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CSR ACTIVITY CONFIGURATION AND THE PRIORITIZING OF STAKEHOLDER CLAIMS: A MULTI-FIRM, MULTI-SECTOR STUDY[3]

„I think we have a moral responsibility to help grow the economy, to help grow jobs, to contribute to this country and to contribute to the other countries that we do business in".

Tim Cook, CEO Apple Inc.
Apple's Tim Cook Barnstorms for „Moral Responsibility"
The New York Times August 28, 2017

The purpose of this study is to identify the patterns of Corporate Social Responsibility (CSR) activities, in adverse economic circumstances, so as to understand the importance ascribed by the companies to each of their stakeholders. Prior research on stakeholder salience has looked into various issues related to the relative attention given to corporate stakeholders by management, however, none has examined what this relationship looks like following a prolonged economic crisis. We investigate the activities of CSR in Greece, examining how companies spend their CSR resources in a depressed economy, studying the respective activity patterns of the companies listed on the Athens Stock Exchange (ASE). Content analysis is used, thoroughly examining all public data available on the internet from 175 companies. The study includes data reported in 2014, collected at the end of 2015. Our results demonstrate that, the most popular CSR activities related to the human resources and the least practiced were the society and environment related ones. The findings show concern for the employees of the companies and their morale, supersed-

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ing the interest for the other stakeholder categories in spite of the crisis and the soaring unemployment rate. Moreover, a significant divergence emerged between the CSR programs of the various industries. This indicates that for reasons unbeknownst to us, companies are placing less emphasis on consumers, environment and the society and tend to cater to the needs of their internal constituents.

Keywords: Stakeholders, Economic Crisis, Corporate Social Responsibility, Stakeholder Salience, CSR Activities, Greece.

JEL Classification Codes: M14, H12.

Introduction

Corporate social responsibility is one of the most researched areas in the business literature of the last two decades, especially following the corporate scandals at the beginning of the 21st century (Enron, WorldCom, Parmalat, Bernie Madoff etc.). Responsible businesses, actual and self-proclaimed, in need of cost-cutting and reputation insurance, adopted CSR activities, seeking to build their brands and protect themselves from possible crises in the future, especially manifested in the aftermath of the 2007–2008 crisis (Shiu and Yang, 2017; Fehre and Weber, 2016; Minor and Morgan, 2011; Eisenegger and Schranz, 2011).

As a result of different approaches to the study of CSR, owed to the diverse background of scholars, the extant literature comes under several terms, with great overlaps in meaning among them (Aguinis and Glavas, 2012; Orlitzky et al. 2017; Mitchell et al. 2017). Carroll and Shabanna (2010) observe that: „*The term „corporate social responsibility" is still in popular use, even though competing, complementary and overlapping concepts such as corporate citizenship, business ethics, stakeholder management and sustainability are all vying to become the most accepted and widespread descriptor of the field… however, all these concepts are related, in that they are integrated by key, underlying themes such as value, balance and accountability*." (p. 86)

The multiple approaches to the study of CSR resulted to a lack of a universal definition of it. CSR may be defined as a concept or a tool, used by companies at the stage of strategy building, whereby they voluntarily take into account the interests of society and environmental protection, as well as relationships with various stakeholder groups. Being responsible means not only fulfilling all formal and legal requirements, but in addition increasing investment in human resources, society, environment, which is a voluntary commitment. Corporate responsibility is part of management strategy, which through social dialogue at the local level, contributes to the competitiveness of companies on a global level and at the same time helps drawing the trajectory for sustainable social and economic development. A Business by definition aims to make a profit, takes actions on behalf of many (if not all) of its stakeholders, treating such activities as an investment that lead it to the achievement of its objective, while taking care of the interests of all parts of the environment of the company. For the purposes of this study Carroll's early definition of CSR will be used, since it is encompassing all main sub-themes of the concept, and it is also one of the most commonly used in the literature. According to Carroll (1979): „*The social responsibility of business encompasses the economic, legal, ethical, and discretionary [later referred to as philanthropic] expectations that society has of organizations at a given point in time.*" (p. 500).

The deep economic crisis that afflicted Greece is reflected, inter alia, in the main macroeconomic ratios, like Gross Domestic Product and unemployment and some indicators of the banking sector, like deposits, total loans and non-performing loans (NPLs). Between 2008 and 2014 the Greek Gross Domestic Product decreased more than 25%, (http://www.statistics.gr/el/statistics/-/publication/SEL24/-) while unemployment increased from 7.8% in 2008, to a high of 27% (http://www.statistics.gr/documents/20181/007b1bab-7cad-4df3-81f1-5b18c76770ce).

Greece is characterized today by borrowing problems, high public debt, serious lack of competitiveness, unsustainable social security system, particularly poor public administration and a large inefficient public sector. With real GDP in 2014 almost 25% below its 2008 level, Greek firms have borne the brunt of the economic crisis in recent years. The protracted economic crisis decreased firms' profitability and increased the need of finding ways to gain funds.

The purpose of this study is to identify the patterns of Corporate Social Responsibility (CSR) activities, in adverse economic circumstances, so as to understand the importance ascribed by the companies to each of their stakeholders. In particular, we examine how the companies listed on the Athens Stock Exchange (ASE) spent their CSR resources during 2014, the sixth year into the crisis. In this study, we provide a comprehensive view of the public companies' full spectrum, addressing the activities and the emergent patterns of CSR, as they derive from the websites of the entirety of the organizations listed on the ASE. Using stakeholder theory (Freeman, 1984; Orlitzky et al. 2017; Michell et al. 1997; Weitzner and Deutsch, 2015), this study attempts to identify which stakeholders rank high in the corporate priorities and which are secondary ones, in a six-year long economic crisis environment (Thijssens et al. 2015; Weitzner and Deutsch, 2015; Neville et al. 2011). The stakeholder salience approach has not been studied in the context of a long-lasting crisis and to that extent this will be the contribution of this study. We investigate what the industry CSR practices look like, following six years of economic recession, high unemployment and socio-political upheaval, characterizing Greece, since 2008. We try to answer the following questions:

- How do companies spend their CSR resources in a depressed economy, with many stakeholders making claims on those resources?

- Are there any differences between industries in terms of their responses to their stakeholder demands?

The paper is organized as follows: in the next section we review the literature on the subject. In section three we present the research methodology and the data sources used in the analysis. The results are presented and discussed in section four. In the last section, we present conclusions and directions for further research.

1. Literature review

There is a vast literature describing different aspects of corporate social responsibility.

Aguinis and Glavas (2012) in their review included 588 articles, both conceptual and empirical since the 1970's. Many of the studies initially focused on CSR antecedents, moving on, scholars examined the related outcomes while more recently, the focus has shifted to processes involving CSR within organizations (Wang et al., 2016). A large number of scholars focused on the influence of CSR on variables such as financial performance (Orlitzky et al. 2003; Wang et al. 2015; Taghian et al. 2015; Ni et al. 2015; Nag and Bhattacharyya, 2016), client or employee perception (Reklitis et al. 2018; Anadol et al. 2015), firm's reputation, innovation and learning, access to capital, risk reduction, productivity increase etc.

In a large study with samples from three countries: China, Hong Kong and Taiwan, Ni et al. (2015), examined the hypothesis that different types of CSR activity configurations, could lead to different financial performance. The authors reported that high levels of CSR activities targeted at primary stakeholders (customers, employees and investors), were associated with high performance. Also, they found that their conclusions were consistent in all three countries they studied, in terms of the configurations of the activities discussed. Porter and Kramer (2011, 2006), posited that addressing its other constituencies, along with its shareholders, will lead a company to sustainable high performance through the creation of shared value. Other studies focused on the impact of CSR on internal organizational aspects such as employee commitment, satisfaction, turnover rate, etc. (Chang et al. 2016; Yoon and Lee, 2016). Rupp et al. (2006) and Fukukawa et al. (2007) demonstrated the impact of corporate social responsibility activities on the level of trust in the organization and, consequently, on employees' attitudes and behavior. Kim et al. (2010) found that CSR activities affect the degree of employee identification with the company, and Brammer et al. (2007) that they correlate positively with employee involvement.

Some researchers focused on the investor's attitudes towards socially responsible companies, positing that investment companies, especially institutional investors demonstrate a proclivity to invest in companies with a proven record of long term thinking, part of which is being socially responsible and responsive to the calls of a company's stakeholders (Cordeiro and Tewari, 2015; McKinsey, 2016; BCG, 2016). Two of the most fervent opponents of CSR, Friedman, (1970) and Leavitt, (1958), proposed that the goal of a business is to make profit for the shareholders and not to complement the state by remedying the deficiencies of the public sector. In another line of research, Fehre and Weber, (2016), studied management attitudes toward CSR in times of crisis, concluding that CEOs of German public companies tend to talk less about social and governance issues, in their public statements, indicating a lessening of interest on CSR or at least, a lack of consistency in their interests for the specific years, before and after the crisis. Finally, Orlitsky et al. (2017) studied the impact variation of the influence of the National Business Systems (NBS), the industry effects and those of organizational variables, on corporate social performance (CSP), a concept overlapping with CSR (Carroll and Shabanna, 2010; Ioannou and Serafim, 2012; Schwartz and Carroll, 2008). The authors concluded that although much more research is needed, their exploratory study showed that the role of company – level variables is greater than that of NBS and of the industry (Orlitzky et al. 2017; Matten and Moon 2008). A large part of the literature is devoted to customer CSR related perceptions and company reputation issues (Du et al. 2010; Chaudhary, 2017).

As the research on CSR progresses, the literature is moving in the direction of examining specific CSR activities and measures rather than the aggregate social performance of organizations (Wang et al. 2016; Mitchell et al. 2017; Peloza and Papania, 2008).

Table 1 provides an overview of some recent studies of corporate social responsibility which are important from the point of our research.

Table 1. Corporate social responsibility – research review

Researcher(s)	Findings
Holcomb et al. (2007)	This study used as a sample the top ten hotel companies as listed in *Hotels* magazine. The findings reveal that: 80 percent of the companies analysed reported socially responsible activities relating to some form of charitable donations, 60 percent reported a diversity policy, and 40 percent provided some mention of SR in their vision or mission statements. Some companies were highly focused on providing a balanced approach to SR while other hotel companies were less focused in their efforts. The areas of SR that seemed to be lacking with regards to reporting were environmental, and vision and values.
Matten and Moon (2008)	The authors examined the historical evolution of CSR in the USA and in Europe. Their conclusions include: 1. The National Business System plays a role in the differing manifestations of CSR, contributing to the variations seen in many countries. 2. The differences in political, social, cultural and economic institutions lead to different approaches to CSR, an explicit one in the USA and an implicit one in Europe. The authors conclude that the European countries increasingly tend to adopt the explicit approach converging with the US business practices.

Researcher(s)	Findings
Achua, (2008)	This paper investigates the corporate social responsibility in Nigerian banking sector and identifies the following major constraints to the adoption of CSR: regulatory laxity, inauspicious macro-economic environment, endemic corruption and self-induced vices.
Smith (2008)	In this study the author is using two case studies from the pharmaceutical industry (GSK and BC) indicating why companies must implement CSR principles in their strategies with emphasis on brand name building and company awareness towards consumers.
Aras et al. (2010)	This paper aims to investigate the relationship between corporate social responsibility and firm financial performance in developing countries using as a sample 100 companies from Istanbul Stock Exchange (ISE). In doing this analysis the authors found a relationship between firm size and corporate social responsibility. However the authors were unable to find any significant relationship between corporate social responsibility and financial performance/profitability.
Vitaliano, (2010)	This paper aims to estimate empirically the effect on the voluntary turnover (quit) rate of employees when a large public corporation already judged as an outstanding employer is also ranked as being socially responsible by an external review organization. The researcher used as a sample 84 of Fortune magazine's "100 Best Employers". According to the findings these firms reduce the annual quit rate by 25-30 percent as compared to non-CSR public corporations or a larger comparison set including privately held and not-for-profit firms.
Ferreira, (2010)	This study show that consumers perceived greater benefit and value in the offer of the socially responsible firm, and were showed to be willing to pay 10 percent more for its product, judging this price differential as being fair. Moreover, the social action with direct impact on the consumer's life influenced more positively his/her reactions than the social action with indirect impact.
Mandhachitara and Poolthong, (2011)	This study demonstrated that CSR has a significant strong and positive association with attitudinal loyalty. Perceived service quality mediated the relationship between CSR and repeat patronage intentions (behavioural loyalty). Direct effects were reported between perceived service quality and both attitudinal and behavioural loyalty.
Chen and Wang, (2011)	The results of this study show that companies' social responsibility activity can improve their financial performance of the current year, have significant effects on their financial performances of the next year, and vice versa. The variation of CSR and financial performance can also significantly influence each other.
Al Naimi et al. (2012)	The research using the sample of Qatari companies listed on the Qatar Exchange finds that most companies disclosed information related to human resources and product development, followed by community involvement. No company reported environmental issues in their annual report.
Mozes et al. (2012)	This paper presents the positive significant correlations between organizational identification, volunteering, job satisfaction and motivation and CSR engagement. Significant differences were also found between active participants in the company's CSR programs and non-participants on organizational identification and motivation, but not for job satisfaction.

Researcher(s)	Findings
Rakotomavo (2012)	This research supports the hypothesis that mature firms tend to invest more in CSR. Specifically, firms investing highly in CSR tend to be larger, more profitable, and with greater earned equity. The evidence also supports the hypothesis that CSR investment does not subtract from dividends. Instead, CSR effort and dividend tend to increase together.
Ni et al., (2015)	In a large study with samples from three countries, the authors examined the hypothesis that different types of CSR activity configurations, could lead to different financial performance. The authors reported that high levels of CSR activities targeted at primary stakeholders (customers, employees and investors), were associated with high performance. Also, they found that their findings were consistent in all three countries they studied, China, Hong Kong and Taiwan, in terms of the configurations of the activities discussed.
Wang et al., (2015)	In a meta-analysis of 119 samples from 42 studies the authors reported an unshakeable positive relationship between CSR and Financial Performance. Furthermore, testing for causality, they found that the relationship was found only when CSR preceded performance, while the reverse did not hold true.
Orlitzky et al. (2017)	The study examines the relationship between Corporate Social Performance (CSP) and three levels of variables, at the macro level (country), the meso level (industry) and micro level (firm). They report a strong relationship of country related variables with the shareholder dimension of CSP, while the overall CSP, the community, the environment and the employee dimensions related to company level variables.
Mitchell, Lee and Agle (2017)	The authors discuss the new findings reported in the literature on the stakeholder salience model, or alternatively as the "stakeholder prioritization work." Mitchell et al., present the recent research categorizing it in five streams, as proposed by Lee (2015), Lee included five work domains in his model: stakeholder awareness, stakeholder identification, stakeholder understanding, stakeholder prioritization, and stakeholder engagement.

Source: Own summary based on the literature review.

Among the research streams in CSR, the stakeholder salience framework stands out. Freeman (1984, p. 46), defined stakeholder as „any group or individual who can affect or is affected by the activities of the organization's objectives". The need for the study of stakeholder salience arose due to lack of understanding of the impact of individual CSR activities on organizational outcomes. Earlier CSR studies failed to discriminate the specific dimensions of CSR, when making the connection between overall Corporate Social Responsibility and Financial performance or Reputation (Wang et al. 2016). The issue of identifying the importance of each of the corporate stakeholders was introduced in the relevant discourse by Mitchell et al. (1997) and discussed further in the latest work by Mitchell et al. (2017). Mitchell et al. (1997) suggested that "not all stakeholders are created equal" and there are three attributes that affect their salience to an organization, the Power, the Urgency and the Legitimacy of their claims. These three attributes determine, the authors intimated, the priority given to the stakeholder claim, resulting in corresponding actions by the company when making resource allocation decisions. In this framework the context of the present study is unique, due to the changes in the socioeconomic environment, which are expected to have affected the power, the urgency and legitimacy of the stakeholder claims and the respective corporate behaviour thereof. The stakeholder salience theory considers how an organization's stakeholder relationships interact to generate maximum value in an ethical manner (Beckam et al. 2016; Mitchell et al. 1997). The stakeholder salience framework has received considerable support by several scholars examining the prioritization of stakeholders (Weitzner and Deutsch, 2015; Thijssens et al., 2015; Guerci and Shani, 2013; Magness, 2008). However, the stakeholder salience framework has also been critiqued as being largely static, short-term-oriented, firm-centred, needing both enrichment with more attributes and the establishing of different potency of each of those (Baba and Raufflet, 2017; Beaulieu and Pasquero, 2002; Neville et al., 2011). The issue of the model's dynamism is relevant to our study, since the attributes that provide impetus to a stakeholder group claim, may change if there is a disruption in the corporate state of affairs, or its environment, making another stakeholder group claims more legitimate, urgent or hard to resist. While for example, a company normally contributes to environmental causes or to philanthropy, in a crisis period, management may be more inclined to direct company resources to more powerful stakeholders such as customers, or try to lessen the impact of the crisis on shareholders or employees, diverting the precious resources to them, instead of the relatively powerless environmental and philanthropic causes.

A growing body of literature emphasizes the role of social responsibility for the firm, albeit almost all the above mentioned studies aim to investigate the corporate social responsibility activities during non-crisis periods. Some researchers investigated CSR in crisis periods, in terms of its relationship to financial performance, perceived effects on company reputation and the cost-containment management actions leading to smaller CSR budgets (Diaz-Pont, 2017; Metaxas, and Tsavdaridou, 2013; Karahibraimoglou, 2010; Placier, 2011; Souto, 2009). A study by Garcıa-Benau et al. (2013), examining the economic crisis in Spain, concluded that „in times of crisis companies perceive CSR reporting and assurance as a valuable investment in spite of its costs" (p. 1539). Dias et al. (2016) has investigated the evolution and extent of CSRD, before and during the last financial crisis, for 36 listed Portuguese companies. In terms of general disclosure pattern during the crisis period, Portuguese listed companies were more concerned about their involvement with society, particularly in matters of corruption prevention and community affairs. Previous studies of CSR, among Greek companies, have partially shed light to relevant corporate activities in Greece during crisis, however the samples used were rather small, presenting a minute part of the big picture (Giannarakis and Theotokas, 2011; Sahinidis and Kavoura, 2014; Kavoura and Sahinidis, 2015; Sahinidis et al. 2018; Reklitis et al. 2018). Other relevant studies, examined only the early part of the economic crisis, when its sheer size was not evident and had still little impact on CSR-related company decisions (Giannarakis and Theotokas, 2011). Karagiorgos (2010) examined a sample of Greek companies with CSR programs, before the economic crisis, reporting a causative positive relationship between CSR and financial performance. Our study tries to investigate the issue of CSR activity configuration and the prioritizing of stakeholder claims, following a protracted crisis period on a large scale.

2. Methodology and data collection

We use data from all Greek firms listed on the Athens Stock Exchange in 2014 making CSR disclosures. We collected data from the web pages of 175 companies, and other public sources such as the business press and CSR related organizations. No information was available on CSR activities by 31 companies. The companies we examined represented 19 sectors (Table 2).

Table 2. ASE Listed Companies (as of Jan. 2015)

Sector	Number of companies in sector's sample
Banks	7
Chemicals	5
Construction and Construction Materials	19
Energy	1
Financial Services	4
Food and Beverage	20
Health	6
Industrial Products and Services	19
Insurance	1
Media	6
Oil and Gas	3
Personal and Household Goods	20
Raw Materials	15
Real Estate	6
Services of General Interest	4
Technology	17
Telecommunications	1
Trade	7
Travel	14

Source: The authors' own calculations.

We use quantity content analysis as research method. It is a research technique widely used to analyse the text messages, both written (books, newspapers, documents, web pages) and oral (for example distributed by radio and television). Content analysis is typically used in qualitative studies, allowing though some quantitative analysis such as frequencies (Cascio and Aguinis, 2008). Berelson (1952) defined content analysis as „a research technique for the objective, systematic and quantitative description of the manifest content of communication". The aim of this method is to reduce the content of the whole text to the most important meanings: the most frequently occurring words, key themes, prevailing forms of grammatical and semantic etc. We implement this method in three main phases: 1. preliminary analysis, 2. processing of the material tested and 3. analysis of results containing the interpretation and conclusions. During these we selected and categorized firms. Then, we chose the main dimension of social responsibility. We investigated the web site of each company using key words for the analysis. In the few cases where we were unable to locate the information needed we decided to contact directly the company to be able to obtain the necessary information. Following the work by Holcomb et al. (2007), Giannarakis and Theotokas, (2011) and Kavoura and Sahinidis, (2015), the following dimensions of CSR were used in this study: (1) Society, (2) Environment, (3) Marketplace, (4) Employees, (5) Vision, Values and Corporate Governance.

Our intent of this study is threefold:

1. To find out the choices of company activities of CSR during the year investigated.
2. To discern the differences between sectors.
3. To inquire the level of interest of firms in CSR beneficiary groups.

Our first step was to investigate the actions and activities carried out by each company for each dimension of CSR (Table 3). In this way we manage to present in a few words each action. Our next step was the use of more succinct descriptions of the CSR activities of each company. This allowed us to easily and quickly understand what CSR areas and actions are undertaken in each sector and which groups of companies have undertaken more action. Searching and classification of CSR actions on business reports proved an arduous process. As a result we obtained a number of 2999 CSR activities reported on the companies' web sites (including the few documents we accessed through direct contact with some companies).

Table 3. CSR Activity Categories

Society	Charitable donations, Community welfare, Corporate giving, Donations in kind, Education, Grants, Water conservation, Local regeneration, National welfare, Volunteerism, World welfare
Environment	Cultural heritage, Energy management, Pollution control, Relationship with customers, Recycle, Waste management, Self-regulation, Resource consumption Water and soil releases, Product impact
Marketplace	Ethical advertising, Providing a product of value, Relationship w/suppliers, Relationship with shareholders,
Employees	Advancement, Fair and equitable benefits, Career planning, Compensation and rewards, Daycare and family accommodations, Diversity/equal opportunity, Employee assistance program, Employee communication, Health and safety, Recruitment, Training, Forced and Child labor, Freedom of association, Right to organize
Vision, values and Corporate Governance	Accountability, Clear purpose, Code of conduct, Enduring values, Ethical behavior, Fairness, Trust, Independence of directors, Audit committee, Executive Compensation and remuneration schemes, Voting rights Anti-takeover devices

Source: The authors' own compilation.

Results and Discussion

Previous studies have shown that different types of CSR activities elicit different responses from the company stakeholders (Orlitzky et al. 2003; Peloza and Shang, 2011), with the former reporting a stronger correlation of donation giving to financial performance than the one of environment related activities. Peloza and Papania (2008) propose that the evaluations of different CSR activities from both salient and non-salient stakeholders constitute one reason for the conflicting findings on the relationship between CSR and firm financial performance.

It is expected then that different configurations of CSR activities will have a varying impact on organizational outcomes and scholars will need to shed light on the dynamics of this activity-outcomes relationship. Although this study does not examine organizational outcomes, it provides a lucid picture of the priorities of the public companies in ASE, in disbursing their CSR budgets both individually and in industry terms.

We present the results of the measure of the extent of CSR practices in the sample in Table 4. In order to enable direct comparisons between sectors the ratio „CSR' activities by firm" was calculated. The data show that most CSR actions are reported in the following sectors: Telecommunications, Oil and Gas, Insurance and Banks. While the lowest activity rate appeared in: Trade, Construction and Construction Materials and Chemicals.

Table 4. **Number of CSR activities by sector and firm**

Sector	Total number of CSR activities in sector	Number of CSR activities **by firm in the sector***
Banks	214	30.6
Chemicals	58	11.6
Construction and Construction Materials	149	7.8
Energy	21	21.0
Financial services	107	26.8
Food and Beverage	307	15.4
Health	122	20.3
Industrial products and services	399	21.0
Insurance	33	33.0
Media	113	18.8
Oil and gas	139	46.3
Personal and Household goods	433	21.7
Raw Materials	205	13.7
Real Estate	65	10.8
Services of general interest	62	15.5
Technology	186	10.9
Telecommunications	58	58.0
Trade	47	6.7
Travel	281	20.1

* Number of CSR activities by firm in the sector = Total number of CSR activities in sector/ Number of companies in sector's sample

Source: The authors' own calculations.

In Table 5 we show the breakdown of the number of various content category themes by industrial sector.

Corporate social responsibility can be considered in the external dimension – it is the activity addressed mainly to the customers or the environment, and in the internal dimension – it is an activity addressed to employees.

Table 5. Number of CSR content category themes by sector

Sectors	Society	Environment	Market	Employees	Vision, Values and Governance	Total
Banks	41	54	37	49	33	214
Chemistry	3	10	9	19	17	58
Construction and Construction Materials	20	25	26	39	39	149
Energy	8	3	4	1	5	21
Financial services	38	11	20	16	22	107
Food and Beverages	39	42	62	81	83	307
Health	42	9	20	23	28	122
Industrial Products and Services	56	64	77	106	96	399
Insurance	13	6	3	5	6	33
Media	21	16	18	34	24	113
Oil and gas	16	38	21	32	32	139
Personal and Household Goods	65	68	84	112	104	433
Raw Materials	34	50	27	56	38	205
Real Estate	15	13	9	10	18	65
Services of Common Interest	8	15	12	15	12	62
Technology	43	21	39	42	41	186
Telecommunication	5	19	9	19	6	58
Trade	10	5	15	5	12	47
Travel	48	43	50	70	70	281
Total	525	512	542	734	686	2 999

Source: The authors' own calculations.

The results of our research were rather surprising to us. Contrary to our expectation for the domination of society-related CSR practices (external dimension), employees appear to be the leading stakeholder capturing the attention of management (internal dimension), assuming a bigger stake than the other constituencies of the organizations whether primary or secondary stakeholders. Employee-related CSR activities exceed any other category in 9 industries, while they are the second priority in another 4 industries of the total of 19 in the sample (Table 6). This would be intuitively compelling in an economy functioning under normal circumstances, but less so in a depressed economy, with unemployment rates in the high 20’s and the society ravaged by it. The second most preferred category was society in 5 industries, while if we were to include the second priority, values, vision and governance would be first, but with only 4 industries as a first priority. These results are not far from the findings of earlier studies, which were conducted in totally different contexts nevertheless. Ni et al., (2015), found that CSR practices concerned with employees, customers and investors (the primary stakeholders), lead to high financial performance, as opposed to those addressing secondary stakeholder issues. The same authors claim that, although in Taiwan the employee CSR practices take precedence for the high performing companies versus customer CSR practices in Hong Kong, their key finding is that the determinant of the high company performance in their sample is the configuration of CSR practices and not those related to one stakeholder group.

Table 6. The top two Corporate Stakeholder Priority Rankings in 19 Sectors

	Society	Environment	Marketplace	Employees	Vision, values and Governance
First Priority in Number of Sectors	5	3	1	9	4
Second Priority in Number of Sectors	1	3	3	4	10

Source: The authors' own calculations.

4. Conclusions, Limitations and Implications for Further Research

Earlier findings by Peloza and Shang (2011) lead to the conclusion that marketers' knowledge of stakeholder responses to specific CSR activities is rather limited. Given that most firms now engage in CSR activities, managers need a greater understanding of how different activities create differentiation, and how they can create a larger value proposition for stakeholders.

This study has investigated what the industry CSR practices look like, following six years of economic recession, high unemployment and socio-political upheaval, characterizing Greece, since 2008. We use data from 175 Greek firms listed on the Athens Stock Exchange in 2014, by means of a quantity content analysis of annual CSR disclosures. Our results demonstrate that, contrary to our expectations, the most popular CSR activities related to the human resources and the least practiced were the society and environment related ones. Employee-related CSR activities exceed any other category in 9 industries, while they are the second priority in another 4 industries of the total of 19 in the sample. This indicates that companies are placing less emphasis on consumers, environment and the society and tend to cater to the needs of their internal constituents.

Limitations

One limitation of this study stems from the fact that it is conducted in one country. In order to understand better the impact of financial crisis on Greek firms, the research could be extended by including more countries and more years in the crisis period. Research on comparative CSR practices indicates significant influence on corporate policy by cultural factors and National Business Systems (Matten and Moon, 2008; Orlitzky et al. 2017). Another limitation of this study is its cross-sectional nature, not allowing for more generalizable conclusions, since the CSR activity profiles generated may be due to circumstances present only in the years studied. A third limitation of the present research relates to the grouping of the CSR activities and the drawing conclusions on the groups rather than the individual activities. This may conceal the importance attributed by management to specific activities, while inflating the gravity of others. Moreover, although the number of activities is greater for the employee-related activities, other categories may be consuming resources of greater amounts, which is not reflected in our analysis. Finally, the study remains within the bounds of description of a phenomenon, providing no exegesis of it, not being making the link between CSR practices and organizational outcomes (Aguinis and Glavas, 2012).

Implications and Future research

The study provides useful insight to researchers, as well as business strategists, especially in countries facing problems similar to those of Greece, such as Spain, Portugal, Cyprus and potentially Italy (Diaz-Pond, 2017; Skouloudis et al. 2014). Our analysis of the choices of actions in the field of social responsibility during the crisis indicates that the decision makers place a greater emphasis on employees. It may be explained by the efforts to increase their job satisfaction when the possibilities of using other incentives are limited. The crisis period is characterized by the increased uncertainty. One of the most important problems of Greek enterprises during the years of crisis is the loss of qualified staff, which is looking for the possibilities of employment abroad. Increased sensitivity to the human factor may be an effort to keep human resources in the business. When employees are the leading stakeholder capturing the attention of management, the incentive to leave their work places is limited, as the opportunity cost increases if they leave the company. Employees are a group of stakeholders that is crucial for the effective operation of a company, as it may constitute a source of firm's competitive advantage. Positive effects of socially responsible activities on employees are also strong, based on trust relationships with employees, increased motivation and loyalty of employees, greater integration, group cohesion and a good image within the company (Rupp et al. (2006), Fukukawa et al. (2007), Kim et al. (2010), Brammer et al. (2007)). According to research by Chaudhary (2017) employee-related CSR activities had the strongest impact on employee engagement at work.

Future studies can attempt to further delve into the dynamics of the CSR activity patterns leading to greater financial performance and overall organizational effectiveness. Assuming that there are industry and firm-specific differences, as to which CSR activities produce better outcomes, it would be an important contribution to strategists and policy makers, deciding on the optimal use of corporate resources. Although there is some research on the topic by Ni et al. (2015), and Orlitzky et al. (2017), more research is needed, considering the slow convergence rate between National Business Systems (assuming there is such convergence). Moreover, based on the findings of Ortlitzky et al. (2017), even if there is similarity in National and Industry level practices, the larger portion of corporate social performance is explained by firm-level variables and this necessitates the focus of research efforts more at the level of corporate strategies and practices. Furthermore, future research can examine the potential differences in the relationship between specific stakeholder-targeted CSR activities and financial performance, since it is expected (at least by the shareholders) that the scarce resources of the company will be allocated in the optimal way for the interest of the organization (Mitchell et al. 2017; Orlitzky et al. 2017; Ni et al. 2015; Tuppura et al. 2016; Peloza and Shang, 2011).

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