend
Reporting standards	No trend

Figure 2 – NPIs strategies in the basic materials sector between 2007 and 2011.

Throughout the consumer and retail industry, it can be clearly identified a leader and a follower on which the first exhibit higher international presence and higher number of NPIs despite the lower amounts invested. It was found a straight link between the amounts invested, the number of NPIs enhanced and the company’s net result in the sense that the higher net result, the higher investment in NPIs, and the higher number of NPIs performed, and the other way around. The stronger international presence can be explained by the different internationalization methods.

Area of action	Society
Supporting techniques	Financial support/donations/grants and sponsorship
Reporting method	No trend
Reporting standards	No trend

Figure 3 – NPIs strategies in the consumer and retail industry between 2007 and 2011.

The trends across communications sector evidenced a higher concern over the years translated in increasing number of NPIs and a relationship with the company’s size as larger the companies, the stronger concern. Moreover, it was found no evidence of international NPIs, likely due to the high concentration of the sector’s operational

activity in Portugal. Across this sector can be clearly identified the existence of a leader, a follower and an outsider if reporting standards & accreditation and existence of a corporate foundation are considered as distinction factor.

Area of action	Society
Supporting techniques	Financial support/donations/grants
Reporting method	Sustainability report
Reporting standards	Existence of reporting standards and accreditation in larger companies

Figure 4 – NPIs strategies in the communications sector between 2007 and 2011.

Within the Electric industry, the tendencies on NPIs identified a homogenization of reporting methods possibly linked with the higher tendencies for reporting standards and accreditation. Concerning the amounts invested, and despite the lack of information for some of the players, it can be depicted a strict relationship between financial performance and investment in NPIs in the sense that the higher net result, the higher investment in NPIs and the other way around. The analysis on international presence, existence of a corporate foundation and accreditation depict the existence of a leader and a follower, inside this industry.

Area of action	Society
Supporting techniques	Financial support/donations/grants
Reporting method	Integrated report in the management/annual report
Reporting standards	No trends

Figure 5 – NPIs strategies in the electric industry between 2007 and 2011.

For the sake of consistency of this WP, in the remaining industries and sectors, the trends on NPIs are represented by the individual tendencies depicted from the analysis of the only player in the Psi-20 index.

The NPIs trends on the Energy – Alternative sources industry revealed a link between the existence of operational activity and international NPIs.

Area of action	Culture, education, sports and society
Supporting techniques	Financial support/donations/grants
Reporting method	Integrated report in the management/annual report

Reporting standards	GRI
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Figure 6 – NPIs strategies in the energy – alternative sources sector from 2007 to 2011.

The building materials sector exhibited lack of information and detail on NPIs for 2010 and 2011. Between 2007 and 2009, it was found a link between internationalization method and international NPIs performing NPIs in all countries with operational business activity. Also, it was found a negative relationship between amounts invested in NPIs and financial performance in the sense that the higher financial performance, the lower investment in NPIs, and the other way around.

Area of action	Education and society
Supporting techniques	Financial support/donations/grants
Reporting method	Sustainability report
Reporting standards	No trends

Figure 7 – NPIs strategies in the building materials sector between 2007 and 2011.

The trends on the construction sector revealed a link between internationalization method and international NPIs in the sense that NPIs were performed in all countries with operational business activity. A corporate foundation was created in 2009 to assume the company’s social image.

Area of action	Education and health
Supporting techniques	Financial support/donations/grants
Reporting method	Sustainability report
Reporting standards	GRI

Figure 8 – NPIs strategies in the construction sector between 2007 and 2011.

The NPIs tendencies across the oil & gas identified, considering the information available for the last three years, a close relationship between financial performance and the amounts invested in NPIs in the sense that the higher net result, the higher investment in NPIs, and the other way around. Also, it was found a link between the existence of operational activity and international NPIs. The creation of a Galp Energia foundation in 2009 emphasized the turning point in the company’s NPIs strategy.

Area of action	Education and culture
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Supporting techniques	Financial support/donations/grants
Reporting method	Sustainability report
Reporting standards	GRI

Figure 9 – NPIs strategies in the construction sector between 2007 and 2011.

Survey – Analysis of the results

The survey was answered by 11 companies out of the 20 listed in the Psi-20 index incorporating the Basic materials – Forest products and Paper, Bank & Financial industry, Communication, Consumer and Retail, Energy – Alternative sources and Electric industries and sectors. The analysis performed (see figure 15 to 19) depicted the main tendencies by industry/sector and index, as a whole.

The tendencies on the motivations to perform NPIs revealed that increase motivation and productivity of employees, correct the externalities caused by the operational activity and promote economic and human development were considered across the basic materials – forest and paper; increase the motivation and productivity of employees, increase credibility, and also promote economic and human development and create a positive image in the mind of consumers were identified inside the Bank & Financial industry; promote economic and human development was recognised in the communication sector; increase the motivation and productivity of employees, attract talented and high potential human capital, and promote economic and human development were mentioned across the consumer and retail industry and the electric industry; Finally, increase organizational visibility, increase the motivation and productivity of employees, correct the externalities caused by its operational activity, attract talented and high potential human capital and promote economic and human development were mentioned in the energy – alternative sources sector.

Considering the type of NPIs chosen, the results demonstrated that non-financial donations were adopted in the basic materials – forest products and paper sector;

financial donations were performed in the communication sector; Finally, both financial and non-financial donations were enhanced in the electric, bank & financial, energy – alternative resources and consumer and retail industries and sectors.

In terms of type of non-financial donations adopted, volunteering activities were chosen in the bank & financial industry; volunteering activities, construction and reconstruction activities, collection campaigns and educational campaigns were adopted in the electric industry; collections campaigns and educational campaigns were implemented in the basic materials – forest products and paper sector; collection and educational campaigns were identified in the energy – alternative resources sector; Finally, volunteering activities, activities inside the surrounding community, collection campaigns, and educational campaigns were enhanced in the consumer and retail sector.

Regarding the type of financial donations adopted, financial support/donations/grants were adopted in the bank & financial, electric, energy – alternative resources; both financial support/donations/grants and fund raising were performed in the communication and consumer and retails industries and sectors.

In terms of the geographic location chosen to perform NPIs, communities affected by the company's operational activity were selected across the electric industry and consumer and retail industries and sectors; Surrounding communities and other were indicated in the communication sector; Surrounding communities were chosen within the bank & financial and energy – alternative sources industries and sectors; Finally, Surrounding communities and communities affected by the company's operational activity were selected across the basic materials – forest products and paper and consumer and retail industries and sectors.

Concerning the motivations to choose a geographic location for its CSR activities, support local development was chosen across the consumer and retail and electric industries and sectors; Promote the organization in the surrounding environment and support a specific social group were identified in the communication sector; support local development, internal local promotion and correct social problems were mentioned by the bank & financial industry; Correct externalities and social problems and support local development were identified in the basic materials – forest products and paper industry; Finally, correct externalities and support local development were chosen in the energy – alternative sources industry.

Regarding the department responsible to report NPIs, the communication department was identified across consumer and retail and electric industries and sectors; The sustainability department/division was selected inside the bank & financial industry and basic materials – forest products and paper sector; both communication department and other were chosen in the communication sector; Finally, other department was mentioned by the energy – alternative source sector.

In terms of reporting methods, both corporate website and integrated reporting were adopted within electric, bank & financial, and basic materials – forest products and paper industries and sectors; corporate website, independent reporting and integrated reporting were mentioned in the communication sector; finally, independent and integrated reporting were considered in the energy – alternative sources sector.

Concerning the criteria chosen to select NPIs, response to requests presented by organizations inside the third sector and identification of necessities of local communities were adopted in the basic materials – forest products and paper industry; strategic planning, selection of initiatives and projects that fit within the company's objectives and identification of necessities of local communities were selected in the

bank & financial and electric industries and sectors; strategic planning, requests presented by organizations inside the third sector and identification of necessities of local communities were identified in the consumer and retail sector; selection of initiatives and projects that fit within the company's objectives and identification of necessities of local communities were adopted in the energy – alternative source sector; finally, selection of initiatives and projects that fit within the company's objectives and requests presented by organizations inside the third sector were selected in the communication sector.

Finally, regarding the criteria adopted to choose between similar projects, the impact of the project was adopted in the electric, basic materials – forest products and paper, bank & financial consumer and retail and industry and energy – alternative sources industries and sectors; impact and possible visibility of the project, urgent necessity of monetary resources and notability of the cause were identified in the communication sector.

Psi-20 analysis

Areas of action

Throughout the Psi-20 index, society is considered the core area of action immediately followed by education. A possible justification for this is linked with straight relation found between the type of operational activity and NPIs areas of action (strategic CSR). In fact, more customer driven and high impact (negative externalities) business activities choose areas of action with higher influence and involvement. Also in line with this fact, subsidiaries, due to its business activity, tend to choose areas of action with more direct impact and higher involvement. The motivations to select NPIs and its geographical area of action could also help to explain this, in the sense that, companies aim to increase motivation and productivity of employees and promote economic and

human development require areas but also to support local development, correct social problems and promote the organization in the surrounding environment. The visibility and exposure aimed by companies on its NPIs also could help to explain this fact.

Supporting techniques

Across Psi-20, the core supporting technique is financial support/donations/grants however, recent evidence reveals an increasing tendency to enhance non-financial donations as in volunteering activities and collection campaigns. This trend is linked with the increasing visibility and engagement with local communities as a way to strengthen and stimulate customer loyalty, reputation and employees' motivation. However, the shift in the motivation behind NPIs could also explain this tendency.

Foundations

The creation of corporate foundations that perform, represent or complement the company's NPIs demonstrated a significant increased, between 2007 and 2009. This tendency could be explained by the motivations and attractiveness factors to perform NPIs, in the sense that, through corporate foundation, companies can more effectively increase its corporate image, branding, reputation, trust, and credibility enabling a more strategic communication with its stakeholders. Also, provide higher involvement and impact in local communities along with higher employee motivation and satisfaction due to the higher magnitude and influence of its actions. Additionally, the increasing necessity for controlled financial resources, time commitment and engagement might also be associated with the increase of corporate foundations.

Investment in NPIs

The trends on investment demonstrated a straight link between the amounts invested and the company's net result in the sense that the higher net result, the higher

investment in NPIs, and the other way around, confirming the existing theories on this matter. Also, it was found a relationship between the size of the company and the number of NPIs performed in the sense that the larger the companies, the higher number of NPIs performed, and the other way around. These relationships could be explained by the higher commitment applied by larger and wealthier companies on this matter aiming to achieve higher corporate image, branding, reputation, trust, and credibility and stimulate a more effective communication with stakeholders and employees satisfaction and motivation.

International activities

The trends on the international NPIs demonstrated that a straight link between the size of the company as larger companies, implied stronger and wider international presence. Also, it was found a relationship between the geographic location of operational activity and international NPIs as the existence of NPIs in all locations where the company performs its operational activity, implying that the type of investments made abroad have an impact on international NPIs. A possible explanation for this fact could be, once again, linked with the necessity to achieve higher corporate image, branding, market position/market share, reputation, trust, credibility, loyalty, employee satisfaction and motivation and a more effective communication with stakeholders. All combined, these facts are crucial to portrait the accountability and trust necessary to conquer international markets.

Reporting methods and standards, accreditation and commitments

The trends on reporting methods and standards demonstrated the adoption the sustainability reports and GRI. Since 2009, it was verified an increasing tendency to integrate the sustainability reports in the management report/annual report. This

tendency for external certification can be justified by the increasing necessity to effectively communicate with stakeholders in order to transmit trust, credibility, loyalty, accountability and transparency.

Foundations

The existence of corporate foundations that perform, represent or complement the company's social activities, across the index, could be explained by the necessity to increase visibility, reputation, employee motivation, tax benefits, involvement and impact in local communities along with the need to organize and control the financial resources given.

Conclusion

So far, it was revealed that increase motivation and productivity of employees and promote economic and human development are the main motivations to enhance NPIs across the FP. Society and financial support/donations/grants are considered the core areas of action and supporting techniques. Also, integrated reporting is the most common reporting method. Moreover, it was identified a straight link between amounts invested and the company's net result and a later concern for social matters in holdings contrasting with subsidiaries. Furthermore it was found a straight link between the size of the company and the international presence. However, it was also found that the absence of international NPIs is linked with the high concentration of the operational activity in Portugal. Additionally, it was found a higher importance for this matter in some sectors evidencing higher reporting standards / accreditation and existence of corporate foundations.

The limited timeframe and the limited sample analysed could biased the obtained results. Also, the strict framework of analysis could remove significant trends. In line

with this, it would be interesting to extend this analysis to a much broader target, timeframe and structure of analysis. This would enable a more consistent analysis.

Based on conclusions obtained, and aiming to measure the attractiveness of investment in NPIs, three main dimensions were considered as crucial factors to support NGOs to attract investment.

Defining the target

As previously mentioned, each industry has its own motivations, core areas of action and core supporting techniques (see figures 1 to 6). Also, when performing NPIs, each industry has its own set of criteria to choose the geographical location of its actions and to choose between and among projects (see figures 8 and 10). In line with this, to attract investment, it is crucial for NGOs to define its target investors. For this reason, NGOs must clearly understand the core areas of action and supporting techniques of each industry and sector, its motivations to invest in NPIs, its geographical area of action, and its criteria to choose between and among projects to successfully attract investment and fulfil its problems of lack of resources.

Marketing & Communication

Attracting investors implies the application of the correct marketing and communication methods to each target investors. The limited resources available on NGOs bring additional effort to the process. NGOs should apply tools to define and transmit its own identity and projects such as SWOT analysis branding that would enable the organization to adopt an effective strategy, optimize and its strengths and the differentiation points. For this reason, it is important for NGOs to understand, once again, its target investors to transmit and convey the message. It is crucial the alignment between target investor and the communication strategy in order to succeed. Seminars,

workshops, conferences, briefings, fairs and application to funds are valuable communication tools depending on the target investor and its objectives. With these techniques, NGOs could create and cultivate the non-profit market.

Credibility and transparency

The lack of information regarding social investments that do and do not succeed inhibits the flow of capital into the social sector (Simon, 2011). In line with this, transparent and credible practices are extremely important to attract and retain investors, but also to cultivate reputation. To perceive this, reporting appears as important solution allowing investors to compare projects, within and across sectors, provide support on decision-making and evidence high standards on values and practices such as transparency and rigor (Simon, 2011; O'Donohoe, 2010; Freireich & Fulton, 2009; So, 2011). Considering the high costs associated to this type of practices, NGOs should adopt reporting standards or create internal reports on performance using indicators (financial metrics, financial ratios, impact indicators and models or define simple objectives/ key outline indicators for each project) (Emerson, 2010; O'Donohoe, 2010; Simon, 2011; Force, 2010). The ability to somehow quantify the social impact of a project and compare outcomes across different projects is an essential factor to exhibit its rate of success and attract investors.

Appendices

	Sector / Industry Year	Bank & Financial industry					Bank & Financial industry					Bank & Financial industry					Bank & Financial industry				
		2007	2008	2009	2010	2011	2007	2008	2009	2010	2011	2007	2008	2009	2010	2011	2007	2008	2009	2010	2011
		Company	Millennium BCP	Millennium BCP	Millennium BCP	Millennium BCP	Millennium BCP	BES	BES	BES	BES	BES	BPI	BPI	BPI	BPI	BPI	Banif	Banif	Banif	Banif
Reporting methods	Sustainability report	✓	✓	✓			✓	✓									✓	✓	✓	✓	✓
	Management report				✓	✓			✓	✓	✓	✓	✓	✓	✓	✓					
Reporting standards	GRI	✓	✓	✓	✓	✓	✓	✓	✓	✓							✓	✓	✓	✓	✓
Certification	LBG								✓	✓	✓										
	DISI								✓	✓	✓										
	FTSE4						✓	✓	✓	✓	✓										
	Stoxx								✓	✓	✓										
	Net Profit	563M€	201M€	225M€	302M€	-849M€	607M€	402M€	521M€	-109M€	511M€	355M€	150M€	175M€	185M€	-285M€	0.1M€	0.1M€	0.1M€	0.003M€	
Investment in CSR	4.2M€	4M€	2.4M€	3.8M€	3.2M€	4M€	3M€	4M€	3.6M€	5.4M€						3.5M€	1.2M€	4.3M€	2.7M€	2.1M€	
International CSR	None																✓	✓	✓	✓	✓
	Europe	✓	✓	✓	✓	✓															
	Asia																				
	Africa	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					
	USA	✓	✓	✓	✓	✓															
	South America						✓	✓				✓	✓	✓							
Foundation	✓	✓	✓	✓	✓																
Environmental CSR	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Employees CSR	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
C u l t u r e	N. of Activities	23	37	6	9	8	8	3	8	4	4	44	20	15	16	16	6	5	5	9	12
	Partnerships						✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Sponsorships	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓						✓	✓	✓	✓	✓
	Financial support / donations / grants	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓
H e a l t h	N. of Activities	3										11	14	18	18	1	2				
	Financial support / donations / grants	✓										✓	✓	✓	✓	✓					
	Material donations	✓																			
	Raisings																✓				
S p o r t s	N. of Activities											1	1	1	4	1	17	11	8	14	9
	Sponsorships																✓	✓	✓	✓	✓
	Financial support / donations / grants											✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	N. of Activities	20	16	3	3	6	8	5	5	6	6	41	54	57	70	42	1	11	4	12	7
E d u c a t i o n	Partnerships	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Volunteering activities	✓	✓			✓													✓	✓	✓
	Sponsorships	✓	✓	✓	✓	✓															✓
	Financial support / donations / grants		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓
	Material donations																	✓		✓	✓
	N. of Activities	16	24	2	6	1	3	5	6	4	4	22	32	22	23	51	13	10	4	4	6
S o c i e t y	Volunteering activities						✓	✓	✓							✓	✓	✓	✓	✓	
	Sponsorships				✓	✓															✓
	Financial support / donations / grants	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Material donations		✓				✓	✓	✓				✓	✓	✓				✓	✓	✓
	Raisings	✓	✓	✓																	

Figure 10 - Analysis of the CSR strategies between 2007 and 2011 in the Bank & Financial industry.

Sector / Industry	Basic materials – Forest products and Paper	Basic materials – Forest products and Paper	Basic materials – Forest products and Paper	Basic materials – Forest products and Paper	Basic materials – Forest products and Paper	Basic materials – Forest products and Paper	Basic materials – Forest products and Paper	Basic materials – Forest products and Paper	Consumer and retail industry	Consumer and retail industry	Consumer and retail industry	Consumer and retail industry	Consumer and retail industry	Consumer and retail industry	Consumer and retail industry	Consumer and retail industry	Consumer and retail industry	Consumer and retail industry
	Year 2010	Year 2011	Year 2007	Year 2008	Year 2009	Year 2010	Year 2011	Year 2007	Year 2008	Year 2009	Year 2010	Year 2011	Year 2007	Year 2008	Year 2009	Year 2010	Year 2011	
Company	Semapa	Semapa	Portucel	Portucel	Portucel	Portucel	Portucel	Sonae	Sonae	Sonae	Sonae	Sonae	Jerónimo Martins	Jerónimo Martins	Jerónimo Martins	Jerónimo Martins	Jerónimo Martins	
Reporting methods	Sustainability report			✓	✓	✓	✓	✓	✓	✓	✓	✓						
	Management report	✓	✓										✓	✓	✓	✓	✓	
Reporting standards	GRI			✓	✓	✓	✓	✓	✓	✓	✓	✓						
Certification	LBG																	
	DJSI																	
	FTSE4Stoxx																	
Investment in CSR	Net Profit			154M€	131M€	105M€	211M€	196M€	355M€	39M€	74M€	199M€	139M€	151M€	176M€	223M€	300M€	357M€
	None	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓				4.5M€	6.8M€
International CSR	Europe													✓	✓	✓	✓	✓
	Asia																	
	Africa																	
	USA																	
	South America																	
Foundation																		
Environmental CSR	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Employees CSR	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Supporting techniques	N. of Activities	1			1	1			1	1	3	2	2	62	21	18	1	1
	Partnerships	✓																
	Volunteering activities													✓	✓	✓	✓	✓
	Sponsorships	✓			✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Financial support / donations / grants	✓			✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Supporting techniques	N. of Activities	1	2	1			1	1	2	3	10	4	4	3	2	16	5	5
	Partnerships								✓	✓								
	Volunteering activities												✓					
	Sponsorships		✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Financial support / donations / grants			✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Supporting techniques	Material donations	✓	✓						✓	✓	✓		✓					
	Raisings										✓	✓						
	N. of Activities	1	1															
	Financial support / donations / grants	✓	✓															
	Partnerships		1	5	3	5	4	4	2	2	4	5	11					
Supporting techniques	Raisings			✓		✓				✓		✓						
	Sponsorships		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					
	Financial support / donations / grants			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					
	Material donations		✓								✓							
	N. of Activities	171	176	6	9	6	3	4	2	5	7	6	15	221	100	163	363	35
Supporting techniques	Partnerships	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Volunteering activities	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Sponsorships			✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
	Financial support / donations / grants				✓									✓	✓	✓	✓	✓
	Material donations	✓	✓		✓									✓	✓	✓	✓	✓

Figure 11 - Analysis of the CSR strategies between 2007 and 2011 in the Basic materials - forest products and paper and consumer and retail industries and sectors.

Sector / Industry	Year	Communication sector	Communication sector	Communication sector	Communication sector	Communication sector	Communication sector	Communication sector	Communication sector	Communication sector	Communication sector	Communication sector	Communication sector	Communication sector	Communication sector	Communication sector
		2007	2008	2009	2010	2011	2007	2008	2009	2010	2011	2007	2008	2009	2010	2011
Company		ZON	ZON	ZON	ZON	ZON	Sonaecom	Sonaecom	Sonaecom	Sonaecom	Sonaecom	PT	PT	PT	PT	PT
Reporting methods	Sustainability report						✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Management report	✓	✓	✓	✓	✓										
Reporting standards	GRI						✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	LBG															
Certification	DJSI															
	FTSE4															
	Stoxx															
Investment in CSR	Net Profit	49M€	48M€	44M€	35M€	34M€	37M€	5M€	6M€	41M€	63M€	742M€	582M€	684 €	5672M€	339M€
												4.5M€	5.2M€	4.5M€	4.9M€	4.4M€
International CSR	None	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Europe															
	Asia															
	Africa															
	USA															
	South America															
	Foundation											✓	✓	✓	✓	✓
Environmental CSR		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Employees CSR	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Cultural	N. of Activities	1	1	3	1	3		3				2	2	3	2	
	Partnerships					✓		✓				✓	✓	✓	✓	
Supporting techniques	Volunteering activities							✓								
	Sponsorships	✓	✓	✓	✓	✓						✓	✓	✓	✓	
Financial	Financial support / donations / grants	✓	✓	✓	✓	✓		✓				✓	✓	✓	✓	
	N. of Activities	5	6	20	6	11	6	7	4	1	3			3	3	3
Health	Partnerships							✓	✓	✓	✓			✓	✓	✓
	Volunteering activities		✓	✓	✓	✓										
Supporting techniques	Sponsorships	✓	✓	✓	✓											
	Financial support / donations / grants	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓
	Material donations		✓	✓			✓	✓	✓	✓	✓					
	Raisings			✓												
Sports	N. of Activities												1			
	Sponsorships												✓			
Supporting techniques	Financial support / donations / grants												✓			
	N. of Activities	1		3	1	18	10	11	11	6	3	19	16	7	8	25
Education	Partnerships						✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Volunteering activities						✓	✓	✓	✓	✓					
Supporting techniques	Sponsorships	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Financial support / donations / grants	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Material donations						✓	✓	✓	✓	✓					
Social	N. of Activities	6	2	9	4	13	3	18	28	32	52	12	12	16	5	1
	Partnerships	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Supporting techniques	Volunteering activities	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Sponsorships		✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Financial support / donations / grants			✓		✓		✓	✓	✓	✓			✓	✓	
	Material donations					✓	✓	✓	✓	✓	✓					

Figure 12 - Analysis of the CSR strategies between 2007 and 2011 in the Communication sector.

Sector / Industry		Electric industry	Electric industry	Electric industry	Electric industry	Electric industry	Electric industry	Electric industry	Electric industry	Electric industry	Electric industry	Energy - alternative sources	Energy - alternative sources	Energy - alternative sources	Energy - alternative sources	Energy - alternative sources
Year		2007	2008	2009	2010	2011	2007	2008	2009	2010	2011	2007	2008	2009	2010	2011
Company		EDP	EDP	EDP	EDP	EDP	REN	REN	REN	REN	REN	EDP Renováveis	EDP Renováveis	EDP Renováveis	EDP Renováveis	EDP Renováveis
Reporting methods	Sustainability report	✓	✓													
	Management report			✓	✓	✓		✓	✓	✓	✓		✓	✓	✓	✓
Reporting standards	GRI										✓			✓	✓	✓
	LBG	✓	✓	✓	✓	✓										
Certification	DJSI			✓	✓	✓										
	FTSE4															✓
	Stoxx															
Investment in CSR	Net Profit	0.9M€	1M€	1M€	1M€	1M€							104M€	114M€	80M€	89M€
	Investment in CSR	16M€	18M€	17M€	18M€	19M€							2M€	5M€	1761M€	
International CSR	None						✓	✓	✓	✓	✓					
	Europe	✓	✓	✓	✓	✓							✓	✓	✓	✓
	Asia															
	Africa															
	USA	✓	✓	✓	✓	✓										
	South America	✓	✓	✓	✓	✓							✓	✓	✓	✓
Environmental CSR	Foundation	✓	✓	✓	✓	✓										
	Environmental CSR	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓
	Employees CSR	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓
Supporting techniques	N. of Activities	10	13	12	9	2			3	11			1	1	1	7
	Sponsorships	✓	✓	✓	✓	✓							✓	✓	✓	✓
Supporting techniques	Financial support / donations / grants	✓	✓	✓	✓	✓			✓	✓			✓	✓	✓	✓
	N. of Activities	4	5	6	1				1							
	Partnerships															
Supporting techniques	Volunteering activities	✓	✓	✓												
	Financial support / donations / grants	✓	✓	✓	✓				✓							
	Material donations	✓	✓	✓												
	N. of Activities	6	2	4	3	1			2	5	5		2	1	1	5
Supporting techniques	Volunteering activities	✓	✓	✓	✓	✓					✓		✓	✓	✓	✓
	Sponsorships												✓	✓	✓	✓
	Financial support / donations / grants	✓	✓	✓	✓	✓			✓	✓	✓		✓	✓	✓	✓
	Material donations												✓	✓	✓	✓
Supporting techniques	N. of Activities	3	2	9	7	4			7	11			1	1	1	3
	Partnerships								✓							
	Volunteering activities	✓	✓	✓	✓	✓										
	Sponsorships	✓	✓	✓	✓	✓								✓	✓	✓
	Financial support / donations / grants	✓	✓	✓	✓	✓			✓	✓	✓		✓	✓	✓	✓
Supporting techniques	Raisings			✓	✓	✓										
	N. of Activities	8	9	13	10	6			4	14	14		1	1	1	3
	Partnerships	✓	✓	✓	✓	✓			✓	✓	✓		✓	✓	✓	✓
Supporting techniques	Volunteering activities	✓	✓	✓	✓	✓					✓				✓	✓
	Sponsorships	✓													✓	✓

Figure 13 - Analysis of the CSR strategies between 2007 and 2011 in the electric and energy - alternative sources industries and sectors.

Sector / Industry	Year	Building materials	Building materials	Building materials	Construction	Construction	Construction	Construction	Construction	Oil & Gas	Oil & Gas	Oil & Gas	Oil & Gas	Oil & Gas
		2007	2008	2009	2007	2008	2009	2010	2011	2007	2008	2009	2010	2011
Company	Company	Sonae Indústria	Sonae Indústria	Sonae Indústria	Mota-engil	Mota-engil	Mota-engil	Mota-engil	Mota-engil	Galp Energia	Galp Energia	Galp Energia	Galp Energia	Galp Energia
Reporting methods	Sustainability report	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Management report													
Reporting standards	GRI				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	LBG													
Certification	DJSI													
	FTSE4													
	Stoxx													
International CSR	Net Profit	79M€	104M€	114M€						720M€	117M€	347M€	451M€	433M€
	Investment in CSR	0.66M€	0.58M€	0.43M€							6M€	5M€	5.9M€	5.5M€
	None													
International CSR	Europe	✓	✓	✓										
	Asia				✓	✓	✓	✓	✓					
	Africa				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	USA	✓	✓	✓										
	South America		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Supporting techniques	Foundation					✓	✓	✓	✓			✓	✓	✓
	Environmental CSR	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Employees CSR	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	N. of Activities		1		1	9	10	23	20	8	15	5		
Supporting techniques	Partnerships													
	Volunteering activities									✓	✓	✓		
	Sponsorships									1	1	5	4	5
Supporting techniques	Financial support / donations / grants		✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	N. of Activities		3	3	1	15	16	11	9				✓	✓
	Sponsorships									✓	✓	✓	✓	✓
Supporting techniques	Financial support / donations / grants						✓	✓	✓					
	Material donations				✓	✓	✓	✓	✓	1	1	1	1	1
	N. of Activities		1	1	1	1	1	1	1					
Supporting techniques	Financial support / donations / grants					✓	✓	✓	✓					
	N. of Activities		1	1	1		1	1	10	✓	✓	✓	✓	✓
	Partnerships		✓	✓	✓	✓	✓	✓	✓					
Supporting techniques	Volunteering activities									6	10	6	9	11
	Sponsorships		✓	✓										
	Financial support / donations / grants		✓	✓	✓	✓	✓	✓	✓			✓	✓	✓
Supporting techniques	Material donations												✓	✓
	N. of Activities		5	6	6	11	13	6	17	✓	✓	✓	✓	✓
	Partnerships		✓	✓										
Supporting techniques	Volunteering activities		✓	✓			✓	✓	✓					
	Sponsorships		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Financial support / donations / grants		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Supporting techniques	Material donations									✓	✓	✓	✓	✓

Figure 14 - Analysis of the CSR strategies between 2007 and 2011 in the electric, oil & gas and energy - alternative sources industries and sectors.

Sector / Industry	Increase organizational visibility	Obtain financial benefits	Increase motivation and productivity of employees	Correct the externalities caused by the operational activity	Create a positive image in the mind of consumers	Attract talented and high potential human capital	Incentivar a lealdade dos consumidores	Increase / stimulate sales	Increase credibility	Promote economic and human development	Other
Utilities / Electric			✓	✓		✓				✓	✓
Utilities / Electric			✓			✓				✓	
Communication	✓						✓			✓	
Communication			✓		✓			✓		✓	
Bank & Financial industry			✓	✓	✓			✓			
Bank & Financial industry			✓			✓		✓		✓	
Bank & Financial industry	✓		✓		✓		✓	✓		✓	✓
Energy – Alternative sources	✓		✓	✓		✓				✓	
Basic materials – Forest products and Paper			✓	✓						✓	
Consumer and Retail			✓	✓		✓		✓		✓	
Consumer and Retail			✓			✓				✓	

Figure 15 - Motivations to perform CSR activities (Survey results).

Sector / Industry	Financial donations		Non-financial donations				
	Fund raisings	Financial support / donations / grants	Volunteering activities	Construction and reconstruction activities	Activities inside the surrounding community	Collection campaigns	Educational campaigns
Utilities / Electric		✓					
Utilities / Electric			✓	✓		✓	✓
Communication	✓						
Communication		✓				✓	
Bank & Financial industry		✓					
Bank & Financial industry		✓	✓				
Bank & Financial industry	✓	✓	✓				
Basic materials – Forest products and Paper					✓	✓	
Energy – Alternative sources		✓				✓	✓
Consumer and Retail			✓		✓	✓	✓
Consumer and Retail	✓	✓					

Figure 16 - Types of CSR activities performed (Survey results).

Sector / Industry	Geographic location of CSR activities			Criteria to chose a geographic location				
	Surrounding community	Community affected by the operational business activity	Other chosen community	Correct externalities	Support local development	Correct social problems	Promote the organization in the surrounding environment	Support a specific social group
Utilities / Electric		✓			✓	✓		
Utilities / Electric	✓	✓			✓		✓	
Communication	✓						✓	
Communication			✓					✓
Bank & Financial industry	✓				✓		✓	✓
Bank & Financial industry		✓			✓	✓	✓	
Bank & Financial industry	✓				✓	✓	✓	
Basic materials – Forest products and Paper	✓	✓		✓	✓	✓		
Energy – Alternative sources	✓			✓	✓			
Consumer and Retail	✓	✓			✓	✓		✓
Consumer and Retail		✓			✓			

Figure 17 - Geographic location and choosing criteria (Survey results).

Sector/ Industry	Department accountable to report CSR activities					Reporting tool		
	Communications department	Environmental department	External department	Sustainability department / division	Other	Independent report	Report integrated in the annual report	On the corporate website
Utilities / Electric	✓						✓	✓
Utilities / Electric	✓						✓	✓
Communication					✓	✓		
Communication	✓						✓	✓
Bank & Financial industry				✓		✓		✓
Bank & Financial industry	✓						✓	✓
Bank & Financial industry				✓			✓	✓
Basic materials – Forest products and Paper				✓			✓	✓
Energy – Alternative sources					✓	✓	✓	
Consumer and Retail	✓						✓	✓
Consumer and Retail	✓						✓	

Figure 18 - Reporting tool and department accountable to report CSR activities (Survey results).

Sector/ Industry	Choosing criteria				Criteria to choose between similar projects			
	Strategic plan previously approved	According to the organization's objectives	Requests presented by organizations inside the third sector	Identification of necessities of local communities	Impact of the project	Possible visibility of the project	Urgent necessity of monetary resources	Notability of the cause
Utilities / Electric	✓				✓			
Utilities / Electric		✓		✓	✓			
Communication		✓				✓		
Communication			✓		✓		✓	✓
Bank & Financial industry	✓	✓		✓	✓	✓		✓
Bank & Financial industry		✓	✓		✓			
Bank & Financial industry	✓			✓	✓		✓	
Basic materials – Forest products and Paper		✓		✓	✓			
Energy – Alternative sources			✓	✓	✓			
Consumer and Retail	✓	✓	✓	✓	✓		✓	
Consumer and Retail	✓		✓	✓	✓			

Figure 19 - Choosing criteria between and among project (Survey results).

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