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Theodore Metaxas and Maria Tsavdaridou

U. of Thessaly, Department of Economics, Greece, U. of Thessaly,
Department of Planning and Regional Development, Greece

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CORPORATE SOCIAL RESPONSIBILITY (CSR) IN METALLURGY SECTOR IN GREECE

Theodore Metaxas

Lecturer

Department of Economics, University of Thessaly, Korai Str.,43, 38 333, Volos, Greece

Tel: ++30 24210 74917, Fax: ++30 24210 74772

Email: metaxas@econ.uth.gr

(Corresponded author)

Maria Tsavdaridou

Environmental & GIS Engineer

PhD Researcher, Department of Planning and Regional Development,

University of Thessaly

Email: tsavdaridou@uth.gr

CSR IN METALLURGY SECTOR IN GREECE: A CONTENT ANALYSIS

Abstract

Corporate Social Responsibility (CSR) has become one of the most widespread business topics among the academic community. Various issues like environmental pollution, economic crisis, corruption, poverty are of major importance these days and besides governments and politicians' responsibility it is obvious that corporations are also part of these problems. In Europe the last 15 years, governments, NGOs, small and large enterprises are making an effort to establish in their business CSR strategies so as to become more competitive and innovative in the global market. The research presents the way 8 Greek companies from the metallurgy sector publish CSR activities and which dimensions of CSR are more common among Greek companies. The companies were selected according to a study of ICAP Group about CSR and Leading Employers in Greece. The findings reveal how Greek companies during the economic crisis make their effort to be more active especially on environmental issues, human resources, health and safety and contribution to local communities. The results of their efforts are controversial as far as their CSR strategy concerns.

Key words: CSR, metallurgy sector, content analysis, Greece

JEL: M10, M12, M14

Introduction: Theoretical background

The concept of CSR is analyzed in extend either by those who believe in it or those who question it and has been extensively discussed in the five recent decades (Boehm, 2002). Older studies (i.e. Holmes, 1976; Shanklin, 1976; Carroll, 1978; Gupta & Brubaker, 1990), tried to identify and classify, in theoretical and empirical way, concepts and objectives of CSR related to the organization and firms performance.

Although an exact definition of CSR remains elusive, the term is generally used to refer to a mode of business engagement and value creation, allowing to meet and even exceed legal, ethical, and public societal expectations (Jamali, 2007; Luetkenhorst, 2004). There are several definitions given by both parties and all have established strong arguments on whether CSR is an important tool for a successful enterprise or a marketing tool or an imparity idea. The famous opposition towards CSR comes from Milton Friedman who claimed that “There is one and only one social responsibility of business—to use its resources and engage in activities designed to increase its profits” (Friedman 1970). The last four decades several important studies placed on CSR theory and practice. Carroll’s (1979, 1991) framework, one of the most widely accepted, firms have economic, legal, ethical and philanthropic obligations towards their environment, and these four dimensions make up CSR. Philanthropy is considered by Carroll as a prerequisite and not obligatory from what communities and the public expects from enterprises and makes an inspired metaphor by characterizing philanthropy as the icing on the cake (Carroll 1991). Some years later the same author presents an impressive history associated with the evolution of the concept and definition of CSR. The author traces the evolution of the CSR construct beginning in the 1950s, until 1990s where CSR continues to serve as a core construct but yields to or is transformed into alternative thematic frameworks (Carroll, 1999). Earlier, a Tilson and Vance point out that philanthropy for some managers is an integral part of a well managed company (Tilson & Vance, 1985). A full definition is given by Oketch (2005) who defines CSR as a function that transcends but includes making profits, creating jobs and producing goods and services. On the other hand, Boehm (2002) supported that collaboration between the corporation and the community, is a key issue in understanding the phenomenon of CSR. According to Dahlsrud (2008) the definitions that examined are predominantly congruent and the challenge for business is not so much to define CSR, as it is to understand how CSR is socially constructed in a specific context and how to take this into account when business strategies are developed. Very recently Carroll and Shabana (2010) put CSR in ‘business case’ field and support that the business case refers to the bottom-line financial and other reasons for businesses pursuing CSR strategies and policies.

Many recent academics argue with the idea of CSR and its connection to financial performance (Vogel 2005; Margolis & Walsh 2003; Lee 2008). Recently Andersen and Dejoy (2011) investigates the role of commonly specified control variables in moderating the relationship between CSP and corporate financial performance (CFP). Lee (2008) tried to trace the conceptual evolution of CSR in

management theory and suggested limitation in the current state of CSR research that tends to overemphasize the business case of CSR, stating that it is critical to develop objective and behavioral indicators that could verify whether corporations are 'walking the talk'. In the same way, Waddock and McIntoch (2009) awarded the significance of CSR on management development and education programs interested in fostering a new wave of progressive leadership in management for the future

There are other several studies regarding the extensive interest and the research about CSR in various fields of business performance, consumer behavior and shareholders, environment and community development and law issues (Besser, 1999; Aaronson, 2003; Branco & Rodrigues, 2007; Mares, 2012). For instance, a number of studies award CSR as crucial component in stakeholder theory (Munilla & Miles, 2005; Acquier & Aggeri, 2008; Miles & White, 1998; Delbard, 2012). Hill et al (2003) tried to identify to identify common characteristics of CSR companies in an attempt to develop a profile of the socially responsible organization. Gyves and O'Higgins (2008) investigated the benefits arising from various CSR approaches, in order to determine which approach generated the most sustainable mutual benefit accruing both to the focal firm, as well as to society and the firm's stakeholders. Molteni (2006) argued that social responsibility is part of corporate strategy, as it can help corporate management find innovative solutions based on the expectations of stakeholders. The author proposes an innovation model based on social responsibility, affirming that this can be a creative factor in the development of competition. In addition Ocler (2009) using a qualitative approach examined how firms build and develop corporate discourse in the field of CRS. The same approach is also used by Katsoulakos and Katsoulakos (2007) who tried to establish a strategic management framework that supports the integration of CSR principles and stakeholder approaches into mainstream business strategy. From its point of view, Quairel-Lanoizele'e (2011) puts the dimension of compatibility among CSR and firm competition in order to contribute to the CSR concept through analysis of the conditions for its implementation, while Sweeney (2007), examined the management and activities of CSR among SMEs and large firms by uncovering barriers and opportunities experienced by SMEs when undertaking CSR in Ireland and Mele (2004) in Spain.

Additionally, Malovics et al. (2008) based on current CSR practices and theory as well as on businesses motivations regarding environmental and social investments, introduce the role of corporations in influencing consumption patterns. From their point of view, Heslin and Ochoa (2008) argued that effective CSR initiatives are those derived from careful analysis of each organization's unique culture, competencies, and strategic opportunities, while knowledge gained through CSR endeavours can flow back into the organization and drive new innovations throughout the company. In the same framework, Husted and Allen (2008) examine how CSR could be a source of good and a wellspring of innovation, competitive advantage and value creation for the firm with particular reference to Spanish firms, while Muller (2006) analyse how CSR practices and subsidiary autonomy among Mexican subsidiaries of seven European MNEs in the automotive industry. Furthermore, Werther and Chandler (2005) presents strategic CSR as global brand insurance and Aaronson (2003)

presents comparison analysis between CSR practices in several fields in U.K and U.S.A. Finally very recent studies (Dutta *et al.*, 2012; Hassan & Ibrahim, 2012; Ciocirlan & Pettersson, 2012) present paradigms and strategies developed in business environment regarding environmental management issues.

Finally, in the social field, Voiculescu (2011) examines the human rights and CSR discourses at the EU institutional level, in order to identify the interplay between soft and hard regulatory instruments that may contribute to the “human rights for business” normative landscape. Damiano-Teixeira and Pompermayer (2007) proposed research projects aimed at understanding how social responsibility (SR) programs can influence the lives of company employees, their family members, society, and social, economic and environmental sustainability in Brazil. Albareda *et al.*, (2008), compares CSR initiatives and public policies in three European countries, Italy, Norway and the United Kingdom, by focusing on governmental drivers and responses and analyzed the vision, values, strategies and roles adopted by governments, and the integration of new partnerships that governments establish in the CSR area with the private sector and social organizations. Furthermore, Dobers and Halme (2009) analysed the development and implementation of CSR practices in developing countries

Structure and scope of the current study

The structure of the research contains: a brief introduction about CSR and the reactions of several academics about the concept of CSR; a review of CSR in Greece and how is promoted; an examination of how Greek companies from the metallurgy sector disclosure CSR information into their CSR reports; an exploration of the contents of CSR reports and in which dimension of CSR are more oriented and finally a discussion about the perspectives of CSR among Greek companies.

The purpose of this research is to investigate whether Greek companies from the metallurgy sector adapt in their business policy CSR practices and how they communicate this information. Furthermore, the additional value of the paper, is the fact that it enriches the Greek bibliography since CSR is a contemporary issue for the Greek bibliography with limited papers dealing with this subject (Aravosis *et al.*, 2008; Metaxas & Tsavdaridou, 2010, 2012; Giannarakis & Theotokas, 2011) while at the same time contributes to the international discussion providing a general view of CSR as it is formulated in the Greek business society during the period of the economic crisis. Due to the economic crisis the sector of metallurgy has been in decline and is on the spotlight of the media because of the redundancy of their workers or the adverse changes of the sectoral collective agreements (the case of Hellenic Halyvourgia). The issue of ethics and the appliance of CSR practices are crucial and ambiguity issues for the business world.

CSR in Greece

Greece is a country which faces difficulties in its political and social system in the last two decades, by the governments of the two dominant political parties. Each political party had as a goal to

help Greece get out of its economical, social and environmental fen and finally become a competitive country “like” the rest of the European countries. Yet, during this difficult period of the economic crisis with the whole Europe trying to “save” Greece from bankrupt, enterprises comes to answer some of the major problems like unemployment, poverty, immigrants. The tool that could be useful for Greek companies so as to achieve their goals as ethical entities for their society could be CSR. But, in Greece several barriers like the corruption, the bureaucracy, the lack of incentives and motives for companies by the state, the lack of understanding the meaning of volunteerism (Tzivara, 2007) made it difficult for CSR to emerge earlier. Some of these problems still exist but the persistence efforts of the business sector managed to face some of these problems and establish CSR activities in their business strategy.

Corruption is one of the main obstacles in the adoption of CSR since Greece is 50th out of 133 countries according to the Transparency International (2004) in the Corruption Perceptions Index. According to the Social Economic Committee of Greece which issued an “Opinion on CSR” (2003) the difficulty of complying with the law and the size of Greek companies which are usually family owned who haven’t the culture or the initiatives from the state to realize the advantages of CSR principles are some of the obstacles to a successfully CSR strategy. The SEC gives guidance on how to develop CSR and points out how important is the existence of partnership between stakeholders the state and the companies to accomplish their CSR goal (SEC, 2003).

Beyond the above difficulties, CSR in Greece starts to emerge and there are encouraging efforts by companies for a responsible behavior along with the help of NGOs and recently with the government as well. A characteristic example is that of the Hellenic Network for CSR which is a business-driven membership non-profit organization. Its mission is to promote the meaning of Corporate Social Responsibility to both the business community and the social environment, with the overall objective being a balance between profitability and sustainable development. More specific the objectives of the Network are to raise awareness on CSR among Greek companies, mobilizing and developing partnerships for the promotion of social projects and the management of social problems and give the opportunity to Greek managers becoming competitive in the global market. A survey was conducted by the University of Athens, during the summer of 2006, on Corporate Social Responsibility (CSR) in Small and Medium-sized Enterprises initiated by the Hellenic Network for CSR. This survey was part of "Hermes", a programme aiming on broader awareness of CSR among Small and Medium-sized Enterprises, funded by the European Commission. The axes of the HERMES programme were based on the knowledge transfer or the adoption of best practices on CSR and the establishment of the correct structures in order to implement effectively CSR practices (Hellenic Network for CSR, 2006). The results of this survey showed the following: 34% of the actions of CSR were aiming at the internal dimension of CSR meaning human recourses, 60% of the enterprises are connecting CSR with the raise of their profits and their indirect profits are linked with the marketing and CSR, 54% believes that CSR activities have minimum cost but the fact is that some activities have

zero cost, 35 % of the respondents believe that CSR practices are adopted in a medium degree by SMEs, while 53% in a small degree of minimum.

The Hellenic Network for CSR conducted a qualitative survey and study on the trends and positions of the Greek business community (Hellenic Network for CSR 2000). Five types of companies were distinguished: a) The "non – sensitized" company does not recognize willingly it's social responsibilities and remains immobile and uninvolved, b) The "philanthropist" company acts based on the moral values and choices of its founder, c) The "random sponsor" aims at forming a good corporate reputation through its sponsorships, d) The "consistent sponsor" aims at contributing to the improvement of the physical and the social environment, and e) The active "corporate citizen" places corporate social responsibility into the heart of the corporate philosophy and restructures the decision-making process in order to serve it. The findings of the survey revealed that the active corporate citizen remains a question for our society since the four others typologies belong to the sample companies. Yet, since that survey things have changed to better and Greek companies tend to take more responsible role towards the society.

Along with organizations like Hellenic Network for CSR there are others NGOs which have other expertise but make efforts to promote CSR. WWF tries to promote CSR to the Greek companies in their own way. A special department was created in order to be involved with the promotion of CSR. The "Sector of mobilizing companies in order to reduce the environmental footprint of Greek companies" had as a goal to educate and inform Greek companies about their environmental responsibility and also to promote partnerships among companies.

The Label of Responsibility was part of a program that supported innovative activities in terms of strengthening the economy and the society of the North Aegean (NAIAS). The purpose of the Label was to urge companies in the area of North Aegean to adapt social, environmental responsible behaviors. The participation of the companies to get the Label of Responsibility was volunteering (Troumpis, 2004).

The national policy for the promotion of CSR was reflected in some degree in the Cooperation Agreement which was signed in June 2006 by the Secretariat General for Gender Equality of the Ministry of the Interior, Public Administration and Decentralisation and the Hellenic Network for Corporate Social Responsibility. The aim of this agreement was the promotion of gender equality in enterprises. The former government set the National Strategy Report on Social Protection and Social Inclusion, which set fundamental political principles which also contribute to fulfilling CSR goals. These principles lie at the core of the effort to improve people's quality of life and promote social inclusion (EU, 2007).

The Electronic Industry Citizenship Coalition (EICC) and Global e-Sustainability Initiative (GeSI) commissioned GreenhouseGasMeasurement.com (GHGm) to research the social and environmental responsibility issues related to the mining, extraction, recycling, and use of metals in electronics. The overall objective of this study was to understand how aluminum, cobalt, copper, gold, palladium and

tin are mined, recycled, purchased and used within the electronic industry. Based on these findings, this study also draws conclusions and makes recommendations on whether and how the members of these organizations can effectively influence social and environmental issues associated with mining of metals used in electronic products (GHGm, 2008).

Objective and Methodology of the Research

The purpose of this research is to investigate the way Greek companies from the metal industry adapt CSR activities in their business strategy and how they disclosure CSR strategy. The companies from the metal industry were selected according to a study of ICAP Group about CSR and Leading Employers in Greece. The special edition of ICAP “Leading employers in Greece 2011” published the best practices of CSR on human resources along with the list of companies and Group of companies that had the largest number of employees including several articles about CSR and human resources. The research of ICAP Group was conducted during 2009-2010 and presented the 200 Group of companies with the largest number of employees and the 500 companies with the largest number of employees according to an industrial classification. The classification was based according to the staff of 2010 and in the case of the same ranking the criterion was the total revenue. The choice of the sample was made by the data of ICAP DATABANK and the results about the personnel came after interviews with the executives of the enterprises during the last three months of 2010 and 2009 or through the latest published financial statements.

The companies of the metal industry that had the largest number of employees during 2009-2010 according to ICAP were Elval, Halkor, Larko, Hellenic Halyvourgia, Aluminium of Greece and Servisteel which belong to Mutilinaios Holdings, Halyvourgiki and Sidenor.

The study uses *Content analysis* in order to analyze the CSR strategy of the companies from the metal sector. Woodrum (1985) stated that the special potential of content analysis is its explicit linkage of qualitative symbol usage with quantitative data and the fact that category construction is simply another form of concept operationalization that is well known to research designers. Woodrum supports that “content analysis has the advantage of forcing researchers to specify category criteria and assess their success in measuring qualitative phenomena”. In addition, Milne and Adler (1999) supported that content analysis is the research method usually used to assess social and environmental disclosures of a company, while for Krippendorf (2004) content analysis is a research technique for making replicable and valid inferences from texts (or other meaningful matter) to the context of their use. A previous but similar definition has been given by Berelson who considers CA as “a technique for objective, systematic, and quantitative description of the manifest content of communication” (Berelson, 1952).

There are two general categories of content analysis: conceptual analysis and relational analysis. Traditionally, content analysis has been thought of in terms of conceptual analysis that begins with identifying research questions and choosing a sample or samples (Lee, 2008). This article follows the

conceptual analysis since it tries through coding and categorizing to study the CSR reports or websites of the metal industry. Typically, three kinds of units are employed in content analysis: sampling units, context units, and recording units (Stemler, 2001).

Content analysis extends far beyond simple word counts; however, what makes the technique particularly rich and meaningful is its reliance on coding and categorizing of the data (Lee, 2008). The basics of categorizing can be summed up in these quotes: “a category is a group of words with similar meaning or connotations” (Weber, 1990). A different approach about the content analysis is given by Patten and Crampton who view it as the simplest form for detecting the presence or absence of social responsibility information (Patten & Crampton, 2004).

In the study of CSR many researchers prefer content analysis as a tool to analyze CSR attitudes and a lot of discussion is on going about which units of the content analysis is more valid (Vourvachis 2004; Yongqiang 2009; Dahlsrud, 2006; Lupu & Cojocaru, 2010). In terms of CSR, content analysis is defined as “a technique for gathering data that consists of codifying qualitative information in anecdotal and literary form into categories in order to derive quantitative scales of varying levels of complexity” (Abbot & Monsen, 1974). According to Vourvachis (2007) in the study of CSR information suggest that the volumetric approach can contribute better to the analysis than the index one. Further, he continues that with regards to the unit analysis, the sampling units and the recording units limit significantly the validity of the findings and suggest that these units can take the form of explicitly normative templates that could be included in a CA protocol or take a more qualitative form in order to have from our analysis validity and reliability in the findings.

In this study, the publication of the companies CSR activities concerned the years 2009-2010. An in depth study of the CSR reports of each company and research on the companies’ websites were conducted in order to present differences or similarities of the way that metallurgy industries publish their CSR strategy. The analysis of the contents of CSR reports will reveal the differences or similarities in communicating CSR information among the eight companies and will provide a holistic view of how these companies react in terms of CSR during the economic crisis. Similar studies (Giannarakis & Theotokas, 2011; Fafaliou *et. al.*, 2006) attempted to analyze the CSR disclosure of companies through the contents of CSR reports or through their web pages. The analysis of different units is one of the processes used in content analysis (Gray *et al.*, 1995).

The information was identified, categorized and sorted according to unit analysis by combining the CSR information in the CSR reports or the web pages of the companies. The general categories concerned: how companies disclosure CSR information (CSR reports or the web), whether it is in English or Greek version, the indicators that prove their CSR strategy which was their membership into CSR networks, the setting of targets in CSR terms, the total cost of their social product in euro and the distinctions which were the awards and the adaptation of guidelines or indexes related to the

companies social behavior. All the above categories formulate the basics of CSR that are most commonly needed by a company in order to be characterized as social responsible.

The CSR context categorization of Table 1 was made from the information of the contents of CSR reports or their web sites along with the dimensions of CSR as it is formulated in the Green Paper “Promoting a European framework for Corporate Social Responsibility” in 2001 by the European Commission (EU, 2001).

.....(insert Table 1 here).....

Previous studies

Similar studies about how companies adapt CSR have revealed that CSR is a very important component of companies and that has become an integral part of the business strategy (Idowu & Filho, 2009). Holmes in 1976 conducted a field research by mailing questionnaires to top executives in 560 firms from different sectors (oil, retail, industrial etc) randomly selected from the 800 firms listed in the 1974 Fortune directory in order to identify how the attitude of executives towards the social responsibility of their firms changed over the years and the positive or negative outcomes from acting in a responsible way. The findings illustrate that executives anticipated more positive than negative outcomes from the social efforts of their firms, and almost all executives believed that corporate reputation and goodwill would be enhanced through social endeavors (Holmes, 1976).

Teoh and Thong (1984) in their survey interviewed through a personal interview questionnaire one hundred companies in Malaysia. They found out that corporate size and national origin of corporate ownership are relevant in reflecting the extent of social commitments made by companies. In addition, the results revealed that, firstly, all the companies interviewed expressed awareness of the social role of business organizations and, secondly, they have been involved to different degrees in various socially-relevant activities. The sector that gathers the corporate attention was directed to improving human resources and product/service to consumers compared to rendering community related services or alleviating environmental deterioration.

A recent study (Băleanu *et. al.*, 2011), describes how one hundred Romanian companies engage to the concept of CSR after searching the information found in the companies’ websites. Their findings reveal that the percentage of Romanian companies that practice CSR is relatively low meaning that 49 from the companies have at least one section on their corporate website dedicated to corporate social responsibility. As far as the existence of separate CSR reports only 10% of the Romania’s companies publish at least one CSR reports the last three years.

As far as research about Greek companies and CSR there are findings which confirm that CSR in Greece may be in its infancy but steps have been made which is reinforced by the increasing subscription of new member companies to the Hellenic Network for CSR (Mandaraka & Kornoutou 2007). Mandaraka and Kornoutou reveals the kind of companies that publish separate CSR reports or

embedded in their annual reports, the kind of CSR issues in their reports and a comparison of the reports to the GRI Guidelines. The findings of their research revealed that few purely Greek companies publish separate CSR reports and the most common CSR issues in their reports are environment and health and safety. The comparison with GRI Guidelines showed that some separate CSR reports follow the structure and content but still each CSR report is unique and has its approach in their reports. Another research in Greece reveal eight distinctive categories of CSR performance measures mostly used by companies operating in Greece: economy, internal business processes, learning and growth, environmental impact, human resources, society, marketplace, health and safety. According to the studied companies, the category that seems to be of vital importance is the 'environmental impact' of the companies (Aravossis *et al.*, 2008). In addition, Fafaliou *et al.*, (2006) examines the way Greek-owned short sea shipping companies understand the meaning of CSR. The results of their research indicate the poor dissemination of CSR concept within the shipping sector as a whole. More specific the reasons reported for not being involved in CSR activities according to the shipping companies were lack of public support or encouragement, lack of information for the implementation or no self-consciousness of CSR impact to business activity. CSR is limited to a small number of short sea shipping providers, which are either subsidiaries of international conglomerates or are controlled by entrepreneurs that are personally aware of and committed to CSR. Finally, Papavasileiou, *et al.*, (2006), revealed the positive attitude towards the meaning of CSR among 81 owners of SME in the Northern part of Greece. A structured questionnaire was developed with 14 attitudinal statements on CSR using a 5 point Likert scale. Of the SMEs owners responded 68, 4% agreed with the statement "Involvement by business in improving its community's quality of life will also improve long run profitability". Further, this study suggests that enterprises should alter their entrepreneur beliefs by promoting CSR competencies first in to business schools and in the process of training and specialization of personnel. Giannarakis *et al.*, (2009) by using empirical analysis, tried to identify, the categories of CSR practices, the benefits and the obstacles that Greek companies face in the implementation procedure, the evaluation of the importance of CSR to stakeholders' and the role of CSR in the decision process. In addition, Giannarakis and Litinas (2011) with particular reference to telecommunication sector in Greece and based on sensitivity analysis, found that the companies which are more visible and larger in size tend to record high CSR performance. Charitoudi *et al.*, (2011) proposes an alternative approach for the development of CSR through the cooperation among the members of business clusters. Specifically, this research examines the factors that play a crucial role in the formation of a cluster, by focusing on the role of Hellenic Network of CSR. Finally, Skouloudis *et al.*, (2011) provide an overview of corporate social responsibility (CSR) in Greece and present the challenges that need to be met in order to further promote socially responsible business behaviour in the domestic economy.

The Studied Industries profile

Aluminum SA and Servisteel

Aluminum and METKA (Servisteel is a subsidiary of METKA) belong to Mytilinaios Group and are activated in the production of alumina and aluminum, trading plant and in EPC (Engineering-Procurement-Construction) projects in Greece and Europe. The CSR reports of these two companies are embedded in the CSR report of Mytilinaios Group as separated chapters. The structure of the reports follow the same patterns which is an extended overview of CSR practices that focus on the issues of human resources, health and safety, education, equal opportunities and diversity, environment, society and market.

The issues of human resources and environment are of highly importance for Aluminium SA and METKA and provide qualitative and quantitative information of their attitude towards their employees and the environment. The companies present their targets for the previous years and the following along with the results. The CSR management process in the CSR report of Mytilinaios Group is reflected as a circle where six steps are necessary in order to implement the CSR policies in the sectors that the Group has chosen to develop its activities.

The subsidiaries of Aluminum and Servisteel is certified for Health and Safety at work by OHSAS 18001:2007 and ELOT 1801:2002-2008 and for their environmental policy by ISO 14001:2004. Along with the management certificates, Aluminum SA and Servisteel follow in their separate reports the GRI Guidelines in order to evaluate their CSR strategy. The total social product is estimated for the two companies in 27 and 290 million Euros for Aluminum SA and Servisteel. The internal dimension of CSR for Aluminous SA is reflected through activities that concern the sector of human resources with oriented action like recruiting labour personnel from the local communities. In 2010, the Company sourced 63% of its newly-hired personnel from neighboring Prefectures. Other activities that focus on the company's personnel are:

- Provision to employees of benefits which are higher than those offered by the competition and those specified under the collective labour agreements.
- Use of the Company benefits to meet the needs for continuous improvement and recognition of the effort of each employee.
- Expression of active interest in all matters of concern to the employees and, by extension, assistance to employees in maintaining a balance between their professional and family obligations.
- Career advancement opportunities for each employee.
- Education and training.

Health and Safety is one of the top priorities of Aluminum SA as it is mention in their CSR reports and has as a target the following message: “ZERO ACCIDENTS AND ZERO OCCUPATIONAL

DISEASES". The following Table 2 is published by the company through their CSR report in order to present the Occupational Health & Safety Data of the company Aluminium SA.

.....(insert Table 2 here).....

It seems from Table 2 that 2010 the total days lost decrease in comparison with 2009. Similar, the total accidents in 2010 were 6 in comparison to 2009 which were 9. The Company’s training plan focused on technical and Occupational Health & Safety issues. The total training hours were 62, 5% up for 2010 compared to 2009. The corresponding training expenditure stood at €58,422 (excluding the salaries of the trainees and of the internal trainers involved in in-house training).The environmental Objectives and Targets for 2011 are for Aluminum SA the following:

- Identification of new requirements under the law and planning of harmonization, where required.
- Continuation of the performance and of the practices adopted, as these are specified through the maximum.
- limits and the descriptions in the Environmental Terms Approval Decision (ETAD)
- Further reduction of emissions.
- Improvements in the management of solid waste.
- Air quality control.
- Monitoring of cleaning performance indicators
- Information campaign on the Environmental Management
- System targeted at new executives joining the Company.

The Company’s Environmental Management System, has been certified in accordance with the ISO 14001 International Standard and in compliance with European REACH Regulation.

As far as the environmental it stood at €8,634,560 for 2010, up 53% from the corresponding figure in 2009. Table 3 aggregates the total environmental expenditure as it is described in the sustainability report of the company for the years of 2009-2010.

.....(insert Table 3 here).....

The external dimension of CSR for Aluminium SA it includes activities like: Engagement with Stakeholders, cooperation between the Church and the Company, with a view to undertaking more effective and focused social benefit actions, tree-planting by the Company, collaborations with social partners maintenance and repair works for rural roads, outfitting of offices and school classrooms, and financing of an educational trip by pupils from the Distomo and Aspra Spitia schools who excelled in their studies to the European Organization for Nuclear Research (CERN) in Switzerland (Aluminium SA 2010).

The total social contribution during 2010 stood at €73,800, up 39.4% from 2009 according to the company’s statement in their sustainability report. The distinctions as far as awards is nil in the table of GRI Performance summary. In the sector of large-scale energy and environmental projects,

METKA S.A is the subsidiary of MYTILINAEOS Group which is involved in delivering complete power plants and implements turn-key projects involving the complete range of Engineering, Procurement and Construction (“EPC”) activities for combined-cycle as well as conventional thermal and hydropower plants. METKA SA was established in 1962 at Nea Ionia, Volos, and the operation of its plant was launched in 1964. Similarly with Aluminium SA, METKA follows the same route for supporting actions about their employees by recruiting personnel from local communities. Several similar activities like employee development through training and competitive salary are included in the activities that concern the dimension of human resources along with equal opportunities and diversity.

The application of the principles of the OHSAS 18001:2007 Occupational Health & Safety encompass the health and safety targets for METKA SA along with other actions like: development of manual in order to implement a specific framework of Occupational Health and Safety guidelines for every project, regular training of the personnel, effective internal communication, ensuring the secure and timely flow of information about Occupational Health & Safety matters and conduct of inspections (Table 4).

.....(insert Table 4 here).....

It seems that for METKA the total days lost increase in comparison with 2009 up to 264 from 132. The total accidents for 2010 were 16 while in 2009 were 15. The corporate Environmental Policy, as specified by the Company’s ISO 14001:2004-certified Environmental Management System, adherence is linked the following actions: environmental certification, the training of its personnel, the waste management and the improvements of its Environmental Management System. The only environmental expenditure for 2010 was the environmental certification for 2800 Euros. The actions of METKA that concern the society are presented in the following table 5 along with the total expenditure for this kind of CSR activities.

.....(insert Table 5 here).....

The distinction for METKA was the Globalization award in 2010 at the “Money Conferences: Greek Investment Forum 2010” while the Group was presented with the High Growth Award and the Corporate Governance Award. In total the two companies present their CSR strategy in the same structure, giving priority to health and safety issues, training of their employees and environment. Even though METKA SA is relatively smaller company in terms of employees and in total revenues it seems that the implementation of their CSR strategy is no different than Aluminium SA.

Hellenic Halvourgia

Halvourgia is one of the first steel plant in Greece and one of the largest industrial companies in the country which participated to large development projects like El. Venizelos airport and Attiki

Odos. The dissemination of CSR information is through their official webpage. The only CSR dimension that Hellenic Halvourgia publishes in their website is that of their environmental management system which is certified by the international standard ISO 14001:2004. There is no reference to any other CSR dimension like human resources or health and safety issues. The total information about the company's environmental policy is limited to the following:

- Stringent controls using cutting-edge technology detecting devices in order to guarantee absence of radioactivity both in raw materials and finished products
- Fuel oil substitution during the production process by natural gas, which is environmentally friendly
- The operation of modern off gas collection and treatment facilities in the plants
- The operation of waste water recycling plants
- The disposal of solid by-products and other waste to authorized operators, for further processing and use
- Power consumption decrease and minimization of pollutants emissions to the environment

Finally it is important to point out that Hellenic Halvourgia is in the spotlight during the last year due to the economic crisis which caused to wage reductions and strikes by the workers in order to support their salary (<http://www.hlv.gr/>).

Larco

LARCO is one of the five largest ferronickel producers in the world. The CSR strategy is presented in the official website of the company. The corporate social responsibility as it is put in the website the company's core strategy which is translated in to technological progress, new development as well as social contribution, environmental protection and the continuing professional education of its people. More specific, the company promotes activities which concern three areas: environmental protection, health and safety and mine rehabilitation.

The environmental protection includes the identification and assessment of environmental impacts, the publication of environmental reports prior to beginning operations (which are not published on the official website), monitoring of air, the soil, and both surface and underground water quality, evaluation of measurements, adoption of measures to mitigate negative environmental impacts and the rehabilitation of mining sites, specifically, reforestation of affected areas.

Health and safety is about minimizing the possibility of injuries and ventilation to every closed space and controlling the vibration and dust emitted during the mining process. In the same section of health and safety LARCO publishes information about their contribution to local communities and their employees by creating a village for the people working at the smelter, offering homes and covering all the electricity and water expenses.

It is apparent that the way LARCO publishes their CSR strategy is not well organized and with no analytic information about their CSR activities. In 2010, LARCO complied to REACH regulation for

ferronickel and slags, and was certified for Health and Security issues according to ELOT 1801:2008 – OHSAS 18001: 2007, ISO 9001:2008 and the chemical laboratories of Larymna’s metallurgical plant are also certified by the Hellenic Accreditation System (ESYD) under the terms of the ELOT EN ISO/IEC 17025:2005 Standard.

Similarly with Hellenic Hallyvrougia, LARCO attempted the wage reduction (25%) but after the request of the personnel for interim protective measure against that decision, the district court of Lamia decided the suspension of wage reduction until February 2012¹.

Halyvourgiki

Halyvourgiki is one of the historic metal industries which started the trading steel products in 1925. The CSR strategy of Halyvourgiki is reflected through the official website. The main areas that cover the meaning of CSR are the environment, health and safety and community contribution.

The environmental strategy of the company included new environmental friendly technology, use of natural gas, equipment for environmental measurements and waste management projects. The total cost for environmental investments amounted to 32 million Euros. Also the company’s environmental management system is certified according to ELOT EN ISO 14001:2004

Health and Safety policy of the company even though does not hold any certification includes activities that concern investment on modern mechanical and personal protective equipment, measurements of physical and chemical factors, training, developing emergency plans and regular inspection of contractors and partners.

The community contribution of Hallyvourgiki is demonstrated with activities like: cultural and other celebration activities organized by Municipalities and Communities, scientific Programs, contribution to Church Parishes for the reconstruction of Churches and Cultural centres, to hospitals and one of the most greatest contribution according to the company, the reconstruction of the Ecumenical Patriarchate located at Fanari, Constantinople.

Although the CSR dissemination of Hallyvourgiki is not so analytic it encompass the main CSR principles of the company which are oriented to the following areas: environment, health and safety and contribution to local communities.

Sidenor

SIDENOR is a company activated in production, manufacture and sales of steel products with 27 subsidiaries, and 9 relatives companies in Greece and abroad. The CSR information is embedded in the annual report of the company. The various CSR activities are categorized to chapters. The annual report is translated in to English but the information about the company is more analytic in the Greek version.

¹ <http://www.naftemporiki.gr/news/pstory.asp?id=2124779>

The CSR philosophy of Sidenor focus on the following axes: health and safety, human resources management, environment, market and supporting local communities. Health and safety is developed according to certifications of ELOT 1801:2008 and OHSAS 18001:2007. The continuous training of Sidenor employees is part of the human resources management along with the creation of a stability climax inside the company.

The environmental management program is based on three main principles:

- reduction of waste generation through optimization of production process
- maximization of waste recovery
- minimization of direct and indirect carbon footprint

The total cost of the social product is 42 million Euros.

The contribution to local communities is made through sponsorships to social, athletic, environmental activities and communication with NGOs. Sidenor was awarded in 2006, with the 1st prize of Ecological Product by the Pan-Hellenic Association of Enterprises for the Protection of the Environment.

Halcor

Halcor main activity is the production and distribution of copper and copper-alloy rolled and extruded products and cables while being the sole producer of copper tubes and zinc rolled products in Greece. The HALCOR Group is comprised by 18 companies, 8 production plants and a significant commercial presence in European, Asian, American and African countries. The CSR strategy is reflected in the separate annual CSR report which can be found only in Greek version. CSR for HALCO is an integral part of its business culture and it is considered a means for achieving sustainable development and operational success. The chapters that concern the CSR strategy and are pointed out as circles in the CSR report are: economic development, corporate governance, human resources, environment, health and safety, and society. The CSR report is structured according to the GRI guidelines.

The company has been awarded in 2010 from ICAP Group as the «Strongest Companies in Greece» and from the University of Aegean for the high performance according to GRI Guidelines.

As ELVAL, Halcor uses the same way to publish their CSR strategy. This means that at the end of each chapter there is a table with the aims and the results of the targets for 2010.

In the chapter of market, the company presents in details the relationship with their stakeholders and the targets for 2010 were the integration of CSR issues in the annual research on consumers which never happened according to the company, the evaluation of the suppliers, and the support to local suppliers, improvement on the relationship with the consumers.

Human resources is the chapter where the company presents all the activities that support their employees in different ways, either additional benefits, training and education, private insurance coverage for life and health risks for all employees, free accommodation in a summer camp. The goal

of the company for human resources is to redesign the Intranet, in order to enhance the internal communication between the employees, to increase the training hours.

Health and Safety for Halcor means zero accidents according to the scheme inside the CSR report. The total cost for Health and Safety was for 2010 332.000 Euros on activities like providing personal protective equipment, maintaining the fire protection, educating, measurements of harmful factors and the cost of the certification OHSAS 18001.

Environmental protection is reflected through significant investments in integrated prevention pollution measures and in optimizing production processes through the use of Best Available Techniques. These Techniques means total environmental footprint, including the consumption of electricity, water and other physical resources. The environmental management system is being certified according to ISO 14001:2004 also the company is complied with the REACH regulation. Support to the community means for Halcor employing personnel from the local community, sponsorship is interpreted with support to the Solar Energy Industries Association (SEIA), support to schools etc.

Elval

Elval began its activity in 1973 and is placed among the most important aluminium rolling companies, on an international level. The CSR strategy of the company is reflected in a tabular way where the categories of investments, commercial presence, production, quality environment, health and safety reflect the top priorities of the company.

The total social product of ELVAL were 22 million Euros and the CSR activities of ELVAL are oriented as it is referred in their CSR report in areas like projects that support local communities, human resources, communication with the stakeholders,

The CSR goals that the company set and achieved in 2010 were the establishment of a Corporate Committee and the education of their executive on issues of transparency and corruption. The company's goals for 2011 are to support NGOS and to further educate on CSR issues the Corporate Committee. The distinction for ELVAL were in 2010 for the award for the environment by the Hellenic Federation of Enterprises for Environmental Protection and at the same year ELVAL was honored for its highest performance on the GRI-G3 guidelines by the Enterprise, Environmental Policy and Management Laboratory, of the School of the Environment, Department of Environmental Studies of the University of the Aegean.

ELVAL uses a table at the end of each chapter that concerns a different dimension of CSR that presents the goals and the overall results for 2010-2011.

The external dimension of CSR that concerns business partners, suppliers and consumers is reflected through activities like improving the quality of the products, investing in research and development, managing customer relations, choosing responsible suppliers from the local communities, evaluations of the suppliers.

The Occupational Health and Safety Management System is developed according to OHSAS 18001:2007 and the target of the company is the continuous reduction of incidents during working hours and increase training hours on health and safety issues.

Table 6 presents the health and safety rates through the last two years:

.....(insert Table 6 here).....

A specific activity which focuses on human resources is the 360° Degree Evaluation, which means that every executive is evaluated and receives feedback relatively to a range of sectors in all fields of cooperation. The target for human resources area is to increase training hours on environmental protection and Health and Safety along with enhance internal communication between personnel and the management. During 2010, company employees from local communities were 526 out of 760 employees in total.

The chapter of society includes various CSR activities toward the local communities like recycling, educational programs volunteer program, sponsorships and social events. The total amount spent on community investment was 171.000 Euros. As far as discrimination and human rights the company focuses on the fact that employs national minorities and other nationalities personnel in order to support this area.

The environmental policy of ELVAL is based on principles such as legal compliance, responsibility, collaborates with licensed waste management companies, continuous improvement, transparency, training, environmental management system (EMS). The total expenditure for the environmental protection were for 2010, 7.8 million euro. Some activities that prove the commitment of the company to environmental protection are for 2010:

- Raising awareness and training employees on environmental management of raw materials and waste
- Pilot operation of the processing and recycling unit for industrial water-ZLD was implemented
- Compliance with the European REACH Regulation
- Further update of infrastructure and equipment to manage any potential emergency

Figure 1 presents the distribution of the environmental investments in euro to various activities that focus on the environmental protection.

To sum up, ELVAL adapts a systematic way on publishing their CSR activities by providing at the end of each chapter a table that presents the aims and the results of their targets for 2010-2011. The evaluation of ELVAL CSR strategy is according to the GRI guidelines.

.....(insert Figure 1 here).....

Findings

Table 7 presents general information about the number of employees and the total revenue of these companies.

.....(insert Table 7 here).....

Figure 2 shows the changes in the number of employees for the years 2009-2010 of the three companies. The company that increased their personnel in 2010 was Aluminium SA from Mytilinaios Holdings while Halyvourgiki, Larko, ServisteeL–METKA SA was the companies that kept stable the number of their employees. However the rest of the companies went to redundancy of their personnel with Halcor laying off 172 employees in 2010.

.....(insert Figure 2 here).....

The companies had an increase in their total revenue in 2010 while the information was insufficient for Larko, Hellenic Halyvourgia, Halyvourgiki and Sidenor.

The following Table 8 is the result of the content analysis/unit analysis.

.....(insert Table 8 here).....

According the evidence of Table 8, the category of **CSR disclosure** revealed that most of the companies prefer to publish their information on CSR reports. More specific, the companies that offered a very well organized separate CSR report with detailed information about their CSR activities and their targets were Elval, Halcor and Aluminium and METKA while Sidenor provided this kind of information embedded into their Annual report. The companies that published their CSR strategy on their websites with insufficient information about their activities were Larco, Hallyvourgiki and Hellenic Hallyvourgia. Another element which is important in CSR disclosure is whether CSR are translated into other languages. All companies publish in English their CSR activities either in separate CSR reports or into their websites.

The indicator that examined whether the companies set **targets** as far as their CSR strategy revealed that all companies set targets either in detailed or laconic way that concern their role in the society in order to be characterized as a social responsible enterprise. Mytilinaios Holdings and Halcor use a schematic approach in order to present their CSR strategy and targets. Mytilinaios Holdings uses a circle where six steps are necessary in order to implement the CSR policies in the sectors that the Group has chosen to develop its activities.

Halcor uses cycles where under the CSR cycle are economic development and corporate governance, responsibility towards the market, customers, suppliers Human resources, employees, health and safety, environment and the local communities. Elval presents in a tabular way their CSR strategy where the categories of investments, commercial presence, production, quality environment, health and safety reflect the top priorities of the company.

Another indicator that proves the importance of CSR philosophy for companies is their participation into CSR network. The Hellenic Network for CSR has as members companies that are

active on CSR or are interested on CSR issues. Therefore the participation of companies in to Hellenic Network for CSR is another way for companies to be involved in CSR activities or elaborate their existing CSR strategy. Those companies that are members of the Hellenic Network for CSR are Elval, Halcor and Aluminium SA, METKA SA and Sidenor which is encouraging for the metallurgy sector and hopefully sooner or later other companies will follow their example and will develop CSR activities.

The social product spent by each company is provided in to CSR reports or their websites. In some cases like those of Larco, Hallyvourgiki, Hellenic Hallyvourgia this kind of information is not available. From the analysis of these three companies it seems that despite the fact the economic crisis² affected them, the companies make their efforts on the adaptation of CSR strategy.

Figure 3 shows the total cost in million Euros that each company claims that has spent on social product which usually means investment on society. It is important to mention that the cost of each social product is related according to the size of the company in terms of total avenues. Mytilinaios Holding spent 297 million Euros on social product since there is no available information about the social product of Aluminium and Servisteel. Sidenor, Elval and Halcor spent less while Larco, Hallyvourgiki and Hellenic Hallyvourgia have no reference about the money spent on social product. The amount is relative to the company size since Servisteel and Aluminium belongs to Mytilinaios Holdings.

.....(insert Figure 3 here).....

The category distinction concerns any awards that the companies received about their social behavior and whether the companies adapt GRI guidelines in their CSR reports.

The companies that received awards were Sidenor, Elval, Halcor and Metka SA for the social behavior while the evaluation of the CSR reports by the GRI guidelines was developed by Elval, Halcor , Aluminium SA and Metka SA. The GRI guidelines constitute a reliable mean on the social performance of the company.

The overall view of the CSR context and the dimensions of it show the kind of CSR activities that are implemented by companies and the preference on specific dimensions. The top CSR activities focus mainly on the protection of the environment, health and safety, human resources and contribution to the society. Human resources is interpreted for most of the Greek companies as training, additional benefits and health and safety. Other dimension of human resources like internal communication, evaluation or equal opportunities are included in to CSR reports not in an extended way while for some companies are left off. Health and safety is one of the top priorities for every heavy industry so the majority of the metal companies adapt health and safety guidelines.

² <http://www.energypress.gr/news/Sta-35-ek.-eyrw-oi-ofeiles-ths-LARKO-pros-DEH>
<http://news.in.gr/greece/article/?aid=1231146343>
<http://www.tovima.gr/politics/article/?aid=436278>

Hallyvourgiki and Hellenic Hallyvourgia have no reference in to their websites about adaptation of health and safety guidelines.

All companies value the importance of managing their environmental impact and follow a certain environmental policy and holds similar certifications. Every industry is important to acknowledge the company's environmental impact and act in accordance to environmental ethics in order to keep an ethical attitude as CSR expects.

The external dimension of CSR concern local communities, business partners, suppliers and consumers, global environmental concerns and human rights. The CSR activities dedicated to local communities are an important chapter of CSR reports along with the environmental concerns. The activities that concern contribution to local communities are sponsorship, athletic events, offering to vulnerable groups, etc. Human rights and business partners are sections of CSR reports which are analyzed in a standardized way.

Metal companies publish their CSR strategy either in separate CSR reports or embedded into their Annual reports or into their websites. It is apparent that CSR means certain things for the studied companies which encompass the protection of the environment, the management of human resources and health and safety.

The limitations that arose from this research were the insufficient information about certain numeric data like money spent on social product or revenues and the fact that some companies had their CSR disclosure in an unorganized way in their websites. Also it was difficult to have a clear picture of the CSR strategy because those companies that published through their websites had scattered information about their activities. Even though those companies seem to make an effort so as to reach their targets in CSR yet there is much more to accomplish especially because of their impact on the environment, the local communities and the current developments due to the economic crisis. It is needn't a more systematic and organized way to disclosure CSR. Although the current condition is suspending in metal companies due to the redundancy of employees the CSR targets should be as realistic as they can be. There are many people from the business and political world that support the fact that now is the period where the private sector should act more than ever as ethical entity and contribute to the society according to their capabilities.

To sum up, the research confirmed that Greek companies are making positive progress on CSR philosophy and even if the level of CSR engagement is still low, efforts have been made that can drive Greek companies from the metallurgy sector to behave in an ethical manner towards the society. Greek companies have a lot of way to go in order to achieve and develop a successful and integrated CSR strategy. The economic crisis in Greece is a factor that could push Greek companies to act responsible and ethical towards their personnel, the environment and the society and build a more clear and honest relationship between them and the state. According to Giannarakis and Theotokas the financial crisis may has raised the question whether CSR constitutes a threat for business survival

because of the high cost of initiatives but they conclude that the current crisis gives the opportunity to companies to redirect CSR from a threat to an opportunity (Giannarakis and Theotokas 2011). The challenge for responsible companies is to ensure that they engage with governments in an accountable manner (Nelson 2008).

Conclusions

The idea of CSR is based on the fact that companies can no longer act as independent entities of the social system and should operate in accordance with the principles of the triple bottom line which are economic, environmental and social responsibility by the companies.

The promotion of CSR in Greece is in progress and Greek companies from the metallurgy sector seem to realize that in order to become competitive they must include in their business strategy CSR activities. Especially the industrial sector which strongly affects the environment and the local communities need to act in accordance with the CSR strategy in every step of their operation. Hopefully the metal industry in Greece will overcome the economic difficulties that face this period and will continue their efforts in CSR by implementing successful practices. It is necessary for an effective CSR policy to work close together with all the interested parties like the consumers, NGOs, suppliers, the stakeholders, local communities and the governments and this will happen by building strong partnerships.

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Table 1: Unit Analysis

| CATEGORIES | SUB CATEGORIES | UNIT ANALYSIS |
|---------------------------|--|--|
| CSR DISCLOSURE | WEB/CSR REPORT | HTML/PDF |
| INDICATORS | GR/EN | LANGUAGE |
| | MEMBERSHIP INTO CSR NETWORKS | CONTEXT |
| | TARGETS | CONTEXT |
| | SOCIAL PRODUCT | NUMERIC |
| DISTINCTION | AWARDS | KEYWORDS |
| | ADAPTATION OF GUIDELINES/INDEXES | KEYWORDS/CONTEXT |
| CSR CONTEXT | | |
| INTERNAL DIMENSION | Human resources axes <i>Equal opportunities</i> <i>Additional benefits</i> <i>Health and Safety</i> <i>Training</i> <i>internal communication</i> <i>Stuff Evaluation</i> <i>Health and safety at work</i> <i>Adaptation to change</i> <i>Management of environmental impacts and natural resources</i> | NUMERIC/CONTEXT |
| EXTERNAL DIMENSION | <i>Local communities</i> <i>Business partners, suppliers and consumers</i> <i>Human rights</i> <i>Global Environmental concerns</i> | NUMERIC/CONTEXT CONTEXT CONTEXT CONTEXT |

Source: EU (2001)

Table 2: Occupational Health & Safety Data 2009-2010

| Occupational Health and Safety Data | 2009 | 2010 |
|--|---------------|---------------|
| Total Workforce | 1.002 | 1.030 |
| Total days worked by workforce | 286,696 | 264,970 |
| Total hours worked by workforce | 1,781,606 | 1,785,744 |
| Total accidents* | 9 | 6 |
| Total work-related fatalities | 0 | 0 |
| Total occupational disease cases | 5 | 0 |
| Occupational Diseases Rate (ORD) | 0,56 | 0 |
| Total days lost | 671 | 51 |
| Total days of absence from work | 14,252 | 14,877 |
| Absenteeism Rate (AR) | 10,608 | 11,229 |

*Does not include incidents involving very light injuries

Source: Sustainability report, Aluminium SA pp 78

Table 3: Environmental expenditures in Euro for 2009-2010

| Environmental expenditures (in euro) | 2009 | 2010 |
|--|------------------|------------------|
| WASTE DISPOSAL, GAS EMISSIONS TREATMENT & REHABILITATION COSTS | | |
| Waste disposal-management | 902.000 | 3.174.331 |
| Treatment of gas emissions (eg expenditure for filters) | 2.928.000 | 2.386.827 |
| Expenditures for the purchase and use of gas emission certificates | n/a | 6.200 |
| Depreciation of relevant equipment, maintenance, operation-related materials and services, and personnel-related costs | n/a | 259.700 |
| Total | 3.830.000 | |
| PREVENTION AND ENVIRONMENTAL MANAGEMENT COSTS | | |
| External services for environmental management | 128.000 | 187.552 |
| Independent certification of Environmental management systems | 12.000 | 1.700 |
| Personnel for general environmental management activities | 510.000 | 487.742 |
| Additional expenditures for "green" purchases and other environmental management costs | n/a | 2.082.508 |
| R&D and additional expenditures for installation of "clean" technologies | 1.165.000 | 48.000 |
| Total | 1.687.128 | 2.807.502 |

Source: Sustainability report, Aluminium SA pp 90

Table 4: Occupational Health & Safety Data 2009-2010

| Occupational Health and Safety Data | 2009 | 2010 |
|--|-------------|-------------|
| Total workforce | 755 | 858 |
| Total days worked by workforce | 186657 | 189831 |
| Total hours worked by workforce | 1383150 | 1575411 |
| Total accidents | 15 | 16 |
| Total work-related fatalities | 0 | 0 |
| Injury Rate (IR) | 2.16 | 2.03 |
| Total occupational diseases | 1 | 3 |
| Occupational Diseases Rate (ODR) | 0.14 | 0.38 |
| Total days lost | 132 | 264 |
| Days Lost Rate (LDR) | 19.08 | 33.5 |
| Total days of absence from work | 774 | 518 |
| Absenteeism Rate (AR) | 829.32 | 545.74 |

Source: Sustainability report, Aluminium SA pp 127

Table 5: Activities related to supporting local communities

| Financial assistance to social organisations (in €) | Actions | 2009 | 2010 |
|--|--|-------------|-------------|
| Activity area | Description of action | Expenditure | Expenditure |
| Support of NGOs, societies, associations and organizations of public benefit with a disability | Financial support to cover the needs of children with chronic illnesses etc | - | 15,500 |
| Community development | Financial assistance to local sports clubs | - | 3,076 |
| Arts and Culture | Financial assistance to cultural events | - | 20,000 |
| Sports | Financial assistance to Federations and major sport events | 151,000 | 269,432 |
| Support of Entrepreneurship | Financial support of events held by business organisations | 5,950 | 14,085 |
| Education | Assistance to educational institutions for addressing their needs in equipment | - | 17,322 |
| Health | Financial support of an association for children with a disability | 5,000 | - |

Source: Sustainability report, METKA SA pp 139

Table 6: Health and Safety rates 2009-2010*

| Health and safety rates | 2009 | 2010* |
|--|-----------|-----------|
| Employees | 756 | 760 |
| Annual man hours | 1,698,710 | 1,807,269 |
| Annual man days** | 212,339 | 225,909 |
| Annual total number of incidents that resulted in absence from work | 13 | 24 |
| Percentage of injuries/accidents for all employees (%) | 1.72 | 3.16 |
| Lost working hours due to incidents | 207 | 544 |
| Days lost due to occupational injury or accident per total work days (%) | 0.10 | 0.24 |
| Work related illnesses | 0 | 0 |
| Number of fatal accidents | 0 | 0 |

* Man hours and accidents of contractors are included.

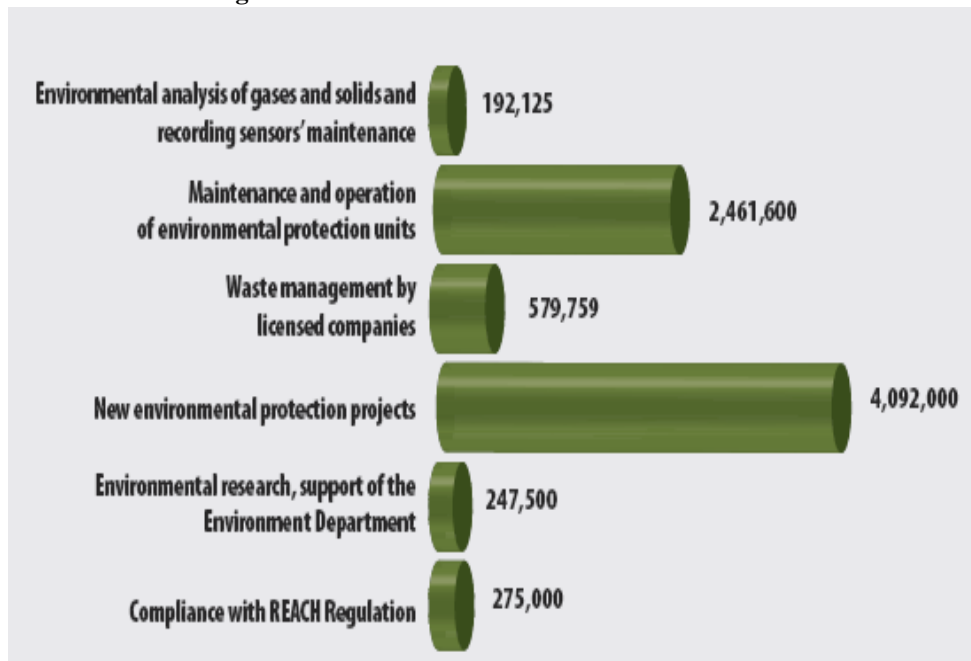
** Annual man-days: annual man-hours/8 hours per day.

Source: ELVAL Corporate Responsibility & Sustainable Development Report pp. 66

Table 7: Companies profile

| COMPANIES PROFILE | EMPLOYEES | | TOTAL REVENUES(EURO) | |
|--|-----------|------|----------------------|----------------|
| | 2010 | 2009 | 2010 | 2009 |
| Elval | 707 | 713 | 596.953,00 | 408.104,00 |
| Halkor | 544 | 716 | 517.613,00 | 343.547,00 |
| Aluminium (Mytilinaios Holdings) | 1100 | 1070 | 476.918,00 | 427.348.000,00 |
| Servisteel –METKA SA (Mytilinaios Holdings) | 500 | 500 | 1.711.049 | 1.402.187 |
| Larko | 1000 | 1000 | 98.821,00 | - |
| Hellenic Halyvourgia | 881 | 900 | _ ³ | 233.144,00 |
| Halyvourgiki | 500 | 500 | - | 134.929 |
| Sidenor | 322 | 338 | 328.589 | - |

Figure 1. ELVAL Environmental investment in euro



Source: ELVAL Corporate Responsibility & Sustainable Development Report pp. 66

³ The symbol “-“ means that there was no access to these kind of information

Figure 2: Number of employees

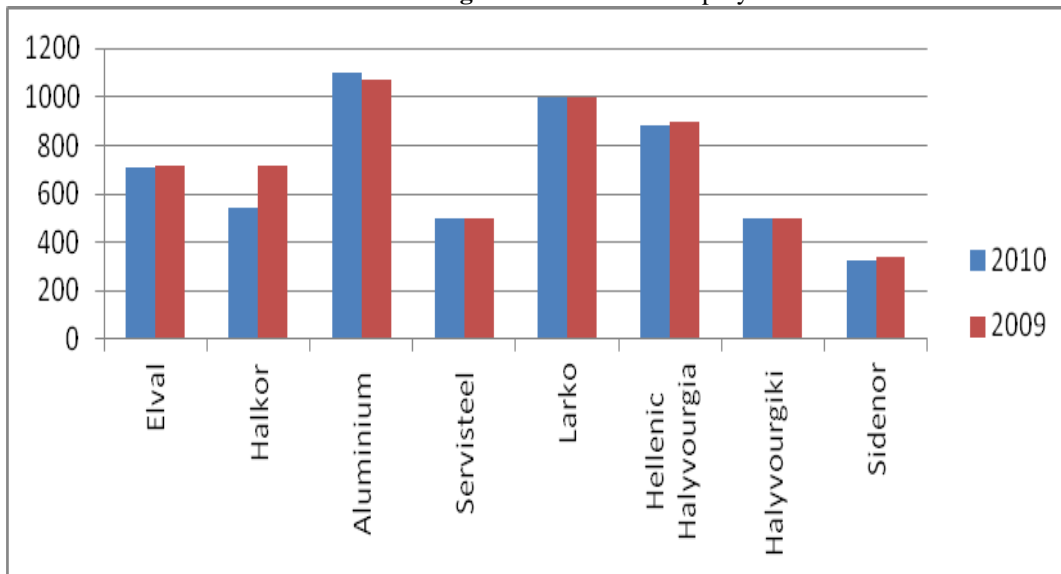


Figure 3: Social Product in million Euros

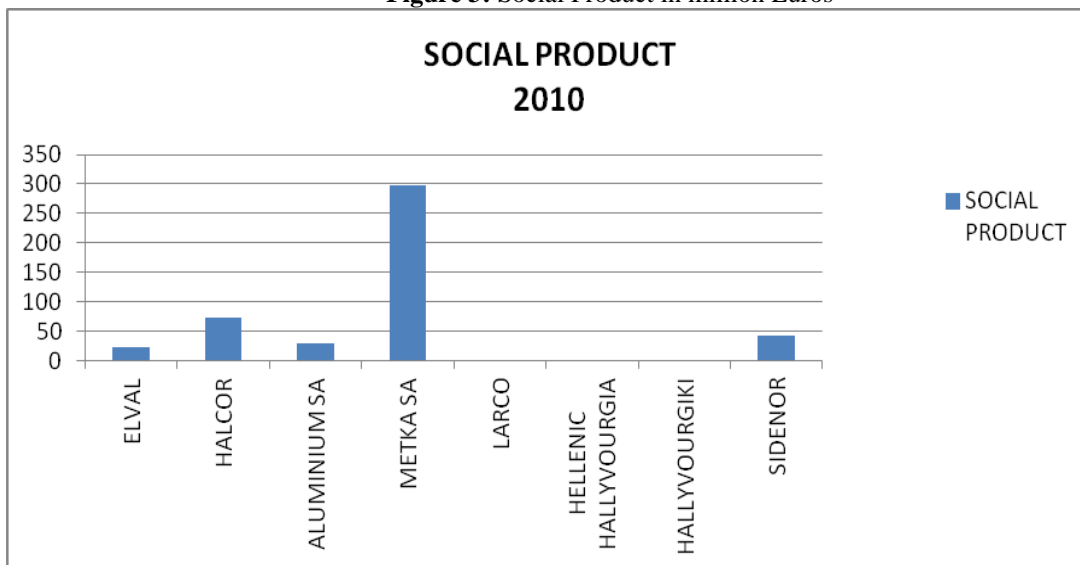


Table 8. Metal Companies, Categories and CSR Context

| METAL COMPANIES | | Elval | Halkor | Aluminium (Mytilinaios Holdings) | Servisteel (Mytilinaios Holdings) | Larko | Hellenic Halyvourg ia | Halyvou rgiki | Sidenor |
|--|--|---------------|---------------|--|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| CATEGORIES | SUB CATEGORIES | | | | | | | | |
| CSR DISCLOSURE | WEB/Stand alone CSR REPORT/ ANNUAL REPORT | CSR REPORT | CSR REPORT | CSR REPORT | CSR REPORT | WEB | WEB | WEB | Annual Report |
| | VERSION GR/EN | GR/EN | GR/EN | GR/EN | GR/EN | GR/EN | GR/EN | GR/EN | GR/EN |
| | MEMBERSHIP INTO CSR NETWORKS | CSR HELLAS | CSR HELLAS | CSR HELLAS | CSR HELLAS | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | CSR HELLAS |
| INDICATORS | SETTING CSR TARGETS | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| | SOCIAL PRODUCT or INVESTMENTS million Euros | 22 | 73 | 30 | 297 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | 42 |
| CSR CONTEXT | | | | | | | | | |
| INTERNAL DIMENSION | Human resources axes | | | | | | | | |
| | <i>Equal opportunities</i> | ✓ | ✓ | ✓ | ✓ | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | ✓ |
| | <i>Additional benefits</i> | ✓ | ✓ | ✓ | ✓ | ✓ | <input checked="" type="checkbox"/> | ✓ | ✓ |
| | <i>Health and Safety</i> | ✓ | ✓ | ✓ | ✓ | ✓ | <input checked="" type="checkbox"/> | | ✓ |
| | <i>Training</i> | ✓ | ✓ | ✓ | ✓ | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | ✓ | ✓ |
| | <i>Internal communication</i> | ✓ | ✓ | ✓ | ✓ | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| | <i>Staff Evaluation</i> | ✓ | ✓ | ✓ | ✓ | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| | Health and safety at work | | | | | | | | |
| | <i>Occupational Health and Safety Policy</i> | | ✓ | ✓ | ✓ | ✓ | <input checked="" type="checkbox"/> | ✓ | <input checked="" type="checkbox"/> |
| | Health and safety Certifications | | | | | | | | |
| | <i>OHSAS 18001:2007</i> | ✓ | ✓ | ✓ | ✓ | ✓ | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | ✓ |
| | <i>EΛOT 1801:2002-2008</i> | | | ✓ | ✓ | ✓ | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | ✓ |
| Adaptation to change/Risk Management | ✓ | ✓ | ✓ | ✓ | ✓ | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | x |
| Management of environmental impacts and natural resources | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Enviromental Policy | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

| | | | | | | | | | |
|---------------------------|--|-----------|----------|-----------|-----------|---|---|---|---|
| | <i>Enviromental Certification</i> | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| | ISO 14001:2004 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| | <i>Compliance with the European REACH Regulation</i> | ✓ | ✓ | ✓ | ☒ | ✓ | ☒ | ☒ | ☒ |
| EXTERNAL DIMENSION | Local communities | ✓ | ✓ | ✓ | ✓ | ☒ | ☒ | ✓ | ✓ |
| | <i>Community investments (in thousand euro)</i> | 171.000 € | 73.487 € | 373.800 € | 339.415 € | ☒ | ☒ | | ☒ |
| | Business partners, suppliers and consumers | ✓ | ✓ | ✓ | ✓ | ☒ | ☒ | ☒ | ✓ |
| | Global Environmental concerns | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| | Discrimination, Human rights | ✓ | ✓ | ✓ | ✓ | ☒ | ☒ | ☒ | ☒ |
| DISTINCTION | AWARDS | ✓ | ✓ | Nil | ✓ | ☒ | ☒ | ☒ | ✓ |
| | ADAPTATION OF GRI GUIDELINES | ✓ | ✓ | ✓ | ✓ | ☒ | ☒ | ☒ | ☒ |
| ☒ | no reference | | | | | | | | |
| ✓ | existence of information | | | | | | | | |

Source: Author Elaboration

