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Managers' Perceptions and Opinions towards Corporate Social Responsibility (CSR) in Greece

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Abstract

The present study explores Greek managers' perceptions towards CSR as well as their attitudes regarding the institutionalization of CSR. Our findings indicate that most companies have an internal management function that executed CSR programs which were mostly oriented towards society, environment and employees. The way CSR is managed depends on the size of the company. Moreover Greek managers believe that CSR activities offer a number of benefits. Interestingly, managers who believe that CSR activities should be communicated and evaluated externally by a national agency tend to hold a strong positive attitude for the institutionalization of CSR.

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Key Words: Corporate Social Responsibility (CSR), Social Responsibility, Social Obligation, Social Responsiveness, CSR institutionalization, Voluntary, Society.

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1. Introduction

“Good” people do not need laws to act responsibly. While “bad” people will find ways to circumvent them. It is one of the many philosophical sayings of Plato, the durability of which remains unchanged even today.

CSR has evolved into a persistent mode of management and a keyword on the market in recent decades. CSR is seen by businesses worldwide as an increasingly essential practice, a result that came out by huge corporate scandals and accidents came to the surface by companies which enjoyed high appreciation.

The more well known CSR becomes, the more misunderstandings created around the meaning of it. One can say that these misconceptions are due to inconsistencies in developing academic debates about not only CSR but also on Corporate Governance, Corporate treatment of stakeholders (Corporate citizenship), etc.

The root of the problem may lie deeper. Despite some negative aspects of CSR, the positive motives are building organizational commitment, the intangibles, the positive business climate, employee motivation and the result through this enhanced financial performance, attracting ethically minded investors and customers and achieve competitive advantage. All this does not count in the debate on CSR.

In this section we formulated the concept of CSR, referring to short definitions formulated by various organizations and institutions, as well as some characteristics of these definitions

According to the European Commission, CSR is the voluntary integration from corporations, social and environmental practices in their business activities and relationships with all stakeholders (employees, shareholders, society).

The Greek Network for Corporate Social Responsibility states that CSR is the voluntary commitment of companies for inclusion in their business practices, social and environmental actions, which are above and beyond what is imposed by law and are directly related with all the affected parts of their activities, employees - shareholders - partners - suppliers - investors - consumers - communities - in which they operate.

The CSR Europe, the network for CSR in Europe indicates that CSR is the function a company manages and improves social and environmental impact in order to add value to shareholders and the other parts through innovation, strategy, organization and operation.

The World Business Council for Sustainable Development states that CSR is the commitment of companies to contribute to sustainable economic development through collaboration with their employees, their families, local communities in general, so to improve the living standards of all.

Most definitions, however, describe CSR as a concept whereby companies voluntarily integrate social and environmental concerns in their business operations and in contact with the other parts.

2. Literature Review

2.1. Degrees of Social Responsibility

Social Obligation Approach

An approach of social obligation sees as the main goal of a company the economic success and not the fulfillment of social obligations. Therefore, the company must fulfill the minimum social obligations imposed by current legislation.

The main opponent of this view is the honored with Nobel Economics, Milton Friedman, in contrast with the professor of the University of Arizona, Keith Davis who had a different view and believed the two following approaches.^{†5}

⁵ P. Montana . p. 69-72

Social Responsibility Approach

This is an approach which considers that the objectives of a company are not only economical but also social, and that the company should have financial resources to achieve social objectives. This requires not only the holistic concept of CSR but also the ethical and holistic view of entrepreneurship. Enterprises, as part of the whole society should pursue social responsibility, otherwise the detachment and irresponsibility would undermine the whole community and also the company, which is of course a part of it.

Social Responsiveness Approach

The approach of social response, stresses the fact that a company has not only economic and social objectives, but should also provide for future social problems and act proactively to address them. All these approaches are referred to the literature of Management and the following authors: P.J. Montana and B.H. Charnov, *Management* (Hauppauge, NY: Barren's Educational Series, Inc., 1993 - Greek edition: Klidarithmos, Athens 2004.

S.P. Robbins and M. Coulter, *Management*, (Upper Saddle River, New Jersey: Prentice-Hall, Inc., 1999). Sarmaniotis Chris, *Management*, B. Giourdas publishing, Athens 2005.

2.2. The institutionalization of CSR

It is known by default now that CSR is a voluntary act of corporations, but as time passes is not only systematized and delineated, but there are also countries that seek to institutionalize it. This stems from a research conducted in Greece in 2004 by the Institute of Communication in an international survey on CSR conducted in 21 countries, the company GlobeScan Inc. As a result found that Canada and Spain are in favor of having legal framework but the U.S. and Russia insist on non-statutory framework of the implementation of CSR activities.^{‡ 6}

If we go to a course of action institutionalization of CSR will then limit the scope of voluntary and will now talk about a social responsibility through incentives rather than social responsibility and social responsiveness as imprinted by M. Friedman and K. Davis.

But if we accept that in times of crisis such as 1929 and as of 2008, state intervention are always problematic and does not make markets perfect based on the fundamental claim of the theory of reflectivity believes that all human creatures have imperfections, that financial markets do not tend to the necessary balance and could lead to extreme euphoria or despair, and that the banking institution is so powerful that even the state is afraid of it, suggests that it may be necessary to have another powerful institution who will be able to reason and strength in such financial crises. Or another one institution with motives, which although voluntary, but also forced it, create another powerful institution such as banks at the expense of the natural power of the state and by extension society?^{7 §} It is understood that such an institution (eg, networks or organizations of CSR) will have the appropriate financial strength, so that in times of crisis can intervene and keep the community at a good level so not be threaten the cohesion of society and the companies themselves. In addition to the aforementioned survey of Greek CSR, network states that the state ... << seems to lose people's trust in solving social problems. The weight is transferred in corporations which are called to act in favor of the social good and not have the sole purpose of profit.^{8**}

⁶ Research for CSR in the middle size Companies University of Athens, p.15

⁷ G. Soros, 2008, the economic crisis of 2008 and the importance of Livani Publications, Athens, pp.154-5

⁸Research for CSR in the middle size Companies University of Athens p. 24

To institutionalize CSR we must first accept that the firm has an institutional role as a social institution or organization and should be governed by principles, values, commitments, priorities, etc. This reduces the company's short-term freedom of action, since it can no longer act opportunistically, but forms its character, its identity, and like a compass is guiding long-term behavior of the business.^{9††}

On a theoretical level, to argue the view that CSR should be established and put into frame and specifications, one could say and write too much, so the temptation of entering a deep philosophical analysis is great. We will not get into this temptation, because this issue is clear enough in the views of Friedman and Davis.

Of course no one can impose CSR practices, which are not compulsory by law and not in the field of social obligation. But it may institute measures, incentives and disincentives for practices of social, environmental or other interest. In this way they move many actors and networks of CSR, which is also reflected by the president of Greek Network Mr. Analitis.

The president of the Greek Network for Corporate Social Responsibility, in his published article in the newspaper 'Eleftherotypia' states: << The corporate responsibility as governance approach, involves the creation by governments of conditions that allow CSR to thrive. Governments create an environment that facilitates, motivates and encourages responsible business actions aimed at building a sustainable and inclusive economy. Two key variables play a dominant role in the creation of government policies: a) the type of government intervention used to promote responsible entrepreneurship and b) address the specific issue or action. These can be achieved by:

- Increase knowledge through awards programs, information campaigns, educational programs and skill building, labeling, creating special tools, etc.
- Collaboration by involving all stakeholders, synergies between the private and public sector, efforts for common actions, etc.
- Flexible approach through the establishment of corporate governance rules and norms of behavior, the implementation of international standards, adoption and implementation of CSR principles in public procurement, tax incentives for humanitarian actions, creating a national strategy for CSR.
- Obligatoriness by creating laws for publishing social accounts, punish non-compliant, etc.^{10 ‡‡}

In the EU, the function of CSR has progressed to such a stage, that Denmark, which enacted the so-called social indicator (Social Index). This indicator is a self-assessment tool, which has been designed by the Ministry of Social Affairs to measure the extent to which a company meets its social responsibilities. Because the index is comprised of a scale of 0 to 100, is easily communicated to employees and external stakeholders on how socially responsible the company is. Article 64 of French law on new economic regulations requires companies to take into account social and environmental consequences of their activities in their annual report.^{11§§}

Another example is the initiative of Ernst & Young, which in collaboration with Accountability and the Institute for Social Innovation held an international consultation meeting on the revision of AA1000SES (Stakeholder Engagement Standard), with the aim of this review to exceed the limits of CSR and become a strategic tool for all aspects of business operations^{12***}.

Another step that leads to institutionalization is the decision of the Danish parliament of December 2008, where a large majority passed a law on mandatory CSR Reports version. This applies to the 1100 largest companies in Denmark, which are also in the stock market, with public participation and

⁹ H. Tsoukas, If Aristotle was CEO, 'Kastaniotis'. Athens. p. 77

¹⁰ Newspaper "Eleftherotypia" 1.1715 19/12/10 CSR, paper of Analitis)

¹¹ Green Paper, Brussels VET, 18/07/01 COM2001 366 final, p. 20

¹² Newspaper. "Kathimerini" (6/12/09) article of Damoulianos Chr.p.10

institutional investors, which together with the annual financial reports are required to give information and company policies on CSR and socially responsible investment (SRI).^{13 †††}

The European Commission, in a multilateral Forum held in Brussels, announced its intention to formulate a new policy on CSR. In this forum appeared a new trend for new initiatives or review of legislative measures to improve existing policies on the issue of information and the publicity of actions, implemented by businesses to society, the environment and respect for human rights. In other words, it seems that through the law or regulations the companies will have to edit social accounts.^{14 †††}

2.3. Advantages of an institutionalized CSR

- There will be professional managers to deal with institutionalized actions.
- There will be controlled and publicly available balance sheet and budget report, which comes out of net profits and will not burden the consumers.
- Depending on the budget and the actions, the company will enter into a program that gives bonus (points) for the integration of various programs or favorable financing.
- There will be incentives for small businesses to create institutions or networks CSR because it is difficult for a small business to operate alone section dealing with CSR.

2.4. Potential drawbacks of the institutionalization

- The costs can be passed on to the product and hence to the consumer.
- The companies may hire executives who have not specialized knowledge to achieve social objectives of ecological interest, etc.
- People prefer government social programs and has less confidence in CSR programs of corporations.

2.5. Indicative benchmarks of companies implement CSR

- Separate CSR Report
- Rules of operation CSR
- A separate section in the organizational chart for CSR
- Employed persons in the section of CSR
- Minimum amount proportional to the turnover will have to practice Corporate Social Responsibility.

2.6. A Call for Institutionalization of CSR Activities

The Creation of a bank's CSR or a CSR fund, which will manage the fund with social criteria and after open consultation in periods of great crises is vital. But with voluntary and statutory incentives for industries or businesses who implement and participate.

The voices calling for the institutionalization and the conversion of a mandatory practice, even if they becoming stronger, seems to not have at least so far, the appropriate acceptance. The importance of volunteering in CSR is currently supporting the idea and promises future growth, and clearly separates the wheat from the chaff, rewarding the good intentions and avoiding to strangle the budget of companies.

¹³ Damopoulou C., Corporate Social Responsibility, fw. A.f.27975 “Kathimerini”, 4/2/12, (economy) p 6

¹⁴ Newspaper “Eleftherotypia” 1. 171519/12/10 CSR, paper of Analitis)

The Guidelines of the European Commission ensures the voluntary nature. How CSR will evolve and what will happen in the future depends on the capabilities of the capitalist system or the market economy to adapt to the new realities of globalization and increasing world population.

3. Objectives of the Study

The present study attempts to address the following research questions:

Research Question 1: How Greek companies manage CSR activities?

Research Question 2: What are the factors (i.e. number of employees, specific CSR activities) that determine the way CSR is managed by companies?

Research Question 3: What are the perceptions of Greek managers regarding CSR issues? Specifically, the present study explores managers' perception towards (a) the benefits of CSR efforts, (b) the management of CSR activities, (c) the need for disclosure of CSR activities to general public, and (d) the need for external evaluation of CSR activities.

Research Question 4: What factors influence the desire of managers for the institutionalization of CSR?

4. Data Analysis

A structured questionnaire was designed and distributed via e-mail to 90 companies that are members of the Hellenic Network for Corporate Social Responsibility. Sixty one questionnaires were returned. Hence the response rate was 67.7 percent. However, due to incomplete data thirteen questionnaires were dropped from analysis. Thus, the sample consisted of 48 companies. Statistical package for Social Sciences (SPSS) 17.0 was utilized for analyzing the data. Most of the companies came from sectors such as retail, health care, bank, telecommunication and energy sector. The average number of employees was 2.118.

Regarding the first research question, results suggest that the majority of Greek companies manage CSR activities internally through a CSR department. Specifically, sixty nine percent of the companies had a special department that dealt with CSR matters. Furthermore, eighty eight percent of the companies engage in CSR activities towards the environment, ninety six of the companies engage in CSR actions towards the society, eighty two percent of the companies engage in CSR activities towards the employees and forty six percent of them engage in CSR activities towards the marketplace.

In order to address the second research question, a t-test of independency was conducted to test if the number of employees impacts on the way CSR is managed by a company (i.e. whether a company manages internally CSR activities or not). Moreover, chi-square tests were used for assessing the relationship between specific CSR activities (i.e. CSR towards environment, society, employees and market) and the internal management of CSR.

Table 1 shows the results of the t-test of independency. As Table 1 shows, number of employees in companies which manage CSR internally through a CSR function is significantly higher compared to companies without an internal CSR management function (t-value: 2.250, p: 0.029). Hence, it can be argued that the size of a company as reflected by the number of employees impacts the way CSR activities are managed. Companies with many employees tend to manage CSR activities internally.

Table 1: T-test results

	Mean number of employees	T-value	P-value
CSR is managed internally	2.,118.51	2.250	0.029
CSR is not managed internally	646.66		

As Table 2 shows no significant differences were detected between companies with a CSR function and companies that do not manage CSR internally regarding the implementation of different CSR initiatives towards the environment, society, market and employees. Hence, the implementation of different CSR activities does not impact on the way CSR is managed by the company.

Table 2: Cross-Tabulations Results

	CSR activities towards the environment		CSR activities towards the society		CSR activities towards the market		CSR activities towards the employees	
	Yes	No	Yes	No	Yes	No	Yes	No
CSR is managed internally	30	3	32	14	17	5	27	12
CSR is not managed internally	12	3	1	1	16	10	6	3
Chi-square statistic	1.122		0.342		1.373		0.022	
P. value	0.289		0.559		0.241		0.881	
Phi and Cramer’s Coefficient	0.153		0.084		0.169		0.022	

For the third research question, managers’ perceptions of CSR were measured with six items with five-point interval answers that ranged from (1) denoting “strongly disagree” to (5) denoting “strongly agree”. The means and standard deviations of the six questions regarding managers’ perceptions of CSR are given in Table 3.

Table 3: Mean Scores and Standard Deviations

Items	Mean Score	Standard Deviation
CSR activities of companies should be published	4.52	0.54
Implementation of CSR practices offers a competitive advantage.	4.72	0.44
Implementation of a holistic CSR program increases a company’s goodwill.	4.33	0.69
Public sector should prefer to cooperate with socially responsible companies.	4.64	0.63
A national agency should be established to evaluate CSR activities of companies.	3.83	1.09
CSR activities should be managed by an organized department in a company.	3.95	1.21

As Table 3 shows Greek managers strongly believe that CSR activities of companies offer a competitive advantage. Moreover, they desire public sector to reward socially responsible companies by cooperating with them. Interestingly, managers feel that CSR activities should be communicated loudly to the interested publics. Specifically, managers reported that companies should disclose information regarding their CSR initiatives to the general public. Managers also agreed that CSR practices improve a company’s goodwill. Furthermore, managers suggest that CSR practices should be (a) managed internally by a CSR department and (b) evaluated externally by a national agency.

Perceptions of managers towards CSR were assessed using the emerging dimensions arising out of the factor analysis of the six items described above. Specifically, an exploratory factor analysis using the principal components method of extraction was performed in order to reveal the underlying structure and dimensions of the six variables. A varimax method of rotation was also employed. Only the factors with eigenvalues greater than 1 were used in the analysis.

The appropriateness of the factor analysis was supported by Bartlett's test of sphericity ($\chi^2=37.94$, $p=0.001$) and the Kaiser-Meyer-Olkin measure of sampling adequacy (0.691). Factor analysis produced two factors that explained the 56.83 percent of total variance. Table 2 shows the rotated factor loadings of the items of each factor.

Table 4: Exploratory Factor Analysis Results

Items	Rotated Factor Loadings		Eigenvalues	Percent of Variance Explained	Cronbach's alpha
	Factor 1	Factor 2			
Implementation of CSR practices offers a competitive advantage.	0.755		2.258	29.81	0.54
CSR activities should be managed by an organized department in a company.	0.744				
Implementation of a holistic CSR program increases a company's goodwill.	0.670				
A national agency should be established to evaluate CSR activities of companies.		0.808	1.152	27.02	0.51
Public sector should prefer to cooperate with socially responsible companies.		0.711			
CSR activities of companies should be published		0.640			

Based on the factor structure, factor 1 was named *“Benefits and Departmentalization of CSR Activities”* and factor 2 was named *“Disclosure and External Evaluation of CSR activities”*. The items loading on the factor 1, labeled Benefits and Departmentalization of CSR, were: implementation of CSR practices offers a competitive advantage, CSR activities should be managed by an organized department in a company, and implementation of a holistic CSR program increases a company's goodwill. Factor 2, called Disclosure and External Evaluation of CSR activities, contained three items: a national agency should be established to evaluate CSR activities of companies, public sector should prefer to cooperate with socially responsible companies, CSR activities of companies should be published. The internal consistency of the two factors was estimated by calculating cronbach's alpha. Coefficient Cronbach's alpha was 0.54 and 0.51 for factor 1 and factor 2, respectively. When alpha is above 0.50 reliability is considered acceptable.^{15§§§} Hence, the two factors showed adequate internal consistency.

In order to further validate the above factor structure, a confirmatory factor analysis was employed through structural equation modeling using Amos 17.0. Results of the confirmatory factor analysis indicated that all standardized coefficients of the six items were above 0.40 and significant ($p < 0.05$). Moreover, goodness – of – fit measures were also estimated to test the validity of the two-factor structure. Chi-square statistic of the model was 3.912 and significant ($p: 0.001$). The goodness of fit index (GFI) was 0.97 and the normed fit index (NFI) was 0.903. Since the values of goodness of fit measures are above 0.90, it can be concluded that the data fit the model well. Furthermore, the root mean square residual (RMR) was 0.042. An RMR value of 0.05 or less suggests a well fitting model (Byrne, 2001). Hence, results of the confirmatory factor analysis indicate that the two-factor structure is valid and fits the data well. The items comprising each factor were averaged and then used in the regression analysis described below.

The fourth purpose of this study was to examine the factors that affect managers' desire for the institutionalization of CSR. Attitude toward the institutionalization of CSR was measured with the statement *Institutionalization of CSR is Imperative*, with a five-point interval answer that ranged from (1) denoting "strongly disagree" to (5) denoting "strongly agree". The mean number of this item was 4.14 (standard deviation: 1.12). Hence, it can be argued that Greek managers hold a strong positive attitude towards the need

¹⁵ Helmstadter, Principles of Psychological Measurement

for the institutionalization of CSR. A regression analysis was utilized to test whether the need for CSR institutionalization was influenced by managers' perceptions regarding (a) Benefits and Departmentalization of CSR and (b) Disclosure and External Evaluation of CSR activities. Results of the regression analysis are presented in Table 5. As Table 5 shows, the adjusted R square value was 0.938. Hence, 93.8% variation of the data is explained by the regression model. A high adjusted R-square estimate indicates a good fit of the data. Moreover, F-Value of the ANOVA test was 364.257 and significant ($p < 0.05$) suggesting that the regression model is valid.

Results of the regression analysis shows that managers' perceptions towards disclosure and external evaluation of CSR activities impacts significantly on their desire for the institutionalization of CSR (b: 0.682, $p: 0.004$). However, managers' perceptions towards the benefits and the departmentalization of CSR did not influence significantly their perceptions regarding the need for the institutionalization of CSR. Hence, it can be argued that as managers' perceptions towards the disclosure of information and external evaluation of CSR activities increases, their attitudes towards the institutionalization of CSR will increase as well.

Table 5: Regression Analysis Results

Independent Variables	Standardized Beta	p-value
Benefits and Departmentalization of CSR	0.291	0.204
Disclosure and External Evaluation of CSR activities	0.682	0.004
Adjusted R-Square	0.938	
F-Value	364.257	0.000

5. Conclusions

Several studies have investigated managers' perceptions of social responsibilities of businesses (Quazi, 2003; Lindgreen, Swaen, and Johnston, 2009; Pedersen, 2010). To the authors' knowledge, the investigation of managers' perceptions of the institutionalization of CSR is scarce. This study reports the way CSR is implemented and managed by Greek companies. Moreover, this paper explores managers' perceptions towards CSR as well as their attitude regarding the institutionalization of CSR.

Institutionalization of CSR calls for regulation of the methods used by companies for executing, reporting and evaluating their CSR activities.^{16****} Most of Greek companies have formal structures for managing CSR. Almost sixty nine percent of the companies that were investigated had an internal management function that executed CSR programs. Most of the times, these CSR programs were oriented towards society, environment and employees. Our findings indicate that the way CSR is managed depends on the size of the company. Companies with a large number of employees tend to manage CSR activities internally. Interestingly, the existence of a CSR function in a company is independent of the orientation of CSR programs. Greek managers among others believe strongly that CSR activities offer competitive advantage and added value for companies. Moreover, they feel that CSR initiatives offer opportunities for partnerships and alliances with public sector. These findings support the view of Keinert (2008) about the benefits of engaging in various CSR activities.

Two dimensions assess manager's perceptions of CSR issues like value, management and evaluation. These dimensions were labeled *Benefits and Departmentalization of CSR* and *Disclosure and External Evaluation of CSR Activities*. The structure of the two dimensions was valid and reliable. Hence, these dimensions can

¹⁶ Maximiano, A Strategic Integral Approach (SIA) to Institutionalizing CSR. Corporate Social Responsibility, and Environmental Management

measure managers' perceptions regarding CSR. However, further empirical validation of the two scales is needed in other settings and countries.

Managers in Greece strongly believe that CSR activities should be institutionalized. Moreover, attitude towards institutionalization of CSR was not affected by managers' perceptions of the benefits and departmentalization of CSR. This study revealed a significant relationship between the need for disclosure and external evaluation of CSR activities, and attitude towards the institutionalization of CSR. Managers who believe that CSR activities should be communicated to publics and evaluated externally by a national agency tend to hold a strong positive attitude for the institutionalization of CSR. Managers' perceptions regarding the public disclosure and external evaluation of CSR practices play a critical role on their views about the institutionalization of CSR. Hence, any effort towards the institutionalization of CSR should first engage managers who are willing to publish their CSR activities and to be monitored by an external agency. The support of managers is a precondition for the effective institutionalization of CSR.

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