Milestones in forging the contemporary perception of CSR
An overview

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Abstract

Acting in a socially responsible manner did not simply materialize in modern times. Social Responsibility has been of concern to mankind since antiquity, being intertwined with the need to help people whose economic and social circumstances may be dire. Adam Smith was the first to introduce the notion of ethics in economic theory while at the beginning of 1920s, the first samples of corporate social responsibility came as a result of social action by enterprises at the time. First, Howard Bowen highlighted CSR in the context of academic research in 1950 whereas in 1992, at the Rio Summit where the representatives of 178 nations gathered, the natural environment got associated, first time ever, with the notions of economic and social development, thus triggering an entire period of developments in the field of CSR. What followed, over the years leading up to date, were actions, decisions and formal initiatives that forged, to a great extent, the perception of CSR.

This article points to the most important landmarks of the whole itinerary of CSR and its eventually becoming an institution. It, moreover, provides field researchers with a tool to describe, analyze and proceed with a comparative evaluation of different periods and events.

Keywords: corporate social responsibility; CSR; economic development; environmental economics; social economy.

Introduction

Corporate Social Responsibility as a concept - in its modern version - was formed through a series of processes and events mainly after 1970. From that year onwards, it manages to gain interest of governments, international organizations and companies. The dissemination and establishment of CSR as a philosophy, policy and business function is located worldwide with most initiatives appearing in Europe and USA. The importance of CSR and its impact on terms of social and financial benefits is constantly being strengthened. This is evidenced by the fact that the initiatives concerning the CSR are firmly at the core of political and institutional interventions on both European continent and United States. In addition, in recent years, management tools and methods have been developed aiming at improving CSR business programs, while the latter is now a separate subject of study in business administration curricula at both undergraduate and postgraduate level which shows the importance of CSR in nowdays.

Analysis and Results

The whole philosophy behind CSR is anything but new (SwissHoldings, 2015) (Tuokuu, 2016). It dates back to almost times immemorial, though it was rather recently coined as, from a scholarly point of view, it was conceptually formalized only in the 1950s (Archie B. Carroll., 2008). We, nonetheless, owe its very first modern definition to Adam Smith, 18th century economist, philosopher and author who highlighted, in his work, the moral dimensions of economic theory (Jill A. Brown & William R.Forster., 2012). Before actually one commonly-accepted definition of CSR was formulated, corporate responsibility had already become real and tangible through various practices, e.g. sponsorships, charitable work and philanthropy.

As a matter of fact, a framework for social responsibility was already there in Mesopotamia during the reign of King Hammurabi (1792-1752 BC), his famous Code, the very first legislative code in history having been drafted as early as 1754 BC, stipulating that masons, innkeepers and farmers -whose negligence led to casualties or serious damage for the people of a region- would be sentenced to death (J.J.Asongu, 2007).

CSR appeared next in the form of sponsorships, which institutionally-speaking were formalised by virtue of laws in ancient Greece, since both Klisthenes and Pericles supported sponsorships in the 6th and the 5th century BC respectively, and endorsed them one of the four major operations of the State. Sponsorships meant that state action was supported by private entities (who provided resources or money) aimed solely at their becoming both known and socially prestigious (Apridis, 2015).

In modern history, esp. in the 16th-18th century, businesses were seen as an integral part of the community and looked for ways to make their employees more productive. That led to an eventual shift to mechanised production which in turn led to industrialisation and triggered the Industrial Revolution. The Industrial Revolution was a milestone in the socioeconomic development of Europe, the world and the development of CSR. It ushered in major changes both on the macroeconomic level (industry, employment, social systems, corporate behavior and business performance in human resource management) and the microeconomic level (Mertl & Valencik, 2016). The first socialists (Saint Simon, Fourier, Owen, Blanc, Prudhon) envisaged a type of social organization which was named "*Utopian Socialism*". In 1848, Karl Marx and Friedrich Engels published their *Communist Manifesto*. Subsequently Marx published *The Capital* (*Das Kapital*), in which he wrote that social injustice is due to the fact that the owners of productive capacities are just a handful of bourgeois.

> «*In the end of the 19th century the workers' movement had, on the one hand, managed to get the working hours down to ten, it had established security funds that provided financial support to workers who had been involved in labor accidents, had fallen sick or had been laid off and, on the other hand, had also succeeded in getting the employers to sign collective bargaining agreements to fix he minimum wage and protect, to a degree, the workers from over-exploitation*» (Louvi e Xifaras, 2013).

At the start of the 19th century Robert Owen, thought by many as the "father of British Socialism" given his innovative reforms, managed to greatly improve working conditions. His major achievements include his initiative to disallow children under the age of 10 to work in his enterprise, making sure they get an education instead, thus having them attend the schools he founded himself (Gordon, 1999). He also made sure that working hours would not exceed 10 per day (Husted, 2015) and established a fund for his workers to receive treatment and proper healthcare. He, moreover, utilized technologically-advanced production equipment to optimize product quality and provided shelter to his staff in New Lanark, Scotland (Crowther & Martinez, 2004) which, in turn, improved his profit considerably.

In the midst of the 19th century (1863) Adam Smith claimed that businesses, who of course aspire to be profitable, are also after the greatest possible social benefit (a business normally turns to activities a community needs most, the latter being willing to reward the former better and more since the invisible hand prevails in the market). Adam Smith's invisible hand, transforming the market economy to contributions for social security and welfare, is intertwined with social and moral obligations (Gonin, 2015) that emanate from the operations of an enterprise within the local community (Meyer-Faje & Ulrich, 1991) (Rollert, 2011).

Elton Mayo in 1893 supported the social aspect of entrepreneurial activity and insisted that administrative staff should set more responsible and socially acceptable targets and, in addition, the performance of a business should be associated with the degree to which it vcaters to the needs of the human resources it employs (Donaldson & Fafaliou, 2003).

In 1899 Andrew Carnegie established the principles of charity and management in his "*Gospel of Wealth*", a book in which he explained that the poor and the marginalized constitute an opportunity and despite what work had been done up until his time, which was not satisfactory, wealthy people ought to be grateful for being given a priceless, quasi-heavenly, gift since they could work on charities for the rest of their lives to make sure that the less fortunate receive the help they need. At the same time the rich, by doing so, would be making their lives meaningful (Carnegie, 1899).

In the beginning of the 20th century the dire working conditions that prevailed in American businesses owing to their huge size led to new legislation, the legislature introducing antitrust rules to appease enraged workers. It was decided that businesses would give part of their equity to social causes to benefit their own staff (Bowman, 1996). Actually, in the beginning of the 1920s, the first samples of CSR the way we know it today emerged as a result of social action by enterprises.

In 1953 Howard Bowen first underscored the notion of CSR in the context of academic research in his book «*Social Responsibilities of the Businessman*», where he referred to the need for enterprises to be involved in those issues that promote the common good. H.Bowen is seen as the father of CSR (Carroll A., 1999) and provided one of the first definitions thereof «… it refers to the obligation of businessmen to pursue those policies, to make those decisions, or to follow those lines of action which are desirable in terms of the objectives and values of our society» (Bowen, 1953).

In 1960 William C. Frederick commented in Carroll's book that Social Responsibility in the world of business must be expressed through "lenses" relevant to the economy of a community as a whole, with emphasis on human relations (Carroll., 1999), so that it does not exclusively promote the interest of any one single enterprise (Frederick, 1978).

In 1962 Milton Friedman, in an article in the New York Times, aired the view that,in a freely-private market, the CEO of a company is yet another person working for the owner and, since he is the one directly responsible for the working people, his job is to run the business based on the wishes of the owner, which in a wider context signifies that the highest possible profit is to be expected coupled with compliance with fundamental social rules, and always with due respect to the legislation, habits and customs (Friedman, 1990).

The 1970s can be described as the decade in which CSR was analysed in a scholarly and scientific manner. Johnson in 1971 (Johnson, 1971) worked out a definition for the socially responsible enterprise and explained that "its management is able to strike a balance between and among varied interests. Such a business does not exclusively aspire to making more profit for the sake of the shareholders but also takes its personnel, its suppliers, the merchants, the local community and the nation into account.".

The 1st United Nations Conference on the Environment (Stockholm, June 1972) was attended by 113 countries and several NGOs, while In 1976 the Organization for Economic Cooperation and Development (OECD) drafted some guidelines for multinational companies which would act like recommendations that governments, who were OECD members, made to enterprises operating on their respective territories, urging them, generally speaking, to comply with national legislation, create trust and confidence in the market and pursue corporate sustainable growth. This development gives a boost in CSR development worldwide.

In 1990, on the occasion of Maxwell Communication's default and a disagreement on how much the BoD members and the CEO would get, the Cadbury Committee, which was based in the UK, started a survey. Two years later that Cadbury Report's findings were publicised in a report which also formulated a voluntary code of corporate governance, which was bound to become the founding stone for the corporate governance system of UK companies and for many countries overseas (Grant Thornton, 2013) (Shah & Napier, 2016). Let it also be noted that the London Stock Exchange included, in its set of criteria for companies wishing to be listed in it, the adoption of the Cadbury Code, though it allowed enterprises scope to opt out as long as they made their own Corporate Governance Statutes public and elaborated on the reasons why they refrained from adopting the Cadbury Code (Cheffins, 1997).

In 1992, at the Rio Earth Summit, the representatives of 178 states met for the first time to connect the environment with economic growth and social development. This United Nations Summit was "a breakthrough in terms of the general public grasping the problems environmental pollution caused all over the world" (Diamantoudi & Sartzetakis, 2018). It was during the Earth Summit that Agenda 21 was created: an important step towards tackling environmental issues (Grubb, 1993), a non-binding action plan for sustainable growth (European Commission., 2012), relevant to the socioeconomic and environmental work of the states that can be enforced on a local, national and global level (Keating, 1993). Five treaties and 27 principles which would become known as the Rio Principles, such as the precautionary principle, the "Polluter Pays" principle as well as the Information & Participation principle (Karapanou, 2016), were agreed upon during that Summit.

In 1994 Jacques Delors, then EU Commission President, called for a first meeting of the European business community, aimed at creating the First Business Network for Social Cohesion (Ασπρίδης, 2015) that was eventually established in 1995. In January 1996 the European Business Network for Social Cohesion (EBNC) was founded in London (Kinderman, 2013), in the framework of a business summit in which 200 representatives of major companies, in cooperation with the European Commission under its President, put the *European Declaration of Businesses against Social Exclusion* in force, its objective being to help businesses pursue profitability and sustainable growth along with proper human resource development through incorporating CSR in their entrepreneurial activities (Maria Vaxevanidou, 2011).

In 1997 Social Accountability International (SAI) was established. It came up with SAI SA8000, an internationally-recognized standard for industrial plants and organizations the world over, aiming primarily in them showcasing their dedication to the fair treatment of employees and workers (Hagman, 2007), based on the core ILO Treaties, the Universal Declaration of Human Rights and the UN Declaration of the Rights of Children. As a result, it aims to combat serious violations of human rights and protect people in the workplace.

That same year the DJSI (Dow Jones Sustainability Index) was created. It actually is a set of indicators aiming at evaluating the sustainability of a business in the long run. By assessing a business' environmental impact, its social and economic performance, but also parameters such as corporate governance, risk management, climate change, logistics and work practices, the DJSI calculates performances and "rejects" businesses that are not working in a sustainable and ethical manner (S&P Dow Jones Indices, 2018). DJSI Europe deals with 20% of the top 600 European enterprises, sustainability-wise (International Institute for Environment and Development, 2018).

In the 2000s businesses made a shift, turning away from the theoretical framework and focusing on more practical aspects, tools and methods to better understand the stakeholders' role in ameliorating practices that go hand in hand with CSR. At that time several entities published their corporate best practices to help stakeholders understand this new approach.

In March 2000 the European Council of Lisbon launched an appeal to European businesses to enforce best practices for life-long learning, labor organization, equal opportunities in the workplace, social integration of vulnerable people and sustainable growth (Ungureanu & Marcu, 2006). The European Council of Lisbon endeavoured to come up with a set of fundamental guidelines to capitalize on scope the new economy can offer with a view to, among others, eliminating the problem of joblessness (Νίκου, 2009). and the Commission became highly active in both combating xenophobia and racism while also promoting equal opportunities for men, women and people with special needs (EUR-Lex, 2005).[1]

In July 2000 the UN Global Compact was created. It was the greatest global initiative for corporate responsibility and provides a framework for businesses, on the basis of which they are expected to design their strategy in line with the 10 globally-agreed principles regarding work conditions, the environment, human rights and anti-corruption. The Global Compact is a U.N. initiative which was formally announced in Davos in 1999 by then UN Secretary General Kofi Annan, and was officially signed at the UN headquarters in New York on the 26th of July 2000. With the Global Compact the UN extended an invite to the big enterprises of the globe to work together towards achieving a common objective: to create a set of shared values and principles that would add value and give the economy a human face. More specifically, the values that permeate the Global Compact concern a) respect and protection of internationally-recognized human rights, b) not committing human rights violations, c) respect for freedom of association and the recognition of the right to collective bargaining, d) the abolition of forced labor, e) the abolition of child labor, f) eliminating discriminations in the workplace, g) the enforcement of effective and preemptive programs for issues of environmental concern, h) promoting environmental sensitization initiatives,

[1] https://eur-lex.europa.eu/legal-content/EL/TXT/?uri=LEGISSUM%3Ac10241

i) the dissemination of environment-friendly technologies and j) adopting and promoting initiatives to combat all kinds of corruption, including extortion and bribery (United Nations Global Compact, 2016). It is worth noting that for the aforesaid principles to materialize, they would need to be integrated into the strategic planning of every business thus becoming an integral part of daily operations, not to be treated as additional features.[2]

Against such a backdrop, promoting CSR becomes ever more important for enterprises and communities in Europe and the world. Big companies adopted appropriate CSR-related attitudes, for instance in Denmark where, as early as 2001, the Federation of Danish Industries adopted guidelines for companies working in the field of human rights (European Commission, 2001). Those guidelines encouraged Danish enterprises to "communicate" their performance on CSR in the homeland to the rest of the countries they were also active in. Great Britain, for its part, in a tangible act of committing itself to promoting CSR, appointed the first ad hoc minister in the world who was in charge of supervising CSR enforcement and promotion in 2000 (Idowu, 2009). Again in Great Britain, the UK Institute of Directors aired the view, in 2002, that CSR applies to businesses and organizations that do much more than just comply with the ensuing legal obligations (Vaxevanidou, 2011).

The European Commission published in 2001 the Green Paper on "Promoting a European Framework for Corporate Social Responsibility". It laid the foundations for starting a debate on the promotion and expediency of applying CSR on a European scale and helped formulate a definition for CSR, according to which businesses incorporate, on a voluntary basis, their social and environmental concerns in their business activities (Commission of the European Communities, 2001).

On the 13th of February 2002 the European Commission stressed in a communique that globalization can have a negative impact should it happen uncontrollably, and explained that it was necessary to advance towards "a global alliance for sustainable growth" and approved on the 2nd of July 2002 a new strategy for corporate responsibility to promote the contribution of businesses to sustainable growth.

The Sarbanes-Oxley Act (SOX) was the result of the financial crisis that was caused by the collapse of two major US corporations (Enron-WorldCom) and led first to investors losing billions and subsequently to a loss of trust (Bernadic, 2013) (Bergen, 2005). To avoid a repeat of such scams in the future, in 2002 Paul Sarbanes and Michael Oxley introduced an Act in the U.S. which was named after them. The Johannesburg Conference (26th of August through September 4 2002) met to assess the outcomes of Agenda 2 that had been agreed upon a decade before, at the Rio Summit. The international community recognised the need for renewed political commitment and

[2] https://www.unglobalcompact.org/what-is-gc/mission/principles

support to sustainable development and, moreover, the need to check upon what had been achieved over the decade that had elapsed in the meantime (United Nations., Report of the World Summit on Sustainable Development, 2002). During that Summit, the EU exerted pressure for environment-friendly approaches to be opted for (e.g. use of RES) while the USA -the economy of which is based on oil production- dodged any compromise whatsoever. That was how the Johannesburg Plan of Implementation (JPoI) and the Political Declaration were drafted. The respective plan included decisions made by the Summit and the Political Declaration underlined the political volition of heads of state and government to promote sustainable development and the integration thereof in all policies (United Nations., The future we want: Outcome document of the United Nations Conference on Sustainable Development, 2012).

In 2004 the multilateral European Forum on CSR, which had been established two years before, submitted its final report, which underlined the need for businesses to inform consumers on their CSR actions through rules that made it compulsory for enterprises to raise client awareness. An effort was made by means of the 12th Session of the UN Committee for sustainable development which met in April 2004 in New York, but also through the 8th Special Session of UNEP's Board (March 2004, South Korea) to actually help implement in practical terms those objectives that had been agreed in Johannesburg. Parallel to that, a CSR Monitor Survey in 22 countries, the world over, revealed that an ever-growing number of companies were working on their social profile, which in turn helped raise citizen awareness.

On the 11th of May 2005 the EU issued a Directive on illegal trade practices by businesses towards internal market consumers. The Official Gazette of the European Union commented on the directive that it "aims to bring the various member-state legislations on illegal trade practices closer, and in addition, in 2005, the European strategy was revised within the wider framework of having the Lisbon strategy reviewed. The main tool was the 6th Action Plan on the environment, which included specific strategies for environmental concerns such as climate change and biodiversity[3].

After the Rio Summit in 1997, the Framework Convention on climate change (the aim of which is to stabilize the concentration of greenhouse gases in the atmosphere so that no man-made hazardous repercussions on the climate materialize) became the basis for the Kyoto Protocol, a significant tool which laid out the preconditions for controlling emissions. In essence, the Protocol is a locomotive for combating global

[3] The respective announcement lists the following five core pillars for strategic action:
- improving the implementation of existing legislation
- incorporating the environment into the rest of the policies
- cooperation with the market
- involving citizens actively and changing behaviors
- co-assessing the environment into decisions related to spatial planning and the management thereof. (Announcement of the European Commission., 2011).

warming by setting limits to greenhouse gases. The Kyoto Protocol was put in force on the 16th of February 2005 at at 7am. It was an ambitious yet complicated agreement among 141 countries, which is binding and aims to manage the greenhouse effect along with climate change, consisting of two addendums that include various and important elements pertinent to the operation of mechanisms it foresees.

The notion of CSR is becoming ever more important, both on a global scale and the EU level, while becoming part of the wider debate on globalization, competitiveness and sustainability. In Europe, disseminating CSR is in line with defending the shared values of EU member-states in ways that can benefit social stability and prosperity. According to European Commission 2006 publications, the continuous improvement of the regulatory framework as well as promoting the spirit of entrepreneurship are critical and high up on the European agenda. The Commission committed itself to boosting competitiveness within the scope of the European economy by means of a revised Lisbon strategy for growth and employment. Therefore, in the European Council of March 2006, the European Commission acknowledged CSR as a useful tool for sustainable growth, strengthening competitiveness and innovation within Europe (Ασπρίδης, 2015). To achieve that goal the Council advised the members-states to urge businesses to develop CSR so that an ambiance of economic enlargement be created to foster employment and the consolidation of sustainable growth in Europe.

The representatives of 192 countries met on December the 18th 2009 in Copenhagen, the Danish capital city, to take part in what is, according to several scientists, the most important ever, UN Climate Summit. The main issues the Summit concerned itself with were limits to gas emissions to contain the greenhouse effect, so that the average increase of the Earth’s temperature does not exceed two degrees, and how to eliminate deforestation once and for all. Generally speaking though, the Summit was deemed a failure since it led to no legally binding agreement, unlike Kyoto.

In 2011 the European Commission formulated a new European policy for corporate responsibility which was integrated into the context of Europe 2020. In essence the European Union altered the notion of CSR and gave it a new and simpler definition, suggesting that it is the responsibility of businesses to tackle the impact they are having on society. Furthermore, a new program of 8 points was made to help businesses respond to such responsibility.

On the 20th of December 2011 in Brussels the European Commission published a guide for socially responsible public procurement analyzing the way to integrate the social element into public procurement with respect to the current EU legal framework. The Guide allowed scope for positive action by public authorities in granting assistance to under-represented groups and SMEs to allow them access to the market for public procurement contracts.

On the 6th of February 2013 the European Parliament adopted a Resolution on Corporate Social Responsibility so that social sustainable growth be boosted. It concerns the publication of non-financial data. It co-assesses the European Commission's program for improving legislation and especially the Commission's communique on "Smart legislation in the European Union" which pursues the drafting of normative provisions of the highest possible qualitative calibre that comply with the principles of subsidiarity and proportionality while simultaneously making sure that the administrative burden is proportional to the benefits pursued.

The European Commission's press release about the Small Business Act (SBA[4]) and priority to Small Enterprises (Ευρωπαϊκή Επιτροπή, 2016), which was adopted in June 2008 and revised in February 2011, recognises the pivotal role small and medium-sized enterprises (SMEs) play for the EU economy and tries to improve the overall approach to entrepreneurship as well as to consolidate the principle of "small enterprises first" in policymaking, be it regulation all the way to public services[5].

In 2015 CSR remains at the core of large initiatives such as the Reporting 2025 Project from GRI aimed at promoting an international discussion on the future of sustainability reporting and disclosures. CSR Europe launches two European campaigns - Skills for Jobs & Sustainable Living in Cities - along with a series of projects and initiatives aimed at ameliorating the corporate performance of management.

The Sustainable Development Goals are a universal call to action to end poverty, protect the planet and improve the lives and prospects of everyone, everywhere and is linked to CSR programme development. The 17 Goals were adopted by all UN Member States in 2015, as part of the 2030 Agenda for Sustainable Development which set out a 15-year plan to achieve the Goals. Today, progress is being made in many places, but, overall, action to meet the Goals is not yet advancing at the speed or scale required. 2020 needs to usher in a decade of ambitious action to deliver the Goals by 2030. The 17 sustainable development goals (SDGs) to transform our world: No Poverty; Zero Hunger; Good Health and Well-being; Quality Education; Gender Equality; Clean Water and Sanitation; Affordable and Clean Energy; Decent Work and Economic Growth; Industry, Innovation and Infrastructure; Reduced Inequality; Sustainable Cities and Communities; Responsible Consumption and Production; Climate Action; Life Below Water; Life on Land; Peace and Justice Strong Institutions; Partnerships to achieve the Goal.

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[4] The main priorities for SBA include promoting entrepreneurship, improving access to finance, minimizing regulatory burdens and facilitating access to the markets against the backdrop of globalisation. Those priorities are reflected in 10 principles meant to guide the planning and the application of policies on both the EU level and that of its member states.

[5] The announcement puts in place a series of principles to encourage entrepreneurship within the EU and to facilitate the growth of small enterprises. It, moreover, includes legislative proposals to be implemented on EU and member-state level.

Conclusions

Corporate social responsibility as a notion or as a fundamental business parameter is not a new and modern business practice or philosophy since its roots date back to the beginning of human community structuring and business organization. Despite that, it was only after the first half of the 20th century that the world of academia and business world to concern themselves about whether the entities working in the field of private economy followed responsible practices or not.

Between the 16th and the 18th century mechanization and industrialization significantly forced enterprises to look for ways to make their employees more productive and that was when businesses inescapably started to intertwine their business practices with social responsibility. The industrial revolution inevitably ushered in major changes to both the macro- and the micro-economic level. Those changes further strengthened the aforementioned trend towards increased attention to CSR, and marked a turning point in the development of corporate responsibility. Employment, social systems, safety in the workplace, education, managing human capital and its connection to a business entity's economic performance are put in the epicenter of economic theory and entrepreneurial practice. Marx and Engels strictly criticized century-old businesses and disputed established economic theories, thus building theoretical buttresses and putting in place ideological foundations for developing people-oriented business models. The aforesaid lead to major improvements that benefited the working classes.

In the 19th century Owen and Adam Smith understood that need, i.e. the need to turn around and set a goal for responsible practices. That era, which was not particularly rich in CSR initiatives and actions, the way we see them materialize today, was still a period of intense ideological development and theoretical "fermentation". It could actually be described as a preparation period which paved the way for consolidating the idea that the social aspect of entrepreneurship, and the economy in general, must become a fundamental pillar for growth and target-settting for modern business practices. On the basis of the aforementioned, the period between the 16th and the 18th century is a landmark that forged the ideological footprint of contemporary CSR, exactly like we understand it today.

Period	Title	Milestones
B.C.	First steps	Hammurabi Ancient Egypt Klisthenis Ancient Greece
1600-1700	Linking the dots	Businesses were seen as an integral part of the community and looked for ways to make their employees more productive
1800	Developing the Theory	1800 Robert Owens' innovative reforms / improving working conditions 1863 Adam Smith / businesses, who of course aspire to be profitable, are also after the greatest possible social benefit 1893 Elton Mayo / social aspect of entrepreneurial activity
1900	From Theory to Practice	1920 First samples of CSR the way we know it today 1953 Howard Bowen first underscored the notion of CSR in the context of academic research / first definition 1970's Decade in which CSR was analyzed in a scholarly and scientific manner 1992 Rio Earth Summit / Agenda 21 1997 Social Accountability International (SAI)
2000	Modern CSR Development / Worldwide Initiatives	2000 UN Global Compact 2002 Sarbanes-Oxley Act (SOX) 2005 Kyoto Protocol 2009 UN Climate Summit 2011 European Commission / new European policy for corporate responsibility 2013 European Parliament Resolution on CSR 2015 Sustainable Development Goals

Table 1. CSR Milestones

Despite that, and despite the fact that the industrial revolution to a certain extent secured relatively favorable terms and conditions for the working class, the 20th century found the working people worse off, as their working conditions deteriorated. Only in 1950, Bowen, whose brainchild was CSR, spoke of the need for business entities to involve themselves in issues that have an impact on society, therefore introducing in academic research CSR as a term for the first time. A new theory begins to take shape and the first steps towards developing basic CSR practices are taken.

In summing up the aforementioned historical itinerary it is worth underscoring that corporate responsibility during the 16th, the 17th and the 18th century emerged quite timidly, in a rather fragmented manner, to begin with, and its intensity picked up due to the terrible conditions that the working class was faced with which made it imperative that solutions be found. That was the period that paved the way for a contemporary perception of the modern notion of corporate responsibility.

In the 20th century there was an obvious transition from theory to practice. Those years were full of modern corporate responsibility landmarks and overall the 20th century was a milestone for broadening and expanding the notion of CSR as a multi-variable term that is not unidirectional but touches on many of the aspects of modern business practices. The First UN Conference on the Environment in 1972 marked the start of a vibrant period full of initiatives by international organizations, establishing entities for CSR and relevant actions and activities happening. The Summit in Paris was followed by new OECD guidelines to multinational corporations, the Cadbury Commission was set up in the UK and drafted a voluntary corporate responsibility code that became the founding stone for CSR in Great Britain. The UN Rio Earth Summit in 1992 led to the Agenda 21 and the setting-forth of 27 principles. The 20th century signed off with the foundation of Social Accountability International and SAI 8000, a standard focused on the fair treatment of employees and blue-collar workers, while that same year, the DJSI (Dow Jones Sustainability Index) was put in place.

At the turn of the new millennium, big organizations like the UN, the EU and the OECD continue to assume initiatives to help strengthen and develop CSR. There are also many suggestions on series of actions regarding either the structural elements that are linked to the να Triple Bottom theory or CSR as a whole in terms of both its methodological aspect and its forms of business practice.

2000 is a landmark year for CSR and its development. Actually, in March 2000 the European Council of Lisbon urged enterprises to use practices that are pertinent to life-long learning, equal opportunities in the workplace, the employment and social inclusion of vulnerable groups and sustainable growth. In July, that same year, the United Nations created the Global Compact, essentially the biggest global CSR initiative. The Lisbon Strategy and the Global Compact engrained CSR into economic debates both in Europe and the world. The apex of that development was the publication of the Green Book by the European Commission in 2001, which laid the foundations for an dialogue about the expediency of adopting corporate responsibility on the European level followed by the publication in 2002 of the basic principles that must govern it. The Commission's ever-increasing interest in the subject is also obvious in its edition titled "A new strategy for CSR". It was therefore apparent that on a European scale the importance attached to CSR is growing all the time.

CSR is gradually beginning to concern more and more scientists, scholars and academia while studies are associating the systematic application thereof by a company to higher profitability. Thus, businesses realize that they need to demonstrate, in practical terms and on a daily basis, their commitment to and their awareness of issues touching on environmental protection, sustainable growth and safety in the workplace while in parallel the need to cater to the needs of the stakeholders emerges as a core issue.

Summing up, CSR became over the years a fundamental management function even for medium or small sized enterprises. It's value is widely acknowledged and new tools and practices are developed over the last decade. Well established international organisations such as OECD and UN underline the importance of effective CSR strategies while governments all over the globe design supportive institutional frameworks. Local communities begin to understand the positive social impact of Corporate Social Responsibility programs and support local business initiatives.

In this paper we have identified the milestones in the development of CSR, grouped and analyzed the periods during which it was formed. We also drew useful conclusions about the conditions that helped CSR take its current form. The value of this article for the future researcher is important as it gives him the opportunity to have a complete picture of how CSR was formed over the years and provides him with important information about the historical events, periods, conditions and people who contributed to its development. Future research should review and analyze tools and management practices of CSR developed over the years and measure the socio-economic and environmental impact in local societies and businesses themselves.

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