



Article

An Approach to Corporate Volunteering in Spain

Ana Lor-Serrano ¹ and Luisa Esteban-Salvador ^{2,*}

¹ Doctoral School, University of Zaragoza, 44003 Teruel, Spain; 513953@unizar.es

² Department of Accounting and Finance, University of Zaragoza, 44003 Teruel, Spain

* Correspondence: luisaes@unizar.es

Abstract: This study aims to analyse the role of corporate volunteerism in the framework of corporate social responsibility of enterprises. After reviewing the active components in the employee volunteering concept, we present the steps taken at the European level in this area, focusing on Spain's situation. We start with a search and comparison of information on the topic published by the major Spanish listed companies. This first approach verifies that the data are disclosed from various sources and presented heterogeneously. Then, we identify the sector that concentrates a more significant number of employees in volunteer activities. Subsequently, we focus on this sector to explore the type of volunteer activities these companies reveal according to Spanish legislation. The study sheds light on corporate governance practices, especially the disclosure of information about this activity type.

Keywords: corporate social responsibility; corporate volunteerism; employees; Spain



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1. Introduction

Corporate volunteerism has benefits for enterprises, their employees, non-profit organisations and the government. According to Kolnhofer Derecskei and Nagy (2020, p. 23), “due to the realignment of roles and participants in the volunteering sector, it requires stronger relationships and sectoral strategies among the government, competitive sector and non-profits”. For companies, this type of activity improves their reputation and image (Allen 2003; Haski-Leventhal et al. 2010; Muthuri et al. 2009; Pelozo and Hassay 2006) and favours the return of the investment made (Bowen et al. 2009). An excellent external image attracts new employees and retains those who are already part of the staff due to these practices increasing the feeling of belonging (Siddhartha and Priyanka 2012; Zappalà 2013). For employees, corporate volunteering can improve the working environment, job satisfaction or professional loyalty (Barkay 2012; Basil et al. 2009; Caligiuri et al. 2013, 2019; Caligiuri and Thoroughgood 2015; Licandro et al. 2018; Sajardo Moreno and Bonet 2014). This practice has even been shown to reduce absenteeism (Siddhartha and Priyanka 2012). Corporate volunteerism implies a plural contribution, which includes the altruism generated for the society in which it is developed, the employees' satisfaction and commitment and the aspects of reputation and improvement of the corporate image and retention of talent (Sajardo Moreno and Bonet 2014). Hu et al. (2016, p. 109) point out that, “Companies can recognize the most excellent volunteers to motivate employees who lack prosocial motivation. Given that the life domain has a synergistic social support influence on prosocial motivation, companies may appeal to families and friends, perhaps by inviting them to educational seminars advocating volunteerism benefits and designing programs that reward their participation”. The main benefit for non-profit organisations is access to professional services at a very low cost and the greater awareness of the employed personnel which increases the number of volunteers and donations (Caligiuri et al. 2013; Caligiuri and Thoroughgood 2015; Haski-Leventhal et al. 2010; Sajardo Moreno 2014). It also allows them to access otherwise unattainable funds, media, technology and resources (Lemonche 2011). Moreover, it develops the feeling of a shared social project

(Jané 2007), increasing the joins between the volunteers and the non-profit organisation. For the government, volunteering implies an increase in companies' social investment in the community and in non-profit organisations (Guardia Massó and Vallés 2010; Sajardo Moreno and Bonet 2014), which otherwise would not be carried out. That is, it satisfies economic, cultural, educational or health social needs that would not be carried out if the volunteering did not exist (Sajardo Moreno and Bonet 2014) and, therefore, improves the quality of life of the community (CODESPA and European Volunteer Centre 2013), so these practices improve the welfare state.

Although research in Spain is incipient, and even more so when compared with that carried out in English-speaking countries, some work has been developed (Cosenza et al. 2016, 2018; Dávila 2012; Saz-Gil et al. 2015; González Prado et al. 2008; Lemonche 2011; Lemonche and Berruga 2011; Mañas-Viniegra 2018; Sajardo Moreno and Bonet 2014). In Spain, employers have become increasingly aware of the need to incorporate corporate volunteering as a common practice in the strategies of mutual understanding between the organisation and its internal audiences (García Nieto 2012). The European Commission itself published a study on employee volunteering in Europe in 2014, with the aim of accurately measuring employee volunteering in Europe in order to prepare the EU volunteer program. Spain was the country that contributed the most companies to the sample, with 13% of the total (CODESPA and European Volunteer Centre 2013).

This study will review different definitions used to define corporate volunteerism and its relationships with social responsibility in companies and research carried out in Spain. The concept of corporate volunteerism leverages various formulas, strategies or models when put into practice (Sajardo Moreno and Bonet 2014). This paper aims to investigate the involvement of employees in corporate volunteering in major Spanish listed companies. The research seeks to understand how firms from different sectors of the economy behave toward volunteering. To achieve this goal, we will analyse whether the amount of information published on the monitoring of volunteering and the total number of employees involved depends on the industry or not. If we detect differences, we will more thoroughly analyse the type of volunteer activities as defined by Spanish regulations, from the sector with the most information on this type of practice.

Our study contributes to the previous literature on corporate volunteering in several ways. First, we present new empirical evidence on information types and how this information on corporate governance is published. Second, our paper adds to the scarce literature in Spain related to volunteering with employee participation in this type of activity. Third, our paper contributes to the identification of the range of activities carried out by the sector most committed to corporate volunteering. We add new evidence to a current research field about the type of published information and its disclosure. Finally, our study offers companies', scholars' and governments' data on how corporate volunteering is developing and how it could be improved.

The rest of the study is organised as follows. In Section 2, we focus on the conceptual approach. In Section 3, we present Spain's situation, both in the European context and regarding its legislation on volunteering. In Section 4, we describe the methodology adopted for the study. Finally, we present the empirical results, conclusions and discussions.

2. Theoretical Development

2.1. An Approach to the Definition of Employee Volunteering

Although research in the area of employee volunteering is scarce and needs further development so as not to remain in anecdotal evidence (Jones 2016), "employee volunteering is a rapidly growing topic in both the workplace and academic research" (Rodell et al. 2016, p. 26). There is also no clear consensus on the definition (Rodell et al. 2016). Methodological diversity is one reason that leads to the non-existence of a universally accepted definition of volunteerism (Kolnhofer Derecskei and Nagy 2020). Employer-supported volunteerism is defined as "the active support, through a variety of means, for employees volunteering with charitable organisations" (Cycyota et al. 2016). One of the most fundamental aspects

of the definition is that the practice of employee volunteerism does not entail obtaining payment in return (Cycyota et al. 2016; McGlone et al. 2011; Rodell et al. 2016). The fundamental features of the corporate volunteerism concept are that this notion must involve the commitment of a commercial organisation to encourage staff to participate as volunteers in the non-profit sector (Zappalà 2003). The definition also stipulates that the activities be planned (Rodell et al. 2016). If the initiative is originated by the employee, it is also considered employee volunteerism (Rodríguez et al. 2013). In this case, the volunteering employee is aiding their employer in meeting the expectations of being socially responsible (Muthuri et al. 2009). Furthermore, it is necessary to distinguish between monetary donations and active involvement in volunteering, as Rodell et al. (2016, p. 3) state, "An employee who spends an afternoon at a soup kitchen is volunteering, while an employee who writes a check to support that soup kitchen is not".

Employees in volunteerism activities commit their time, knowledge, skills and dedication (Bussell and Forbes 2008; Grant 2012). The definition of employee volunteering does not include obligatory participation, rather its core component is the impulse, motivation and support to the employees to participate voluntarily in the community (Tuffrey 1997). So that workers are encouraged to participate in voluntary work, some companies "are allowing employees to have time off work (either paid or unpaid) to undertake voluntary work in the community" (Bussell and Forbes 2008, p. 364). Some programs encourage employees to volunteer, in some cases during working hours, while in others on their own time (Bussell and Forbes 2008). To some authors, "some companies enable and stimulate employees to volunteer, to contribute to social goals outside the company, but at the expense of the company: the employees are allowed to do volunteer work during working hours, instead of their regular tasks" (De Gilder et al. 2005).

Therefore, through employee volunteering is how corporations demonstrate that they are socially responsible and generate social capital, seeking to build networks, elements of trust and cooperation among employees, companies and community organisations (Habisch et al. 2001; Moon 2001; Muthuri et al. 2009). Some authors state: "employees should also recognise that although they give their time for free, they can gain valuable learning experiences, acquire new skills, build confidence, enhance their job performance, and contribute to the community" (Hu et al. 2016). Other authors suggest that corporate volunteering programs are essential for attracting more potential job applicants and recruiting the best employees (Jones et al. 2013).

On the other hand, some studies "suggest that employee volunteering contributes indirectly to company performance" (Rodell et al. 2016, p. 25). Recent evidence suggests "mechanisms through which firms might increase productivity by introducing formal programs that help employees track and improve health and wellness" (Gubler et al. 2018, p. 17). Graff (2004) and Caligiuri et al. (2013) reviewed studies in the field of psychology that show that these types of activities generate a better functioning of the immune system, a reduction in stress, an improvement in the retention of mental acuity, an increased sense of self-esteem and an increase in endorphins. All of this means that workers are happier due to an improvement in physical and psychological feelings, a feeling that, if the link is established adequately, they maintain when they return to their jobs, making them more productive. After implementing a wellness program, all categories of employees achieved an increase in their productivity and, consequently, firm profitability, and to achieve a return on investment (ROI), the program depends on two factors: participation rate and employee turnover (Gubler et al. 2018). Graff (2004) also mentions surprising research from the University of Michigan, which found that people who volunteer live longer than those who do not.

For some authors, employee volunteering constitutes a dynamic global force carried out by companies that want to make a difference by altering how to deal with international and local problems (Allen 2003, 2011). Some authors (Santos and Fernández 2017) analyse how to involve employees in corporate volunteering programs, and for this, they study both the factors that influence their participation as well as their motivations, barriers and

obstacles. Research “has largely demonstrated that employee volunteering is beneficial for both employees and companies” (Rodell et al. 2016, p. 2). Some research suggests that, “for the employee and company to experience the benefit of increased employee engagement from corporate volunteerism programs, the employees would need to report that they feel engaged in their work after the conclusion of their volunteer experience” (Caligiuri et al. 2013). On the other hand, “Corporate volunteerism is a way for employees to actively become part of the CSR activity in the organization” (Caligiuri et al. 2013). However, the critical barrier for employees is the lack of time and other aspects related to the scarcity of resources, the lack of support from management or not considering the employees’ motivations and needs (Santos and Fernández 2017). Furthermore, some studies find that employees feel that if they carry out corporate volunteering activities during working hours, when they return to their position, they have to make up the hours dedicated to the initiative, and also, other employees can see that the time that other employees dedicate to volunteer activities implies an increased workload for them, with consequent discomfort among other colleagues (Santos and Fernández 2017).

Corporate volunteerism benefits organisations, employees and society (Caligiuri et al. 2013; Guerra 2015; Muthuri et al. 2009). Some authors suggest that “that offer their high-skilled employees meaningful volunteer experiences will not only help NGOs (and the communities they serve) but also develop employees’ skills, increase their employee engagement, and build their knowledge in areas which are important for organizational success—a win-win-win (Caligiuri et al. 2013)”.

2.2. Corporate Social Responsibility and Employee Volunteerism

Corporate social responsibility (CSR) and employee volunteering are closely related concepts. For some authors, corporate volunteering is a concept that is part of corporate social responsibility (Gallardo Vázquez et al. 2010; Licandro 2016; Muthuri et al. 2009). Other authors argue that corporate volunteering is becoming the most popular way of expressing the entities’ commitment to corporate social responsibility (Glińska-Neweś and Górka 2020; Muthuri et al. 2009; Do Paco and Nave 2013; Pelozo and Hassay 2006; Rodell et al. 2016; Saz-Gil et al. 2020).

Nevertheless, the current scarcity of empirical evidence needs to be expanded in order to clarify this relationship between these concepts (Gallardo Vázquez et al. 2010; McWilliams et al. 2006). Furthermore, the numerous differing definitions of CSR hinder both its theoretical development and its measurement (McWilliams et al. 2006). This problem can be appreciated by the following varying definitions. McWilliams et al. (2006, p. 1) define corporate social responsibility as “situations where the firm goes beyond compliance and engages in actions that appear to further some social good, beyond the interests of the firm and that which is required by law”. The European Union Green Paper defines CSR as “the voluntary integration, by companies, of social and environmental concerns in their commercial operations and their relationships with their interlocutors” (European Commission 2001, p. 7). This institution includes, as interlocutors, workers, shareholders, investors, consumers or the public sector, among others.

Finally, García Nieto (2012) states that company volunteering goes beyond the company’s social responsibility since it improves the relations between the organization and its internal audiences by promoting aspects such as the employees’ corporate culture or their motivation (García Nieto 2012).

2.3. The Context of Volunteering in Spain

As a member country of the European Union (EU), Spain should focus its policies according to the indications of this institution that echo the importance of fostering voluntary practices in companies. For this reason, the EU has established a series of recommendations

to be implemented by the different member countries. In 2006, the European Commission¹ recognised that companies play a significant role in contributing to European economic competitiveness and growth through Corporate Social Responsibility (CSR). In 2007, the “European Parliament resolution on corporate social responsibility: a new partnership” highlighted the importance of the EU budget lines for projects such as those involving employee community engagement. This resolution promotes voluntary engagement between European enterprises and social and environmental issues. To fulfil its strategies, the EU makes proposals to request projects “to promote exchanges and share good practice and additional EC regulations have subsequently supported employee engagement” (CODESPA and European Volunteer Centre 2013, p. 18). Nevertheless, most European countries do not have precise tax rules or laws governing and supporting voluntary employee incentives to promote employee volunteerism (CODESPA and European Volunteer Centre 2013).

An important step to advance employee volunteering came in 2011 with “The European Year of Volunteering”. Since then, employee volunteering has been included in several legislative initiatives. One of the most important is the “Communication on EU Policies and Volunteering: Recognising and Promoting Cross-border Voluntary Activities”². According to the European Commission, investing in employee volunteering has benefits not only for the local community but also for the image, reputation and productivity of the companies, improving the work satisfaction. Another important initiative is the “Communication from the European Commission (2011) 681: A renewed EU strategy 2011–14 for Corporate Social Responsibility”. In this proposal, employee volunteering is presented to look for synergies between the government and enterprises or the private sector. According to this document, “The search for synergies with the private sector will become an increasingly important consideration in EU development cooperation and in EU responses to natural and man-made disasters. Enterprises can play an important role through employee volunteering in this respect. The future European Voluntary Humanitarian Aid Corps may provide one means of better exploiting synergies with the private sector” (CODESPA and European Volunteer Centre 2013, p. 24). For these reasons, the European Parliament recently urged all member states to promote employee volunteering in their national strategies. Europe is also leading the way in developing models for collaborative employee volunteering activities among companies and non-governmental organisations (NGOs). There are some relevant examples: “The UK has developed a model to bring together companies in targeted cities with strong NGO partners to create collaborative volunteer activities. Each project is designed and funded locally and generally and involves both local and global companies. Currently, ENGAGE Key City Programmes can be found in Serbia, France, Belgium, Spain, Portugal, Italy, Germany, Slovakia, Czech Republic, Romania and Turkey” (CODESPA and European Volunteer Centre 2013, p. 22); or “In addition to these and other networks and collaborative initiatives there are several academic institutions working with the aim to enable organisations to increase their competencies in employee volunteering by participating in their training courses and researching employee volunteering, especially in the UK and Spain” (CODESPA and European Volunteer Centre 2013, p. 26).

Corporate volunteering is still at a weak stage in Spain, given that the concept does not yet have specific national legislation. For this reason, we will refer to the general legislation on the matter which regulates volunteering in general. Thus, there is the Law 45/2015, of October 14, on volunteering at a national level. Through article six, this regulation refers to a series of non-exclusive areas of volunteer activity (Table 1). Although this law does not explicitly discuss corporate volunteering, it is an essential step in this area given that it improves, expands and updates the previous voluntary regulations, such as Law 6/96, of January 15, on volunteering.

¹ Communication from the Commission to the European Parliament, the Council and the European economic and social Committee implementing the partnership for growth and jobs: making Europe a pole of excellence on corporate social responsibility.

² Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions, in European Commission (2011) 568 final.

Table 1. Areas of action of volunteering, according to the Spanish Volunteer Act of 2015.

Type of Volunteering	Definition
Social volunteering	Intervention with people and social reality, facing vulnerability, deprivation or lack of rights or opportunities to achieve a better quality of life and greater cohesion and social justice.
International cooperation volunteer for development	Linked both to education for development as part of the education and transformation process as well as to the promotion of development concerning humanitarian action and international solidarity, whether carried out in Spain, in countries or territories receiving cooperation to development or in any country where a situation of humanitarian need is declared, without prejudice to the activities carried out in this area by the collaborator, which will be governed by Spanish Royal Decree 519/2006, of April 28, which establishes the Statute of the collaborators.
Environmental volunteering	Seeks to diminish the negative impact of human beings on the environment and to value the existing natural heritage, animal and plant species, ecosystems and natural resources by carrying out, among other actions, protection and recovery of flora and fauna, the natural biodiversity of different habitats and defence of the forest environment; of conservation and improvement of water, rivers and other elements of the water environment; of the littoral, of the mountains and other aspects of the natural landscape; education and environmental awareness; for the protection of animals; and any others that contribute to protect, conserve and improve the environment.
Cultural volunteering	Promotes and defends the right of access to culture and, in particular, the cultural integration of all people, the promotion and protection of cultural identity, the defence and safeguarding of cultural heritage, and participation in the community's cultural life.
Sports volunteering	Contributes to citizen and social cohesion by adding the values of volunteering to those inherent in sports, strongly promoting the community dimension in the development of sports practice in any of its manifestations, including volunteering in sports practised by people with a disability, with particular attention to the Paralympics, and favouring a greater and decided commitment of those who practice sport in the associative life as an effective way to promote their education and social inclusion.
Educational volunteering	A planned and integrated solidarity action in the system and the educational community, improving the possibilities of carrying out extracurricular and complementary activities, contributing, in particular, to compensate for the inequalities that may exist among students due to social, personal or economic differences through the use, among others, of service-learning programs.
Socialhealth volunteering	Combines the promotion of health, the prevention of disease and healthcare, rehabilitation and social care that is aimed at the whole of society or groups in vulnerable situations, and, through an intervention that is comprehensive and specialised in the physical, psychological and social aspects, offers support and guidance to families and the immediate environment, improving living conditions.
Volunteer leisure and free time	Raises awareness of the principles and values of voluntary action through the development of activities in the field of non-formal education which promote development and personal and group growth in an integral manner, promoting skills, competencies, aptitudes and attitudes in people which favour solidarity and inclusion and achieve commitment, participation and social involvement.
Community volunteering	Promotes the community's improvement and supports participation with greater decision-making power and initiative to solve problems and demand a better quality of life in the closest living spaces where volunteers work, providing a supportive, active, critical, committed society and co-responsibility.
Volunteer of civil protection	Collaborates regularly in the management of emergencies, in the actions that are determined by the National Civil Protection System without prejudice to the duty of citizens in cases of serious risk, catastrophe or public calamity, as an expression and effective means of citizen participation in the social response to these phenomena, in the terms that establish the applicable norms.

Source: Own elaboration.

Spanish Law 45/2015 dedicates article 21 to the promotion of corporate volunteering. This regulation allows workers to participate as volunteers in companies' programs. The Spanish rules do not oblige the publication of information on volunteering; however, many do companies offer this information to the public. We compiled data on which companies disclose information and if it differs between economic sectors.

In the following sections, we try to answer the following research questions: What means do companies use to publish information? Which sectors are most involved with employee volunteering? What characteristics does the sector most involved with corporate volunteers present? What activities do companies of this industry carry out under Spanish regulations?

3. Methodology

The methodology followed in this study is based on the qualitative content analysis technique. For the application of this technique, we transformed the content of the information into quantitative data on employee volunteering for later interpretation (Bigné and Vela 2013).

To carry out the study, first, we selected the companies that made up the Spanish stock market's main reference index, the IBEX 35, which is made up of the 35 Spanish companies with the highest liquidity listed on the Spanish Stock Market Interconnection System. Large companies have greater visibility, and therefore, showing corporate volunteering practices could improve their reputation among different stakeholders.

While carrying out the research, not all the reports of 2018 were available, so we focused on those corresponding to 2017. Once we defined the list of companies, we classified the firms depending on the type of sector in which they carry out their activity to analyse whether there are differences between sectors in the information offered in their annual reports or sustainability reports on volunteering. Sectoral analysis of volunteering has been carried out in prior studies. For example, one study on construction from the UK justifies its focus "given the size of the industry in terms of employment numbers and economic impact, its employment accessibility to many disadvantaged groups and the fact that it operates through projects in many of the world's most disadvantaged regional communities" (Loosemore and Bridgeman 2017).

We will use the sectoral classification collected by Bolsas y Mercados Españoles, the Spanish security market and financial systems operator³. To this end, we examined a wide range of relevant documentation. We gathered information on voluntary employees from annual reports or annual sustainability reports according to whether the information was integrated into these documents or the webpage. Subsequently, we analysed the typology of voluntary activities put into practice by each of the selected companies, taking as reference Law 45/2015, of October 14, Volunteering. We reviewed if these companies carry out other types of volunteering in addition to those established in Spanish law. Likewise, we verified if these companies publish similar datatypes and nomenclature and use the same media of publication.

4. Results

Table A1 in Appendix A presents the IBEX35 companies that appear in the corporate governance reports of the issuers of securities admitted to trading on official secondary markets as of 31 December 2017, ordered by subsectors and the number of voluntary employees. Column (1) presents the answers to the question: Does the company mention employee volunteering in its reports? As can be seen, 77.14% of companies refer to employee volunteering in their reports. Column (2) displays the answers to, Does the company have a specific section in the report dedicated to volunteering? It can be seen that less than half of the companies dedicate a particular section to volunteering.

³ The sector classification can be consulted at <https://www.bolsamadrid.es/esp/asp/Empresas/EmpresasPorSectores.aspx> (accessed on 31 January 2020).

According to the information disclosed, of the companies in IBEX 35, those in the financial sector contributed the most employees to the field of volunteering in 2017 (Table A1 in Appendix A). For this reason, the analysis of the type of corporate volunteering according to the classification of the Spanish regulations will be focused on the financial industry. In addition to being the sector with most available information on corporate volunteering, it is an interesting object of study as it is an industry whose headquarters are geographically distributed throughout the country. In all the provinces of Spain, there are bank branches in which employees could become involved in volunteering, thus contributing to the entire country's territorial structure. Furthermore, most of the analysed banks have staff in different offices located in other countries of the world, especially in America and Europe.

We gathered our information from a variety of sources, such as the companies' web pages, annual reports, annual integrated reports and sustainability or volunteer reports. The results show the disparity in the data regarding the number of employees by industry. When looking for the information, we also detected that there is no use of terminology to refer to corporate volunteering. For instance, entities such as the Banco de Santander SA allude, in their reports, to participants in social initiatives instead of employee volunteering, such as in Merlin Corporation SA. Merlin Corporation SA does not reflect the specific number of employee volunteers, rather the percentage of those involved in this type of actions (10%). The same happens in Bankinter SA, where volunteer work involves 17% of the workforce, without specifying absolute values. Due to this, we decided to look for data manually in the reports to calculate the exact number of voluntary employees.

Table 2 outlines the data grouped by subsectors. As can be seen, only five of the subsectors offer data on volunteering: Electricity and Gas, Construction, Banks and Savings Banks, Electronics and Software and Investment Companies in the Real Estate Market. There is no publication on these data from the rest of the companies.

Table 2. Total number of volunteer employees of the Spanish IBEX35 index by subsector.

Industry	Number VE	% VE Regarding the Information Available
1.1 Oil	n.a.	
1.2 Electricity and Gas	2792	3.00%
2.1 Mineral, Metals and Transformation	n.a.	
2.2 Fabric and the assembly of capital goods	n.a.	
2.3 Construction	5538	5.94%
2.6 Engineering and others	n.a.	
3.1 Food and Beverages	n.a.	
3.2 Textile, Clothing and Footwear	n.a.	
3.5 Pharmaceutical products and Biotechnology	n.a.	
4.1 Leisure, Tourism and Hospitality	n.a.	
4.2 Commerce	n.a.	
4.3 Media and Advertising	n.a.	
4.4 Transport and Distribution	n.a.	
5.1 Banks and Saving Banks	83,631	89.76%
5.2 Insurance	n.a.	
6.1 Telecommunications and others	n.a.	
6.2 Electronics and Software	1194	1.28%
7.2 Listed Companies of Investment in the Real Estate Market	16	0.02%
TOTAL number of employees	93,171	100.00%

Source: Own elaboration.

Table 2 shows volunteering data grouped by sector, with the most active in this regard being banks. This subsector will, therefore, be the focal point of our study. The companies in the sector include Bankia, Bankinter, CaixaBank, Sabadell and Santander. These data are in line with those obtained by Mañas-Viniegra (2018). To detect the target sectors for the 2017 volunteering initiatives of these firms, we analysed the areas of action, using as a reference the volunteering types defined in Law 45/2015, of 14 October, Volunteering, collected in Table 1.

We began by examining the websites of the financial institutions. We prepared Table A2 in Appendix A in an effort to standardise, as much as possible, the diverse range of formats and nomenclature used by the companies in their disclosed data. We also recorded the different sources of information provided by companies when publishing data on employee volunteering.

Similar to our findings, Mañas-Viniegra (2018) documents that some entities have a specific website for volunteering, as is the case of La Caixa and Banco Bilbao Vizcaya Argentaria. The latter has a page for internal use. Some web pages include contact persons with photographs, names and e-mail addresses such as Bankinter. Others have a specific contact form for volunteering. Other banks such as CaixaBank do not have a specific section for volunteering within the report; rather, it lists volunteering actions managed through its foundation it on its website.

Two aspects that have been analysed in all financial companies are whether it is expected that working hours are assigned to employees to participate in volunteer activities and whether the employee data are disaggregated by sex and age. However, we have only found this information in one of the entities, BBVA. In this company, volunteer activities have been carried out through specialised entities. Employees can request up to eight hours a year included in their working hours to participate in volunteer activities promoted by the bank. Still, to do so, they must request it and wait for approval. Approval is granted as long as the needs of the service allow for it⁴. Therefore, although hours are foreseen for volunteering activities, it is conditioned by the needs of the bank and it is not guaranteed that the employees can avail of them. Regarding the second aspect of the study, disaggregation by sex and by age, only Bankia offers these data⁵. This is a clear illustration of the difficulty in conducting these comparative studies due to the heterogeneity of the data provided by the different entities.

The next step was to collect information on the type of volunteering in the Spanish financial system through an analysis of the activities carried out according to Spanish legislation. In Table 3, we present the results from the study of the activities of the financial sector companies taken from the integrated annual reports, the annual accounts, the integrated corporate reports and the sustainability reports, the specific employee volunteering report of Santander and the web pages of the different entities under study. We have included the activities mentioned in the regulations and added others that were contained in the reports but were not specified in the law, specifically financial education and local volunteering. We have separated financial education from educational volunteering because these activities do not follow the same objectives. The regulation defines educational volunteering activities in article 6, Law 45/2015, of October 14, as any planned solidarity action integrated into the system and the educational community. The aim of the law is to increase the amount of extracurricular and complementary activities by compensating for the inequalities that may exist among students due to social, personal or economic differences through the use of service-learning or other programs, while the objective of principle 1 of the Organization for Economic Cooperation and Development (OECD 2005) is centred on activities related to financial education, and “the process by which financial consumers/investors improve their understanding of financial products, concepts and risks and, through information, instruction and/or objective advice, develop the skills and

⁴ See <https://voluntarioempleado.bbva.com/evbbva/conocenos.ct> (accessed on 2 June 2019). This observation appears on the website in small print with an asterisk.

⁵ See <https://enaccion.bankia.com/articulo/voluntariado-el-arte-de-lograr-que-el-dia-tenga-25-horas/> (accessed on 2 June 2019).

confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being". Financial education is the provision of legally mandated financial information and advice given in order to offer protection to financial clients (i.e., consumers in contractual relationships). The Communication from the Commission—Financial education /* COM/2007/0808 */ final, indicates that "Financial education enables individuals to improve their understanding of financial products and concepts, and develop the skills necessary to improve their financial literacy". In the analysis of this communication, [Martín García \(2008\)](#) indicates that this education includes the acquisition of three fundamental skills: the knowledge and ability to understand finance, how to apply this knowledge not only for our own benefit but also for that of society in general and, finally, the ability to make responsible financial decisions—that is, to know exactly what products to choose when a person enters in a bank.

Table 3. Type of volunteer activities according to Spanish law.

Types of Volunteering	Bankia	Bankinter	BBVA	CaixaBank	Sabadell	Santander	TOTAL
Social volunteering	Yes	Yes			Yes	Yes	4
International cooperation volunteer for development						Yes	1
Environmental volunteering			Yes			Yes	2
Cultural volunteering					Yes	Yes	2
Sports volunteering	Yes					Yes	2
Educational volunteering		Yes			Yes	Yes	3
Social-health volunteering					Yes		1
Volunteer leisure and free time					Yes	Yes	2
Community volunteering						Yes	1
Volunteer of civil protection							0
Financial education	Yes	Yes	Yes		Yes	Yes	5
Local volunteering				Yes			1
Total	3	3	2	1	6	9	24

Source: Own elaboration.

Among the definitions of financial institutions, Santander Bank ([Santander Bank 2018](#), p. 10) refers to financial education in the following terms: "giving talks on financial education to different groups, in partnership with other institutions and educational centres, thereby helping communities to expand their knowledge of the economy and finance". On the other hand, CaixaBank, in its webpage *voluntare*⁶, understands financial training actions as those given by volunteers which offer planning, management and reflection tools aimed at the family economy itself and the promotion of economic tranquillity in society as a whole and among the most vulnerable groups. They are offered to young people as well as to adults and seniors. All of them, regardless of their origin, share a similar problem: how to address the vital needs of day-to-day survival and how to prepare to face a better future.

Table 3 shows that the type of volunteering that is most repeated among companies in the financial sector is financial education, an activity specific to this sector. As can be seen, the other two types that stand out are social volunteering and education.

If we focus on companies, the one with the highest number of volunteering initiatives is Banco de Santander, with nine types: financial education, social volunteering, international volunteering for development cooperation, cultural, sports, education, leisure and

⁶ See <https://www.voluntare.org/educacion-financiera-voluntarios-la-caixa/> (accessed on 17 June 2019).

free time and community. However, we must emphasise that this company is the only firm that issues a segregated volunteer report, thus making it the entity that offers the most information about this type of practice.

The next entity that carries out the most different types of volunteering is the Sabadell bank, with six, including solidarity campaigns of blood donation and donation of funds for leukaemia research, integration projects for the improvement of employability, mentoring or financial education, among others.

Bankia and Bankinter promote three types of activity. Bankia was involved with social volunteering through donations to food banks, sports volunteering with solidarity sports campaigns, “running with a double goal”, and financial education activities. In addition to financial education, Bankinter promotes social volunteering through mentoring programs such as “I have potential”, which, with the Portuguese Foundation Cadin, aids the integration of young people with Asperger’s syndrome, or through educational volunteering by collaborating with deaf people to offer them training that allows them to have a certain degree of banking autonomy.

Finally, we found that none of the six entities carry out voluntary civil protection activities. Although, among all of them, 24 volunteer lines are developed, from eleven different types.

5. Conclusions

This study examined the role of corporate volunteerism in the framework of corporate social responsibility in the IBEX35 Spanish companies. After conducting a review of the concepts of employee volunteering and CSR, we analysed the types of volunteer activities that are recognised in Spanish legislation. Subsequently, we examined employees’ participation in volunteering in all subsectors and economic sectors of the major Spanish companies. We then narrowed our focus on the industry that provides the highest number of employees to volunteer activities, the financial sector. Next, following the guidelines of Spanish legislation, we analysed the types of activities that the companies of the financial sector disclose since they have the most significant number of volunteer employees. We observed that despite the European Union’s recommendations on the importance of carrying out corporate employee volunteering activities, participation is low in general.

Our results suggest that in Spain, banks play an important role in publishing corporate volunteering information in comparison with other economic sectors, and they are in line with those mentioned by [Mañas-Viniegra \(2018\)](#). The main theoretical and practical issues in this research are that there are economic sectors in Spain in which information on corporate volunteering is not disclosed. The results show that data from the most influential Spanish companies are scarce, non-standardised, and spread across various published sources.

Our findings indicate that of the six largest Spanish banks, five practice volunteering for employees in the field of education—more specifically, financial education. In contrast, no bank carries out activities related to civil protection volunteering. The company that carried out the widest range of activities was Banco de Santander, with nine different kinds of activities. The one with the least variety in corporate volunteering activities was CaixaBank, as this financial company carried out only one type of activity, local volunteering.

We tried to find out, as [Bussell and Forbes \(2008\)](#) indicate, whether the volunteer programs take place during working hours or during employees’ free time; however, we only found one company that offers hours for its employees during working hours. However, to avail of these hours, employees must complete an application process, which is subject to approval. The results do not show that, in Spain, there are generalised practices pointed out by De Gilder, Schuyt, and Breedijk ([De Gilder et al. 2005](#)) who say that companies encourage employees to volunteer during working hours.

6. Limitations and Future Research

One of the main limitations of the study has been the lack of information. Since Spanish regulations do not oblige companies to publish data on their social responsibility and volunteering activities, we have not obtained data from many companies. Due to this, we are in the dark as to whether these firms carry out corporate volunteering practices or not. Additionally, we have found evidence that the information disclosed on the number of workers involved in volunteering is scarce.

Although the results support the idea that volunteer programs for employees exist in the financial sector, it is necessary to continue searching in other economic sectors. Given the difficulties encountered in finding homogeneous information to carry out the study (Hyde et al. 2016), we propose that further qualitative research would be interesting. One way to obtain information would be to survey companies directly about employee volunteering, given that the content analysis methodology we used provides little or no information.

Our findings have implications for managers to determine which companies carry out these internships and what type of volunteering is being practised in Spain. The study also brings new knowledge to researchers, more so when the research on corporate volunteering in Spain is incipient. Furthermore, regulators could establish policies that could compensate companies that practice corporate volunteering. Non-profit entities may be interested in knowing what type of volunteering is being implemented to collaborate with these entities. Citizens, investors and society, in general, could be more sensitive to investing or working with companies that dedicate the most effort to employee volunteering. Regarding the strategic implications of CSR, we agree with McWilliams et al. (2006) that there are many unresolved theoretical and empirical issues, chiefly but not only because the “Analysis of the strategic implications of CSR is hampered by cross-country/cultural differences in the institutions that regulate market activity, including business, labour and social agencies” (McWilliams et al. 2006).

It would be interesting to replicate this study in other countries on a comparative basis since studies related to this topic are scarce and inconclusive. Furthermore, it would be relevant to carry out a longitudinal analysis to see the evolution in employee volunteering over time. Furthermore, an important contribution would be to analyse corporate volunteering practices in small and medium-sized companies.

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Appendix A

Table A1. Volunteer employees (VEs) of the Spanish IBEX35 companies by subsectors.

IBEX 35 Companies, 31 December 2017	Industry	(1)	(2)	Number VEs	% VEs Regarding the Information Available
Abertis Infraestructuras, S.A.	4.4 Transport and Distribution	Yes	Yes	n.a.	
Acciona, S.A.	2.3 Construction	Yes	Yes	1755	1.87%
Acerinox, S.A.	2.1 Mineral, Metals and Transformation	No	No	650	
ACS, Actividades de Construcción, S.A.	2.3 Construction	Yes	No	387	4.07%
Aena, S.A.	4.4 Transport and Distribution	Yes	Yes	n.a.	
Amadeus IT Holding, S.A.	6.2 Electronics and Software	Yes	Yes	n.a.	0.32%
Banco Bilbao Vizcaya Argentaria, S.A.	5.1 Banks and Saving Banks	Yes	Yes	n.a.	8.59%
Banco de Sabadell, S.A.	5.1 Banks and Saving Banks	Yes	Yes	n.a.	0.03%
Banco Santander, S.A.	5.1 Banks and Saving Banks	Yes	Yes	3,792	68.23%
Bankia, S.A.	5.1 Banks and Saving Banks	Yes	Yes	1,746	0.63%
Bankinter, S.A.	5.1 Banks and Saving Banks	Yes	Yes	n.a.	1.02%
CaixaBank, S.A.	5.1 Banks and Saving Banks	Yes	No	n.a.	
Cellnex, S.A.	6.1 Telecommunications and others	Yes	No	n.a.	11.27%
Distribuidora Internacional de Alimentación, S.A.	4.2 Commerce	No	No	n.a.	
Enagás, S.A.	1.2 Electricity and Gas	Yes	Yes	n.a.	0.42%
Endesa, S.A.	1.2 Electricity and Gas	Yes	Yes	n.a.	0.70%
Ferrovial, S.A.	2.3 Construction	Yes	No	n.a.	
Grifols S.A.	3.5 Pharmaceutical products and Biotechnology	Yes	No	n.a.	
IAG, S.A.	4.4 Transport and Distribution	Yes	Yes	n.a.	1.88%
Iberdrola, S.A.	1.2 Electricity and Gas	No	No	n.a.	
Indra Sistemas, S.A.	6.2 Electronics and Software	Yes	Yes	n.a.	
Industria de Diseño Textil, S.A.	3.2 Textile, Clothing and Footwear	Yes	Yes	n.a.	
Inmobiliaria Colonial S.A.	7.2 Listed Companies of Investment in the Real Estate Market	Yes	No	63,571	

Table A1. Cont.

IBEX 35 Companies, 31 December 2017	Industry	(1)	(2)	Number VEs	% VEs Regarding the Information Available
Mapfre, S.A.	5.2 Insurance	Yes	Yes	10,498	0.96%
Mediaset España Comunicación S.A.	4.3 Media and Advertising	Yes	No	8000	
Melia Hoteles, S.A.	4.1 Leisure, Tourism and Hospitality	Yes	No	948	
Merlin Corporation, S.A.	7.2 Listed Companies of Investment in the Real Estate Market	Yes	No	584	
Naturgy Energy, S. A.	1.2 Electricity and Gas	No	No	30	
Red Eléctrica De España, S.A.	1.2 Electricity and Gas	Yes	No	n.a.	0.02%
Repsol Ypf, S.A.	1.1 Oil	Yes	Yes	n.a.	
Sacyr Vallehermoso, S.A.	2.3 Construction	No	No	n.a.	
Siemens Gamesa, S.A.	2.2 Fabrication and assembly of capital goods	Yes	No	894	
Técnicas Reunidas, S.A.	2.6 Engineering and others	No	No	300	
Telefónica, S.A.	6.1 Telecommunications and others	Yes	No	16	
Viscofan, S.A.	3.1 Food and Beverages	No	No	n.a.	
Total		77.14%	42.86	93,171	100.00%

(1) Does the company mention employee volunteering in its reports? (2) Does the company have a specific section devoted to volunteering in their annual reports or sustainability reports. Source: Own elaboration.

Table A2. Documents used to publish information by the companies analysed.

Enterprises	Documents
Bankia	Annual report + Web: https://www.bankia.com/es/gestion-responsable/sociedad/voluntariado/ (accessed on 17 June 2019).
Bankinter	Annual integrated report + Webs: https://blog.bankinter.com/economia/-/noticia/2018/12/5/voluntariado-bankinter-2018 (accessed on 17 June 2019). https://webcorporativa.bankinter.com/www2/corporativa/es/sostenibilidad/accion_social/voluntariado_corporativo (accessed on 17 June 2019). https://blog.bankinter.com/economia/-/noticia/2018/12/5/voluntariado-bankinter-2018 (accessed on 17 June 2019).
BBVA	Annual integrated report + Webs: https://www.bbva.com/es/oficina-voluntariado-bbva-pasion-ganas-ayudar/ (accessed on 17 June 2019). https://www.bbva.com/es/asi-vive-el-voluntariado-bbva/ (accessed on 17 June 2019). https://community.grupobbva.com/KSNI/ksni_mult_mult/KSNIMotorServlet?origen=community (With key) (accessed on 17 June 2019).

Table A2. Cont.

Enterprises	Documents
CaixaBank	Annual integrated report + Webs: https://www.voluntarioslacaixa.org/es/ (accessed on 17 June 2019). https://obrasociallacaixa.org/es/pobreza-accion-social/voluntariado/voluntarios-de-la-caixa (accessed on 17 June 2019). https://obrasociallacaixa.org/es/pobreza-accion-social/voluntariado/en-un-vistazo (accessed on 17 June 2019). https://www.voluntare.org/educacion-financiera-voluntarios-la-caixa/ (accessed on 17 June 2019).
Sabadell	Annual report + Webs: https://www.fundacionbancosabadell.com/ (accessed on 17 June 2019).
Santander	Sustainability report+ Corporate volunteering report + Webs: https://www.santander.com/csgs/Satellite/CFWCSancomQP01/es_ES/Corporativo/Sostenibilidad/Comunidad-y-medio-ambiente/Voluntariado-corporativo.html (accessed on 15 June 2019). https://www.finanzasparamortales.es/tag/voluntariado/ (accessed on 17 June 2019).

Source: Own elaboration.

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