



INSTITUTO
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DE LISBOA

Corporate Social Responsibility: toward a generic implementation framework for firms

Carlos Alberto Lopes Cruz

PhD in Management, specialization in Strategy and
Entrepreneurship

Supervisors:

Doctor Nelson José dos Santos António, Full Retired Professor,
ISCTE – Instituto Universitário de Lisboa

Doctor Ana Margarida Simaens, Assistant Professor,
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September 2021



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Preface and Acknowledgments

My life has been a journey of continuous learning.

Any minute lost, without having learned something new, is somehow wasted time. This *motto* has suited my personal and intellectual growth since I can remember. During my teenager phase of life, though a bit prematurely, I took a deliberate decision to maximize the use of my brain cells, an infinite resource of memory, rational thoughts, imagination, and behavioral control.

Only with hard working, passion and resilience, this pathway of constant overwhelming about knowledge, yet to be fully explored, could have been trailed so far. The Ph. D. thesis presented hereafter is a continuity of that long-standing attitude towards learning, personal development, and avid know-how acquisition. Further, I wish to keep this quest for learning experiences in the future.

I must deeply acknowledge my gratitude to my supervisor Professor Nelson António, for the hours he took, pulling the right strings at the right moment, avoiding my research crashes, and helping me to soft landing at a safe spot, after wandering in grey waters for several weeks. His experience in tutoring junior researchers was invaluable for this result.

More than a co-supervisor, always available to comment on my naïve research approaches, Ana Simaens was my source of inspiration, my light at the end of the tunnel. She wrote an inspiring note, reminding me to keep going and wishing an excellent work. I recall going back to those words whenever I felt emotionally down, almost quitting the task, to regain the necessary strength to keep pushing forward. I express my sincere gratitude to you, Ana. You were the best tutor I could have ever chosen, with sound personal skills to cope with my insecurities and deep knowledge about the topic of this thesis.

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discuss and explore different routes, to listen about your individual approaches, and to talk about my research archetypes.

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Lastly, but not the least, I must express my immense gratitude to my wife Ana. I am lucky to have at my side a twin soul, a pure gem of unstoppable will for research excellence. I decided to embrace this Ph. D. simultaneously with Ana's Ph. D. in Education because we knew we could support each other during the journey. Fortunately, we took that decision. Tireless and ruthlessly, we followed all the steps of the long research ladder, and we went through all the emotional stages, stronger, more resistant, and persistent, simply because we were together, and bound to the same objective: deliver our Ph. D. thesis in due time. Thank you so much Ana for your love and support.

Resumo

Uma liderança com propósito inspira não só as partes interessadas, como gera riqueza intangível e proporciona diferenciação competitiva. No entanto, mais do que as palavras, o que realmente importa são as ações que se materializam nesse objetivo. O método desta investigação baseia-se numa abordagem holística de estudos de caso múltiplos, com informação recolhida através de entrevistas a líderes de empresas, aplicando a metodologia de análise temática de dados. Integrando a teoria do comportamento planeado e um modelo de lacuna intenção-comportamento para pesquisar sobre as motivações dos líderes em abraçar responsabilidade social empresarial, este estudo explora os comportamentos-chave, os aceleradores e os inibidores da implementação das estratégias de responsabilidade social. O resultado desta tese é um contributo para a construção de um quadro genérico de implementação de responsabilidade social nas empresas. Assim, este estudo revela como a responsabilidade social empresarial pode ser incorporada em todas as decisões da empresa, através de ações concretas e valoradas por todas as partes interessadas, e como parte da visão e estratégia da gestão com propósito.

Palavras-chave: Responsabilidade Social Empresarial, estratégia em ação, teoria do comportamento planeado, lacuna intenção-comportamento

Abstract

Purpose-driven leadership brings inspiration to stakeholders, creates future goodwill, and provides differentiation versus competition. Nonetheless, more than words, what really matters are the actions that materialize that purpose. This thesis' research method draws on a holistic multiple-case study approach, with primary data collected from interviews to leaders of firms, applying thematic analysis as data analysis methodology. Integrating the theory of planned behavior and an intention-behavior gap model to examine leaders' motivations towards Corporate Social Responsibility (CSR), this research explores key behaviors, drivers, and inhibitors of what puts CSR strategies into action. The outcome of this thesis is a contribution to build a corporate social responsibility generic implementation framework for firms, revealing how CSR can be embedded in all company decisions, evidenced by concrete actions, and valued by all stakeholders as part of the vision and strategy of managing with purpose.

Keywords: Corporate Social Responsibility, strategy in action, theory of planned behavior, intention-behavior gap

“We cannot make the Earth sustainable; it is sustainable – but whether with us, or without us, is our choice” (Judge, 2002, p. 19)

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List of Abbreviations

APEE – *Associação Portuguesa de Ética Empresarial*

ASAE – *Autoridade de Segurança Alimentar e Económica*

BC – Before Christ

BCG – Boston Consulting Group

BCSD – Business Council for Sustainable Development

CAQDAS – Computer-Assisted Qualitative Data Analysis Software

CEO – Chief Executive Officer

COVID19 – Coronavirus Disease 2019

CSR – Corporate Social Responsibility

CS – Corporate Sustainability

CSP – Corporate Social Performance

DNA – Deoxyribonucleic Acid

ESG - Environmental, Social and Governance

FAO – Food and Agriculture Organization

FOLU – Food and Land Use Coalition

FSSD – Framework for Strategic Sustainable Development

GRI – Global Reporting Initiative

GST – Goal-Setting Theory

HQ - Headquarters

IBG – Intention-Behavior Gap

IGAMAOT – *Inspecção Geral da Agricultura, do Mar, do Ambiente e do Ordenamento do Território*

ISO – International Organization for Standardization

KPI – Key Performance Indicator

MS – Microsoft

MNE – Multinational Enterprise

NGO – Non-Governmental Organization

OECD – Organization for Economic Co-operation and Development

OHSAS – Occupational Health and Safety Assessment Services

PBC – Perceived Behavioral Control

PDCA – Plan-Do-Check-Act

NLP – Neuro-linguistic Programming

PwC – PricewaterhouseCoopers
QESH – Quality, Environment, Safety and Health
RBV – Resource-Based View
ROI – Return on Investment
RQ – Research Question
RSOPT – *Responsabilidade Social das Organizações em Portugal*
SDG – Sustainable Development Goals
SME – Small and Medium-sized Enterprise
TBL – Triple Bottom Line
TMT – Top Management Team
TPB – Theory of Planned Behavior
TQM – Total Quality Management
TRA – Theory of Reasoned Action
WBCSD – World Business Council for Sustainable Development
WECD – World Commission on Environment and Development
WHO – World Health Organization
5LF – Five Level Framework

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PART I - GENERAL INTRODUCTION

Chapter 1 - Introduction

1.1 - Statement of the Problem

The awareness towards a sustainable planet Earth is rapidly growing amongst citizens all over the world, and especially in developed countries (Accenture, 2014). Consumption and buying patterns are shifting to sustainable products and services, notably committed to “*preserve the needs of current and future generations,*” as defined by the World Commission for Environment and Development (Brundtland Report, 1987, p. 15).

In the majority of documents entitled as ‘Company Vision’, management teams of leading contemporary firms articulate wordings that infer a commitment to corporate social responsibility (CSR), quite often referred as corporate sustainability (CS) (Strandberg, 2017). Yet, despite managers in leadership roles being conscient of the impact of their decisions on CSR (Bonini, 2012), their actions have not significantly impacted society so far (Hills & Hawkins, 2017).

With respect to CSR initiatives implementation, the academic literature points to a gap between what firms advocate and their practices (Cantor, Morrow, McElroy, & Montabon, 2013; Corbett, Webster, & Jenkin, 2018; Grayson & Hodges, 2004; Nambiar & Chitty, 2014; Zhao, Qin, Zhao, Wang, & Shi, 2020). According to Wagner, Lutz, and Weitz (2009), the inconsistency about CSR statements and behaviors suggests negative stakeholders’ perceptions, which the authors defined as ‘corporate hypocrisy’.

Society has been experiencing several situations of firms’ conduct mismatching. Mazutis (2018) examined the last 25 years of Kinder, Lydenberg, Domini measurements and concluded that CSR practices have not increased substantively, and on the contrary, businesses have become more corporate social irresponsible during the same period.

In Portugal, despite all efforts, local management community cannot be exempt of criticism about their ability to transform CSR words into concrete actions. For example, just selecting the year 2017, a few incidents act as evidence of poor social responsibility performance, such as one 108 serious environmental issues attributed to businesses (IGAMAOT, 2018), or 18% default rate out of 44.000 ASAE inspections related to firm’s food safety and economic fraud (ASAE, 2018). A substantial contribution of firms is needed to help changing current 23,3% ratio of population at-risk-of-poverty or social exclusion in Portugal (European Commission,

2018). Furthermore, doing business in such a crisis mode, words and actions need to be strongly consistent (Tam, 2016).

In sum, there are plausible reasons regarding the mindset of management leaders about CSR that: the problem is too much talk and not enough action, affecting stakeholders' perceptions (Peloza, Loock, Cerruti, & Muyot, 2012); thus, the sustainable development of society will require more time.

1.2 - Research Objectives

The aim of this research is to explore how leaders of firms may improve the implementation of CSR initiatives, reducing the gap between aspirations and practices. To achieve this aim, this research adopts an exploratory research nature (Saunders, Lewis, & Thornhill, 2016) to uncover the foundations of implementing CSR strategies.

The objectives of this research are:

- To explore the intentions of leaders towards CSR practices.
- To understand how firms materialize the intention of implementing CSR initiatives.
- To uncover drivers and barriers of CSR execution practices.
- To understand what the causes are of not successfully¹ executing some CSR initiatives.

Accomplishing these objectives will support the proposal of a CSR generic implementation framework for firms.

1.3 - Research Problem and Questions

The research problem being introduced in this project is the apparent gap between what business leaders proclaim about their commitment to CSR and their concrete actions. This perspective assumes the position that leaders as individuals within companies are those that effectively define, execute or avoid to execute, improve or sustain, their firms' CSR strategy (Christensen, Mackey, & Whetten, 2014).

For the purpose of this research, the concept of CSR is the responsibility of a firm for the impacts of its activities on society, which includes the economic, social, and environmental dimensions, through ethical behavior that considers the expectations of stakeholders, with a

¹ Successfully executing a CSR initiative means attaining all objectives and targets in full.

long-term commitment for future generations. This definition has a strong affinity with the Brundtland Report (1987), Elkington's (1997) three sustainability pillars (economic, social and environmental) and ISO 26000 CSR definitions. The terms CSR and CS are often used interchangeably by the academy, as posited by van Marrewijk (2003), despite the recent clarification of Bansal and Song about the evolution of these two different concepts that are 'similar, but not the same' (Bansal & Song, 2017). For the sake of this research, despite acknowledging the differences, CSR is referred including cases where firms may use the term CS or sustainability (e.g.: Sustainability Reports). Furthermore, for this study a CSR initiative is an activity or program deliberately created to deliver a specific objective related to corporate social responsibility, as per ISO 26000 definition (ISO 26000, 2010).

This research explores the foundations of implementing CSR initiatives in firms, publicly committed to integrate CSR strategies in their business models and publishing CSR reports. By understanding how leaders of firms can improve the implementation of CSR initiatives, it is expected a contribution to CSR knowledge from the implementation of initiatives perspective. This study draws on the theory of planned behavior (TPB) by Ajzen (1985, 1991) and the intention-behavior gap (IBG) model by Sheeran and Webb (2016), to analyze how CSR strategies (intentions) are converted in CSR initiatives (behaviors). To explore the phenomenon, the following research questions are asked:

- RQ1: Why do leaders engage in CSR practices?
- RQ2: How do firms materialize the intention of implementing CSR initiatives?
- RQ3: What are the drivers and barriers of CSR initiatives implementation?
- RQ4: Why are (some) CSR initiatives not implemented?

1.4 - Research paradigm

The purpose of this research is exploratory, emanating from the scarce academic research on CSR initiatives implementation, focusing on the intention-behavior gap of organizational leaders. Exploratory research seldomly obtains conclusive answers to the research questions, but provides lines of future research, if any, to be followed (Collis & Hussey, 2003). Thus, the objective is to look for patterns, key ideas, or propositions, rather than performing tests of experiences to confirm hypothesis. Yet, the focus of this research is on obtaining a generic framework to help leaders of firms implementing their CSR initiatives, while advancing academic knowledge.

The development of theory in this research adopts a mixed inductive and deductive approaches, since the researcher envisages to explore CSR initiatives implementation in firms to develop a theoretical explanation as the data are collected and studied (Saunders et al., 2016), but also relying on established theoretical background to confront analyzed data.

Furthermore, research is concerned with developing knowledge and understandings of what is around and within us. This research aims to explore how CSR initiatives implementation can be improved in firms by observing, collecting data, and presenting findings about the context under research, which will result in creating knowledge through personal (the researcher's) interpretations of reality. This claims for clarity about those interpretations, both on how they influenced the construction of reality and the subsequent creation of knowledge (Walliman, 2011). Hence, this research depends on the assumptions of the researcher about what is reality (ontology) and how knowledge can be acquired (epistemology).

Circumscribing ontology to the assumptions about what exists in reality and what can be known (Walliman, 2011), this research is sustained on ontological idealism. The intention is to explore how leaders can improve the rate of success of CSR initiatives implementation, hence trusting that the answer to this question is in their minds, a product of mental and social factors, which are mutating constantly. The ontological assumption of this research considers firms *“socially constructed and only understood by examining the perceptions of the human actors,”* as proposed by Collis and Hussey (2003, p. 48).

On the subject of epistemology, which is concerned about what is valid and accepted knowledge, and how that knowledge is shared with others (Saunders et al., 2016), the researcher intends to build knowledge using interpretivism as research approach.

Interpretivism focus on social actors creating meanings about phenomena, hence cannot be compared to any attempt to find universal laws that can be generalized to everybody, as defended by positivism. The value of human complexity would be lost if reduced to physical phenomena (Saunders et al., 2016). Since this research will explore the role of leaders as human actors in the consecution of CSR initiatives, the fit of interpretivism research approach is the most adequate. The researcher is interested in creating valuable understandings about firms in their specific contexts. It means studying firms through the perspective of their different groups of participants and gain from the richness of the difference of each individual characteristic.

The interpretative paradigm of research focuses on understanding the essence of the social world experienced subjectively. The answers for the research questions are obtained probing the individual conscious and their individual experiences, through the angle of the participant, instead of the observer (Burrell & Morgan, 1979). Interpretivism recognizes the importance of

language, historical context and cultural background of each social actor, being explicitly subjectivist by focusing in multiple interpretations and meanings (Saunders et al., 2016).

Indeed, interpretivism is explicitly subjectivist, hence with axiological implications. This means that the findings obtained from the research materials are subject to researcher's values and beliefs (Saunders et al., 2016). Exploring research questions in the context of firms requires empathy from the researcher, challenged to understand leaders and CSR initiatives implementation from the point of view of the participants.

With respect to axiology, related to the role that values play within the research process, the researcher plans to achieve credible research results by acknowledging that his own values are present in all phases of the research process (Saunders et al., 2016). By using face-to-face interviews to collect primary data from leaders of firms, the researcher demonstrates that values personal interaction, instead of applying anonymous and cold questionnaires.

The result of using interpretivism in this study is the choice of qualitative research methods to investigate the research question. A priori, this will reduce the likelihood of the research findings to be considered objective and generalizable, however, it will increase the richness and complex view of firms implementing CSR initiatives, while accounting for the individual differences of leaders in their unique organizational context (Saunders et al., 2016). This way, eventually, a new understanding of CSR initiatives implementation might be identified and result in future research opportunities.

1.5 - Dissertation Structure

This thesis is organized into four Parts and eight Chapters. Part I consists of Chapter 1 only, aiming to introduce the research problem under study, as well as the research objectives, research questions and the research paradigm.

Part II, which includes Chapters 2 and 3, covers relevant literature about the topic CSR and about the theories that support the research model. Chapter 2 discusses the theoretical background on CSR, introducing the concept definition and its evolution, establishing its links with stakeholder theory and sustainability, and deep diving on CSR initiatives through an implementation perspective. Chapter 3 is dedicated to explain the theory applied in the research model, more specifically Ajzen's (1985, 1991) theory of planned behavior and Sheeran and Webb's (2016) intention-behavior gap framework.

Part III is formed by Chapters 4, 5 and 6, covering the implemented empirical study of the thesis. Chapter 4 details the methodological steps that support the presentation of findings in

Chapter 5 and respective findings' discussion in Chapter 6. Chapter 5 opens with findings of an initial question related to CSR definition as perceived by leaders of firms and follows with the explanation of findings per RQ. In Chapter 5, the researcher opted to focus on presenting cross-cases analysis rather than detailing findings per case study. To increase fluidity of reading, the flow of RQs findings is presented in full in Chapter 5, dedicating Chapter 6 to elaborate sequentially on a theoretical discussion of findings per RQ.

Part IV is composed by Chapters 7 and 8, which describe the core outcome of this thesis, by proposing a CSR implementation framework and suggesting routes for further studies. The conclusion presented in Chapter 7 derives from the combination of findings gathered from the RQs, presented and discussed in Chapters 5 and 6. Chapter 8, besides recommending future veins for research and disclosing the study's contribution to literature, methodology, practitioners, and context, it also covers identified study's limitations.

Lastly, References from academic literature and other open sources and relevant Appendices are presented. The option to include in Appendices research material from case studies, among other important complementary data, allowed this thesis to focus on findings from transversal patterns rather than drifting on loads of individual analysis.

PART II - LITERATURE REVIEW

Chapter 2 - Theoretical Background on CSR

2.1 - CSR Concept and Evolution

The cradle of CSR concept can be traced back to classical Athens of 500 B.C., since in that civilization, those with material wealth were supposed to share it with the rest of the society (Avlonas & Nassos, 2014). More recently, the CSR concept emerged after the Great Depression and the World War II, aiming to encourage firms responsibility towards issue like environmental destruction, working conditions, human misery, among others (Carroll, 2009).

Notwithstanding, the systematic study of the role of firms in society traces back to the end of the 19th century, evolving from elemental concepts to explain single phenomenon to more complex theories to conceptualize processes, purposes and policies of businesses (Rainey, 2010). From early 1950s of 20th century, the responsibility of the businessmen and business organizations in society triggered a particular interest from scholars such as Bowen (1953), Barnard (1956) and Davis (1960), becoming since then a prolific field for research under the concept of Corporate Social Responsibility (Carroll, 1999).

The relevance of the questions about social responsibility of companies raised in the 1950s remains well up to date. Defining the responsibilities of firms to contribute positively to society, understanding the benefits they can obtain from their contributions, and finding compelling arguments to motivate them to embed social responsibility in their strategies, are matters of substantial importance for contemporary businessmen (Beal, 2014).

The seminal author Bowen defined CSR as *“the obligations 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,”* setting the tone for the discussions that proceeded (Bowen, 1953, p. 6). However, it was not without criticism that the concept has been evolving. Among the critics of CSR, Friedman (1970) was the first to argue publicly that *“the social responsibility of business is to increase its profits”* (p. 17), followed by other scholars, questioning about the phenomenon concept (e.g. Blowfield & Frynas, 2005; Hopkins, 2011; Kuhn & Deetz, 2009; van Oosterhout & Heugens, 2009).

Several authors and organizations have proposed CSR definitions since its early beginning, notwithstanding, the definition of CSR, as the sample portrayed in Table 2.1 illustrates, is not exempt of uniformity and lack of consensus (Beal, 2014; Dahlsrud, 2006; Rego et al, 2015). In

reality, attempting to create a thorough and all-inclusive definition of CSR has an implication on theory development, since the risk of ending with vagueness can undermine the academic discussion, and worse, it can hinder practitioners' willingness to try its implementation (van Marrewijk, 2003). Moreover, according to Dahlsrud (2006), the lack of clarity about a CSR definition is not about how its defined, but more about how CSR is socially constructed in the context where it is operationalized.

Table 2.1 CSR Definitions

Definition	Author
<i>"The obligations 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"</i>	Bowen (1953, p. 6)
<i>"To use its resources and engage in activities designed to increase its profits so long as it stays within the rules of the game, which is to say, engages in open and free competition without deception or fraud"</i>	Friedman (1970, p. 17)
<i>"Social responsibility implies bringing corporate behavior up to a level where it is congruent with the prevailing social norms, values, and expectations of performance"</i>	Sethi (1975, p. 62)
<i>"The social responsibility of business encompasses the economic, legal, ethical, and discretionary expectations that society has of organizations at a given point in time"</i>	Carroll (1979, p. 500)
<i>"Regardless of its origin or the particular portion of company operations it affects or its impact on profits, the obligation to work for social betterment is the essence of the notion of 'corporate social responsibility'"</i>	Frederick (1994, p. 151)
<i>"We know that their first social responsibility is to do their job. We know secondly that they have responsibility for their impacts – on people, on the community, on society in general. And finally, we know that they act irresponsibly if they go beyond the impacts necessary for them to do their own job, whether it is taking care of the sick, producing goods, or advancing learning"</i>	Drucker (1994, p. 81)
<i>"The continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large"</i>	WBCSD (1998, p. 3)
<i>"CSR can be much more than a cost, a constraint, or a charitable deed – it can be a source of opportunity, innovation, and competitive advantage"</i>	Porter & Kramer (2006, p. 2)
<i>"Enterprises should take fully into account established policies in the countries in which they operate and consider the views of other stakeholders. In this regard, enterprises should: contribute to economic,</i>	OECD (2008, p. 14)

Definition	Author
<i>social and environmental progress with a view to achieving sustainable development”</i>	
<i>“Responsibility of an organization for the impacts of its decisions and activities on society and the environment, through transparent and ethical behavior that: contributes to sustainable development, including health and the welfare of society; takes into account the expectations of stakeholders; is in compliance with applicable law and consistent with international norms of behavior; and is integrated throughout the organization and practiced in its relationships”</i>	ISO 26000 (2010, p. 3)
<i>“A view of the corporation and its role in society that assumes a responsibility among firms to pursue goals in addition to profit maximization and a responsibility among a firm’s stakeholders to hold the firm accountable for its actions”</i>	Werther & Chandler (2011, p. 30)
<i>“CSR, broadly defined, is the moral and practical obligation of market participants to consider the effect of their actions on collective or system-level outcomes and to then regulate their behavior in order to contribute to bringing those outcomes into congruence with societal expectations”</i>	Beal (2014, p. 4)
<i>“Requires all companies to further integrate environmental, social, ethical and good governance approaches into their strategies and to focus on creating shared value”</i>	CSR Europe Manifesto (2015, p. 2)
<i>“The responsibility of enterprises for their impact on society. [...] Companies can become socially responsible by: following the law; integrating social, environmental, ethical, consumer, and human rights concerns into their business strategy and operations”</i>	European Commission (2018, p. 2)

Source: Researcher’s Own Development Based on Literature

Corporate social responsibilities have seen substantial development of theories and approaches, including new alternative concepts like corporate sustainability, corporate citizenship, corporate social performance (CSP), corporate responsiveness, stakeholder management, sustainable entrepreneurship, triple bottom line (TBL), or business ethics (Beal, 2014; A. Carroll & Shabana, 2010; Garriga & Melé, 2004; van Marrewijk, 2003). Independently of the concept chosen, what is important, for firms introducing CSR, is to select the best approach, adapted to its operating context, and in line with its strategy (van Marrewijk, 2003).

The interest of academics in CSR matters has close to 70 years, since Bowen (1953), in the 1950s introduced the concept for debate (A. Carroll, 1999). Its longevity has also been grounded by the community of businessmen, more interested in what is in it for them, rather than, like scholars, in concept refinements (Wisser et al, 2010).

The importance of CSR as a research topic is anchored in arguments related to firms' beneficial outcomes. CSR initiatives might improve a firm's reputation, prepare it better for necessary adaptability of constant market changes, or enhance win-win relationships with customers and all other stakeholders (Godfrey, Merrill, & Hansen, 2009; Sprinkle & Maines, 2010). Notwithstanding, CSR activities hardly can be directly associated to improved profitability (Beal, 2014; Margolis & Walsh, 2003), but it is assumed that it generates different types of value (see Figure 2.1) for firms (Kurucz et al, 2008). Investing in CSR, simultaneously provides firms the ability to better compete and contributes for the well-being of future generations (Schmidpeter, 2013).

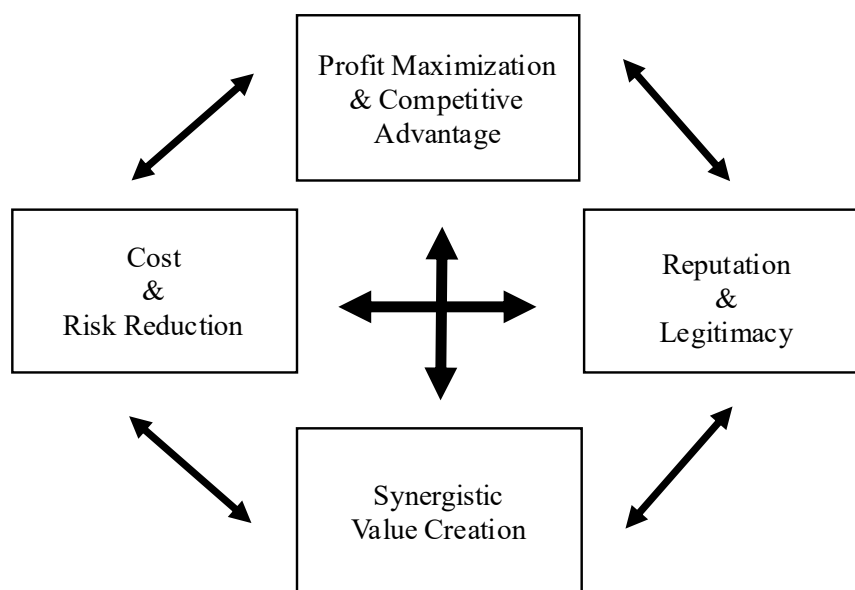


Figure 2.1 Value Creation of CSR to Firms

Source: Adapted from Kurucz et al. (2008)

Research in CSR is still a developing field despite numerous studies and contributions from scholars and practitioners since the concept was initially crafted (Haynes, Murray, & Dillard, 2013; Kim & Moon, 2015). The reasons for this relate to the difficulty of obtaining empirical data from firms, and to frame its theoretical guidelines, under current economic theory of the firm (Wood, 2018).

The topic CSR relates to several concepts such as business ethics, stakeholder management, sustainability, corporate citizenship, corporate shared value, conscious capitalism, or purpose-driven business, and are quite often used in a complementary way (Lozano, 2015). In fact, their commonalities at the core, defending value, balance and accountability of firms, make them quite similar concepts (A. Carroll & Brown, 2018).

It is undisputed that CSR as a practice of firms aims to contribute to a better society, as it would be expected, since *“corporations are legal entities socially constructed within the legal frameworks of a society”* (Haynes et al., 2013, p.11). Despite the acceptance postulated by Margolis & Walsh (2003), that CSR *“can play an effective role in ameliorating social misery”* (p. 283), there are critics arguing about its innocuity and risks. Based on four main ideas, Blowfield & Murray (2011) explain their arguments against CSR. First, it can be seen as contrary to internal business objectives, since it is imposed by external factors, such as societal stakeholders. Second, on the diametral side, by imposing their CSR agenda, firms purport exaggerated self-interest and limited mindfulness about society. Third, even if the firm’s selfish mindset is not fully displayed, the subjects addressed by CSR are too narrow. And fourth, CSR is far from meeting its goals, demanding for more rigor and innovation (Blowfield & Murray, 2011).

There is no formally accepted definition of CSR, neither by scholars nor by practitioners, and, as postulated by van Marrewick (2003), any attempt to produce one should be *“abandoned, accepting various and more specific definitions matching the development, awareness and ambition levels of organizations”* (p. 95).

However, two definitions from distinct sources, in different moments, stand out for their similarities. Carroll (1979), representing the academic community, posited that *“the social responsibility of business encompasses the economic, legal, ethical, and discretionary expectations that society has of organizations at a given point in time”* (p. 500), asserting in its nucleus the responsibility for the discretionary expectations of stakeholders. On the other hand, emanating from the business community, the definition of WBCSD (1998) says that CSR is *“the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large”* (p. 3), corroborating the line of thinking of firms fulfilling an obligation towards stakeholders. In both definitions, economic responsibilities are taken to the same higher order as responsibilities towards stakeholders, embedded in the term society.

Effectively, the relationship between CSR concept and stakeholders’ theory has closed connections. As Aguinis & Glavas (2013) describe it, CSR are *“context-specific organizational actions and policies that take into account stakeholders’ expectations and the TBL of economic, social, and environmental performance”* (p. 315), also many others objectively consider that CSR focus its actions towards stakeholders (ISO 26000, 2010; OECD, 2008; Werther & Chandler, 2011).

The notion that some specific groups, within the business environment of a firm, can make a difference on strategic decisions, is the underlying concept of stakeholder's theory (Freeman, 1984). Hence, strategic management of firms with an understanding of the role and impact of its social responsibility in the communities, that is, applying the stakeholder concept, is of vital importance for business leaders (Freeman, 1984; Freeman & Moutchnik, 2013).

It is becoming generally accepted that to generate long-term shareholder value, an integrated and inclusive approach to stakeholders should be followed (PWC, 2018). On top of that, it makes sense commercially (Hawkins, 2006) but too much profit is becoming a sign of social irresponsibility (Okpara & Idowu, 2013). Concomitantly, leaders of firms are quiet conscient about their responsibility towards stakeholders. Not only profit matters, the impact of firms in society needs to be addressed with purpose (Fink, 2019).

2.2 - CSR and Stakeholder Theory

2.2.1 - Early days of Stakeholder Theory

The word stakeholder was coined in 1963, by the Stanford Research Institute, to *“generalize the notion of stockholder as the only group to whom management need to be responsive”* (Freeman, 1984, p. 31). Researchers at SRI were convinced that stakeholders were vital to business continuity, hence firms' leaders ought to seek for their support, while responding to their expectations, by formulating appropriate strategic objectives (Freeman, 1984). A few years later, a team coordinated by Freeman (2010) acknowledged that the Rhenman (1964) should also be credited as a pioneer of stakeholders' conceptual framing and theorizing.

Freeman (1984) is considered to be the most influential author of stakeholder theory, having launched its seeds into the contemporary academic management ground (Chandler, 2017). Freeman's book *“Strategic Management – A Stakeholder Approach”* was the first essay introducing stakeholder concept to the realm of strategic management at firms, taking the idea of stakeholder to a higher theoretical level (Phillips, 2003). It must be added that, prior to the launch of this seminal book, Freeman and Reed (1983) had published an introductory article about stakeholder theory in 1983.

Stakeholder theory initial developments aimed at responding to market turbulence by supporting managers producing more adapted and successful business strategies (Freeman et al., 2020). That is why the stakeholder approach to strategic management created by Freeman (1984) had deep roots in organizational practices, namely from the planning department of the

firm Lockheed, from where SRI consultants got their initial insights in the 1960s (Freeman & Mc Vea, 2001).

It must be noted that many other authors (Mitroff and Mason in 1982, Emshoff in 1978, Ansoff and Stewart in 1963) have paved the stakeholder management way prior to Freeman's publication (Freeman & Mc Vea, 2001). Managers could no longer trust in the traditional positioning strategy paradigm to manage a constant mutation in the business environment, or as posited by Freeman "*buffeted by unprecedented levels of environmental turbulence and change*" (p. 1). From the 1990s, the new organizational strategy paradigm changed focus to continuous business transformation and adaptation, giving way to the concept of movement and intentional strategic thinking, as opposed to previous positioning strategy (António, 2006). Moreover, António (2006) argues that developing "*competitive advantages and satisfying stakeholders' expectations must occur simultaneously*" (p. 119).

Notwithstanding, according to Chandler (2017), scholar research and references to business and management responsibilities towards a wide range of public, can be found in literature since the 1950s, such as the work of Abrams (1951) or Bowen (1953). Indeed, Bowen (1953) went further considering that the responsibility of the businessman should take into account the "*participation of workers, consumers, and possibly of other groups in business decisions*" (p. 41).

In his own defense, Freeman considers that the pre-developers of stakeholder concept had little impact in management theories by the time it was first brought to light in the 1960s (Freeman & Mc Vea, 2001). It was only due to already established research streams (such as corporate planning, systems theory, CSR and organizational theory), that it was possible to stakeholder theory to emerge as a framework for strategic management (Freeman & Mc Vea, 2001).

Garriga and Melé (2004) argue that stakeholder management research started long after its implementation had been grounded in society. Contradicting academia consensus, the authors posit that Emshoff and Freeman (1978) were the seminal authors of stakeholder theory, by presenting its two basic principles: 1) maximize cooperation between the firm and its stakeholders; and 2) an efficient business strategy involves managing tensions affecting stakeholders.

However, it seems unanimous between scholars that stakeholder theory, despite some of its basis already laid in the literature, from late 1960s until mid 1980s it did not receive much attention from management, strategy and ethics scholars (Bonnafeous-Boucher & Rendtorff, 2016).

2.2.2 - Defining Stakeholder Theory

Stakeholder theory is considered by Wood, Mitchell, Agle, & Bryan (2021) more inclusive than the classical economic theory, since it puts non-contractual claims and harms to groups with involuntary relations with firms at the same level as shareholders' interests. In fact, stakeholder theory is interested in identifying how to create value to and with stakeholders, instead of finding what might constitute a source of competitive advantage (Freeman et al., 2020). The specificities of stakeholder theory include the need to proactively manage stakeholders relationships (with shareholders, employees, customers, suppliers, communities and other groups), as well as the macro business environment, while creating shared value for all, and managing for the long-term (Freeman & Mc Vea, 2001).

To justify stakeholder theory as a management philosophy, Donaldson and Preston (1995) argue that *"the theory goes beyond the purely descriptive observation that organizations have stakeholders"* (p. 87), however its instrumental aspect, despite taken credibly by academics, does not stand as a compelling argument. Indeed, what they claim to be the justification is its normative base, i.e., the competing shareholder theory is by no means morally acceptable. Goodstein and Wicks (2015) also agree that stakeholder theory primary focus is the moral responsibility firms have towards *"stakeholders other than just stockholders"* (p. 3241).

Donaldson and Preston (1995) posited that the stakeholder theory is descriptive, by allowing a description of what a firm is, but also instrumental, since it works as a framework to goals achievement. They added that its *"fundamental basis is normative"* (p. 66), presupposing stakeholders have legitimate interest in firm's activity and that all stakeholders must be valued. Moreover, the authors claim that these three aspects of stakeholder theory (descriptive, instrumental, and normative) are nested in concentric circles, as shown in Figure 2.2. The descriptive aspect concerns the explanatory characteristic of the theory to describe external relationships of the firm with its stakeholders; the instrumental aspects predicts that certain actions towards stakeholders might derive in certain results; and the core normative aspect calls for the ethic assumption that manager actions are in the best interest of all stakeholders, who have equal *"intrinsic value"* (p. 74).

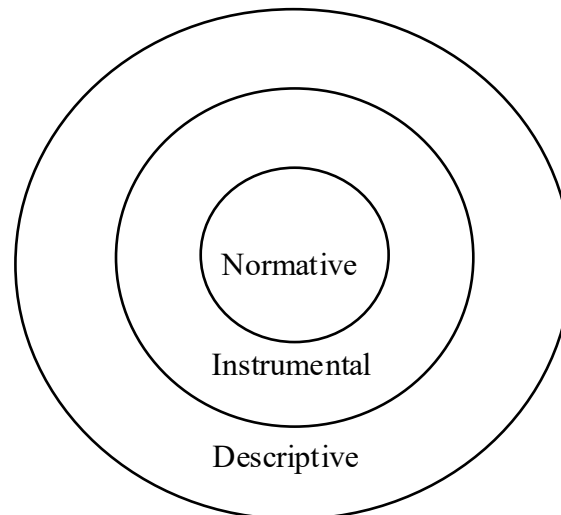


Figure 2.2 Three Aspects of Stakeholder Theory

Source: Adapted from Donaldson and Preston (1995)

Though Donaldson and Preston (1995) described three categories for stakeholder research (descriptive, instrumental and normative), scholars have diverted these categories to stakeholders groups (Phillips, 2003). Phillips argues that these groups are more pertinent to describe stakeholder relationship with the firm than the “terms as *“primary and secondary”, “internal and external” or “voluntary and involuntary” stakeholders*” (p. 123). It must be mentioned that the relation between descriptive, instrumental and normative stakeholder theory has been discussed substantially in the literature (Friedman & Miles, 2006).

Building on Donaldson and Preston's (1995) work, Phillips (2003) unfolds the taxonomy of descriptive, instrumental and normative aspects of stakeholder theory into a further step, by suggesting that stakeholders should be divided into normative stakeholders and derivative stakeholders, “*with only the former being entitled to fairness-based stakeholder consideration*” (p. 119).

On theoretical inconsistency matters, Goodpaster (1991) posited the “*stakeholder paradox*” (p. 140), arguing that on ethical grounds managers’ profit maximization is both demanding and forbidden, contributing to the key discussion of stakeholder theory. This vein of stakeholder theory research is widely discussed by agency theory scholars (Phillips, 2003). Moreover, by the end of the 1990s, as a result of heterogeneous questions and answers about stakeholder theory, Jones and Wicks (1999) opened an academic discussion for a convergent stakeholder theory, aiming to integrate the instrumental and normative dimensions. In response, Freeman (1999) argued that what was needed was “*not more theory that converges but more narratives that are divergent - that show us different but useful ways to understand*

organizations in stakeholder terms” (p. 233).

“*Stakeholder theory is a theory of organizational management and ethics*” (Phillips, 2003, p. 15), concerned with strategic management and addressing a moral content. Focusing on stakeholder value demands more than maximizing profits for shareholders (Phillips, 2003). One can say that stakeholder theory reshapes organizational responsibilities thinking by postulating that shareholders needs are only met if other stakeholders needs are also considered (Jamali, 2008). Notwithstanding, Weiss (2014) defends that stakeholder management is not restricted to the organizational field, it can be used in different societal and individual issues management. Indeed, stakeholder theory has received many contributions from different fields, such as ethics, strategy, law, economics, organization theory and political economy (Freeman & Phillips, 2002).

Stakeholder theory has also been approached from several theory perspectives. The focus on sustaining competitive advantage through firm’s skills and resources, acquired from stakeholder network management, make stakeholder theory close to resource-based theory (Bonnafeus-Boucher & Rendtorff, 2016). Freeman et al. (2010) acknowledge that stakeholder theory and Barney’s (1991) model are complementary yet missing further research, to refine the right connections.

From a systems theory perspective, a business (a system in itself) coexists within a broader market system, establishing relationships, interactions to strive for survival, hence demanding a stakeholder approach (Freeman et al., 2020). To conclude, worth mentioning value creation stakeholder theory as a strand of stakeholder theory focused on responding how sustained competitive advantage can be obtained, a criticism often pointed to stakeholder theory (Freeman et al., 2020).

2.2.3 - Stakeholder Definition and Identification

Literally stakeholder means that an individual, or a group, has a stake on something. In broader terms, means that someone is participating in something (Bonnafeus-Boucher & Rendtorff, 2016). The neologism results from playing with the word ‘stockholder²’, someone that shares the profits of a firm, with the word ‘stake’, someone who also has an opinion about the way profits are distributed (Bonnafeus-Boucher & Rendtorff, 2016).

The stakeholder term in management studies might be linked to initial work around the

² This research uses ‘Stockholder’ and ‘Shareholder’ terms interchangeably

concept, by the end of 1910s, specifically with Follet (1918), according to Friedman and Miles (2006) references. Nonetheless, Ackoff (1974) seems to have introduced for the first time the notion of stakeholder in management research, seeding the literature field for an upcoming stakeholder theory (Bonnafeous-Boucher & Rendtorff, 2016), by positing that a firm must seek to solve contradictory interests of groups (stakeholders) that have a link with the firm (Ackoff, 1974).

Notwithstanding, the concept of stakeholders has much to own to Freeman's (1984) inception in management research and practitioners thinking (Mitchell, Agle, & Wood, 1997). According to Freeman (1984), business stakeholders *"can affect and are affected by"* (p. 45) business activities, including individuals and groups such as employees, customers, suppliers, banks and financiers. Mitchell et al. (1997) go further, arguing that *"persons, groups, neighborhoods, organizations, institutions, societies, and even the natural environment are generally thought to qualify as actual or potential stakeholders"* (p. 855).

The number of stakeholder definitions in literature demonstrates the concept contestability, predicting that the construct can be improved but most probably never solved (Miles, 2012). Indeed, several definitions of stakeholder can be found in the literature. For example, in his seminal book 'Strategic Management: A Stakeholders Approach', Freeman (1984) posited that *"a stakeholder in an organization is (by definition) any group or individual who can affect or is affected by the achievement of the organization's objectives"* (p. 46). Mitchell et al. (1997) argue that Freeman's (1984) definition is broad, not ambiguous and also bidirectional, by mentioning stakeholders that *"can affect or are affected by"* the firm. A few years later, in the beginning of the 21st century, Post, Preston and Sachs (2002) considered that *"the stakeholders in a firm are individuals and constituencies that contribute, either voluntarily or involuntarily, to its wealth-creating capacity and activities, and who are therefore its potential beneficiaries and/or risk bearers"* (p. 8).

Chandler (2017), inspired by previous authors, recreated a stakeholder definition, positing that it is *"an individual or organization that is affected by the firm (either voluntarily or involuntarily), and possesses the capacity and intent to affect the organization"* (p. 153). Chandler's (2017) intention was to emphasize the capacity of a stakeholder to act to expose its interests, differentiating from this angle from Freeman's (1984) definition. Still, Chandler (2017) asserts that his definition does not exclude non-acting constituents, such as the environment, since it can have an entity with capacity to vindicate and represent its interests.

On a different angle, Mitroff (1983) claims that managers create stakeholders in their minds, besides those that really exist out there, in the market. In fact, stakeholder term is a wide

and large concept, since it has different meanings for each one trying to define it (Phillips, 2003). This is the reason why stakeholder theory, used as an instrumental management tool, has so many virtues in identifying implications that support firms' objectives consecution (Phillips, 2003).

After analyzing 75 articles and books in academic literature, Friedman and Miles (2006) found 55 definitions of stakeholder term, which they grouped in two dimensions, strategic and normative. Figure 2.3 graphically represents each dimension narrowing of stakeholder definitions.

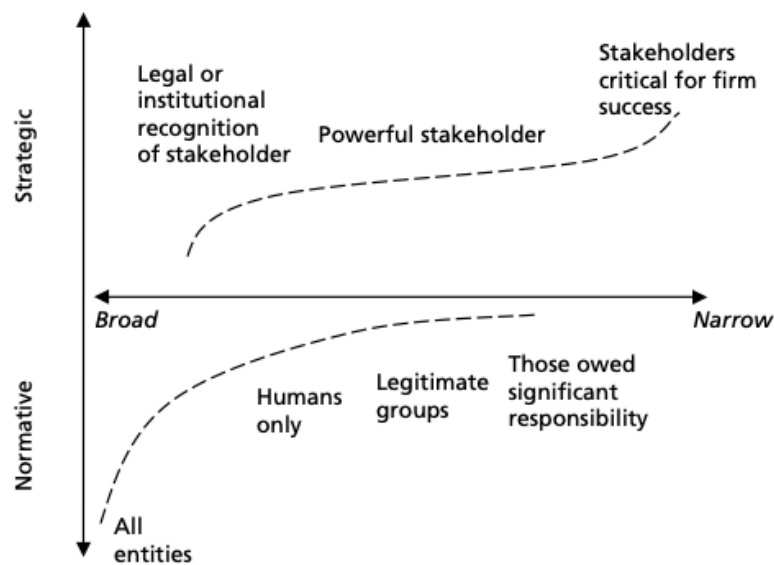


Figure 2.3 Strategic and Normative Definitions and the Narrowing of the Definition

Source: Friedman and Miles (2006, p. 11)

Freeman, Harrison and Wicks (2007) configure two important kinds of stakeholders: primary or definitional and secondary, building on what Clarkson (1995) had previously proposed. They argue that primary stakeholders “*are vital to the continued growth and survival of any business*” (Harrison and Wicks, 2007, p. 50), whilst secondary are those groups that can have an impact in firm's primary stakeholders. The scheme in Figure 2.4 illustrates some examples of stakeholders' groups.

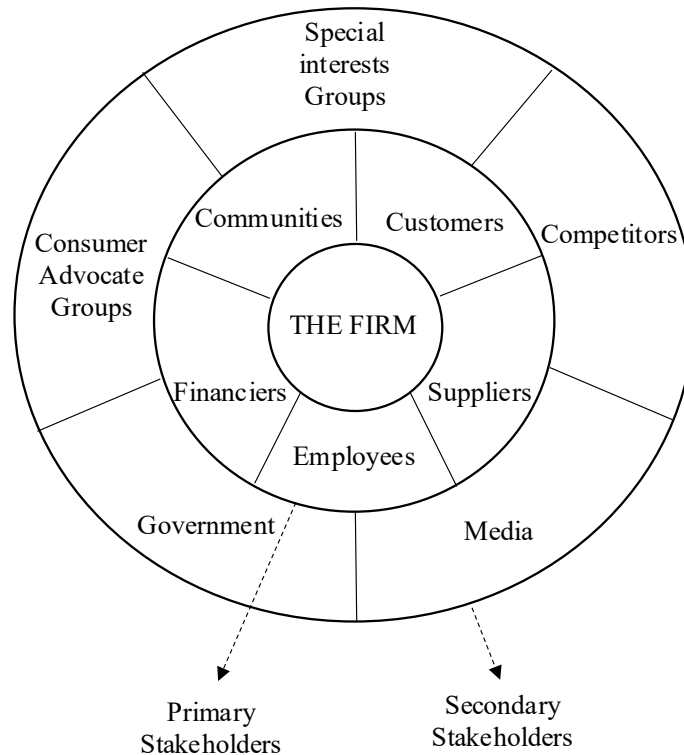


Figure 2.4 Stakeholders Groups

Source: Adapted from Freeman, Harrison and Wicks (2007, p. 51)

Stakeholder identification, essaying to find who counts as stakeholders of a firm, calls for a normative theory to explain with logic who should be attended as stakeholder, while responding who managers should focus on, calls for a descriptive theory of stakeholder salience (Mitchell et al., 1997). Moreover, Mitchell et al. (1997) posited that managers' perceptions of stakeholders' salience based on the attributes power, legitimacy and urgency, will determine the attention they will pay to those identified groups and to their claims. Figure 2.5 describes stakeholder salience theory, identifying stakeholders with only one of the three attributes, designated latent stakeholders, which can be dormant, demanding, or discretionary; stakeholders with two attributes, classified as expectant stakeholders, including dominant, dependent, and dangerous types; and definitive stakeholders, which possess all three attributes. Those groups without any attribute are considered non-stakeholders (Mitchell et al., 1997).

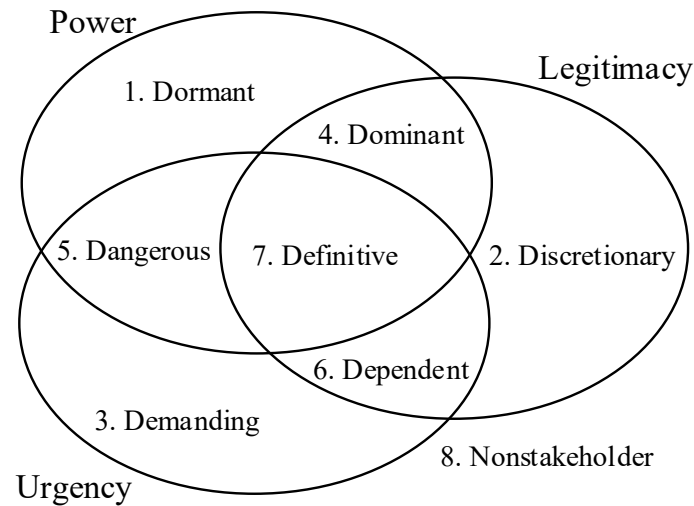


Figure 2.5 Stakeholder Typology

Source: Adapted from Mitchell et al. (1997, p. 874)

According to Phillips (2003) normative legitimate stakeholders are those to whom firm holds a moral and fair obligation, above any other stakeholder. While derivative stakeholders are those groups that have “*potential effects upon normative stakeholders*” (p. 125) and the firm. Figure 2.6 highlights the relations and impacts between stakeholders as postulated by Phillips (2003).

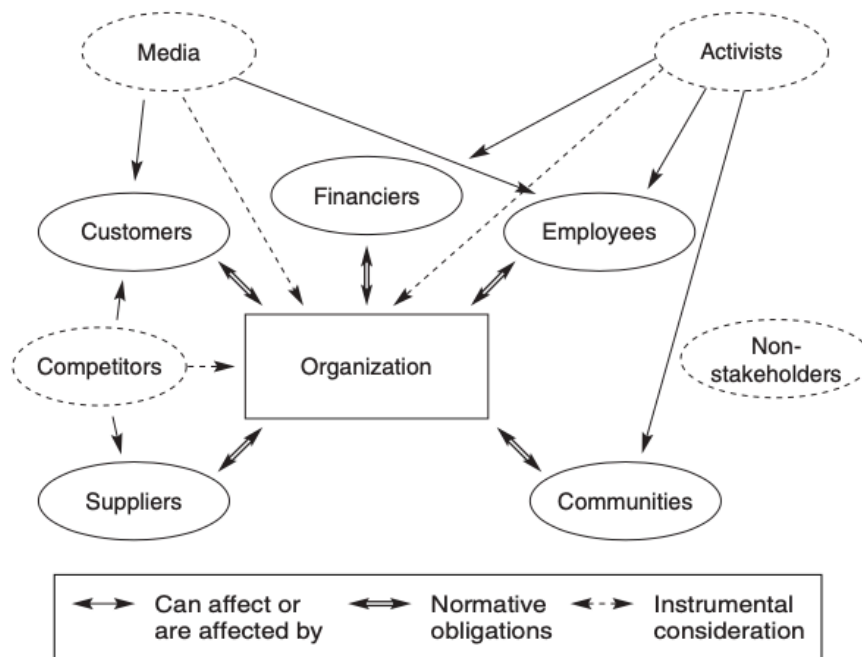


Figure 2.6 Stakeholder Map – Legitimate, Derivative and Non-Stakeholders

Source: Phillips (2003, p. 127)

To support the task of understanding stakeholders' interests, Chandler (2017) proposes a segmentation based on concentric circles, with an internal category of organizational stakeholders, and two external categories designated economic and societal stakeholders. The organizational and economic stakeholders' categories circles, with the firm at its core, are placed within a larger circle representing the societal stakeholder, as represented in Figure 2.7.



Figure 2.7 Stakeholders' Categories

Source: Adapted from Chandler (2017, p. 154)

Stakeholder theory, besides proposing the identification of stakeholders, such as postulated by Chandler (2017) based on a concentric wheel, must also provide a practical orientation on how to prioritize them, contributing to resolve conflicting interests challenge (Chandler, 2017).

Practical tools supporting managers in evaluating stakeholders potential issues, such as the civil-learning tool developed by Zadek (2004) presented in Figure 2.8, have contributed to land stakeholder theory in the realm of practitioners. This tool can be used to evaluate potential opportunities and threats (Chandler, 2017). A set of five stages process (defensive, compliance, managerial, strategic and civil), that firms apply when learning to develop awareness in corporate responsibility, is combined with four maturity levels of issues and societal expectations (latent, emerging, consolidating, and institutionalized), to create different positioning scenarios of issues prioritization (Zadek, 2004).

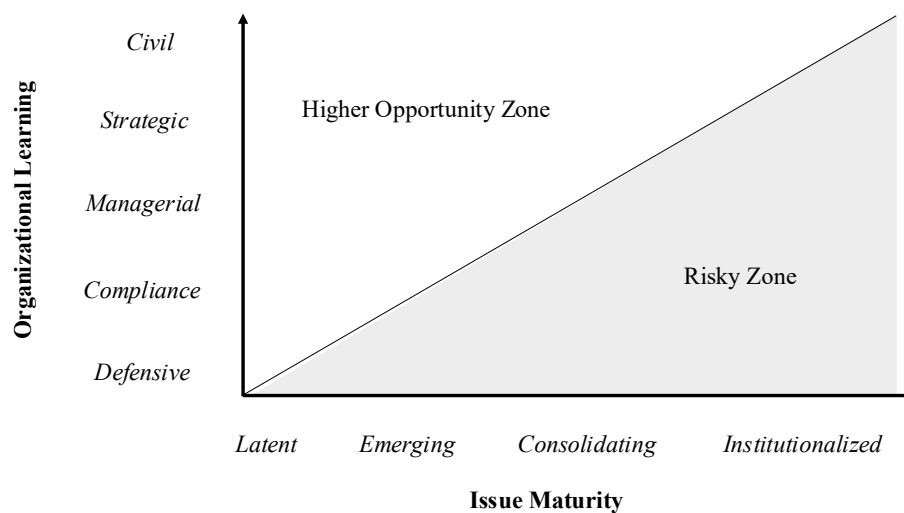


Figure 2.8 Civil-Learning Tool for Corporate Responsibility Development

Source: Adapted from Zadek (2004, p. 129)

Wood et al. (2021) argue that stakeholder identification and salience are key for CSR and CSP. Moreover, they postulate that a firm's social responsibility correlates with its managers' perception and correct interpretation of broader stakeholders' demands and claims.

To measure stakeholder's satisfaction, Freeman (2020) proposes a score called 'stake option', integrating how the firm is responding to shareholders, customers, suppliers, employees and other stakeholders' expectations. The author posits that stakeholder value is about profitability and social performance (Freeman, 2020).

In sum, attempts of scholars to define stakeholder in a concrete way, has had limited success (Mitchell et al., 1997), and most probably will never have nor is it desirable (Phillips, 2003).

2.2.4 - Stakeholder Theory and Role of Managers

Since its introduction as a management theory, stakeholder theory has been connoted with strategic management (Freeman, Phillips, & Sisodia, 2020), providing some guidance to managers in the strategic planning task. However, there is no consensus in the literature about the role of managers in stakeholder theory (Donaldson & Preston, 1995). For example, Aoki (1984) considers managers as mere referees between conflicting stakeholders groups, Donaldson and Preston (1995) emphasize their role in identifying stakeholders and their privilege in bringing the theory to life, while Jensen (2001) argues that managers "*cannot be held accountable for their actions*" (p. 15) because stakeholder theory unleashes their managerial self-interest and power.

Primary, Freeman's stakeholder approach was developed as a single strategic framework, to support managers in their increasingly complex jobs (Freeman & Mc Vea, 2001). A distinguishing characteristic of stakeholder approach to strategy is firm's survival as its focus. Besides, it is a strategic management process, rather than a strategic planning process. It stimulates investments in long-term relationships, and it is both prescriptive and descriptive, with the purpose of recommending a direction for the firm. It is about concrete and specific stakeholders' expectations and it aims to satisfy multiple stakeholders at the same time (Freeman & Mc Vea, 2001).

According to Mitchell et al. (1997), stakeholder approach to strategic management has been a compelling tool to convince managers to expand from profit maximization sole responsibilities to balancing non-stockholder's interests. Indeed, business practices are still today influenced by the so-called Chicago School (Freeman & Dmytriiev, 2017), that postulates that *"if shareholders wanted to use their resources"* (p. 8) to CSR and to other social benefits *"they could do so themselves privately"* (p. 8), as it is not a prerogative of business managers. Nonetheless, contemporary business leaders are aware of business as a system, a complex network of interdependencies where each decision impacts overall stakeholders' value creation. Economic versus social dichotomy lost its sense *"in today's business world,"* and *"is the most important word"* (Freeman et al., 2020, p. 226). This is the same line of thinking of Pedersen (2006), that argues that stakeholder theory withdrew shareholders theory because the *"clear-cut distinction between "social" and "economic" does not hold up in reality"* (p. 138). Bonnafous-Boucher and Rendtorff (2016) also argue that stakeholder theory belongs to the debate of the role of business in society, since the firm depends on external social factors to legitimize its economic activity to generate profits. Moreover, the authors posit that, like business ethics, stakeholder theory *"highlights the way in which the economic sphere is socially embedded"* (Bonnafous-Boucher and Rendtorff, 2016, p. 9).

In 2001, Freeman (2001) argued that managerial capitalism, which seeks to concentrate value adding creation only to stockholders, could be reconceptualized to stakeholder focus seconded by legal arguments, based on three principles: 1) stakeholder enabling principle, i.e. firms should be managed in the interests of stakeholders; 2) director responsibility principle, i.e. top leaders should manage according to stakeholder enabling principle; and 3) the stakeholder recourse principle, where stakeholders may open a legal action against top level managers for failing the director's responsibility principle (Freeman, 2001). Besides, stakeholder management might have different approaches depending on society and culture (Friedman & Miles, 2006).

Managers ultimate job is to balance multiple stakeholders interests that affect and are affected by the firm, in a permanent evolving environment (Chandler, 2017), because they are in the best position to conciliate stakeholders cooperation, maximize opportunities and avoid tensions with stakeholders (Phillips, 2003). Furthermore, based on the fairness principle, Phillips (2003) argues that stakeholders should be able to communicate their views on how to add value to the firm, proportionally to their input contribution.

Friedman and Miles (2006) defend that a firm is a group of stakeholders, where the focal group of top managers are responsible to conciliate *“their interests, needs and viewpoints”* (p. 1). Hence, managers’ role in strategy is to communicate and negotiate with stakeholders, to incorporate their views in the strategic process (Freeman, 1984). However, the interactions between managers and stakeholders are dynamic and in a constant fluidity, as a result of multilateral, sometimes coalitional relations established beyond the classic Freeman’s (1984) bicycle-wheel (Mitchell et al., 1997). Further, stakeholders interact with the firm in an intertwined *“bundle of contracts (formal and informal) that reflect the aggregated interests of all its stakeholders”* (Chandler, 2017, p. 157). Chandler (2017) posits that a firm exists and acts by and to stakeholders, in the pursue of their interests, sometimes conflicting, that are integral part of its daily activities, demanding managers to navigate within this intricate network of relationships.

In sum, managers must understand and run businesses as a network of relationships between interdependent stakeholders’ groups, with legitimate claims on its activities and outcomes, aiming to generate value cooperatively (Harrison, Barney, Freeman, & Phillips, 2019). One can say that Freeman’s (1984) stakeholder approach recentered strategic management by considering stakeholders instrumental to improve firm performance (Laplume, Sonpar, & Litz, 2008). The reality is that managers have been changing their strategic mentality from justifying social initiatives under normative choices to pure strategic instrumentalist purposes (Laplume et al., 2008).

2.2.5 - Distinguishing CSR from Stakeholder Theory

One of the divergent directions that the initial Stanford Research Institute stakeholders’ work took, according to Freeman (1984), was the research about CSR. The other trails were corporate planning, systems theory and organization theory (Freeman, 1984). Freeman et al. (2010) argued that CSR integration of economic and social dimensions evolved from two academic research streams and empirical practices, the residual, and the integrated approaches. On one

hand, the residual view of CSR is characterized by the “*giving back to society*” (p. 258), maintaining profit maximization as a priority to shareholders. On the other hand, the integrated view of CSR combines economic, social, ethic and environmental dimensions to create the firm’s strategy. This view of integrating business “*ethics and social issues directly into strategy*” (Freeman et al., 2010, p. 259) is at the core of stakeholder theory, i.e., integrated CSR presupposes that managing a firm demands the management of stakeholder’s relationships to create value for all, not only profit maximization to an individual stakeholder.

Nowadays, business complexity associated with growing social and environmental issues (Schaltegger, Hörisch, & Freeman, 2019) and with planetary boundaries at risk of being crossed (Whiteman, Walker, & Perego, 2013), led to more stakeholders demanding to be involved in corporate decisions, reinforcing stakeholders theory importance to deal with CSR matters. In fact, CSR and stakeholder theory are two major concepts mentioned by academia in business ethics research (Freeman & Dmytriiev, 2017). Freeman & Dmytriiev (2017) argue that despite the differences between these two concepts, one can find in the literature scholars mentioning that they are competing in the same field or that they are complementary (e.g. Brown & Forster, 2012; Jamali, 2008; Kurucz et al., 2008) and others referring to one being a subset of the other (e.g. Garriga & Melé, 2004), leading to an accumulated tension and confusion in literature.

Due to the importance of stakeholder management in CSR, stakeholder theory has been used as its theoretical approach by many authors, to explain why firms engage in CSR (e.g. Carroll, Brown, & Buchholtz, 2018; Frynas & Yamahaki, 2016; Montiel & Delgado-Ceballos, 2014). CSR contributed to widen stakeholder’s importance and the criticality of relationships development, in particular with stakeholders that were usually ignored or forgotten by management theories (Freeman & Mc Vea, 2001). According to Chandler (2017), CSR benefits from stakeholder theory, by supporting complex management and prioritization decisions between different types of individuals or firms, claiming for their stakes at the firm and affected by the outcomes of managers’ decisions.

Harrison et al. (2019) agree with Freeman and Dmytriiev (2017) in that stakeholder theory and CSR are quite often wrongly perceived as similar fields of knowledge from scholars, arguing that this is due to its common elements, refraining further development of stakeholder theory. Nevertheless, Pedersen (2006) considered CSR literature and stakeholder theory “*inseparable companions*” (p. 158).

Freeman (2020) argues that he has never used the words corporate social responsibility in his stakeholder theory because, by focusing on stakeholder value creation, CSR is naturally implemented. Besides, Freeman (2020) defends that stakeholder theory is a different way of

thinking business from what CSR is about. The author posits that stakeholder theory is more about value creation, and less about value capturing and redistribution (Freeman, 2020).

CSR and stakeholder theory are different concepts but with the common importance of taking society claims to business activities (Freeman & Dmytriiev, 2017). Furthermore, Freeman and Dmytriiev (2017) argue that stakeholder theory postulates value creation to all its stakeholders, focusing on all business responsibilities, not only the societal business responsibility as posited by CSR.

Pedersen (2006) argues that the core of CSR approach is the dialogue with stakeholders, to find their values, attitudes and expectations and respond in conformity. Moreover, the author refers to an interpretation filter that managers apply resulting in a difference between *“stakeholder dialogue and the interests of the individual stakeholders”* (p. 149). Jamali (2008) goes further, considering that stakeholder approach to CSR is relevant since: 1) its three research dimensions (descriptive, instrumental, and normative) can positively influence scholars and practitioners; 2) its simplicity of understanding benefits managers implementation; and 3) CSR data collection and analysis tasks are easier: Hence, it is a *“concrete alternative to traditional taxonomic models on offer”* (p. 229).

In an attempt to get the concepts closer, Freeman and Velamuri (2008) proposed the well-established acronym CSR to change from corporate social responsibility to company stakeholder responsibility, to better reflect the extension of the concept integrated with stakeholder theory.

To conclude, Jamali (2008) posits that CSR and stakeholder theory concepts are inter-related. While CSR discusses what responsibilities the business must be obliged to, stakeholder theory helps managers to find those to whom the business should be responsible. Moreover, Jamali (2008) considers stakeholder management a practical tool to potentiate CSP, while CSR is still an abstract concept. In this case, the instrumentalist approach to CSR and stakeholder theory, that postulates the achievement of a value gain as an end result, is most probably the concepts' melting point (Brown & Forster, 2012).

2.2.6 - Criticism to Stakeholder Theory

According to Phillips (2003), stakeholder concept elasticity derived in a difficult task to find clearly whose scholars are against or in favor of stakeholder theory. It is not uncommon that authors oppose and advocate its value in the same work (Phillips, 2003).

Criticism to stakeholder theory often include considerations that it holds a confusing

theoretical base and objectives (Donaldson & Preston, 1995), is open to different interpretations, depending on own interests (Weyer, 1996), and the term stakeholder can be anything that the author wishes (Stoney & Winstanley, 2001). Some of stakeholder theory ambiguity lays at the discussion of stakeholder' legitimacy, not enough debated even in Freeman's original text from 1984 (Phillips, 2003). Phillips (2003) argues that defining stakeholder broadly risks its usefulness for practitioners, hence no added value of the theory.

Bonnafous-Boucher and Rendtorff (2016) enumerate four critiques of stakeholder theory: 1) stakeholder identification methodology impoverishes the theory integrity; 2) under stakeholder's interests, managers can make subjective choices and go after their own stakes: 3) stakeholders' relationships are not considered; 4) stakeholder theory questions the meaning of regional ethics.

Chandler (2017) considers that stakeholder theory has not been useful in practice for managers whenever stakeholders' interests are conflictual, especially in dynamic environments where firms operate. Moreover, the author defends that the simplicity of a single goal of profit maximization cannot be compared with the complexity of attaining several stakeholders' goals, quite often conflicting among them (Chandler, 2017).

Phillips (2003) summarized the criticisms to stakeholder theory in two types, critical distortions, and friendly misinterpretations, as exhibited in Table 2.2.

Table 2.2 Criticisms to Stakeholder Theory

Critical Distortions	Friendly Misinterpretations
<ul style="list-style-type: none"> -It is an excuse for managerial opportunism -Cannot provide a specific objective function for the firm -It is primarily concerned with distribution of financial outputs -All stakeholders must be treated equally 	<ul style="list-style-type: none"> -Requires changes to current law -It is socialism and refers to the entire economy -It is a comprehensive moral doctrine -Applies only to corporations

Source: Adapted from Phillips (2003, p. 18)

Managers need to characterize their firms' market environment, with issues in constant evolution, whilst determining volatile competing stakeholders interest, to navigate their business sustainability strategies (Chandler, 2017). To improve practicality and "*become more than an intellectual exercise*" (p. 157), stakeholder theory need to disentangle the permanent conflicting claims that firms face in daily operations.

In their defense of stakeholder theory, Freeman et al. (2020) recently posited that the

discussion is not about shareholder versus stakeholder, but rather about how business is broadly or narrowly perceived. A value network, with multi dependencies and connections is contrasted with the classic Porter's value chain, streamlined to stockholder' financial benefits solely. The value network comprehends mutual relationships, a two-way system between each stakeholder, aiming to create value multilaterally (Freeman et al., 2020).

2.2.7 - Implementing Stakeholder Theory

Managing strategically stakeholders comprehends understanding their expectations and contributions to value generation, independent of being internal or external to the firm (Bonnafeous-Boucher & Rendtorff, 2016). The authors argue that *“analyzing stakeholders is the same thing as analyzing the values and social problems by which the corporation is confronted”* (p. 7). However, due to the unpracticality of dialoguing with all stakeholders, as posited by stakeholder theory, managers must be prepared to make decisions based on less information than the issue it intends to define (Pedersen, 2006).

Freeman (1984) proposed four strategies based on the analysis of stakeholder relative competitive threat and relative cooperation potential, as represented in Figure 2.9, suggesting that the success of a strategy program depends on stakeholder's potential for change and its relative power. Freeman (1984) holds the merit of adding a stakeholder dimension to the traditional positioning strategy formulation introduced by Porter (1980).

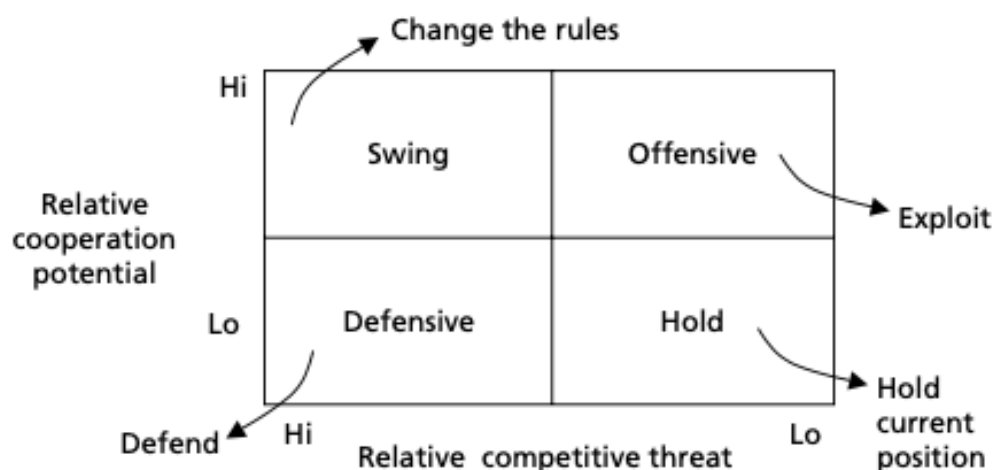


Figure 2.9 Stakeholder Strategies Based on Cooperation and Competition

Source: Freeman (1984, p. 143)

Later, Friedman and Miles (2006) postulate that from the relation between a firm and its

stakeholders emerges “*further elaboration of ideas, material interests and institutional support*” (p. 121). Yet, Pedersen (2006) alerts that stakeholder dialogue can be affected by four factors: 1) consciousness, the knowledge and awareness of managers; 2) capacity, the firms’ resources availability; 3) commitment, the willingness to prioritize a certain issue; and 4) consensus, the harmony or conflict situations between stakeholders. Friedman and Miles (2006) classify firm-stakeholders relationships based on two dimensions: compatibility of ideas and material interests; and necessary/contingent relationships. Figure 2.10 shows four possible combinations of the proposed dimensions, each one opening room for different contractual forms, specific strategies, and actions.

	Necessary	Contingent
Compatible	A Explicit/implicit recognized <i>Protectionist/defensive</i> Shareholders Top management Partners	B Implicit unrecognized <i>Opportunism/opportunistic</i> The general public Companies connected through common trade associations/ initiatives
Incompatible	D Explicit/implicit recognized <i>Concessionary/compromise</i> Trade unions Low-level employees Government and their agencies Customers Creditors Some NGOs	C No contract <i>competition/elimination</i> Aggrieved or criminal members of the public Some NGOs

Figure 2.10 Stakeholder Configurations Based on Compatibility and Relationship

Source: Friedman and Miles (2006, p. 103)

Stakeholder theory implementation is not exempt of risks and failure. Freeman (1984) listed five pitfalls to avoid when operationalizing stakeholder management: 1) openness of the system, a premise that might untap inconvenient matters; 2) involvement of top management, to solve potential stakeholder’s conflicts; 3) involvement of lower levels of management, for strategy development purposes; 4) analysis paralysis, due to the weight of complexity; 5) the snail darter fallacy, avoiding lose focus on the essential. Pedersen (2006) argues that stakeholders’ initiatives implementation is subject to: 1) technological, economic, and political barriers; 2) delegation to persons that might interpret instructions differently; and 3) unexpected events that might lead to changes during execution.

In a nutshell, stakeholder theory is managerial since it recommends actions and practices,

besides allowing exercises to predict scenarios and suggesting descriptive firms status (Donaldson & Preston, 1995).

2.3 - CSR and Sustainability

To understand how the discussions about the concepts of CSR and Sustainability emerged within scholars, businessmen and society in general, it is important to separate the construct responsibility from construct sustainability, and their unique foundation roots in social sciences (Bansal & Song, 2017, p. 106).

In fact, consulting the online MacMillan Dictionary for the word *responsibility* and the word *sustainability*, the exhibited definitions are not subject of overlapping or misunderstanding. The noun *responsibility* can mean: 1) the state or job of overseeing someone or something and making sure that what they do or what happens to them is right or satisfactory; 2) a duty that you must do because it is part of your job or position; 3) a moral duty to behave in a particular way; 4) blame for something that has happened. While the word *sustainability*, using the same source, presents a completely different definition, such as: 1) the ability of something to continue for a long time at the same level; 2) the use of methods that do not harm the environment (MacMillan Dictionary, 2020). The conclusion to take from this dictionary consultation points to a general clarity and understanding between the common public about these two constructs, sending the discussion about their definition, in the context of firms and other organizations, to the academy and to business practitioners.

In the scholar field of management, responsibility stems from normative and moral theories, where firms are made of several relationships with stakeholders, creating a two-way flow of behavioral influence. While sustainability derives from science, influenced by system theory, where everything is interconnected, and firms establish dynamic, interdependent and nonlinear relationships (Bansal & Song, 2017).

In terms of timeline, Corporate Responsibility gained first traction in the 1950s, enhanced by the adverse effects of capitalism and the impact of business decisions on substantial matters such as labor rights, workers' safety and society (Bowen, 1953), while Corporate Sustainability awareness was raised at large by public authorities and environmental organizations during the 1980s, alarmed with natural resources overuse (Bansal & Song, 2017). It should be mentioned that scholars associated their early researches about corporate responsibility to social issues, such as labor conditions, product and consumer matters, and environment was a part of the social issues, that is, it was not ignored or absent in their studies (Bansal & Song, 2017). On the

other hand, corporate sustainability, at the beginning, was related by researchers to the environment impact of business, contrasting with the economic impact, that was not quite so often included in their studies (Bansal & Song, 2017). In sum, the line of development of Corporate Responsibility stems from the economic impact of business in society, whilst Corporate Sustainability is rooted in the economic harm of business in the environment (Bansal & Song, 2017).

Despite the concepts of corporate responsibility and corporate sustainability having been ignited in different temporal moments, they were directed to the same audience, the business practitioners, and they integrated concerns that were related to the binomial business and society (Bansal & Song, 2017). Most probably, having the same target audience and the same subject under study, made the use of these two different concepts, not only by the business community but also by scholars, to start using them interchangeably (van Marrewijk, 2003), hence the difficulty in finding a common or a distinct definition for Corporate Social Responsibility or Corporate Sustainability (Bansal & Song, 2017).

The convergence of these two concepts, associated with corporate development, started in the end of the 1990s, beginning of the first decade of the 21st century (Bansal & Song, 2017). The identification of the TBL objective of a business, introduced by Elkington (1997) in his book ‘Cannibals with Forks. The Triple Bottom Line of 21st Century Business,’ made an important contribution to merge both concepts into one single definition, starting to relate both CSR and CS as the social, environmental and economic impacts of a business in its community (Elkington, 1997). Bansal and Song (2017) defend that the confusion of both concepts started with the conceptualization of strategic management, and the use of management and organization theories, where researchers wanted to understand how can both social and environment strategies improve profits in firms studied as individual entities (Bansal & Song, 2017).

Montiel (2008) argues that CSR and CS converged because they are concerned about the same subjects of social and environmental matters. Moreover, the concept of CSR integrates economic, social and environmental dimensions, as well as the CS concept includes the TBL, both aiming to “*balance economic prosperity, social integrity, and environmental responsibility*” (Montiel, 2008, p. 260). Yet, the concepts of responsibility and sustainability have been researched by scholars based on identical definitions and nomological networks, construing over similar ontological arguments, degenerating in a loss of concept differentiation (Bansal & Song, 2017).

Lloret (2016) advocates that CSR and CS are parallel constructs, but argues that CS

originates from a wider concept of sustainable development, and the same approach of CS being related to sustainable development can also be taken from the concept of corporate sustainable development proposed by Bansal (2005). Garza (2013) asserts that at the time that Carroll (1979) proposed his pyramid shaped model, sustainability was included in the ethical and discretionary responsibilities of a business. Notwithstanding, today sustainability is more than responsiveness, it is an imperative of any business operation (Garza, 2013).

For some authors, CSR is related to philanthropy and CS is more about strategic decisions (Garza, 2013). Other scholars, include in both CSR and CS concepts the integration of economic, social and environmental concerns into the business strategy, operations and culture (Linnenluecke & Griffiths, 2010). Though widely used in academy, both CSR and CS are lacking consensus in a definition (Bastons & Armengou, 2017; Garza, 2013; Linnenluecke & Griffiths, 2010). Moreover, according to Bastons and Armengou (2017), trying to propose a definition of CS, or to CSR, is probably not possible due to the complex and multidimensionality of the concepts.

Notwithstanding, time has an important common role in both CSR and CS definitions. Sustainability is meant to drive actions being implemented continuously over time, to achieve “*environmental sustainability, social endurance and economic stability*” (Lloret, 2016, p. 418). This sense of achievement over time is most probably inherited from the definition of sustainable development, proclaimed by WCED, understood as taken care of present and future generations welfare (Brundtland Report, 1987), as well as from definitions of many other scholars that studied the concepts of CSR and CS (Bansal, 2005; Bansal & DesJardine, 2014; Hart, 1995; Riordan, 2009; Starik & Rands, 1995). Furthermore, the United Nations Global Compact refers CS as fundamental to long-term business success (United Nations, 2015).

According to Bansal and DesJardine (2014), CS requires trade-offs over time. It is all about abdicating short-term profits to invest in more profit generation in the future. On the other hand, they claim that CSR does not require trade-offs, being more about “*good business*” (p. 72) and finding a balance between stakeholders’ expectations. Contrasting with these “*intertemporal trade-offs*” (p. 71), Porter and Kramer (2006) argue that firms must strive to achieve social and economic benefits simultaneously, hence creating shared value. Most recently, also the integrative view of CS, as opposed to the instrumental view, posits that businesses must respond to the three concerns – social, economic and environmental – at the same time, resulting in the acknowledgement of tensions between them (Hahn, Pinkse, Preuss, & Figge, 2015, p. 299). In fact, several authors have already studied tensions in CS and CSR for quite some time (Hahn, Figge, Pinkse, & Preuss, 2018).

Hoffman and Bansal (2012) suggest that corporate environmentalism, later corporate sustainability (A. Hoffman & Ehrenfeld, 2014), evolved in three waves: regulatory compliance from the 1960s to early 1970s; strategic environmentalism from late 1980s to early 1990s; and sustainability from the latter part of the first decade of the 21st century. Most recently, Hoffman and Ehrenfeld (2014) are proposing a fourth wave, which they called “*managing in the Anthropocene*” (p. 16), where it is clear for society that the social and environmental impact in nature is far more serious than it was estimated (A. Hoffman & Ehrenfeld, 2014). In terms of CSR, its evolution is characterized by the phase of philanthropy action, in its debut during the 1950s, followed by a denial phase, during the 1970s, in which responsible business should only be directed to profits. The 1980s and the 1990s inaugurated a phase of responsibility towards key stakeholders, and nowadays, CSR includes the relationship of the firm with the broader society (Hack, Kenyon, & Wood, 2014).

For the purpose of this research, CSR and CS will be used interchangeably, a practice that has been common use in the academy by scholars (e.g. Bansal & Song, 2017; Haffar & Searcy, 2017). Notwithstanding, the researcher acknowledges that some authors have distinguished the subtleties of both concepts (Bansal & Song, 2017).

2.4 - CSR Implementation

It is common knowledge that top leaders, by using their legitimate power to take decisions on behalf of firms, are key drivers of CSR initiatives (Frederick, 2009). Wood (1991) postulated in her CSR principle of managerial discretion that “*managers are moral actors. Within every domain of corporate social responsibility, they are obliged to exercise such discretion as is available to them, toward socially responsible outcomes*” (p. 691). Hence, managers have the power to dictate CSR responses depending on the context assessment, stakeholders’ needs, and issues management (Swanson, 2009). In fact, the idea that CSR is something to be driven by firms’ leaders had its debut in the early discussions of businessmen’s responsibilities towards “*not just to one group but to many*” (Abrams, 1951, p. 29).

Expressing their views in a survey about Industry 4.0, leaders of firms rated societal impact as the most important factor when evaluating their firms’ annual performance, ahead of financial performance and customer or employee satisfaction. Many insisted that it simply makes good business sense, notwithstanding being divided about ROI (Deloitte, 2019). However, a long list of questionable CSR practices (including China air pollution, Enron and Arthur Andersen accounting practices, Nike’s child labor in Pakistan, Shell human rights

violation in Nigeria, Deutsche Bank, Citigroup and Credit Suisse illegal practices, among others) illustrate the challenges firms are undertaking to move from CSR strategy to action (Pearce & Stahl, 2015).

The proliferation of tools, frameworks and programs about CSR apparently are not producing the desired effects, since social and environmental issues continue to grow (Hoffman & Ehrenfeld, 2014). It seems that CSR has been integrated into firm's practices but without profound changes in core values, hence the resulting solutions do not solve the core problems (Ehrenfeld & Hoffman, 2013). According to Epstein and Roy (2001), top management teams are aware of creating a strategy, or a company vision, that incorporates CSR, however they are confronted with several barriers and constraints in its implementation. Furthermore, studies about the implementation of CSR initiatives found in the literature tend to identify gaps between desired CSR and effective actions (Cantor et al., 2013; Corbett et al., 2018).

The intrinsic multi-dimensional and diverse nature of topics covered by CSR, accelerated the production of academic work related to specific CSR implementation practices in firms (Blackburn, 2007; Rupp & Mallory, 2015). One can find studies about practices of eco-efficiency, water preservation, reducing carbon footprint, energy saving, more concerned with the environment; practices of fair trade, sustainable supply chains, local sourcing, engaging the firm with the community; practices concerned with work-life balance, employee retention, health, safety and well-being at work, volunteering; and practices concerned with business ethics and responsible governance. Many other studies focus on stakeholders engagement, from consumers to government or activist groups, confirming the interest of CSR from an implementation perspective (Amin-Chaudhry, 2016; Fairfield et al, 2011). The same way we find a lack of consensus in the definition of CSR, there is also a disagreement on how to best implement it in firms (Linnenluecke & Griffiths, 2010). However, firms individually, independently of its size and power, cannot implement CSR in the whole system. Its impact is limited to the network of connections and extended supply chain (A. Hoffman & Ehrenfeld, 2014).

The role of leaders in implementing practices of CSR, though significantly studied, can be found in a smaller number of essays (Galpin & Whittington, 2012; Hemingway & Starkey, 2017; Miska & Mendenhall, 2015; Wiengarten et al, 2017). In turn, much less academic literature and empirical research have been produced to understand drivers, barriers and behavioral factors influencing leaders' implementation of CSR practices (Knight & Paterson, 2018; Mi et al, 2018; Rego et al., 2015).

Additionally, there is a need for more qualitative studies to understand the underlying mechanisms of CSR, namely the cross-level interaction effects of organizational level and the individual level, namely the psychological needs of managers. Implementation of CSR initiatives depends fundamentally on individuals' attitudes and intentions towards behaviors, and thus it urges to refocus attention to psychological mechanisms and processes of CSR practitioners, their reasons to accept practices, and behaviors of acceptance (Aguinis & Glavas, 2012).

CSR is often understood as firm's initiatives going beyond what is required by legal or industry standards (van Marrewijk, 2003). However, with a complex and constant change of normative expectations, it is hard to define what goes beyond. Therefore, CSR specific context, in terms of industry and country, must be with addressed with transparency by researchers (Rupp & Mallory, 2015).

Furthermore, a team coordinated by Ramos (2013), investigating CSR evaluation and reporting practices in Portugal, suggested that the results could most probably be affected by *"country context, with different institutional, economic and social patterns"* (p. 318). In fact, other authors, studying the moderating effect of market and institutional context, identified different correlations between CSR and the dimension under analysis, for example, CSR contribution to the bottom line (Wang et al, 2016), economic conditions effects on CSR (Campbell, 2007), orientation of ownership to CSR (Roxas & Coetzer, 2012), CSR and employee outcomes (McNamara et al, 2017).

In sum, while globalization expanded the footprint and management models of large firms all over the world, CSR is experiencing applications adapted to the sociocultural diversity found throughout the world (Frederick, 2009). Different CSR implementation results *"appear to be linked to national culture, geographic region, and level of economic development"* (Ho et al, 2012, p. 429). This research project considers, for the purpose of context, the continental Portuguese economy, where the case studies have dedicated operations, i.e., locally defining, and implementing CSR strategies into action.

2.4.1 - Process to Convert CSR Strategy into CSR Initiatives

The process to translate CSR strategy into CSR practices is still an open quest in scholar literature and a challenge for practitioners (Parisi, 2013; Tourky, Kitchen, & Shaalan, 2020), remaining an unfamiliar field of knowledge despite being researched by several authors (e.g. Aguinis, 2011; M. Epstein & Roy, 1998; Zollo, Cennamo, & Neumann, 2013).

In his article ‘Organizational Responsibility: Doing Good and Doing Well,’ Aguinis (2011) used his previous work about performance management (Aguinis, 2009) and frameworks to implement Total Quality Management (TQM) to base his proposal for a strategic responsibility management model. The present research follows Aguinis (2011) proposed model, slightly adapted to allow a reviewing step before closing the circular sequence, applying a similar concept to Shewhart’s (1931) framework of Plan-Do-Check-Act (PDCA) cycle.

In fact, many scholars have essayed to develop CSR implementation frameworks, approaching the process from different angles, for instance, by exploring the emphasis given to stakeholders (O’Riordan & Fairbrass, 2008; Tourky et al., 2020), by prioritizing critical implementation areas (Panapanaan, Linnanen, Karvonen, & Phan, 2003) or by embedding an international perspective (Gerner, 2019). Other researchers like Morioka and Carvalho (2016), based on a systematic literature review, proposed a framework to integrate CSR into business, which includes: stakeholder engagement, product lifecycle and TBL as principles for CSR; internal and external factors to characterize the context; and four sustainable business elements. These elements were: capabilities; processes and practices; offerings (products and services); and contributions to sustainable development and competitive advantage.

On the other hand, an approach to convert CSR strategy into CSR initiatives oriented to practitioners was proposed by Broman and Robèrt (2017). The authors contributed with a framework for strategic sustainable development (FSSD) of firms based on the generic five level framework (5LF) for planning and decision-making in complex systems. The FSSD includes the analysis of five levels designated: system (the firm nested in a society); success (the vision of the firm); strategic guidelines (principles to achieve the vision); actions (concrete initiatives to deliver the vision); and tools (which includes management systems and indicators). These levels are inter-related and apply a ‘back casting’ methodology instead of being sustained on forecasting. According to these authors, the purpose of this framework is to help firms to move strategically towards CSR with rigor and clarity to all stakeholders (Broman and Robèrt, 2017).

2.4.2 - Drivers and Barriers of CSR Initiatives Implementation

Pinto and Allui (2020) defend that firms must understand which drivers and barriers affect their performance in implementing CSR initiatives, because it often “*requires profound changes in organizational structures, routines, and people’s behaviors*” (p. 261). It may also induce organizational values change to support effective CSR engagement (Pinto & Allui, 2020).

Govindasamy and Suresh (2017) consider that *“barriers are components that block and test the execution of CSR in an organization while drivers are positive CSR performance indicators”* (p. 1) and Shen, Govindan and Shankar (2015) define barriers as *“factors that impede and challenge the implementation of CSR in an organization”* (p. 3496). Yet, to Laudal (2011), drivers and barriers are only the *“factors affecting CSR which are external to corporate decision-makers”* (p. 3). Laudal (2011) considers management attitudes and financial returns to be motivations for CSR implementation, not accelerators or inhibitors.

Drivers and barriers that might motivate firms to engage in CSR practices have been widely studied in the literature (e.g. Agudo-Valiente, Garcés-Ayerbe, & Salvador-Figueras, 2017; Arevalo & Aravind, 2011; Coles, Fenclova, & Dinan, 2013; Mont & Leire, 2008; Shen, Govindan, & Shankar, 2015; Q. Zhang, Oo, & Lim, 2019). Nonetheless, according to Govindasamy and Suresh (2017), academic studies about drivers and barriers of CSR in developing countries are scarce, positing that research about this subject is focused in European and US firms.

In the following sections, drivers and barriers of CSR initiatives implementation are reviewed from different perspectives.

2.4.2.1 - Moral versus Economic Perspective

Graafland and van de Ven (2006) studied strategic and moral motivations to engage in CSR practices, concluding that moral commitment is more important than economic reasoning. However, the debate about social and environmental firm's performance being affected by the economic dimension is not entirely consensual in the academy, and empirical studies do not confirm this premise, hence the moral perspective of CSR can make a difference between firms approach (Silvestre, Antunes, & Filho, 2018). Thus, since business leaders are responsible for moral practices in their firms, a conclusion largely supported in literature, personal values have become accelerators or inhibitors of CSR practices (Hemingway & MacLagan, 2004). These authors postulate that *“executives' personal values and interests in a particular social cause can be a motivating factor for CSR”* (p. 38). Furthermore, it is accepted in literature that top managers set the strategy and direction to be followed by a firm, hence setting also its CSR course of action (Garavan, Heraty, Rock, & Dalton, 2010).

According to Hemingway and MacLagan (2004), CSR is sustained by a purpose, and needs to have a leader to thrive in its implementation, independently of the reasons associated with it, more toward economic arguments or based on managers' personal values. Nonetheless, it seems

that only a few of those leaders are effectively leading those CSR practices, as a result of their values and beliefs (Duarte, 2010). Yet, Hemingway and MacLagan (2004) argue that leaders' engagement in CSR, no matter if more economic or more personal values oriented, comes always with individual self-interest.

Agudo-Valiente et al. (2017) also found in literature two different perspectives that affect drivers and barriers of CSR engagement: the moral forces; and the economic orientation. In their study about managers perceptions of drivers and barriers of CSR, the authors propose to *“use the subjective/objective qualifiers to distinguish between drivers or barriers that may be conditioned by the moral beliefs of the manager and the drivers or barriers whose recognition is not conditioned by such beliefs”* (p. 2). The subjective perception encapsulates how the manager approaches CSR ethical, moral, or philanthropic issues, and the objective perception represents how the manager solves stakeholder pressure and secures long-term economic performance. Table 2.3 exhibits Agudo-Valiente et al. (2017) objective and subjective drivers and barriers found in literature.

Table 2.3 Objective and Subjective Drivers and Barriers for CSR Engagement

Subjective	Objective
<ul style="list-style-type: none"> -Integrating ethics -Sustainable development -Organizational commitment to transparency -Philanthropy -Public relations exercise -Fashion following -A skeptical view only for large corporations -A utopic value 	<ul style="list-style-type: none"> -Stakeholder pressure -Institutional framework -Reputation management -Availability of financial resources -Leading corporations -Sectorial trends -Availability of human resources -Difficulties involved in interpreting CSR -Low institutional interest

Source: Adapted from Agudo-Valiente et al. (2017)

2.4.2.2 - Small and Medium-sized Enterprises (SME) versus Large Enterprises

Lozano (2015) considers that CSR practices have been mainly developed by large firms, complemented by other smaller contributions of SME. In terms of multinational enterprises (MNE) research, that according to Rodriguez et al. (2006) has several theoretical and empirical issues to be answered, Park and Ghauri (2015) studied the determinants influencing CSR practices in SME subsidiaries. Park and Ghauri (2015), using quantitative research, concluded that consumers, managers and employees, competitors and NGOs strongly motivate SME

subsidiaries of MNE to follow CSR practices, and that the role of local communities on CSR is significantly influenced by consumers.

Cantele & Zardini (2019) posit that CSR at SME is different from CSR from large firms due to values of owners/managers, the ethical approach rather than economic, the existence of unconscious CSR practices, and their pattern of low CSR initiatives communication, which are a consequence of their organizational mindset that their impacts in society are minimal. Cantele & Zardini (2019) refer in their study CSR overall barriers faced by SME such as resources, time and knowledge, and drivers like legislation, stakeholder pressures and owners' CSR attitudes.

In a literature review of 47 academic articles, Laudal (2011) found four common drivers and barriers associated with SME and four common drivers and barriers related to MNE. Drivers and barriers affecting CSR in SME were cost/benefit ratio; external control; sensitive to local stakeholder; and geographical spread. While MNE drivers and barriers referred in the study were internal control; following leading companies; sensitive to public perceptions; and to ward off government regulation. Moreover, Laudal (2011) also found drivers and barriers that were, according to his research, rarely mentioned in academic studies, such as legislation and public guidelines; trade organization work on CSR; and pressure from owners.

2.4.2.3 - Individual, Organizational, and Institutional Levels

Behavioral barriers of CSR initiatives implementation may happen at individual, organizational, and institutional levels (Garavan et al., 2010). However, individuals, such as firms' leaders, are key to define and implement CSR initiatives, derived from an umbrella strategy and based on stakeholders' expectations (Hemingway & MacLagan, 2004). According to Garavan et al. (2010), individual behavior barriers, like CSR/CS knowledge and awareness, CSR/CS fit and motivation, perceived organizational support, attitudes toward CSR/CS, perceived social action, egocentrism, positive illusions, and perceptions of organizational justice are "*psychological and behavioral and focus on the cognitions of individual decision makers*" (p. 589). These authors defend that context, described by organizational culture and climate, affect CSR behaviors, but also organizational structure, teamwork, organizational trust, reward systems, discretionary corporate responsibilities, organizational inertia, and hypocrisy, can be ascertain as organizational-level barriers to CSR practices (Garavan et al., 2010). Furthermore, institutional-level drivers and barriers might impact CSR behaviors adoption by firms, as asserted by Garavan et al. (2010). Institutional forces mentioned by Garavan et al.

(2010) were regulatory (imposed by legislation), cognitive (persistent shared beliefs), and normative (societal 'modus operandi').

In a literature review about individual foundations of CSR, Gond, El Akremi, Swaen and Babu (2017) grouped their findings into drivers (antecedents of engagement), reactions (interpretation of perceptions) and evaluations (cognitive and affective processes). More importantly, they found that individual drivers of CSR engagement, as posited by Aguinis and Glavas (2012), the forces that proactively or reactively motivate or act as predictors of CSR engagement, might be of different categories: instrumental (to reflect self-concern or self-interest); relational (need for social networking); moral (values-based concerns); and other drivers, such as age, gender and educational background (Gond et al., 2017).

On the basis of a systematic literature review in 69 articles and conference documents, Zhang et al. (2019) found that firms are motivated to engage in CSR by external institutional drivers, aiming to defend their legitimacy aligned with stakeholders' expectations. Zhang et al. (2019) categorized the institutional drivers of CSR engagement in three themes (policy pressure; market pressure; and innovation and technology development) arguing that they derive mainly from external coercive or mimetic isomorphism. Glavas and Radic (2019) also agree that the concept of organizational isomorphism, introduced by DiMaggio and Powell (1983), is associated with the institutional level of CSR drivers. Besides coercive and mimetic types of institutional isomorphism, Glavas and Radic (2019) consider that isomorphism can be normative, resulting from the contextual norms and values where the firm operates.

2.4.2.4 - Internal versus External Perspective

Studies about firms engaging in CSR practices, often mention intrinsic (or internal) and extrinsic (or external) factors, deriving from context and stakeholders' expectations, to determine firms CSR level and content (Muller & Kolk, 2010). In a study to determine drivers of CSP in Mexico, Muller and Kolk (2010), used trade and foreign direct investment as extrinsic drivers, and management commitment to ethics as intrinsic driver, concluding that the interaction between these drivers is what matters, not its cumulative management.

Lozano (2015) posits that CSR drivers are divided in two categories: internal, tending to result in proactive actions and dealing with company processes, and external, more connected with reactive practices and relations with external stakeholders. Lozano (2015) found from literature reviewing that internal drivers in large firms tend to be ethical leadership, reputation and corporate image, profit maximization and risk management. While external drivers of CSR

are linked to national regulations, NGOs, and other stakeholder pressure. Table 2.4 exposes Lozano's (2015) internal and external drivers extracted from his academic searched literature.

Table 2.4 Drivers of CSR implementation found in Literature by Lozano (2015)

Internal	External
<ul style="list-style-type: none"> -Attracting and maintaining labor -Employees' shared values -Ethics -Innovation -Leadership -Personal engagement -Pollution prevention -Productivity -Profits and growth -Quality -Resources and cost savings -Risks -Shareholder activism -Shareholder value -Stakeholders' expectations -Trust 	<ul style="list-style-type: none"> -Access to markets and customers -Access to natural resources -Alliances and partnerships -Competitors' benchmarking -Corporate and brand reputation -Customer satisfaction -Future sustainability markets -Ease regulatory pressure -Market expectations -Generate/restore trust -International treaties -License to operate -Limited operations areas -National government -Political lobbies -Polluter pays -Social legitimacy -Stakeholders' expectations

Source: Adapted from Lozano (2015)

Findings of Lozano (2015) empirical study about key drivers of CSR practices are aligned with the literature, confirming leadership commitment as the most relevant. The author also identified reputation as an important driver, and additionally divided remaining findings into internal (shared values, resources and cost saving, company culture, sustainability reports, customer demands and expectations, moral and ethical obligations, and CSR champions) and external (national government, raising student awareness, access to resources, environmental crises, regulations and legislation, raising society awareness, and collaboration with external organizations). Moreover, Lozano (2015) proposes a more holistic and integrative model for CSR drivers by including the concept of connecting drivers, such as corporate brand and reputation, operation areas, access to natural resources, license to operate, access to markets and customers, and environmental and social crises. According to the author, these connecting drivers bridge internal and external drivers if firms are to be taken as open systems (Lozano, 2015).

In the same line of Lozano's (2015) thinking, Silvestre et al. (2018) propose two types of sustainability drivers, endogenous or internal forces, and exogenous or external forces. The endogenous type of drivers takes in consideration the integration level of CSR principles in strategic business principles, the organizational culture, and firm's resources. While exogenous drivers are affected by rules and legislation, social values and norms of dynamic groups that pressure the firm, and the market, which is made of stakeholders that interact with the firm. Moreover, in a study using interviews and a questionnaire to 225 Chinese firms, Yin (2017) found that internal institutional factors, such as ethics culture and top management commitment, and external institutional forces, like globalization, regulatory framework, and social norms, are likely to affect the way firms implement CSR practices.

Bello and Kamanga (2020) studied which factors influence CSR in the Malawian tourism industry, finding that management values and commitment, cost reduction and competitive advantage are major internal drivers to CSR practices. In terms of external factors, community expectations, natural and cultural resource management act as major drivers. The internal barriers found by the authors were lack of resources, lack of awareness and knowledge about CSR, and the external barriers most cited in their study were lack of clear regulations, lack of cooperation and mismanagement of CSR resources by communities Bello and Kamanga (2020).

Neri, Cagno, Di Sebastiano and Trianni (2018) proposed a framework to foster industrial sustainability, based on a literature review. This framework includes a model for drivers and a model of mechanisms between drivers and barriers, and both were tested empirically in the Italian market. They identified several drivers and barriers as exhibited in Tables 2.5 and 2.6, respectively.

Table 2.5 Drivers Found in Literature about Industrial Sustainability

Nature	Category	Driver
Internal	Organization	<ul style="list-style-type: none"> -Improving firm brand and image -Improve sustainability related performance -Anticipate regulatory changes -Values and culture -Past experiences and business case -Sustainability included at strategic level -Certification systems in place -Voluntary agreements
	Staff	<ul style="list-style-type: none"> -Management commitment -Employee commitment -Training and education

Nature	Category	Driver
	Information	-Dialogue and encouragement -Availability, trustworthiness, and clarity of information
	Innovation	-Products innovation -Innovation of technology -Improving product and service quality -Greater efficiency in processes
	Economic	-Cost savings -Increasing profits
External	Regulatory	-Compliance with regulation -Regulatory sanctions and taxes
	Support	-External funding -Public subsidies -Cooperation and network with other companies -Support from industrial associations -Support from consultants -Support from government
	Pressures	-Customers -Communities -Partners -Shareholders -Competitors' actions -Public opinion
	Market	-Increase of market share and sales growth -New market opportunities -Increase in resource prices -Competitive advantage creation -Resources' scarcity

Source: Based on Neri et al. (2018)

Table 2.6 Barriers Found in Literature about Industrial Sustainability

Category	Barrier
Organizational	-Lack of time -Lack of staff -Resistance to change, inertia attitude -Communication -Workplace and tasks -Organizational system
Management behavior	-Commitment -Awareness -Expertise
Worker's behavior	-Not trained or skilled -Awareness -Involvement -Incorrect behavior

Category	Barrier
	-Lack of information -Trustworthiness of information sources
Technology/Service	-Lock in
Economic	-Limited access to capital -Hidden costs -Risk -Investment costs -Payback time

Source: Based on Neri et al. (2018)

2.4.2.5 - Cultural Context Perspective

Govindasamy and Suresh's (2017) research in academic literature for drivers and barriers of CSR practices indicates the need of considering culture and society where firms are based. In fact, to understand what drives CSR implementation in firms, it is important to determine benefits and constraints associated with its complex real practices (Cantele & Cassia, 2020).

Carroll (2021) agrees with Govindasamy and Suresh's (2017), arguing that CSR implementation varies across different cultures, among other factors, and “*the ‘one size fits all’ model of CSR clearly does not work at the global level*” (p. 1266). Academic research about drivers and barriers of CSR implementation in different cultural contexts, such as the selected studies below, points to Carroll's (2021) conclusion.

For example, in the cultural context of Saudi Arabia, Pinto & Allui (2020) found that the major drivers of CSR practices in firms were improving corporate image, moral commitment, customers’ requirement, and risk management, while most salient inhibitors were lack of management commitment, lack of shareholders’ interest, lack of economic resources and lack of employees’ competences. Another example is Fonseca's (2015) exploratory study, from the context of Portuguese companies with accreditation management systems, arguing that firm’s internal and external context, managers’ satisfaction, and stakeholder orientation are the main strategic drivers of CSR practices. Fonseca (2015) defined internal context as generic strategies towards CSR and external context as firm’s competitiveness level.

Researching in the cultural context of India, Shen, Govindan and Shankar (2015) argue that barriers to CSR initiatives implementation are the result of multiple stakeholder lack of effectiveness, which leads to multiple stakeholders’ pressure deriving in several variants of CSR practices. Shen, Govindan and Shankar (2015) reference barriers of CSR implementation such as the absence of stakeholder awareness, training, information, customer awareness,

concern for reputation, knowledge, regulations and standards, diversity, social audit, top management commitment as well as company culture and financial constraints. In the same Indian context, Arevalo and Aravind (2011) studied barriers in CSR implementation, also finding lack of resources to be the most important inhibitor, including among them, financial, know-how and training opportunities.

Lastly, from Macau cultural context, Luo, Huang and Lam (2019), bringing together several veins of literature, identified six main barriers in CSR implementation practices: cognitive dissonance; negative image; management dilemma; resources limitation; confused regulations; and unsustainable impetus. Luo, Huang and Lam (2019) argue that the CSR in gaming industry need more regulation and government intervention to improve the pace of implementation of CSR practices.

Besides, in a time when cultural context is affected by climate changes and globalization, hence bluntly demanding for the implementation of CSR initiatives, Goyal & Kumar (2017) argue that contemporary firms need to behave responsibly and sustainably, overcoming barriers hindering CSR practices such as lack of top management commitment, lack of financial resources, lack of knowledge about CSR practices, lack of effective strategic planning for CSR, absence of significant benefits for CSR implementation, complexity of CSR practices, time consuming CSR initiatives, lack of training and employee participation, consumer passive attitude toward CSR, lack of skills and education.

2.4.2.6 - Summary of Drivers and Barriers

This section presented drivers and barriers of CSR initiatives implementation by firms from several perspectives, anchored in theoretical and empirical academic literature. Table 2.7 intends to summarize the most relevant drivers and barriers.

Table 2.7 Drivers Identified in Literature and Authors

Drivers	Barriers
<ul style="list-style-type: none"> -Culture, Values, and beliefs -Management commitment -Trade and Foreign Direct Investment -Moral commitment -Financial return on investment -Follow leading companies -Regulations and standards -Reputation and corporate image -Diversity -Stakeholder awareness and pressure -Social audit -Ethical leadership -Risk management -Innovation of products and technology -Pollution prevention -Trust -Productivity and quality -Competitors' benchmarking -Cost savings -Attracting and maintaining labor -International treaties -Social legitimacy -Managers' satisfaction -Firm's size -Corporate governance -Positive past experiences -Sustainability included at strategic level -Certification systems in place -Voluntary agreements -External funding and public subsidies -Cooperation and networking -Support from industrial associations -Support from consultants -Competitive advantage creation 	<ul style="list-style-type: none"> -Lack of knowledge and awareness -Lack of fit and motivation -Lack of financial resources -Lack of training -Lack of information -Lack of time -Lack of staff -Resistance to change -Inertia attitude -Communication issues -Organizational system -Management expertise -Trustworthiness of information sources -Limited access to capital -Payback time -Cognitive dissonance -Management dilemma -Confused regulations

Source: Researcher's Own Development Based on Literature

Firms evolve in the course of their action, transforming and adapting their shape over time, affecting and being affected by the environment and communities where they operate (Silvestre et al., 2018). According to Silvestre et al. (2018), the biggest challenge for firms is to choose the best options to meet present and future sustainability requirements. CSR comprises firms embedding a few common qualities such as ethics, stakeholder satisfaction, transparency, corporate citizenship, environmental protection, social and community cohesion in their daily businesses and decision taking processes (Eweje, 2015) to best match sustainable development societal needs, while tearing down barriers and multiplying drivers for effective CSR practices

implementation. Ending on a positive tone, Lozano (2015) considers that CSR integration in firms has been evolving in both internal operations, strategy and organizational systems, and internal and external stakeholder's embeddedness.

Chapter 3 - Theory of Planned Behavior and Intention-Behavior Gap

This research intends to empirically study the behavioral elements of firms' leaders that might improve or hinder the implementation of CSR practices, supported by postulates of several scholars that behaviors are influenced by psychological and social factors (e.g. Hemingway & Starkey, 2017; Lozano, 2015; Strand, 2011). To accomplish the objectives of investigating leaders' behaviors, this study uses the theory of planned behavior, a theory frequently used to address social psychology issues, and the intention-behavior gap model (Sheeran, 2002) to complement the analysis at organizational level.

3.1 - Theory of Planned Behavior

It is common knowledge that trying to explain human behavior is a complex and difficult task (Ajzen, 1991). Different theoretical frameworks essayed to study the psychological processes that it involves using a person's intention as a predictor to perform a certain behavior (Sheeran, 2002). Among these models, academic literature include the theory of reasoned action (Fishbein & Ajzen, 1975), the theory of planned behavior (Ajzen, 1985, 1991), the Triandis's (1980) attitude-behavior theory, and the protection motivation theory (Rogers, 1983), just to name a few. The key assumption in all models *"is that people do what they intend to do and do not do what they do not intend"* (Sheeran, 2002, p. 1).

3.1.1 - From the Theory of Reasoned Action to the Theory of Planned Behavior

During the 1970s, Fishbein and Ajzen (1975) developed the theory of reasoned action (TRA), postulating that intentions are determined by two factors: attitudes and social norms. TRA has its roots in a long history of measuring attitudes based on prior health models, such as Dulany's (1967) theory of propositional control, the cognitive consistency theory, and the health belief model. In the case of the theory of propositional control, Ajzen (2012) recognizes that its components were converted and adapted to TRA. The health belief model predicts a certain health behavior from beliefs about that behavior, and beliefs about the health problem that the behavior is supposed to solve (Rosenstock, 1974). Similarly to the health belief model, TRA differentiates attitude toward an object and attitude toward a behavior related to the object, postulating that the latter is a better predictor of the behavior (Fishbein & Ajzen, 1975).

The theory of reasoned action (Fishbein & Ajzen, 1975) had inconsistencies dealing with behaviors with low volitional control, thus Ajzen (1985, 1991), aiming to solve these limitations, proposed the theory of planned behavior as its extended model, developing one of the most common and known psychology theories of understanding human decision making processes (Hassan et al, 2016; Lam, 2017).

The theory of planned behavior differs from TRA by adding the construct of perceived behavior control (Ajzen, 1991). Perceived behavior control is a proxy of actual behavior control, referring to the perception of how hard (or easy) a certain behavior is to be performed (Ajzen, 1991).

The most relevant limitation of TRA is related to the assumption that people have control over their actions. TRA is less consistent predicting for habits or repeated past experiences, irrational or unconscious behaviors, and situational behaviors (Ajzen, 1991). However, both TRA and TPB acknowledge that behavioral intention fades with time, affected by, for example, new information or change of settings, hence the intention might not be converted in behavioral action (Ajzen, 1991; Fishbein & Ajzen, 1975).

According to Ajzen (2020), the TRA is a particular case of TPB. TRA becomes sufficient to predict a behavior based on intention when people have total control over the behavior, strongly believing that can perform the behavior if they so wish.

TPB postulates that human behavior derives from three determinants: beliefs about the outcomes of the behavior, and the consequent evaluations of outcomes (behavioral beliefs); beliefs about the expectation of others, and the motivations to comply with those expectations (normative beliefs); and beliefs about drivers and barriers to perform the behavior, and the perceived strengths of those factors (control beliefs) (Ajzen, 2002). Ajzen (2002) explains further in his theory that behavioral beliefs produce positive or negative attitude towards the behavior; normative beliefs derive in perceived social pressure, or subjective norms; and control beliefs ignite perceived behavior control. The author posits that combining attitude toward the behavior, subjective norms, and PBC, an intention toward the behavior is formed.

According to Ajzen (2002), when volitional control is available, intention is a good predictor of behavior, however, under limited volitional control, PBC combined with intention adds extra value to the consistency of the behavior to be performed.

The TPB conceptual model displayed in Figure 3.1, presenting the key constructs and how they interact, considers intention as a mediator between three moderators (behavioral attitude, subjective norms and PBC), which influence the actual behavior. In addition, TPB takes in

account that the relative weight of the three factors may vary from one individual to another Ajzen (2002).

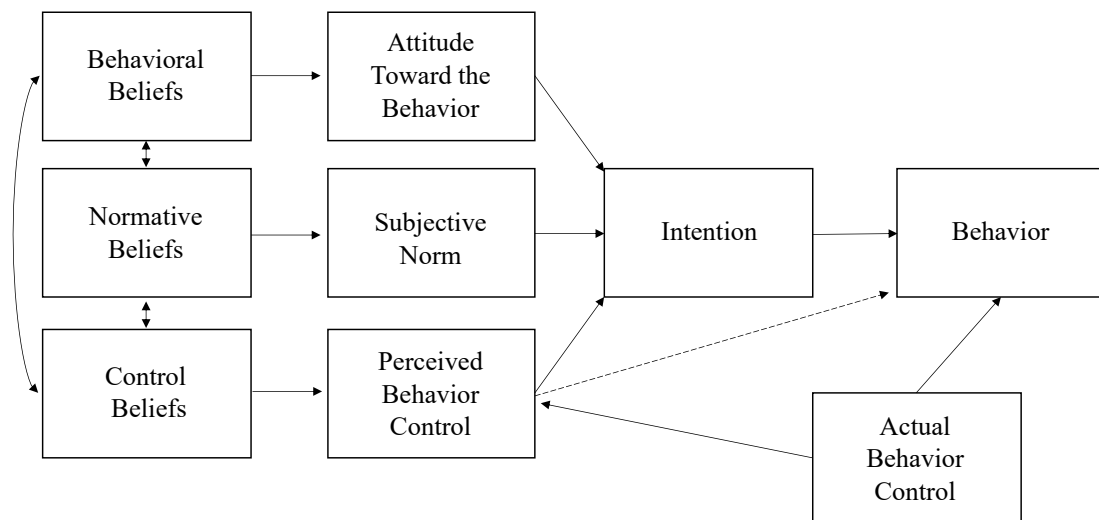


Figure 3.1 Theory of Planned Behavior

Source: Adapted from Ajzen (2002)

Many studies using TPB corroborate that intentions can predict behavior (Sheeran & Webb, 2016). From a meta-analysis of 422 studies in total, Sheeran (2002) found a correlation of 0,53 between intentions measured at one “t” point in time and subsequent behaviors implemented at a “t+1” point in time. According to psychology literature, predicting behaviors based on intentions has shown higher correlation than other cognitions, such as attitudes, self-efficacy or personality factors (e.g. Chiaburu et al, 2011; Sheeran et al, 2014). Furthermore, Webb and Sheeran (2006) meta-analyzed 47 experimental intention-behavior studies and concluded that *“medium-to-large change in intention leads to a small-to-medium change in behavior”* (p. 249).

It must be said that the use of TPB to study attitudes and behaviors of executives and managers of firms is common in literature, ranging from change management (Bakari, Hunjra, & Niazi, 2017), leadership (Westaby, Probst, & Lee, 2010), hiring employees (Araten-Bergman, 2016), environmental concerns (Arslan & Sar, 2017; Cordano & Frieze, 2000; Howell, Shaw, & Alvarez, 2015), strategic alliances (Cavazos, 2013; Cavazos & Varadarajan, 2012), sustainable marketing (Ferdous, 2010), benchmarking (Hill, Mann, & Wearing, 1996), electronic commerce (Hajiha, Ghaffari, & Narnosefadrani, 2008), crisis planning (J. Wang & Ritchie, 2013), entrepreneurship (Arshad, Farooq, Sultana, & Farooq, 2016), corporate

communications (Buhmann & Brønn, 2018), corporate philanthropy (Dennis, Buchholtz, & Butts, 2009), among many other business research fields.

3.1.2 - Key Constructs in TPB

Ajzen (2005) explained that in his TPB model “*an attitude is a disposition to respond favorably or unfavorably to an object, person, institution, or event*” (p. 3). The author also proposed that subjective norms are “*the person’s beliefs that specific individuals or groups approve or disapprove of performing the behavior*” (p. 124). Perceived behavior control should be understood as “*the perceived ease or difficulty of performing the behavior*” by the individual, reflecting his/her “*past experience, as well as anticipated obstacles for its achievement*” (p. 111). The general rule of TPB is that the stronger is a person’s attitude toward the behavior, the stronger are subjective norms related to the performance of certain action and the greater is the perceived behavioral control, the stronger is a person’s intention to perform the action in question (Ajzen, 1991).

TPB postulates that three salient beliefs are prevailing determinants of intentions: behavioral beliefs, normative beliefs, and control beliefs (Ajzen, 1991). Behavioral beliefs support the development of attitudes that someone has about the object of the attitude. People tend to form positive attitudes towards objects that have desirable outcomes, and negative attitudes are often associated with undesirable results. Normative beliefs are associated with the behavior approval by influential and important others. Control beliefs are essentially those related to the presence of resources and opportunities, but also past experience, expected barriers and available information might reinforce or reduce the perception of control about the behavior (Ajzen, 1991).

Ajzen (2002) argues that a person is expected to act according to intentions, when the opportunity is available and having enough actual control of the behavior. Yet, because behaviors have inherent difficulties, the author adds that it is recommendable to use perceived behavior control together with intention to predict the behavior, since PBC can work as a proxy of actual behavior (Ajzen, 2002).

Ajzen (1991) posits that attitude, subjective norms, and PBC may vary in predicting a behavior depending on context. According to Ajzen (2005), personality traits, sociodemographic characteristics, past experience and other types of information are “*background factors that can help account for differences in behavioral, normative, and control*

beliefs” (p. 141). Despite these background elements not affecting behaviors directly, they are important to identify what factors influence behaviors (Haus, Steinmetz, Isidor, & Kabst, 2013).

It is important to mention that TPB is sustained in the principle of compatibility, which means that the behavioral intention must correspond to the specific behavior under scrutiny (Ajzen, 2020).

Behavioral, normative, and control beliefs are affected by several individual, social and situational factors (Ajzen & Fishbein, 2005). The individual background factors suggested by Ajzen and Fishbein (2005) are those related to personality, mood, emotion, intelligence, values, stereotypes, general attitudes and experience. Social factors like education, age, gender, income, religion, race, ethnicity, and culture, they all are likely to influence beliefs. Also, the authors posit that information and knowledge about a behavior, as well as media communications are expected to impact on people’s beliefs.

Ajzen (2012) posits that from beliefs it is possible to extract significant information about the antecedents that conduce people to act or not to act according to an intention. Gaining insights about behavioral, normative and control beliefs, uncovers positive or negative attitudes towards the behavior, identifies critical social pressure about engaging in the behavior, and provides a view about the level of perceived control of performing the behavior. Besides, two types of beliefs influence subjective norms: injunctive (others approval of behavior) and descriptive (others performing the behavior) normative beliefs (Ajzen, 2020).

The key element of TPB is the individual intention to execute a focal behavior (Ajzen, 1991). According to the author, the intention encapsulates the motivations and the efforts that someone is willing to carry to perform a certain behavior. As a basic rule, stronger intentions predict behaviors with higher certitude, however, only if under volitional control.

Intentions are of different quality, affected by the properties of the intention, basis of intention, and the goal intention (Sheeran & Webb, 2016). Table 3.1 exhibits key elements of quality of intentions, highlighting the best predictor.

Table 3.1 Qualities of Intentions

Nature of Focal Goal	Basis of Intention	Properties of Intention
-Optimistic* vs Over-optimistic -Easy* vs Difficult -Promotion* vs Prevention -Autonomy* vs Control -Learning* vs Performance	-Personal* vs Social -Affective* vs Cognitive -Want* vs Told to do -Experienced* vs Not experienced -Moral obligation -Anticipated regret	-Accessibility -Certainty -Temporal stability -Direction -Intensity

*Best predictor

Source: Based on Sheeran and Webb (2016)

The quality of a goal intention can be accessed by the available resources, ability and skills of the performer, opportunity, time and effort required to perform the behavior (Sheeran & Webb, 2016). Also, Sheeran (2002) concluded in a meta-analysis that the type of behavior affects the quality of the intention-behavior consistency.

The degree of intention formation is affected by how well thought through the behavior's performer has built the intention (Sheeran, 2002). Someone intending to act based on "*poorly formed intentions*" (p. 19) is likely to find more unexpected and unknown obstacles, deriving in intentions being changed or not behaving as expected. Also, behavioral intentions have properties such as temporal stability, degree of intention formation, attitudinal vs normative control, and certainty and accessibility (Sheeran, 2002).

Sheeran and Webb (2016) argue that setting goal intentions are usually over-ambitious, adding difficulties to goal achievement. Yet, the authors posit that efforts to achieve an ambitious objective tend to be superior in relation to attain a realistic goal, leading to better performance outcomes. Hence, "*optimistic goals may contribute to the intention-behavior gap but can, at the same time, lead to greater overall performance*" (Sheeran & Webb, 2016, p. 504).

Intentions are likely to better predict a single behavior than a goal (a result that can be obtained by executing several single behaviors) (Sheeran, 2002). This is because the person must have control over the behavior to increase the strength of the intention-behavior relationship.

According to Sheeran (2002), intentions based on confidence or certainty tend to display more likelihood to become behaviors. Further, personal beliefs about the outcome of attitudes

(versus norms), intentions based on feelings (versus thoughts), and moral obligation and anticipated regret, form a better basis of intention to act (Sheeran & Webb, 2016).

Personality and cognitive variables, such as action-orientation (level of action control), anticipated regret (failure disappointment), self-schemas (in domains of concern), and conflicting intentions (likely to impede the behavior) affect how well intentions predict behavior (Sheeran, 2002). Moreover, several experimental studies confirmed that memory (the lack of), habits and automatic processes have an impact in the strength of intentions predicting behaviors (Chatzisarantis & Hagger, 2007).

The determination of intention by attitude or by subjective norms might affect how well intention predicts behavior (Sheeran, 2002). Since attitudinal controlled intentions have “*an internal locus of causality*” (p. 19), they are expected to provide better predictability of behaviors. While normatively controlled intentions are started due to external pressures, such like the potential to gain approval or punishment from important others, thus with low motivational strength.

The PBC construct developed by Ajzen (1985, 1991) stems from self-efficacy theory (Bandura, 1977) and from Triandis’s (1980) attitude-behavior theory. Perceived behavior control is supposed to include the major realistic constraints and drivers that a person will face to execute a behavior (Ajzen, 2005). In fact, TPB does not account on actual behavior a person has in a given context, but the perception assumed to own control of the behavior instead. Field studies with TPB hardly use actual behavior control because researchers cannot determine precisely how much control is in the possession of the participant, hence perceived behavior control is used as a proxy (Sheeran, 2002). PBC is therefore a descriptor of perceived barriers and inhibitors to execute behaviors (Ajzen, 2005).

The use of additional predictors to TPB, such as PBC, might increase predictability of behaviors based on intentions, however Ajzen (2011) recommends caution to maintain parsimony and reduce complexity.

3.1.3 - Criticism to TPB

Probably due to its popularity, TPB has been a target for great criticism (Ajzen, 2011). Ajzen (2011) considers that some authors tend to deny TPB because they view human social behavior as a result of “*unconscious mental processes*” or “*driven by implicit attitudes*” (p. 1114). Yet, the author acknowledges the criticism, pointed to TPB and similar models of reasoned action,

that they rationalize intentions and behaviors too much, not taking in consideration cognition and emotions, quite often inductors of human bias (Ajzen, 2011).

Rhodes (2015) argues that TPB has “*failed propositions and missing concepts*” (p. 156) to conveniently explain behavior changes, including the belief-level construct structure, the influence of subjective norms on inter-personal domain, the asymmetrical IBG, the omission of planning and other unconscious processes influence on behaviors. St Quinton, Morris and Trafimow (2021) align with Rhodes (2015) and argue that TPB is less effective in changing behaviors as demonstrated by several experimental studies.

While Terry, Hogg and White (1999) argue that TPB is too focused on individual’s behavior, missing to correctly explain the influence of the concept identity and the impact of norms, Sniehotta, Pesseau and Araújo-Soares (2014) consider that TPB is full of criticism and must be abandoned like any other outdated theory. These authors point that the theory is too much rationalized, with “*limited predictive validity*” (p. 2) and useless utility. In particular, they refer the IBG as its main limitation, pairing the arguments of Orbell and Sheeran (1998).

Ajzen (2015) responded to Sniehotta et al. (2014) about being time to retire TPB commenting that the authors “*display a profound misunderstanding of the theory itself*” and they “*misinterpret negative findings of poorly conducted studies as evidence against the theory*” (p. 136).

Chatzisarantis and Hagger (2007) postulate that intentional and mindful processes are not always predictors of behavior as Ajzen’s (1985, 1991) theory of planned behavior intends to explain. The authors consider that habit and less-mindful processes influence the relation between intention and behavior.

Chatzidakis (2008) posits that studies about consumers expressing ethical attitudes are incongruent with TPB principle of intention-behavior relationship. The author suggests neutralization theory to explain the intention-behavior gap of consumer response to moral consumption challenges. Neutralization is a psychological mechanism that resets mental equilibrium without changing attitude. In a consumer context, neutralization theory is translated in five techniques: denial of responsibility (e.g., Not my fault, I had no choice); denial of injury (e.g., So what, no one will notice); denial of victim (e.g., I did it because they made me do it); condemning the condemners (e.g., After what they did, I am not the one to blame); appeal to higher loyalties (e.g., It seems wrong, but I did it for my family).

Most probably, as a result of the lack of reliability of intentions being converted in behaviors, the intention-behavior gap is becoming more preponderant, inducing authors to study the reasons for discrepancy (Chatzisarantis & Hagger, 2007).

3.2 - The Intention-Behavior Gap

As mentioned above, several studies have proven that intention can predict behaviors. However, research has also found a significant low intention-behavior correlation, which Ajzen (2005) designate as “*discrepancies between intentions and behavior*” (p. 101). These discrepancies are often called intention-behavior gap. The IBG is not a minor issue – empirical evidence has shown that intentions get translated into action approximately in 50% of the occasions (Sheeran & Webb, 2016).

Scholars do not agree yet on why the intention-behavior gap occurs (Zrałek, 2017). Different research streams have essayed, without success, to understand this inconsistency, starting from Ajzen (1991) with his TPB. Other researchers focused on psychological flaws in methodology (social desirability in surveys), context specifics impact, neutralization and rationalization theories, and many other influencing constructs to explain why this literal inconsistency happens (Zrałek, 2017). The fact is that Sheeran and Webb (2016) consider that “*bitter personal experience and meta-analysis converge on the conclusion that people do not always do the things that they intend to do*” (p. 503).

On one hand, Ajzen (2005) argues that the IBG can be attributed to issues of compatibility, stability of intentions or literal inconsistency. On the other hand, according to Sheeran (2002), four factors are likely to influence the level of consistency between an intention being converted into a behavior: behavior type; intention type; properties of behavior intentions; and personality and cognitive variables. Besides, when these variables act in combination, they might produce inconsistencies of the intention-behavior prediction and affecting temporal stability of the intention.

By decomposing intention-behavior relationship in a two by two matrix, where intention can be positive or negative, and, the subject of the behavior, did or did not act (see Table 3.2), Sheeran (2002) concluded that the consistency of an intention conducting to a behavior comes from “*inclined actors*” and “*disinclined abstainers*” (p. 6). Inclined actors are those with positive intentions that perform the behavior, and disinclined abstainers those that have negative intentions and do not act. Concomitantly, those responsible for the intention-behavior gap are the groups that did not followed their intentions – the inclined abstainers and the disinclined actors. Furthermore, the author found that participants of the meta-analysis, that most displayed the intention-behavior gap, were those that had positive intentions and ended

not acting accordingly, that is, the inclined abstainers, with a median average of 47% failing to enact their intentions (Sheeran, 2002).

Table 3.2 Relationship Between Intention and Behavior Decomposed

Behavior	Intention	
	Positive	Negative
Acted	Inclined Actor	Disinclined Actor
Did not Act	Inclined Abstainer	Disinclined Abstainer

Source: Based on Sheeran (2002)

According to Fishbein and Ajzen (2010), the intention-behavior gap can be seen as a literal inconsistency in a situation where the predictor and the criterion deal with the same behavior. The authors posit that, in general, a person that do not intend to perform a certain behavior, keeps that intention unchanged until the end, while a person that intends to engage in a certain behavior, may or may not accomplish the intention, thus the pattern is asymmetrical (Fishbein & Ajzen, 2010).

Webb and Sheeran (2006) found in a meta-analysis that lack of control over a certain behavior, the circumstances of the formation of habits, and the potential of a behavior to trigger a social reaction might reduce the effect of intention being converted in an action behavior, contributing to the IBG. Additionally, Fishbein and Ajzen (2010) defend that intentions of behaviors never experienced are the cause of literal inconsistency, because at the imminence of the actual behavior, the intention might be changed.

Moreover, according to Sheeran and Webb (2018), the intention-behavior correlation might not purport the expected prediction because past behavior is not considered. The authors claim that many other factors influence the predictability of intentions to determine behaviors, such as actual and perceived control, habits and past experience with the behavior, the basis of the behavior, and the properties of the intention.

Sheeran and Webb (2018) go further and explain that for a person to have actual control over a behavior, the person needs to hold the elements of actual control (resources, ability, skills, cooperation, opportunity, and time). The authors view habits as behaviors executed in face of context cues (specific time, place, or people), diminishing intention as a predictor of behavior. They posit drivers like attitude, moral obligation, anticipated regret, want/should conflict and identity relevance to compose the basis of intention, thus influencing the strength

of the relationship intention versus behavior. The authors also consider that time between intention formation and behavioral act, the intensity of the intention, as well as accessibility (how easy people respond to questions about intentions), certainty, and temporal stability form the properties of the intention (Sheeran & Webb, 2018).

In sustainability matters, decision biases elements have been studied to justify the intention-behavior gap (Swaim, Maloni, Napshin, & Henley, 2014). According to Swaim et al. (2014) biases like habits, past behavior, or individual effectiveness to reduce negative environmental impact, are some examples that appear to moderate the intention-behavior gap in sustainability. Also, the intention-behavior gap in consumer purchase behavior towards socially responsible products has been vastly studied in literature (Carrigan & Atalla, 2001; Hassan et al., 2016; Roberts, 1996; Zrałek, 2017). Cowe and Williams (2001) mention this gap as the 30:3 syndrome, referring to the intention of 30% of consumers to buy sustainable products and services being translated in 3% market share for firms that offer such proposals.

3.2.1 - Explaining Sheeran and Webb's Intention-Behavior Gap Model

Analyzing barriers that people face when trying to move from intention to behavior, Sheeran and Webb (2016) found three types of problems that hinder the goal attainment – fail to start, fail to keep goal on track and fail to close goal successfully – and three kinds of tasks that potentially might improve realization rate of success – goal pursuit initiation, maintain goal pursuit and close goal pursuit. The authors proposed an intention-behavior gap model as shown in Figure 3.2.

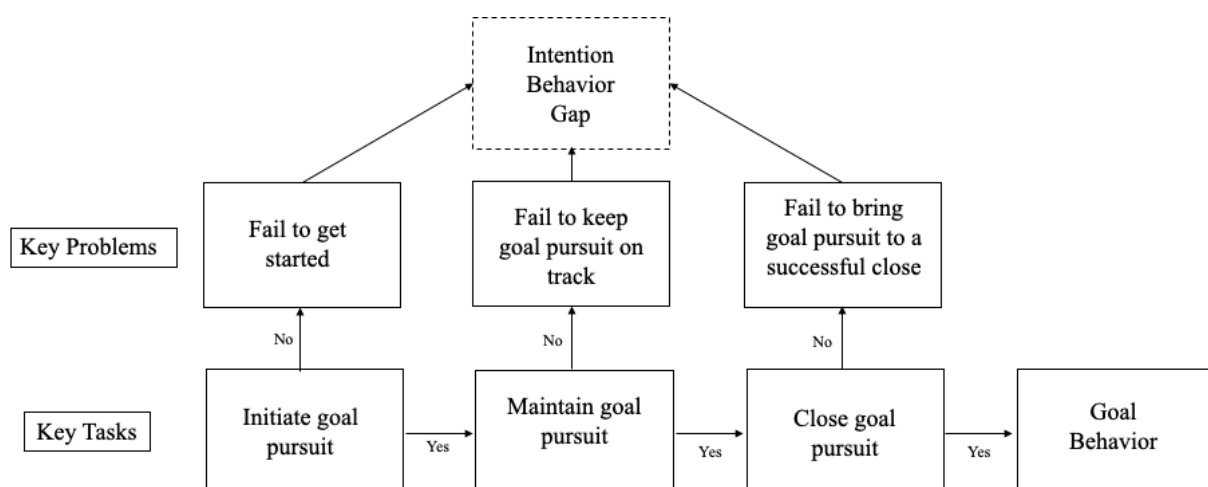


Figure 3.2 Intention-Behavior Gap Model

Source: Adapted from Sheeran & Webb (2016)

Self-regulatory psychological challenges can be found during the processes of initiating goal pursuit, maintaining goal pursuit, and closing goal pursuit, causing adjustments in thoughts, feelings and actions, and influencing an intention being converted into action (Sheeran & Webb, 2016). The model proposed by the authors uses the temporal dimension to deal with the intention-behavior gap, as presented in Figure 3.2. Each sequential step is confronted with key problems and the authors proposed potential tasks to overcome the identified issues (see Tables 3.3 and 3.4).

Table 3.3 Key Problems of Intention-Behavior Gap

Key Problems		
Fail to get started	Fail to keep goal pursuit on target	Fail to bring goal pursuit to a successful close
<ul style="list-style-type: none"> -Forget to act -Divided attention -Priority management -Missing opportunities to act -Opportunities are brief and infrequent -Involved deadlines -Multiple options to attain success -Second thoughts -Procrastinating -Low conscious -Task averse -Failing to engage in preparatory behaviors -Actions in sequence 	<ul style="list-style-type: none"> -Fail to monitor progress -The “Ostrich Problem” (to maintain favorable views with respect to goal achievement) -Undesired influences sending goal off track -Competing goals -Distractions and temptations -Situational features -Anxiety -Lack of skills and/or resources -Low willpower 	<ul style="list-style-type: none"> -Withdrawing before completing the goal -Good progress at the beginning -Continuing to engage in futile course of action -Outcome is unattainable -Cost outweighs benefits -Becoming over-extended – can compromise other goals/subsequent goals

Source: Based on Sheeran and Webb (2016)

Table 3.4 Key Tasks of Intention-Behavior Gap

Key Tasks		
Initiate goal pursuit	Monitor goal pursuit	Close goal pursuit

Key Tasks		
<ul style="list-style-type: none"> -Remember to initiate action -Seize opportunities -Instigate preparatory behaviors 	<ul style="list-style-type: none"> -Compare current state or rate of progress against specified standard -Manage unwanted influences 	<ul style="list-style-type: none"> -Ensure that the desired outcome has been achieved -Disengage from futile goal striving -Conserve capability for acting on other future intentions

Source: Based on Sheeran and Webb (2016)

The intention conversion in behavior is ruled by motivational processes, triggering relevant information search to achieve the goal behavior (Sheeran & Webb, 2018). However, these motivation processes are confronted with challenges in different temporal phases of goal pursuit. For instance, ceasing an opportunity to convert an intention in a behavior seems to fail when the opportunities are scarce or short, involve tough deadlines, or when a person is confronted with multiple options (Sheeran & Webb, 2018). Furthermore, Sheeran and Webb (2018) posit that failing to create plans and engage in preparatory activities are problems that people face in the realization of intentions. In some situations, goal behavior requires a sequence of actions, thus failing to deliver these intermediate activities might result in goal unsuccess.

Sheeran and Webb (2016) also believe that maintaining goal monitoring increases success of behavior completion, because identifying deviations encourages the need to correct the course of action and maintains focus on goal realization. The problem to bring a goal behavior to a close, according to the authors, can be related to a coasting phenomenon, after initial successful performance, or to futile actions persistence and over-extended behaviors (Sheeran & Webb, 2016).

In a nutshell, intention formation is just the first step for a behavior commitment and completion. Yet, the sequence of actions that lead to a successful close is confronted with several complex challenges that require serious attention (Sheeran & Webb, 2016).

3.2.2 - Closing the Intention-Behavior Gap

By forming an intention, a person triggers psychological processes that lead to efforts to perform a certain behavior, however, these processes are not 100% sufficient to assure its consecution, as the intention-behavior gap as proven (Sheeran & Webb, 2016).

Notwithstanding, Sheeran and Webb (2016) consider that the intention-behavior gap can be solved and evitable. The authors propose if-then plans, or implementation intentions as defined by Gollwitzer (1999), as tools to improve the conversion of intentions into behaviors. These tools can be used during the preparation phase of the intention, by selecting the best way to overcome barriers and seize opportunities (Sheeran & Webb, 2016).

According to Sheeran (2002), implementation intentions are important to increase the strength of the intention-behavior relation since they include where and when the behavior will be performed, providing cues to act in in face of the particular situation. In fact, people often explain why they fail to convert an intention into a behavior simply because they forgot to act (Fishbein & Ajzen, 2010). Moreover, the abovementioned implementation intentions, as well as progress monitoring interventions, to monitor progress of behavior attainment (Wilkowski & Ferguson, 2016) have been validated by empirical research as best tools to improve translation of intention into action (Sheeran & Webb, 2016). Indeed, Sheeran and Webb (2018) consider mental contrasting, if-then planning, mental contrasting with implementation intentions, and progress monitoring good ways to support closing the intention-behavior gap.

Several other approaches have been researched to close the IBG. For example, Sheeran et al. (2014) found in a meta-analysis of experimental researches that heightening synergistically the four risk appraisal elements (risk perception, anticipatory emotion, anticipated emotion, and perceived severity) increases the strength of an intention to deliver the expected outcome. Another study posits that when intentions are based on moral norms the likelihood of behavior realization increases versus intentions based on attitude (Godin, Conner, & Sheeran, 2005). Or, when intentions are made public, the behavior realization is enhanced (Gollwitzer, Sheeran, Michalski, & Seifert, 2009). These authors argue that *“a publicly stated behavioral intention commits the individual to a certain self-view”* and *“making intentions public is said to make a person accountable to the addressed audience”* (Gollwitzer, Sheeran, Michalski, & Seifert, 2009, p. 612).

The intention-behavior relation consistency is a function of intention properties such as direction, intensity, accessibility, certainty, and temporal stability (Sheeran & Webb, 2016). Furthermore, the authors argue that *“accumulated evidence suggests that intention stability is the best indicator of the likelihood that an intention will be realized”* ((Sheeran & Webb, 2016, p. 506). That is why developing goal (desired outcome) and behavior intention (action to attain desired outcome) can be fundamental to achieve long-term objectives (Baumeister & Bargh, 2014).

On a sustainability perspective, Swaim et al. (2014) posit that goal setting theory (GST) in combination with TPB may improve environmental intentions to be converted in environmental responsible behaviors. The authors consider that GST, which consists of leaders defining and communicating objectives to individuals, could complement TPB, which deals with individual intentions being converted in behaviors to attain goals, thus providing theoretical background to improve sustainability initiatives (Swaim et al., 2014).

3.3 - Explanation of the Research Model

CSR studies adopting a multilevel perspective, that is, the individual, organizational and institutional levels of analysis, are not common (Aguinis & Glavas, 2012). This research explores a cross-level perspective of CSR, recognizing that leaders' behaviors are nested within firms aiming to be socially responsible, and those firms are nested in a specific societal context (Aguinis & Glavas, 2013).

Current study addresses this type of hierarchical structure, by applying TPB and IBG to research about CSR initiatives implementation. Figure 3.3 illustrates the adaptation suggested for the research model, where behavioral attitude of TPB refers to the attitude of the firm's leader towards intentions to engage in CSR behaviors. Subjective norms, as defined by Ajzen (2005), are identified as stakeholders' pressure on leader's intentions for CSR behaviors. Leader's PBC refers to the degree of behavior control perceived by the leader influencing the intentions to engage in CSR behaviors. The term intention from TPB corresponds to communicated CSR strategy to implement CSR initiatives. Finally, behavior, as proposed by TPB, is related to the implemented CSR initiatives.

The research model, supported by Sheeran and Webb's (2016) IBG framework, proposes that the intention-behavior gap corresponds to 'not implemented CSR initiatives'. Whereas fail to get started relates to the 'fail to start' the CSR initiative; fail to keep goal pursuit on track refers to 'fail to track' the CSR initiative; and fail to bring goal pursuit to a successful close is linked to 'fail to close' the CSR initiative.

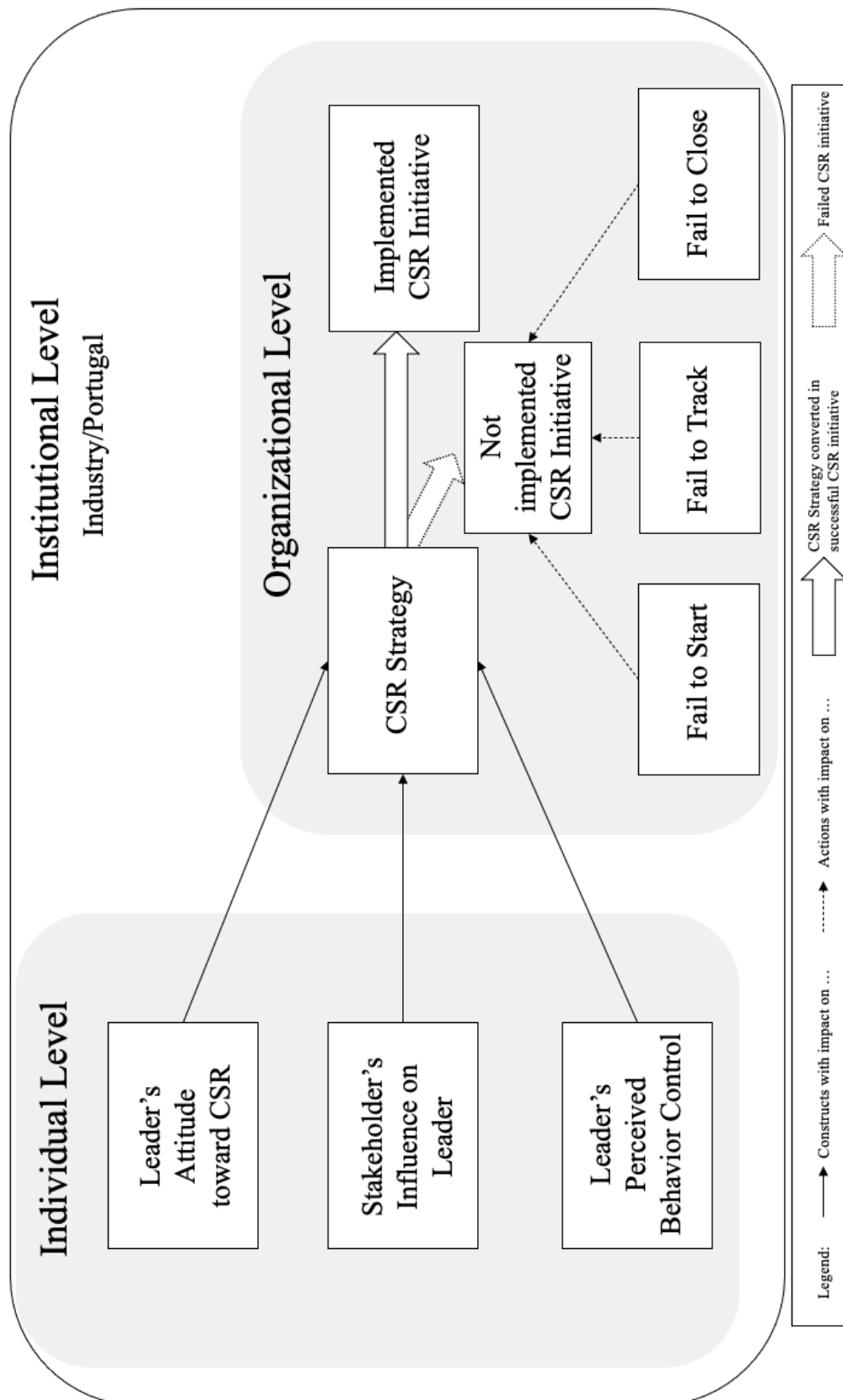


Figure 3.3 Integrated Multilevel Approach Research Model

Source: Adapted from Ajzen (1991) and Sheeran and Webb (2016)

METHODOLOGY, FINDINGS AND DISCUSSION

Chapter 4 - Methodology

4.1 - Research Method

Multiple research methods can be used to do research about CSR, but only the correct selection will determine the validity of the conclusions and knowledge created (Walliman, 2011). Specifically in CSR, Bass and Milosevic (2018) concluded in a recent research that the number of studies embracing qualitative research methodologies has increased during the period of 20 years ending on 2014. The reason for this growth of interest in using qualitative research is most probably related to the benefits they carry in studying broad, complex and hard to measure constructs, in particular those that are concerned with perceptions that potentially influence how individuals and firms react to “*grand challenges*”, such as social responsibility (Eisenhardt, Graebner, & Sonenshein, 2016, p. 1118). Yet, Crane, Henriques, and Husted (2018) argue that qualitative research is still by far less preferred than quantitative research to study CSR.

The decision to opt for a qualitative research approach for this research is a priori sustained by the research paradigm interpretivism (Saunders et al., 2016), further reinforced by recommendations of Eisenhardt et al. (2016) for studies of the same nature. Moreover, qualitative methods are today generally accepted to have similar value and merits than quantitative methods (Tsoukas & Knudsen, 2009), thus the decision to apply qualitative research is a matter of methodology fit in the research (Saunders et al., 2016).

The paradigm interpretivism has associated an inductive approach to generate knowledge, allowing the existence of subjective perspectives when constructing new theory, and is bound to work with a qualitative research approach (Greener, 2008). However, Saunders et al. (2016) argue that for an inexperienced researcher the stakes are too high, if planning to use only an inductive approach to data analysis. Thus, the most appropriate type of research methodology (Collis & Hussey, 2003), or also designated research strategy (Saunders et al., 2016), for this research is the case study, since it permits the use of different analytical strategies and techniques to guide the research (R. Yin, 2014).

A case study research methodology is more advantageous when the research questions are “How?” or “Why?” questions; when the researcher has minimal or no control on the flow of the events being studied; and the focus of the event is contemporary (Yin, 2014). The overarching question and the research questions of this research draw essentially in “How? and

“Why?” questions; the study of CSR initiatives implementation in firms intends to analyze current and contemporary phenomenon in the context where they are occurring; and the exploratory research approach dictates the absence of control of leaders’ behaviors, hence, confirming the pertinence of the case study as the most recommended research strategy.

This research contains several single case studies, considering that each firm will be used as a case study, hence it is considered a multiple-case study design. Furthermore, there are no plausible justifications to consider that this research is neither “*a critical test of existing theory, nor an extreme or unusual circumstance*” (Yin, 2014, p. 97). Quite the contrary, it is common to observe firms that communicate CSR strategies that seldomly are converted into CSR executed initiatives. Since this multiple-case study will focus only in one single nature of research, in this case, CSR initiatives implementation, it has the characteristics of a holistic design, thus the design adopted is a holistic multiple-case study (Yin, 2014). By using this type of case study design, multiple and holistic, the focus is on literal replication, checking whether findings can be replicated across cases. The implication is also at the case selection level, which will be based on results predictability (Saunders et al., 2016). Figure 4.1 displays the case study design adopted in this research.

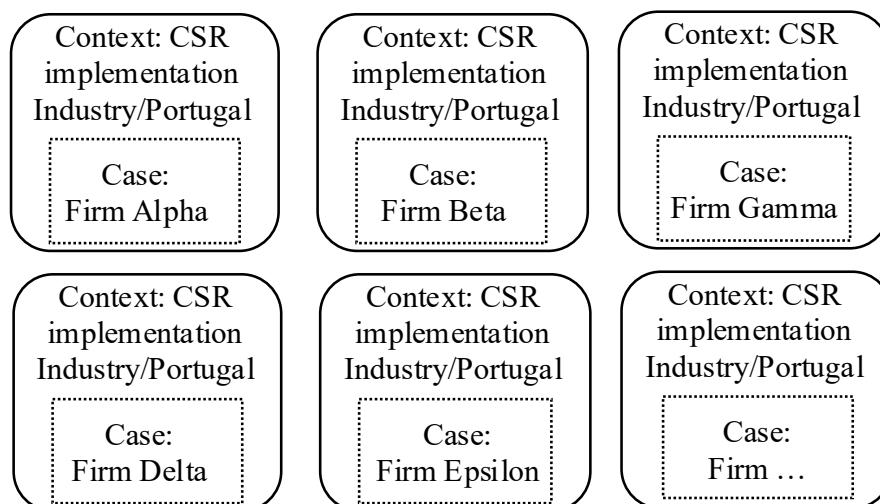


Figure 4.1 Multiple-Case Study

Source: Adapted from Yin (2014)

4.2 - Research Context and Case Selection

The context of this research is the leadership teams of firms operating in Portugal, independently of capital ownership, which have their CSR vision documented and publicly communicated.

The case studies were sourced from members of two Portuguese CSR associations. This decision assured that the case study (the firm) understands and values CSR; has a history of CSR initiatives communicated in CSR reports; is led by a CSR aware top management team; and consists of a credible source for sharing leaders' experiences and perceptions. The selection criteria were based on firm size in number of employees and turnover, and industry importance for the Portuguese economy, with publicly available CSR reports. This selection approach builds on Ramos et al. (2013) study that used only member firms of a CSR association "*to produce the representative working population in the Portuguese business sector*" (p. 319).

A formal written request was emailed for firms' participation in the study, via CSR associations. Since the request had no responses from any firm, the researcher started contacting these firms by phone. The recruiting efforts of the direct contact resulted in seven firms integrating this multiple-case study.

After the initial contact, the volunteer case selection technique of snowball was applied within and between firms, until the literal aggregation of new firms was not adding research value (Yin, 2014). The COVID19 pandemic had impact on data collection but not affecting data quality content, providing material to defend conclusions and the proposed theoretical framework.

4.3 - Methodology of Data Collection

The exploratory research approach of current empirical study draws on data that is not amenable to measuring or counting, a key characteristic of qualitative studies (Collis & Hussey, 2003). Data gathered are words, resulting from firms' leaders and top management teams' (TMT) activities, perceptions, beliefs, ideas, and impressions about CSR initiatives of each firm being studied. These kinds of data cannot be defined and measured in any precise way, but not necessarily being less valuable than numbers, on the opposite, their richness and complexity are of extreme value to understand human nature (Walliman, 2011).

A case study research requires gathering different types and sources of data about the unit of analysis being studied (Greener, 2008). Data collection in this research includes not only interviews to leaders and leadership team members (primary data) to study the individual and organizational levels; and documentation related to CSR activities of each firm under study

(secondary data), as a priority focus; but also, general firms' information, industry context data and macroeconomic indicators (also secondary data), to comprehend the organizational and institutional levels, and inform the interviews' preparation and analysis.

Firstly, at least two leaders of each case study were interviewed following the protocol of face-to-face semi-structured interviews. This type of interviews is deemed to be the most appropriate and advantageous for the exploratory purposed research, and a proved technique to obtain answers that demand probing and clarification to find the required information about complex issues (Walliman, 2011). Besides, since the study focuses on intentions and behaviors of firms' leaders, a more personal contact was vital to explore conveniently the theme of CSR initiatives implementation. Furthermore, researching for personal attitudes towards CSR intentions, identifying the influence of stakeholders on CSR intentions and the impact of leaders' perceived control of CSR behaviors on intentions, are of such sensitive nature that claims for empathic meetings rather than cold surveys (Saunders et al., 2016).

The data collected from first case flowed in a circle, as represented in Figure 4.2, from being interpreted, followed by a review, and then reappraising the research questions to follow up with the next case study. This process was repeated for the other six case studies, until the various aspects of the CSR initiatives implementation was determined (Walliman, 2011), and data saturation was resulting in limited new insights (Saunders et al., 2016).

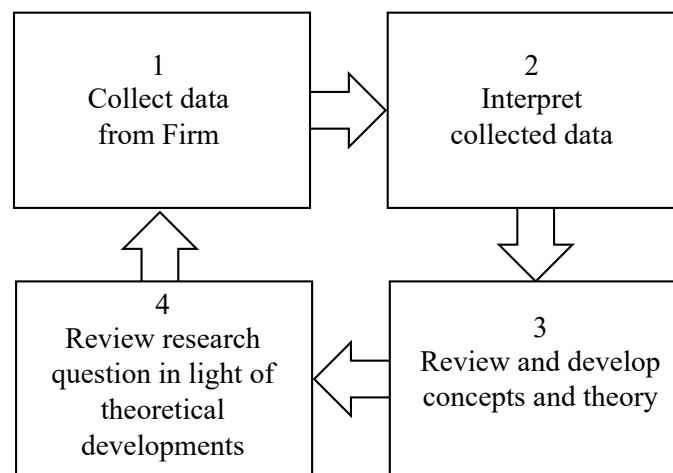


Figure 4.2 Work Sequence in Data Collection

Source: Adapted from Walliman (2011)

4.3.1 - Interview Questions Development

The list of questions included in the interview protocol objectively explored TPB, IBG and other appropriate theoretical literature to investigate each RQ, as depicted in Figure 4.3. Research model and questionnaire coherence was checked in the light of each supporting theory.

The semi-structured interviews had the same sequence of questions, however, depending on the flow of the conversation, some questions were omitted and other spontaneously included. Also, the interview schedule involved introductory comments to open the discussion, controlled prompts to ignite further discussion, closing comments (Saunders et al., 2016). Questions to inform about the characteristics of the leader and the firm, such as function title, tenure in role, age, gender, nationality, academic qualifications, previous experience in different sector than current, and firm's number of employees and annual turnover, were also gathered to frame each case study. The interview outline was finalized with a generic question, asking if the leader had any other concerns or wanted to make any comments about CSR and the interview overall.

Finally, the questions were included in three homogeneous sections to facilitate the flow of the interview (see Interview Protocol Outline in Appendix A).

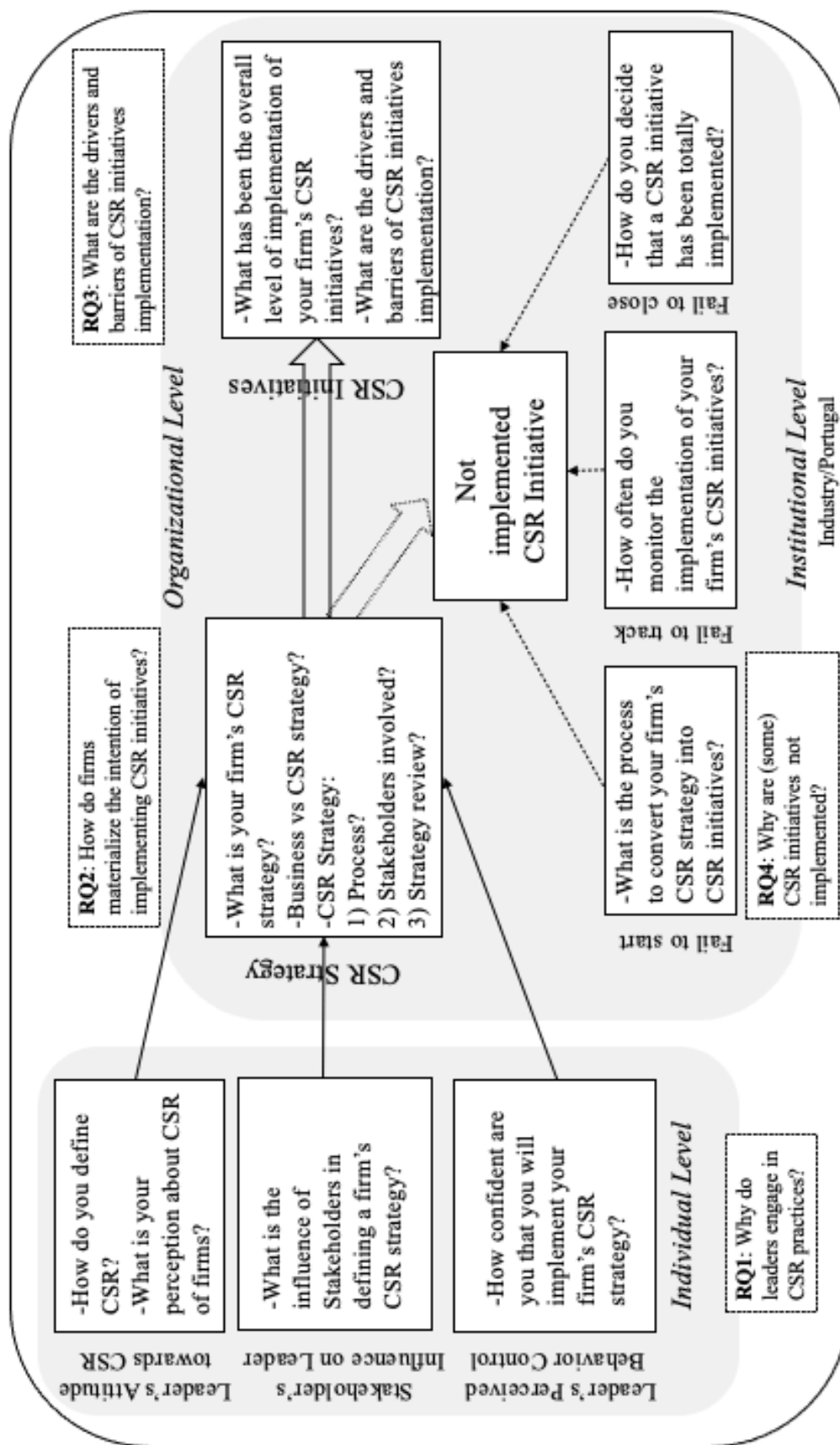


Figure 4.3 Interview Protocol Questions and RQs

Source: Adapted from Ajzen (1991) and Sheeran and Webb (2016)

4.3.2 - Interview Protocol Application

After recruiting a leader for the study, an email was sent with a Participant Information letter (see Appendix B) and an Informed Consent letter (see Appendix C). At leader's request, the questions were shared prior the interview meeting. Face-to-face approach for the interviews was mostly accepted, but also some interviews were taken via internet videocall software such as Teams and Skype, which became mandatory after COVID19 pandemic imposed home confinement.

These interviews lasted a maximum of 72 minutes, with data being captured by audio recording, upon authorization obtained from each leader, included in the Participant Consent document (Saunders et al., 2016). The location was, in general, at the headquarters of each firm.

The interview with a firm's leader, was followed by additional similar interviews with members of the leadership team, to complement and triangulate the information gathered. At least two leaders in each firm, with responsibilities in developing and implementing CSR initiatives, were interviewed. The focus of these interviews with the leadership team was on understanding their perceptions, intentions, behaviors and processes related with CSR initiatives implementation.

The information collected envisioned to explore not only leaders' intentions towards CSR behaviors, but also to collect data about CSR strategy formulation, CSR execution success levels and reasons behind not implemented CSR initiatives. All leaders were open, collaborative, and eager to share their experiences and passion about CSR.

4.3.3 - Types of Data

Primary data from interviews was collected from April 2019 to March 2020. Secondary data started to be collected from April 2019 and kept being updated until March 2021. This second type of data consists of multiple sources, including researcher's notes, interviews in media, internal firms' studies, CSR reports and firms' websites. The various sources and types of data permitted triangulation of findings about what leaders mentioned during interviews, henceforth the result of primary data analysis.

4.3.3.1 - Primary Data

The researcher conducted 19 semi-structured interviews to 11 different entities. These organizations correspond to the seven cases of this multiple-case study, one pilot interview to a firm, one CSR consultancy firm and two CSR associations. To maintain confidentiality, all cases studies were coded with a Greek letter – Alpha, Beta, Gamma, Delta, Epsilon, Zeta and Eta. The pilot interviewed firm was also designated with a Greek letter – Omega, and the other entities were coded as Consultancy firm, Association 1 and Association 2.

The pilot interview to Omega is included in the main study due to its data quality and relevance supporting findings, a practice that in qualitative research is not uncommon (Ismail, Kinchin, & Edwards, 2017). As detailed in the next sections, pre-testing the interview protocol benefitted the form yet had no impact on content, hence contamination of data is not of concern (van Teijlingen & Hundley, 2011).

The objective to interview a leader in a Consultancy firm was to obtain insights about local CSR practices, while asking for support to recruit cases complying with the selection criteria. The interview followed the protocol questions in full, resulting in valuable data that is included in this study.

As noted, two CSR associations were contacted to request support to start the snowballing case recruitment process. Taking advantage of the open contacts with these leaders, the researcher interviewed these associations for data collection but using only the first part of the interview protocol, focused on assessing own perceptions towards CSR (contributing mainly to RQ1 findings).

Appendix D includes a summary of the semi-structured interviews undertaken with the Consultancy firm and the two CSR associations, while Table 4.1 details information and other relevant statistic data obtained during the interviews and Table 4.2 summarizes main characteristics of the interviews and the interviewed leaders.

Table 4.1 Information per Case Study and Other Entities

Firm	Code	Role	Date of Interview	Tenure in Role	Previous Experience in Other Industry	Employees*	Turnover M€*	Time of Interview	Location of Interview
Alpha	PAlpha1	Director	12/12/19	16	Yes	610	130	32'18''	HQ
	PAlpha2	Director	11/10/19	5	Yes			56'47''	HQ

Firm	Code	Role	Date of Interview	Tenure in Role	Previous Experience in Other Industry	Employees*	Turnover M€*	Time of Interview	Location of Interview
Beta	PBeta1	Executive Board	12/11/19	5	Yes	3700	400	29'59''	HQ
	PBeta2	Director	12/11/19	6	Yes			72'10''	HQ
Gamma	PGamma1	Executive Board	29/10/19	20	Yes	1909	1599	31'22''	HQ
	PGamma2	Executive Board	12/12/19	5	Yes			34'46''	Out HQ
Delta	PDelta1	Manager	25/09/19	3	Yes	800	41	47'22''	HQ
	PDelta2	Executive Board	06/03/20	15	Yes			27'09''	HQ
Epsilon	PEpsilon1	Manager	19/11/19	11	No	1310	458	65'45''	Online
	PEpsilon2	Director	24/10/19	3	Yes			30'52''	Online
	PEpsilon3	Executive Board	19/12/19	6	Yes			18'18''	Out HQ
Zeta	PZeta1	Director	30/09/19	15	No	1800	300	49'39''	HQ
	PZeta2	Director	30/09/19	3	Yes			33'07''	HQ
Eta	PEta1	Executive Board	06/04/20	1	Yes	1620	400	36'15''	Online
	PEta2	Manager	24/04/20	6	No			66'39''	Online
Omega	POmega1	Executive Board	02/04/19	10	No	440	51	48'55''	HQ
Consultancy	PConsultant1	Executive Board	25/09/19	26	Yes	18	1	55'34''	Out HQ
Association 1	PAss1	Director	02/04/19	1	No	8	-	12'05''	Out HQ
Association 2	PAss2	Director	04/11/19	9	Yes	8	-	26'31''	HQ

* Year 2018, except Year 2019 for Gamma and Delta

Source: Researcher's Own Development

Table 4.2 Summary of Interviews

Criteria	Characteristics
Role	8 Executive Board Members, 8 Directors and 3 Managers
Tenure in Role	Ranged from 1 to 26 years, average of 9 years
Age	Ranged from 35 to 61 years old, average of 51 years old

Criteria	Characteristics
Gender	53% Men / 47% Women
Nationality	100% Portuguese
Academic	Master – 2 / Degree – 16 / Secondary School – 1
Experience in another Industry	Yes – 15 / No – 4
Employees	Max: 3.700; Min: 8; Ave: 1.112 // >1.000: 5; >100<1.000: 3; <50: 3
Turnover (€M)	Max: 1.576; Min: 1; Ave: 336 // >1.000: 1; >100<1.000: 5; <50: 3; Associations: 2
Location	Inside HQ – 12 / Outside HQ – 3 / Online – 4
Interview Time	Max: 1h12'10'' / Min: 12'05'' / Ave: 40'56'' // Total Recording: 12h57'
Transcription	Max: 18 pages / Min: 5 pages // Total Pages: 195 // 156h of Transcription Time

Source: Researcher's Own Development

4.3.3.1.1 - Transcription Rules

All interviews were recorded using an iPhone 7, more specifically the Voice Memos App developed by Apple. The process of transcribing was done manually, into a MacBook Pro using a MS Word file to write the text, a few days after each interview, to maximize the integrity of what was said, reducing the potential of words or phrases being wrongly captured due to leaders' accent, noise polluters, or any interruptions.

Different methodologies can be applied to transcriptions, varying in the way words, sounds and body language are captured by the researcher (Kuckartz & Radiker, 2019). The speech was transcribed verbatim, neither summarized nor fully phonetically transcribed, but with minor elements of gestures and body language registration, because it was deemed sufficient to answer the research questions. Pauses were identified with '...' and any vocal utterance, gestures or body language considered relevant was captured between brackets, for example: (laughs).

Interviews were translated to English while being transcribed, maintaining loyalty and truthfulness of speech to the maximum extent possible, including idiomatic expressions. Every interview transcribed was proof-read and, for thesis publication, an exercise of anonymity cleaning was proceeded.

All material transcribed was formatted in a way that could be uploaded to a CAQDAS, saved in a computer drive and in researcher's OneDrive cloud (Kuckartz, 2014).

4.3.3.1.2 - Pilot Interview Omega

The selected firm for the pilot interview was Omega, a leading law firm in Portugal and the interviewee POmega1 was a firm's executive board member. The reason to use Omega for the pilot interview is related to the fact that POmega1 had also a leading role in one of the CSR associations. Hence, the researcher used the opportunity of collecting data from PAss1, a leader at the CSR Association 1, to ask permission to execute a pilot interview to someone that had a relevant role also in a firm, in this case POmega1. This firm has a strong tradition and experience in CSR practices, as per explanations of POmega1, which was triangulated with secondary data of Omega's Social Responsibility reports. Appendix E includes a summary of this pilot interview.

The pilot interview, which took place on April 2nd, 2019, allowed the evaluation of the time length, the introduction and closing procedures, the language of the interview and capture feedback about the understanding of each question, resulting in minor adjustments of the final interview protocol.

The order of the 14 questions was adjusted to allow a more logical flow to the interview sequence. The pilot interview had four sections: Own - CSR View (4 questions); Firm – CSR Strategy (4 questions); Firm – CSR Initiatives (4 questions); and Firm – CSR Results (2 questions). The final interview protocol had only 3 sections: Own – CSR View (4 questions); Firm – CSR Strategy (5 questions); and Firm – CSR Initiatives (5 questions).

Overall, the pilot interview protocol managed to deliver relevant answers and insights about the research questions, which gave the researcher extra motivation about the consistency of the research model and contributed to the necessary refinements of the final interview protocol.

4.3.3.1.3 - Introduction and Closing Procedures

By piloting the interview, it was possible to adjust and add elements of introduction and closure. The introduction phase was shortened and reduced to the essential, to, soon as possible, let the leader start talking. Statistical elements like, job title, tenure in role, age, academic qualifications, and other information from the firm, were taken to the end, again, to speed up the warm-up phase.

The initial phase of the pilot also included the signature of a Participants' Consent form, and that was maintained in all subsequent interviews, except when the interview was taken using telematic means, such as Skype or Teams applications.

A final general question, which was not in the pilot interview, and with no special definition and source related to the research model was added, resolving any other open item related to the topic under investigation that the leader would like to mention. This question prompted the leader to add any other comment that would be willing to do, right at the closing moment, before asking the statistical elements.

4.3.3.1.4 - Language and Feedback from Pilot Interview

The pilot interview was conducted in English, by request of the researcher. The initial idea was to capture in detail, with no translation bias, what was said by the leader. Included in the feedback part of the pilot interview, given by POmega1, the language was considered a limitation for explanation of more specific themes. The leader also mentioned that there were no difficulties in understanding what was expected in each answer, during the pilot interview. The researcher interpreted that the interviewees, in subsequent interviews, felt more confident if they were using their native language. The change of language from English to Portuguese happened during the field work with the case studies, from the second interview onwards.

4.3.3.2 - Secondary data

The researcher collected additional data to build the seven individual cases under study. The secondary data about each firms' CSR strategies and actions, found in internal brochures, firms' website, CSR reports and CSR news published in open media, was contrasted, and triangulated with data obtained during interviews. The data obtained for the seven cases, as well as from the additional CSR stakeholders – Omega, Consultancy Firm, Association 1 and Association 2 are detailed in Appendix F.

4.4 - Methodology of Data Analysis

The researcher is conscient about the decision of electing interpretivism as the research paradigm, thus a consequent adoption of a non-quantifying method of analysis would be advisable (Collis & Hussey, 2003). Therefore, the selected method of data analysis for this

research is thematic analysis, a “*foundational method for qualitative analysis*” (Braun & Clarke, 2006, p. 78). The purpose of this method is to find themes, or similar patterns, that can be observed and collected from different data sources, such as interviews, observations, documents or firms’ websites (Saunders et al., 2016). The method provides sufficient freedom and flexibility to develop an exploratory study, being a rigorous and detailed tool, with potential to generate elaborate and powerful analysis of data (Braun & Clarke, 2006). Furthermore, the method is not only a tool to analyze data, but also allows the researcher to construct possible answers to the research questions (Boyatzis, 1998).

This research adopts a mixed approach for the thematic analysis, meaning that the search focused on segments of the material that corresponded to the initial coding units (theoretical or deductive approach), but simultaneously open to find new codes (inductive approach), honoring the exploratory purpose of this research (Braun & Clarke, 2006). In spite of a total inductive approach to create knowledge, significant benefits were obtained in getting started with predefined codes in the initial analytical framework (Saunders et al., 2016). Moreover, Saunders and his team (2016) argue that for an inexperienced researcher the stakes are too high if planning to use only an inductive approach to data analysis.

As noted, the process of data collection and data analysis was concurrent. The sequence of procedures in this thematic analysis flowed from the researcher becoming familiar with data, coding the data, identifying themes, reviewing and recognizing themes’ relationships, refining and naming themes, to finally creating propositions and produce the report (Braun & Clarke, 2006), in a circular loop of data collection and analysis. This way the inclusion of theoretical developments in subsequent data collection after previous data analysis gradually constructed and developed the theories and concepts (Walliman, 2011).

The implication of this process running in parallel (data collection and data analysis) in researcher’s time management was crucial. After each interview, the transcription, review of notes and thematic analysis, needed to be prepared before the next collection of data in another firm, avoiding the danger of data overload (Saunders et al., 2016) and allowing adjustments for literal case replication.

4.4.1 - Data Familiarization and Data Coding

Data familiarization started with becoming acquainted “*with the data, and have generated an initial list of ideas about what is in the data and what is interesting about them*” (Braun & Clarke, 2006, p. 88). The data was read and re-read several times, and having personally

transcribed all the interviews also helped to get a full and relevant immersion into the data (Bird, 2005).

For the data coding phase, the researcher uploaded both primary and secondary data to MAXQDA2020 and, based on initial codes resulting from literature review and the supporting research model theory, codified all data. In total, 19 interviews, with more than 195 pages (107.000 words) and more than 156 hours of transcribed and translated material, were codified, on top of several secondary material that was also uploaded and analyzed.

The research model contemplates 14 macrocodes, from which 275 subcodes were initially created. The researcher also identified 19 new codes from the data, with different relative importance to answer the research questions, from which 86 new subcodes were initially created. In total, in the coding phase, 1056 segments of data were codified with 361 subcodes, and 34 macrocodes.

The research model macrocodes were included in the opening codebook (see Fereday & Muir-Cochrane, 2006), detailing code name, code definition and identification of code source from literature review, related to each relevant research question, as presented in Appendix G.

This phase of coding allowed the researcher to start to identify, based in the research model broad codes, but without having a strong concern about finding themes, some general findings that could confirm and direct the research to answer the research questions (Braun & Clarke, 2006).

The 14 macrocodes, initially developed from the literature and research model, were grouped with similar colors corresponding to the research questions under study, such as explained in Appendix H. Also, additional text extracts, outside the scope of the research model were captured and codified, for ulterior analysis in case of research interest.

Every interview transcription was integrally coded, and each subcode being created was attributed to only one exclusive text extract. The text extract exclusivity to subcodes decision intended to have each code capturing “*the main idea being conveyed*” (Creswell, 2016, p. 344) and to avoid the potential ambiguity and lack of clarity of simultaneous coding systems (Miles, Huberman, & Saldaña, 2014). Pragmatically, the one-code-one-extract approach also allowed to count incidence of certain ideas and concepts being mentioned by leaders (Elliott, 2018). Thus, when an extract could include different subcodes, the most relevant subcode was chosen to classify the extract (Creswell, 2016).

The subcodes were created having in mind the relevance in meaning for the explanation and answer of the research questions (Boyatzis, 1998). For example, the subcode “Leaders follow CSR for conformity” was generated because this basic segment might explain why CSR

initiatives are not implemented more swiftly or not implemented at all. In another words, one might ask the question: Is it reasonable and licit to say that leaders copy CSR initiatives from competition, or other organizations in general, just for conformity? Or: Is conformity slowing down CSR initiatives implementation? One accepted definition of conformity is “*a type of social influence involving a change in belief or behavior in order to fit in with a group or community*” (McLeod, 2016, p. 4). This subcode was captured from PGamma1 that said: “*I think that we cannot, honestly, we cannot hide this thematic under conformity. I think this is one of the things that has made its evolution to be slower than it could have been*” (Interview, PGamma1), and from PZeta2 that mentioned:

“It ends by being, not because of issues of organization, naturally, but they follow trends, they have marketing plans, they can understand the importance to the communities and its impact. So, I think that sometimes they are a bit less genuine, some of them, they do a social responsibility in a way of reducing the feeling of guilt of what they do” (Interview, PZeta2)

The researcher tried to create coding names based in understandable short phrases, related to the research questions, instead of lengthy phrase explanations, following the principle proposed by Elliott (2018).

In sum, the coding activity was driven at large by theory, approaching the primary data with clear research questions in mind to code within that framework, notwithstanding, a small proportion of data was data-driven codified, and the created codes were captured from the data (Braun & Clarke, 2006, p. 88). The interpretivism research paradigm during this coding phase was paramount. It dictated the outside-in process of identifying codes based on researcher’s perceptions of how and why leaders say about what they do, not a positivist inside-out process of analyzing what and how much leaders do what they say.

4.4.2 - Searching for Themes

This phase consisted of searching for themes that could start responding to the research questions and forming initial constructs and theoretical concepts (Braun & Clarke, 2006). This process was identical for each research question, yet with particular considerations demanded by its individual theoretical framework.

4.4.2.1 - Themes for CSR Definition by Leaders

As part of searching for findings under RQ1, this study initiated with the open question “How do you define CSR?”, aiming to evaluate leaders’ understanding of the topic.

This step of searching for themes related to a CSR definition had the objective of creating a thematic map, following the recommendations of Braun and Clarke (2006). All data extracts pertaining to the macrocode DEF-CSRDefinition were codified with emerging codes, interpreted as distinct and reflecting different angles of the definition. The initial 42 codes, corresponding to 119 extracts from interviews’ transcriptions generated four themes. The final diagram exported from MAXQDA is depicted in Figure 4.4. Figure 4.5 presents a print screen of the work environment of MAXQDA2020 used during this coding and searching for themes phase.

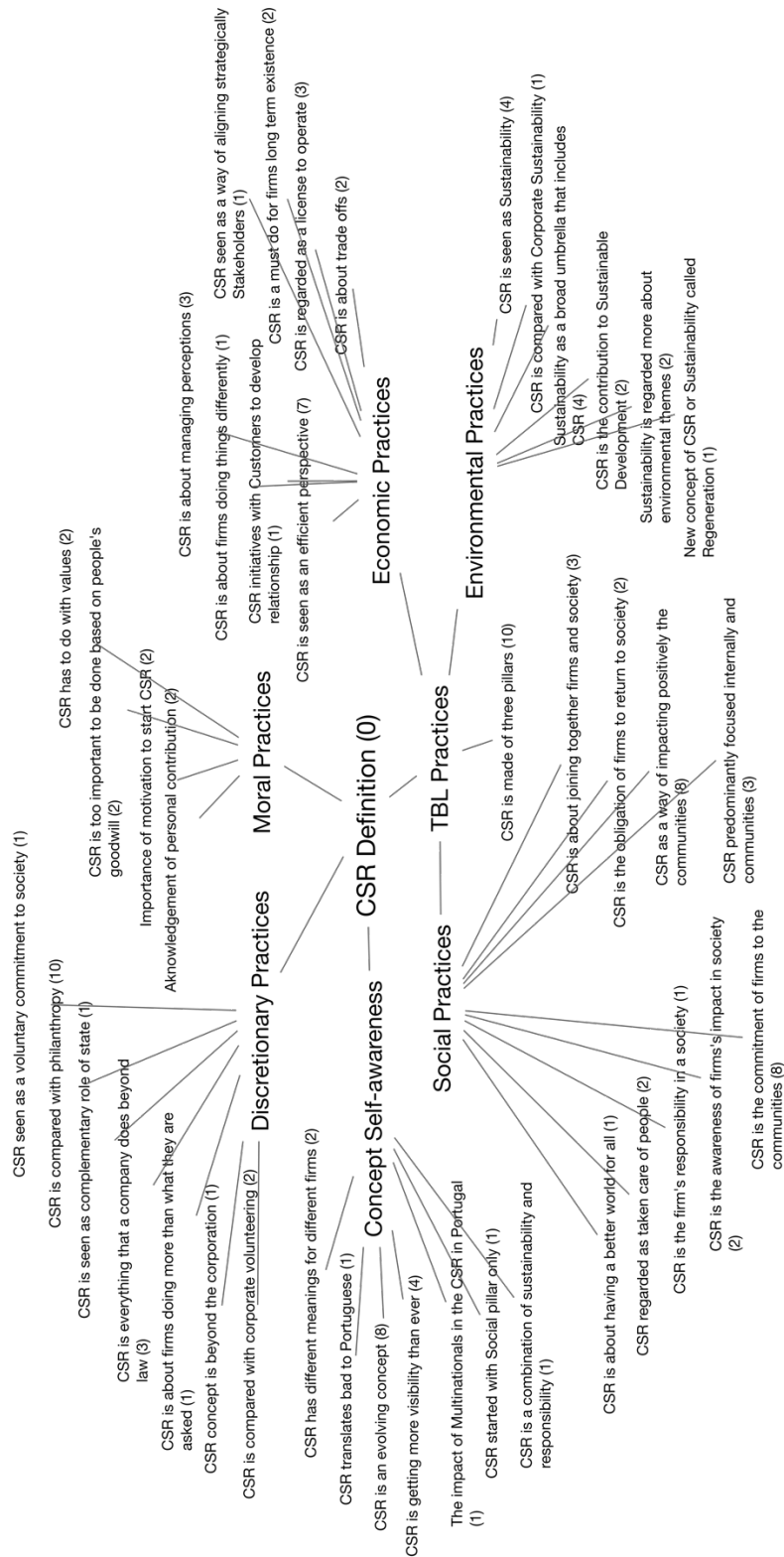


Figure 4.4 Themes Obtained from CSR Definition Coding Analysis

Source: MAXMap Visual Tools Created by Researcher

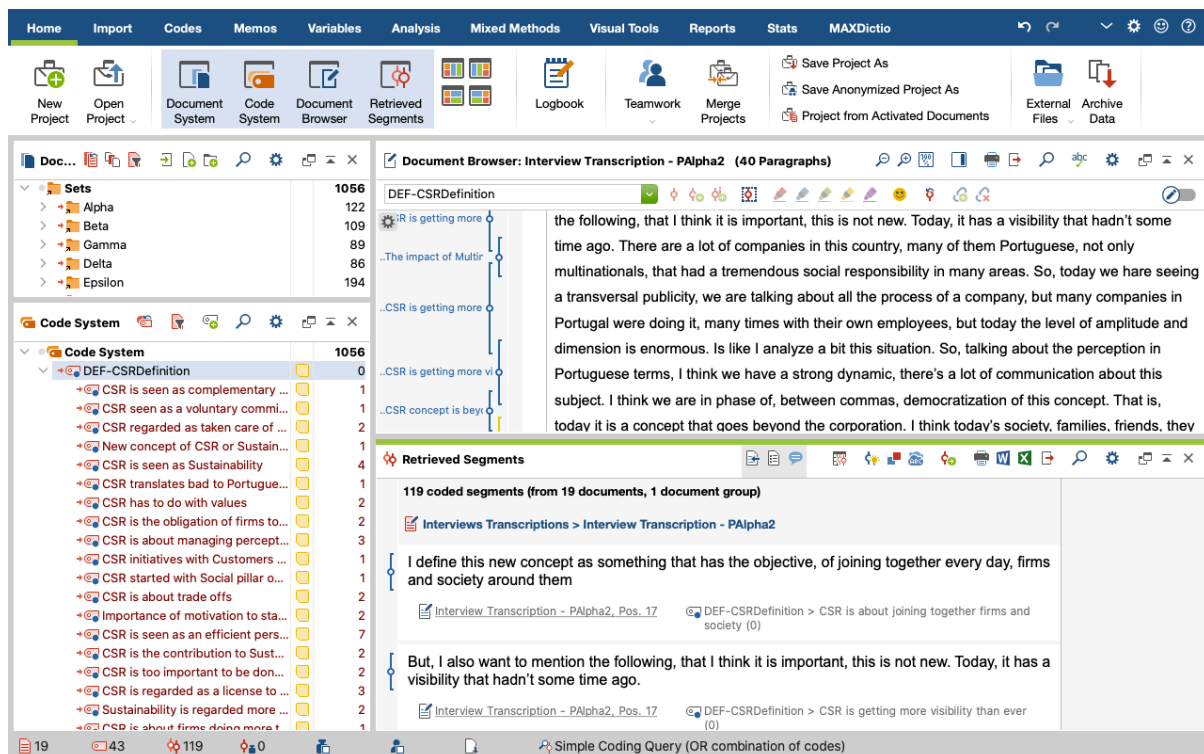


Figure 4.5 Macrocode DEF-CSRDefinition Working Environment at MAXQDA2020

Source: Print Screen from MAXQDA2020 Created by Researcher

The subsequent phases of reviewing themes and defining names, according to Braun and Clarke's (2006) thematic analysis methodology, were done simultaneously with the phase of searching for themes. To conclude the analysis, findings of leaders' CSR definition were written based on what data suggested, as posited by Braun and Clarke (2006), and a summary Table with leaders' selected citations to illustrate each individual definition was created.

4.4.2.2 - Themes for Research Question 1

Because RQ1 "Why do leaders engage in CSR behaviors?" was being researched using TPB, it was important to define what behaviors needed to be explained (Renzi & Klobas, 2008). For this research, the behaviors under study were defined as the implementation of corporate social responsibility initiatives by leaders of firms, who have been demonstrating and communicating publicly their firm's CSR activities, by issuing reports and participating in CSR Associations.

As covered in Chapter 3, the theory of planned behavior developed by Ajzen (1985, 1991) intends to explain human behaviors by studying the intention to perform the behavior. It posits that the intention is influenced by the attitude toward the behavior, subjective norms, or the social pressure about performing the behavior, and perceived behavior control.

It is important to open a parenthesis to comment that TPB is normally used to predict a behavior based on the intention to perform the behavior itself. Similarly, as did Renzi (2011) in his study about the adoption of learning management systems in university teaching, this research was not concerned with finding predictors of intention, but with explaining what influences leaders' intentions to engage in CSR initiatives implementation, since the behavior had already happened. Thus, the CSR initiative implementation intention is expected to be influenced by a single or multiple effect of attitudes, subjective norms, and perceived behavior control, called first-order factors in this study. On top of their relative influence, the researcher is also searching for specific second-order factors that might explain the CSR initiatives implementation behavior (Renzi & Klobas, 2008).

Firstly, each first-order factor was analyzed to create specific subcodes. Then, the subcodes, or second-order factors, were sorted to form potential themes, simultaneously allocating the text extracts under each theme (Braun & Clarke, 2006), which was easily done since MAXQDA2020 links automatically codes with text extracts. The respective code memo, associated to each code during the coding phase, was an important contribution for the thematic combination of codes. This combination of codes to form overarching themes was crafted using MAXMaps Visual Tool, a feature of MAXQDA2020. The researcher created initially a specific MAXMap to Attitude (code ATT-AttitudeCSR), to Stakeholders (code STK-Stakeholders) and to Perceived Behavior Control (code PBC-Control), for the initial themes, which were afterwards used to analyze each leader's interview. A summary MAXMap was also created to visualize the elements of intention that might explain the CSR behavior.

In order to produce a *"concise, coherent, logical, non-repetitive and interesting account of the story that the data tell – within and across themes"* (Braun & Clarke, 2006, p. 93), the researcher further analyzed the second-order factors and themes, by exporting them to a MS Excel spreadsheet to calculate prevalence and number of leaders' citations. Then, the results were compiled in a Table of prevalence of extracts per code and number of leaders mentioning the code, for each theme within first-order factor, and also in a summary Table.

The reviewing themes and defining names phases, as per thematic analysis methodology (Braun & Clarke, 2006), was done simultaneously with searching for themes phase. The exercise of collating and refining candidate themes and sub-themes was done in parallel with the process of making sense of the coding phase, by creating internal homogeneity of codes within a theme and external heterogeneity between themes (Braun & Clarke, 2006). The extracts within each theme made a coherent pattern and the thematic map, created from

MAXMaps Visual Tool, represented correctly what the researcher captured from leaders, to identify findings from RQ1.

At this stage, the research analyzed micro-CSR of leaders of firms, that is, *“the study of the effects and experiences of CSR [...] on individuals [...] as examined at the individual level”* (Rupp & Mallory, 2015, p. 216). Hence, findings focused on individual level, by examining individual responses to interview protocol questions and cross-responses from all leaders, relegating the case studies for an idling positioning.

4.4.2.3 - Themes for Research Question 2

RQ2 “How do firms materialize the intention of implementing CSR initiatives?” was first analyzed by case study, to understand each firm’s process to convert CSR strategy into initiatives, and then, the results were combined to produce aggregate findings.

Initially, data collected from interviews was coded using macrocodes (INT1-FirmCSRStrat; INT2-FirmStrat; INT3-FirmCSRProc; INT4-FirmCSRStake; INT5-FirmCSRRev) in relation to RQ2, as mentioned in the Opening Codebook. Also, the macrocode IMP1-ResultCSR and its emerged subcodes, were used, in combination with previous macrocodes, to perform the search for RQ2 findings. This coding exercise permitted the compilation of themes to characterize the process of transforming an intention into a behavior (Ajzen, 1985, 1991), or as the research model defines it, the process firms apply to move from CSR strategies to CSR initiatives. Subcodes, from different macrocodes, were combined to find overarching themes (Braun & Clarke, 2006) that corresponded to the steps of the process to create a CSR strategy, following the proposed sequence of Aguinis (2011) for strategic responsibility management, adding a 7th step designated Strategy Reviewing. Table 4.3 summarizes the 7-steps process used to group subcodes. A MAXMap Visual Tool was developed to each case study, to check which steps were mentioned by firms’ leaders, based on the initial macrocodes. Also, a Table with selected text extracts was created to illustrate how leaders explained, in their own words, the steps of the process.

Table 4.3 Steps to Develop and Implement a CSR Strategy

Steps	Activities	Initial Macrocodes
1 - Vision	Creating the CSR vision with the support of key Stakeholders	INT1-FirmCSRStrat INT2-FirmStrat

Steps	Activities	Initial Macrocodes
		INT4- FirmCSRStake
2 – Stakeholders’ Expectations	Identify, prioritize, and incorporate Stakeholders’ expectations	INT3-FirmCSRProc
3 – Initiatives Development	Creating and budgeting CSR initiatives, aligned with steps 1 and 2	
4 – Communication	Sharing CSR vision and initiatives with internal and external Stakeholders	
5 – Measuring Results	Check implementation rate of success based on Key Performance Indicators (KPI)	IMP1-ResultsCSR
6 – Reporting	Sharing initiatives implementation results with internal and external Stakeholders	
7 – Strategy Reviewing	Cyclical review of CSR strategy	INT5-FirmCSRRev

Source: Based on Aguinis’s (2011) Sequence of Steps to Create Strategic Responsibility Management in a Firm.

The report of each firms’ process to transform CSR strategy into CSR initiatives started with a brief introduction of the firm, followed by a description of the market environment where the firm operates. Also, to frame the CSR strategy development process, some references to its way of reporting sustainability results was included, as well as a summary of the interviews and respective triangulation with secondary data, to reinforce interviews’ validity. These reports are presented in Appendix I.

In terms of cross-case analysis, a comparison was made between all firms, by using a set of criteria with potential to differentiate how each firm performs each step of the process. Appendix J illustrates the criteria chosen for the comparative analysis, highlighting the key question, and identified optional answers. When the answer to the criterion could not be found, the statement Not Declared was registered.

Finally, all steps of the process were analyzed transversally, aiming to find communalities and similar patterns that could help identifying findings related to RQ2, hence, opening room for further research studies.

4.4.2.4 - Themes for Research Question 3

RQ3 was defined as “What are the drivers and barriers of CSR initiatives implementation?”. The reason for studying this question relates to the overarching question, aiming to find ways to improve the implementation efficacy of CSR initiatives. Understanding what the accelerators and the inhibitors of CSR execution are, in the context of this multiple-case study, will inform in the future improved success of CSR practices, by investing in the former and eliminating the latter.

Firstly, all leaders’ responses were codified using the macrocode IMP2-BarrDrivCSR, and its second-order subcodes IMP2-DrivCSR and IMP2BarrCSR. The objective was to start building a thematic map, as proposed by Braun and Clarke (2006). Figures 4.6 and 4.7 display the initial MAXMaps for, respectively, IMP2-DrivCSR and IMP2-BarrCSR.

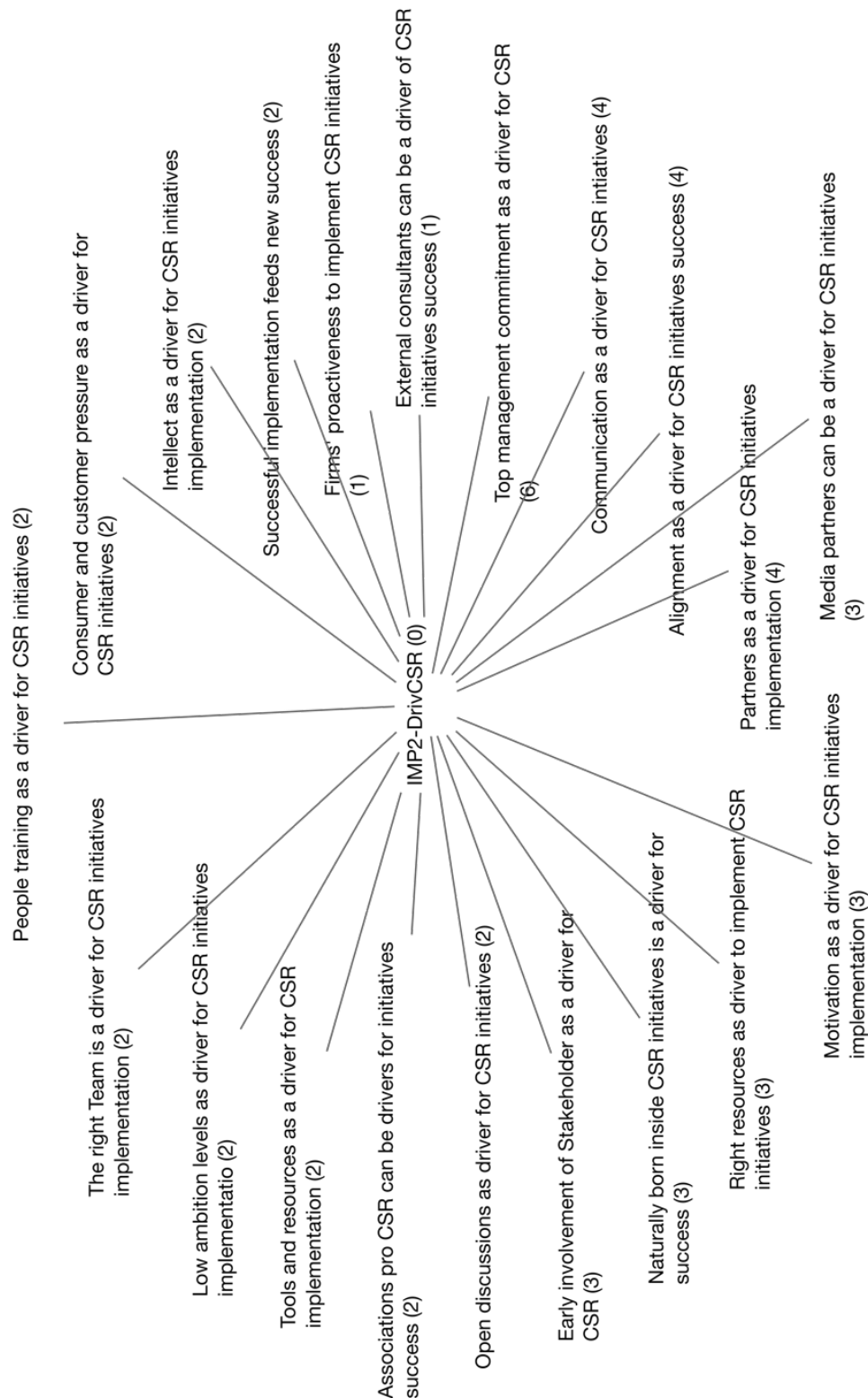


Figure 4.6 First MAXMap for Code IMP2-DrivCSR

Source: MAXMap Visual Tools³ Created by Researcher

³ Due to a visual limitation imposed by MAXMap Visual Tools of MAXQDA2020, Figure 4.6 only displays 20 subcodes of IMP2DrivCSR of a total of 37, with no implications for the analysis.

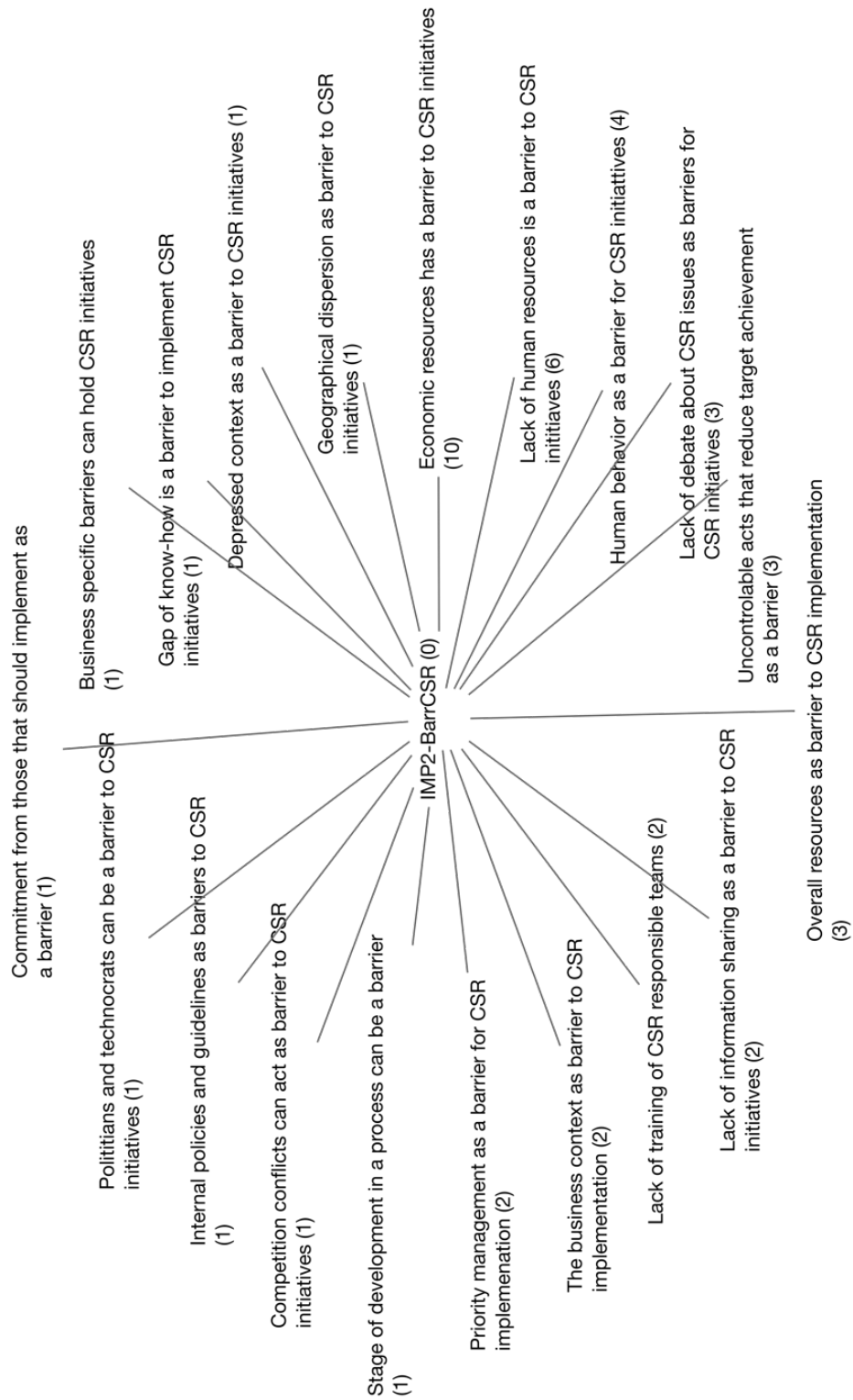


Figure 4.7 First MAXMap for Code IMP2-BarrCSR
Source: MAXMap Visual Tools Created by Researcher

The next step was to find subcodes, in each MAXMap, that could be merged and collated together, seeking to form coherent subcode groups, that leaders have mentioned more

frequently, increasing their significance to form an individual theme (Braun & Clarke, 2006). The result is depicted in Figures 4.8 and 4.9, with a reworked MAXMap for each macrocode.

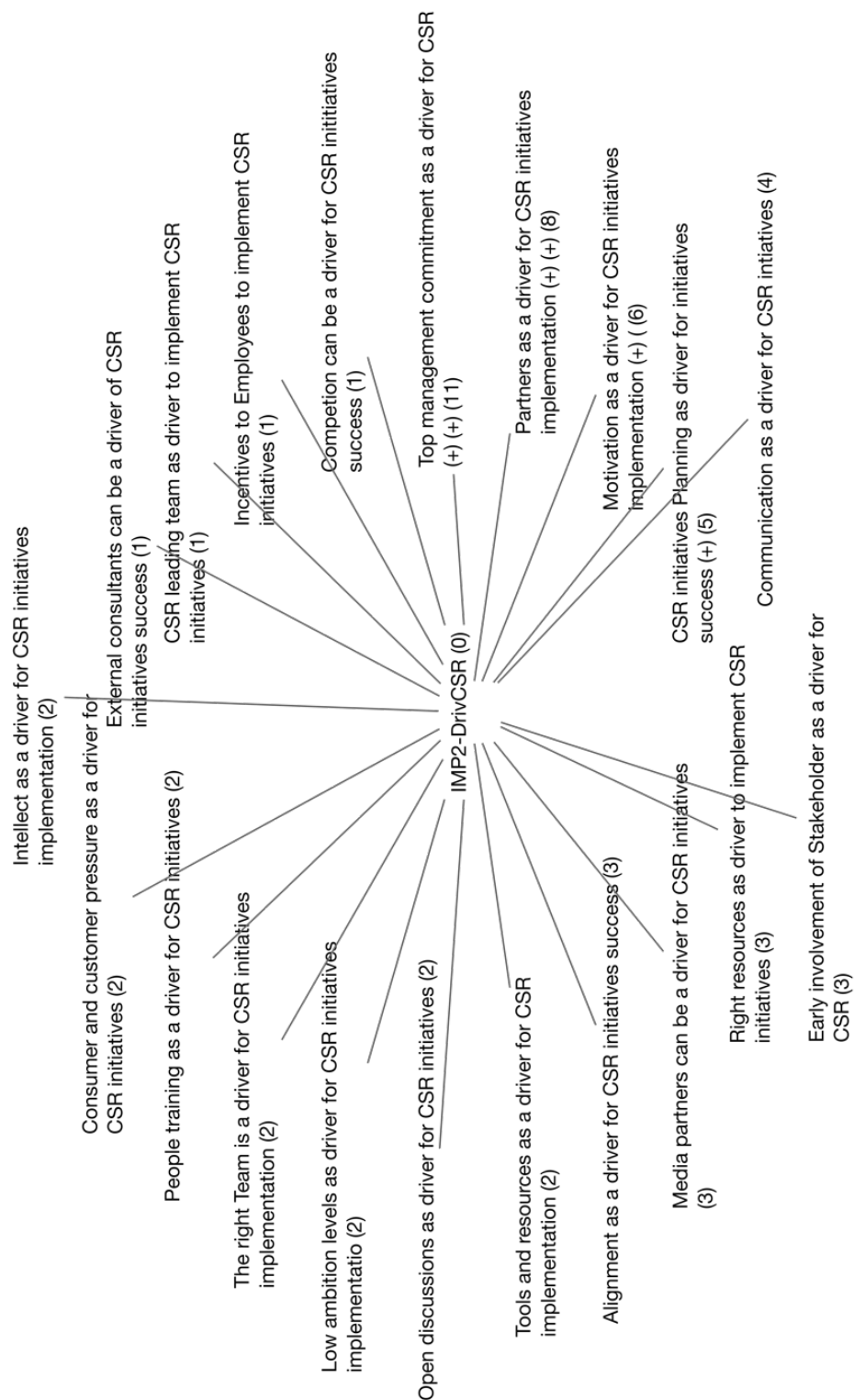


Figure 4.8 Second MAXMap for Code IMP2-DrivCSR

Source: MAXMap Visual Tools Created by Researcher

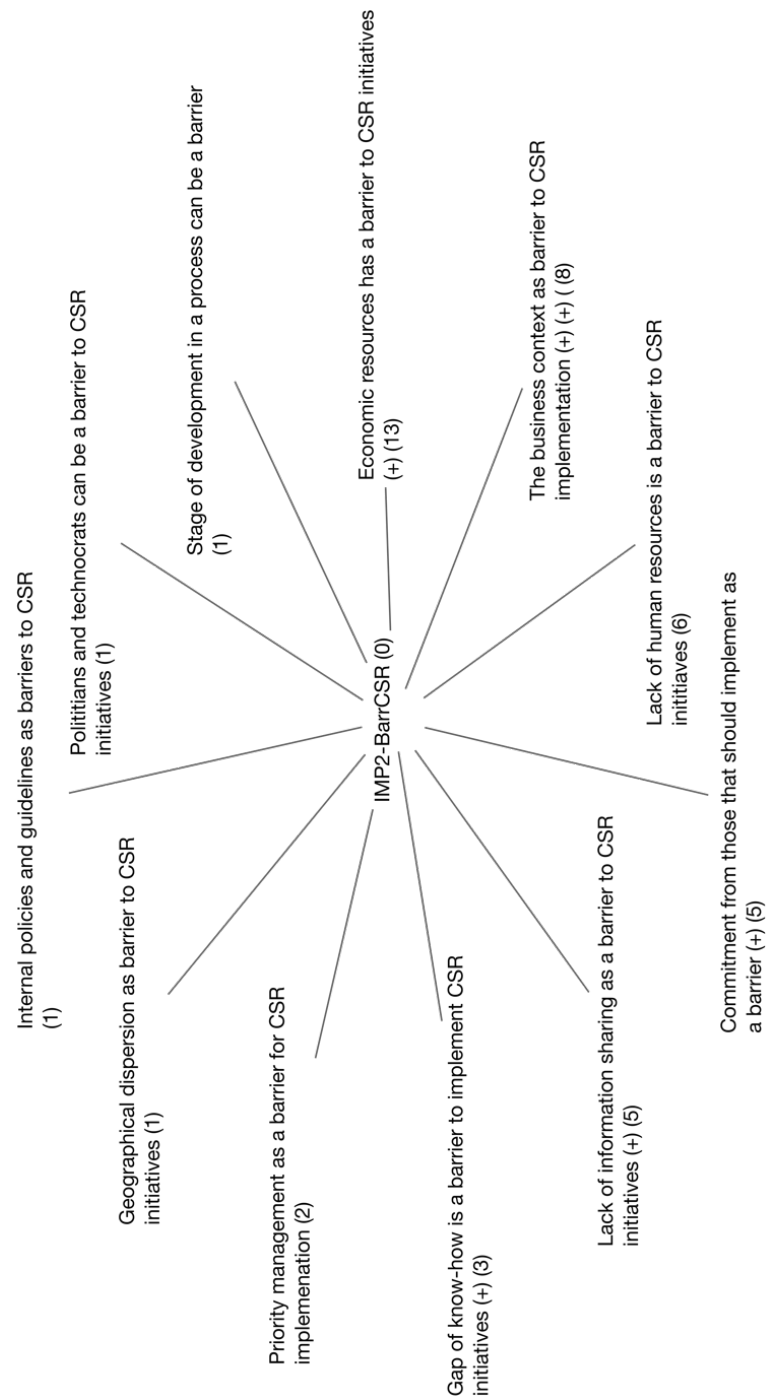


Figure 4.9 Second MAXMap for Code IMP2-BarrCSR

Source: MAXMap Visual Tools Created by Researcher

The number of subcodes for the second thematic map for drivers decreased from 37 to 25. In the case of barriers' second thematic map, the number of subcodes was reduced from 19 to 11.

The last step was to export each thematic map with its code system to a MS Excel spreadsheet, to sort them into potential themes. Phases of reviewing themes, and defining and

naming themes, as proposed by Braun and Clarke (2006), were done simultaneously with the searching for themes phase. In this phase, each code was reduced and simplified to a few words. Also, the number of leaders referring the themes was counted to understand its relative importance, which is presented in Appendix K. The final result is displayed in Figures 4.10 and 4.11, respectively, for drivers and barriers.

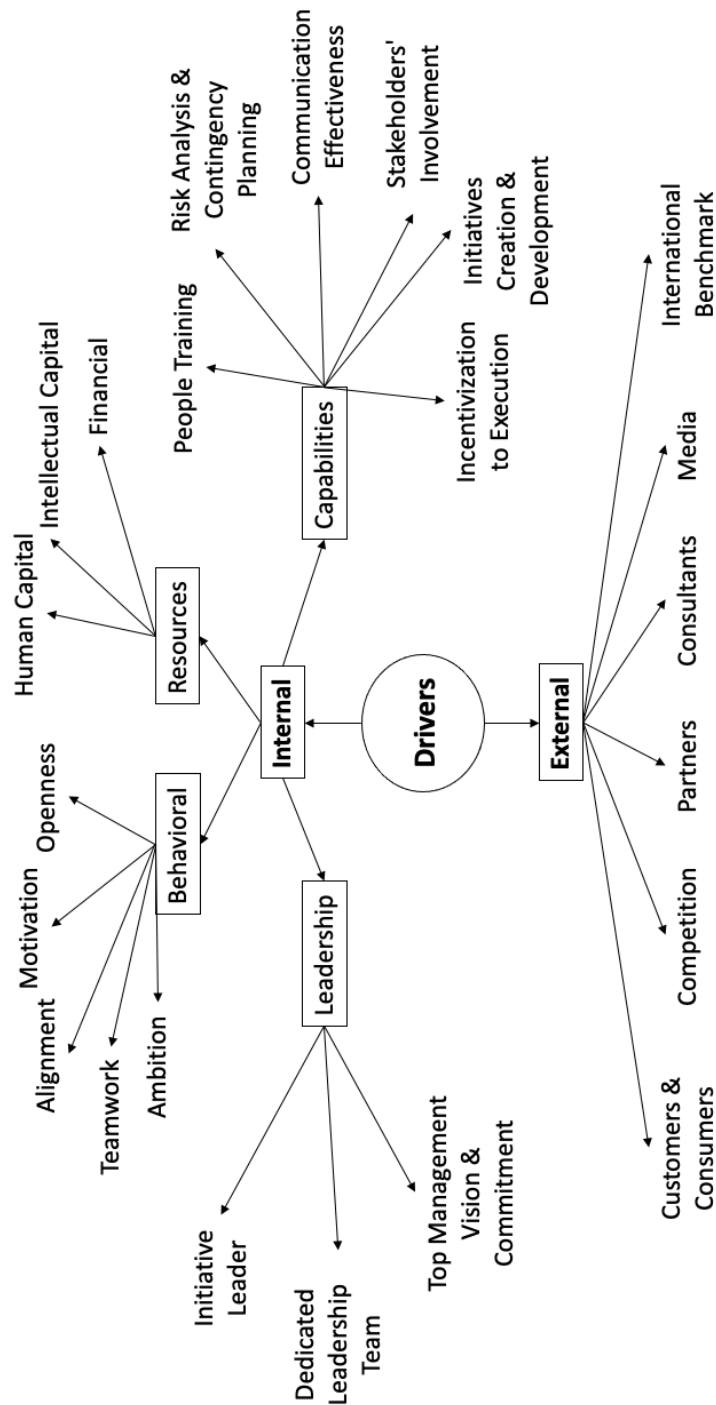


Figure 4.10 Final Thematic Map for Code IMP2-DrvCSR

Source: Researcher's Own Development

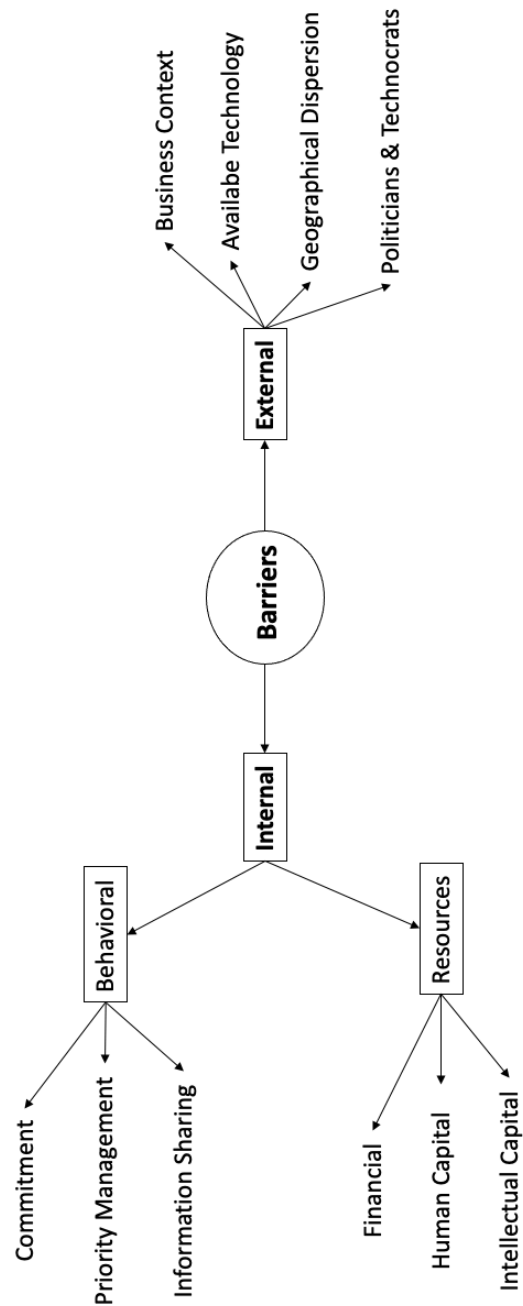


Figure 4.11 Final Thematic Map for Code IMP2-BarrCSR

Source: Researcher's Own Development

4.4.2.5 - Themes for Research Question 4

RQ4 explores “Why are (some) CSR initiatives not implemented?”. To proceed in this study, as proposed in the research framework, the intention-behavior gap model of Sheeran and Webb (2016) was selected to create the initial three macrocodes presented in Table 4.4. These

macrocodes permitted to start coding primary data material, by focusing on leaders' responses to three interview protocol questions.

Table 4.4 RQ4 Macrocodes and Related Interview Guide Questions

Macrocode	Interview Protocol Question
GAP1-ConvertCSRIni	What is the process to convert your firm's CSR strategy into CSR initiatives?
GAP2-MonitCSRIni	How often do you monitor the implementation of your firm's CSR initiatives?
GAP3-CloseCSRIni	How do you decide that a CSR initiative has been totally implemented?

Source: Researcher's Own Development

The process firms apply to materialize the intention of implementing CSR initiatives was studied when researching for RQ2 findings. The adapted version of Aguinis (2011) framework to create and develop strategic responsible management, guided that analysis and findings. The aim for current analysis was to deep dive in steps 3 and 5 of that sequence, respectively Initiatives Development and Measuring Results, dissecting by firm of this multiple-case study how they convert, monitor and close CSR initiatives, as per IBG Model.

Firstly, data was codified into meaningful features, interesting to the analysis, as proposed by Braun and Clarke (2006). The result of this initial work is presented in Figures 4.12, 4.13 and 4.14, respectively capturing how firms convert, monitor and close CSR initiatives.

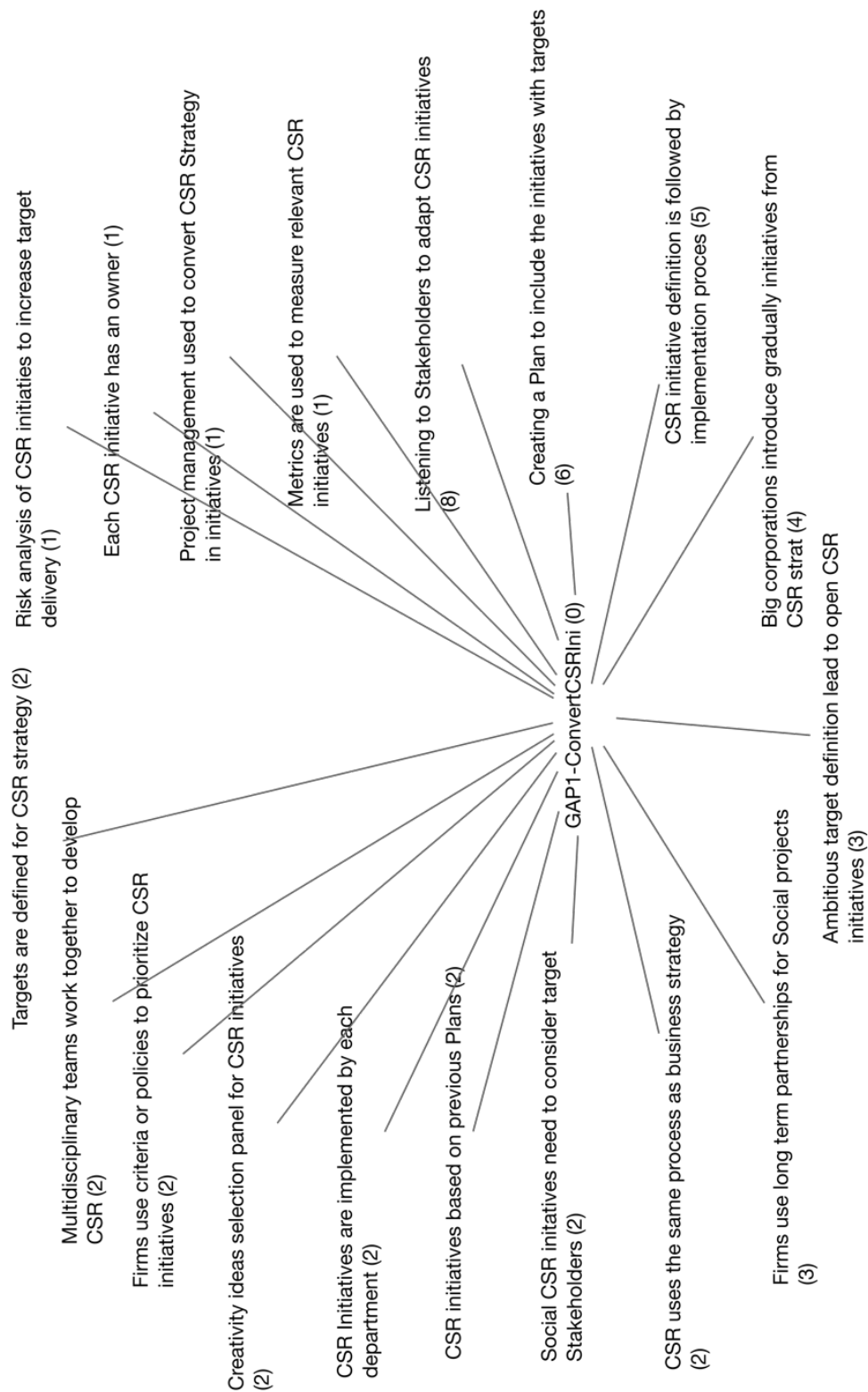


Figure 4.12 Initial Convert Codes from GAP1-ConvertCSRIni Macrocode

Source: MAXMap Visual Tools Created by Researcher

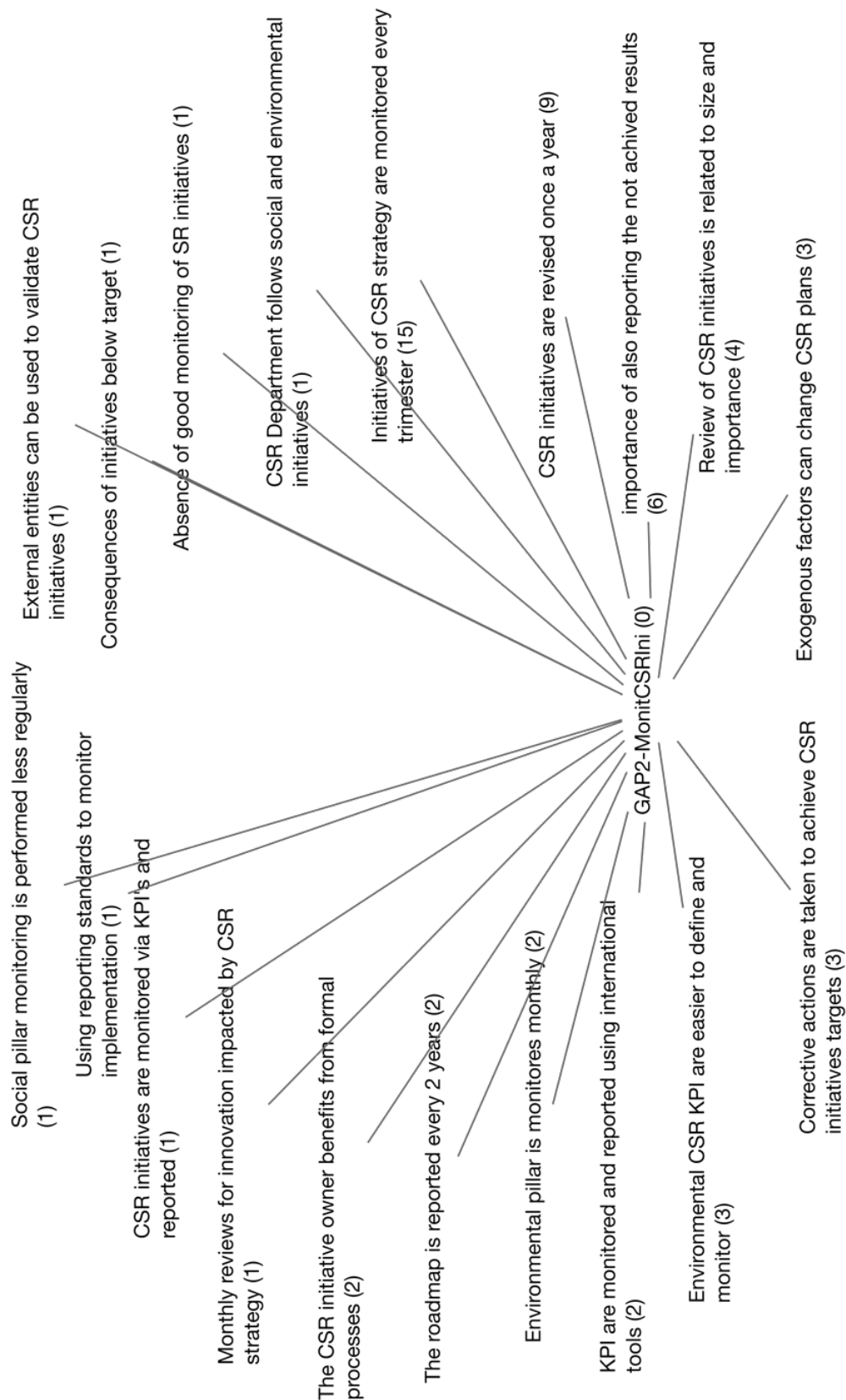


Figure 4.13 Initial Monitor Codes from GAP2-MonitCSRIni Macrocode

Source: MAXMap Visual Tools Created by Researcher

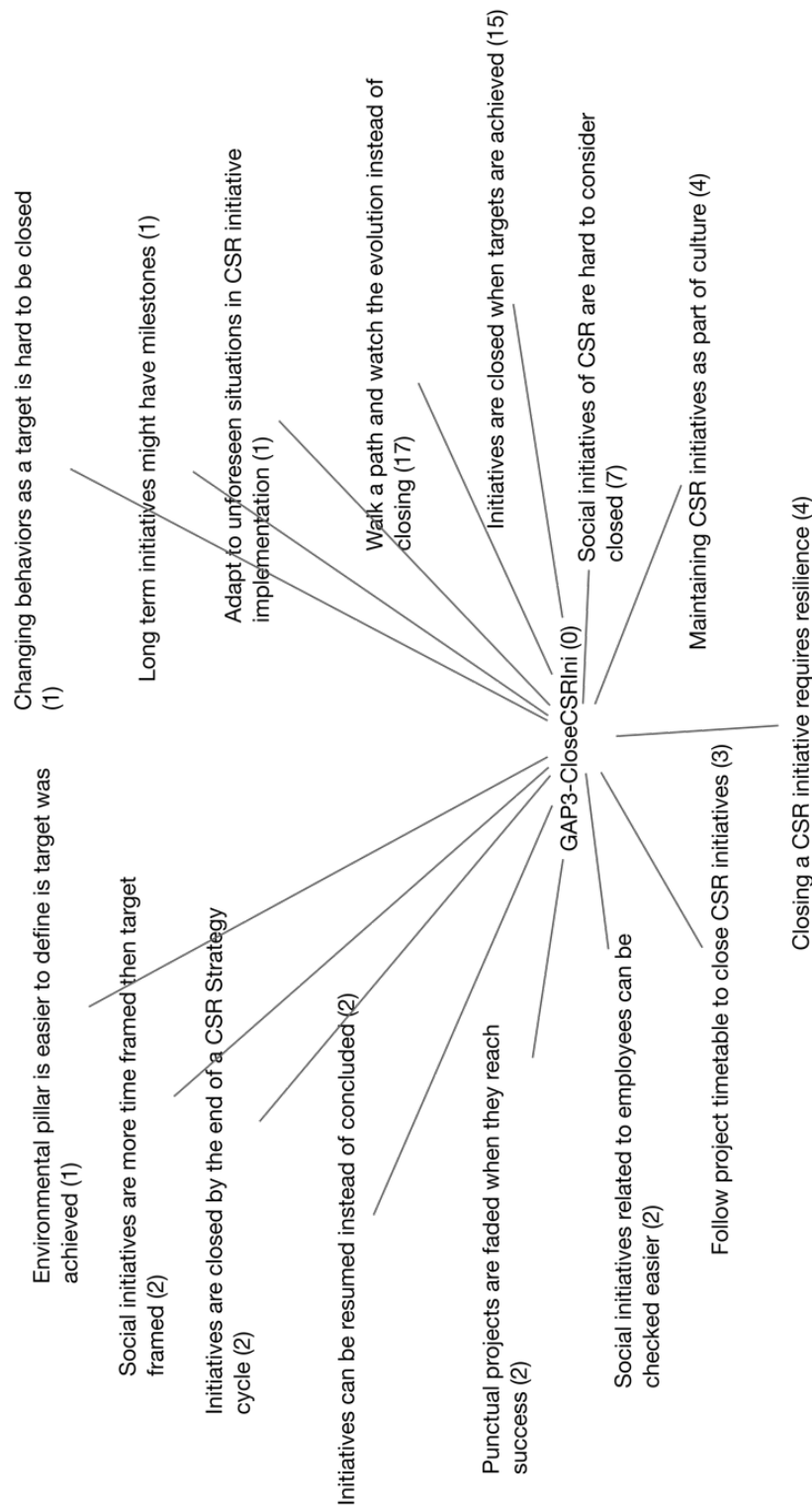


Figure 4.14 initial Close Codes from GAP3-CloseCSRIni Macrocode

Source: MAXMap Visual Tools Created by Researcher

After the initial analysis and creation of subcodes related to each step of the IBG model, the researcher started a process of merging codes that presented similar aspects of the data, reorganizing text extracts under these more relevant codes (Braun & Clarke, 2006). As this

second phase evolved, themes started to emerge from the combination of codes, such as presented in Figures 4.15, 4.16 and 4.17, respectively for Convert, Monitor and Close CSR initiatives. Themes from macrocodes GAP1-ConvertCSRIni and GAP2-MonitCSRIni, were ordered sequentially, representing the process firms follow in each step of developing CSR initiatives and measuring their results.

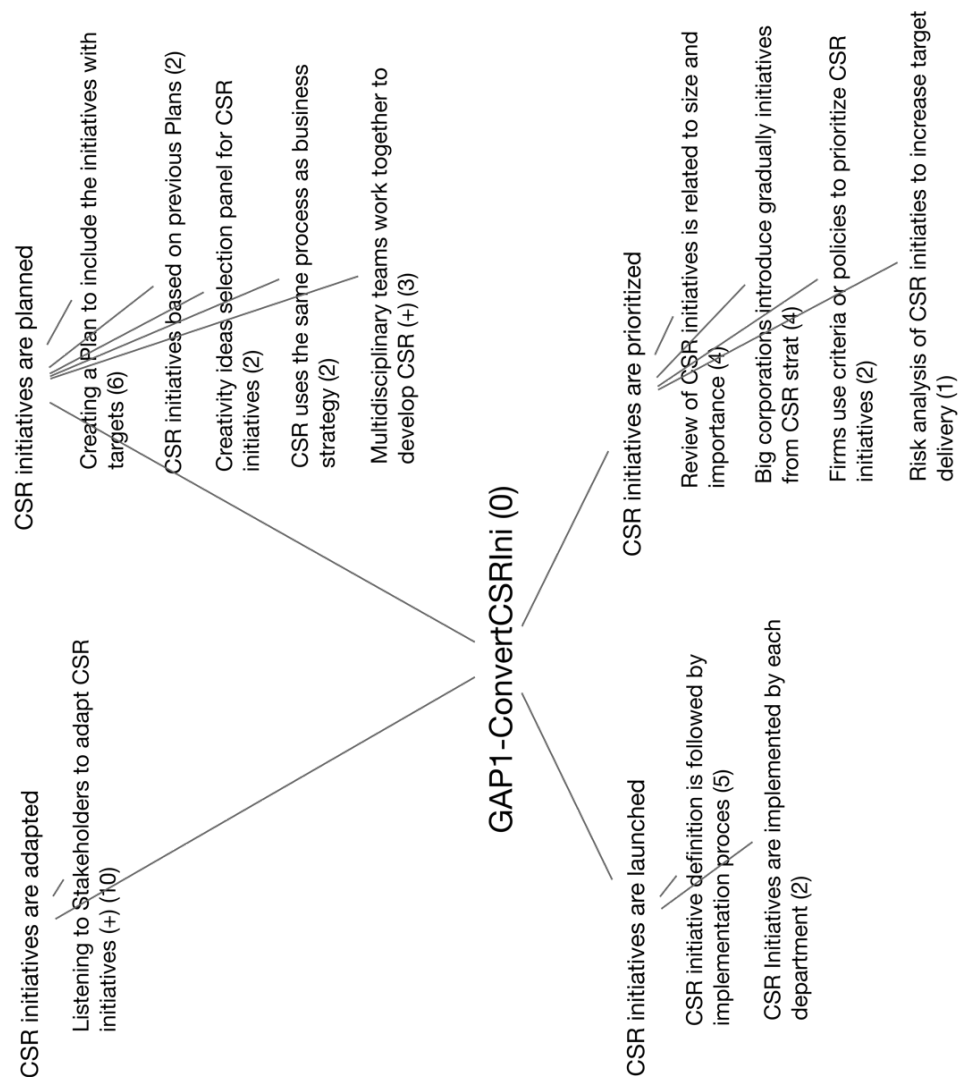


Figure 4.15 Thematic Map for GAP1-ConvertCSRIni Macrocode

Source: MAXMap Visual Tools Created by Researcher

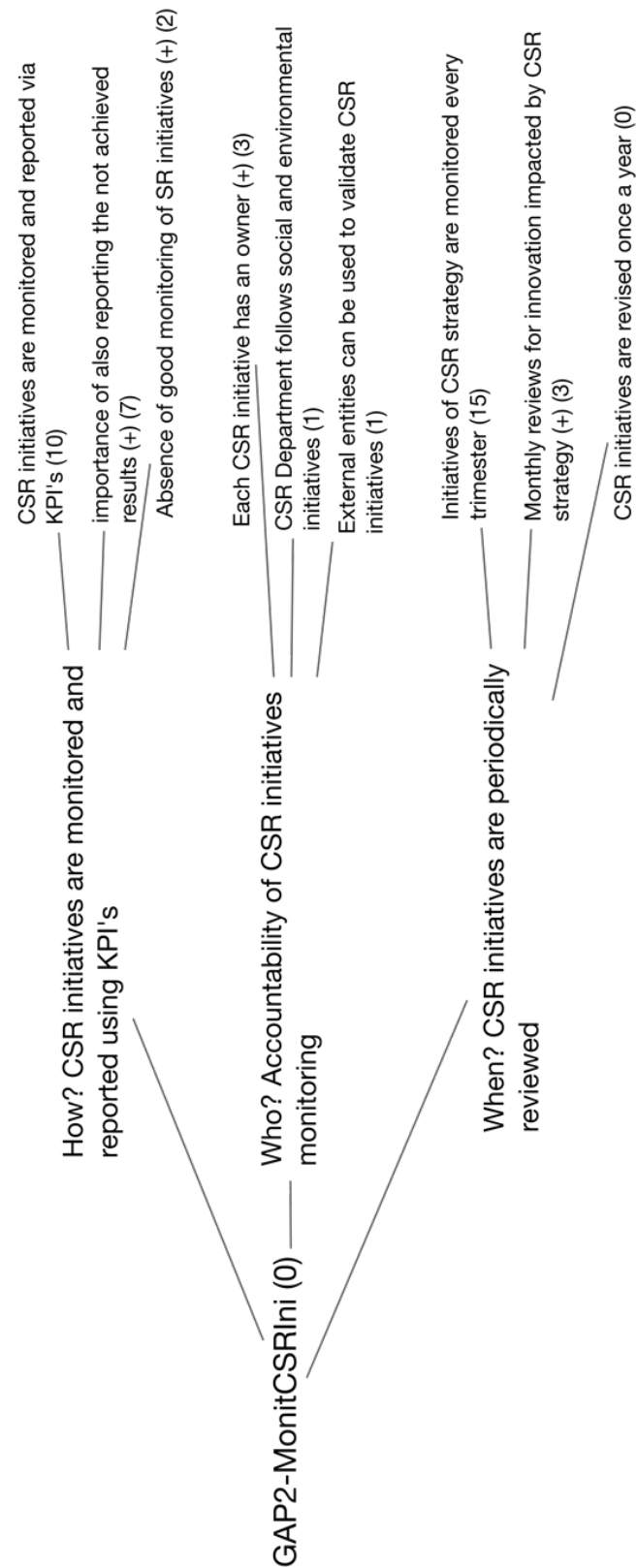


Figure 4.16 Thematic Map for GAP2-MonitorCSRIni Macrocode

Source: MAXMap Visual Tools Created by Researcher

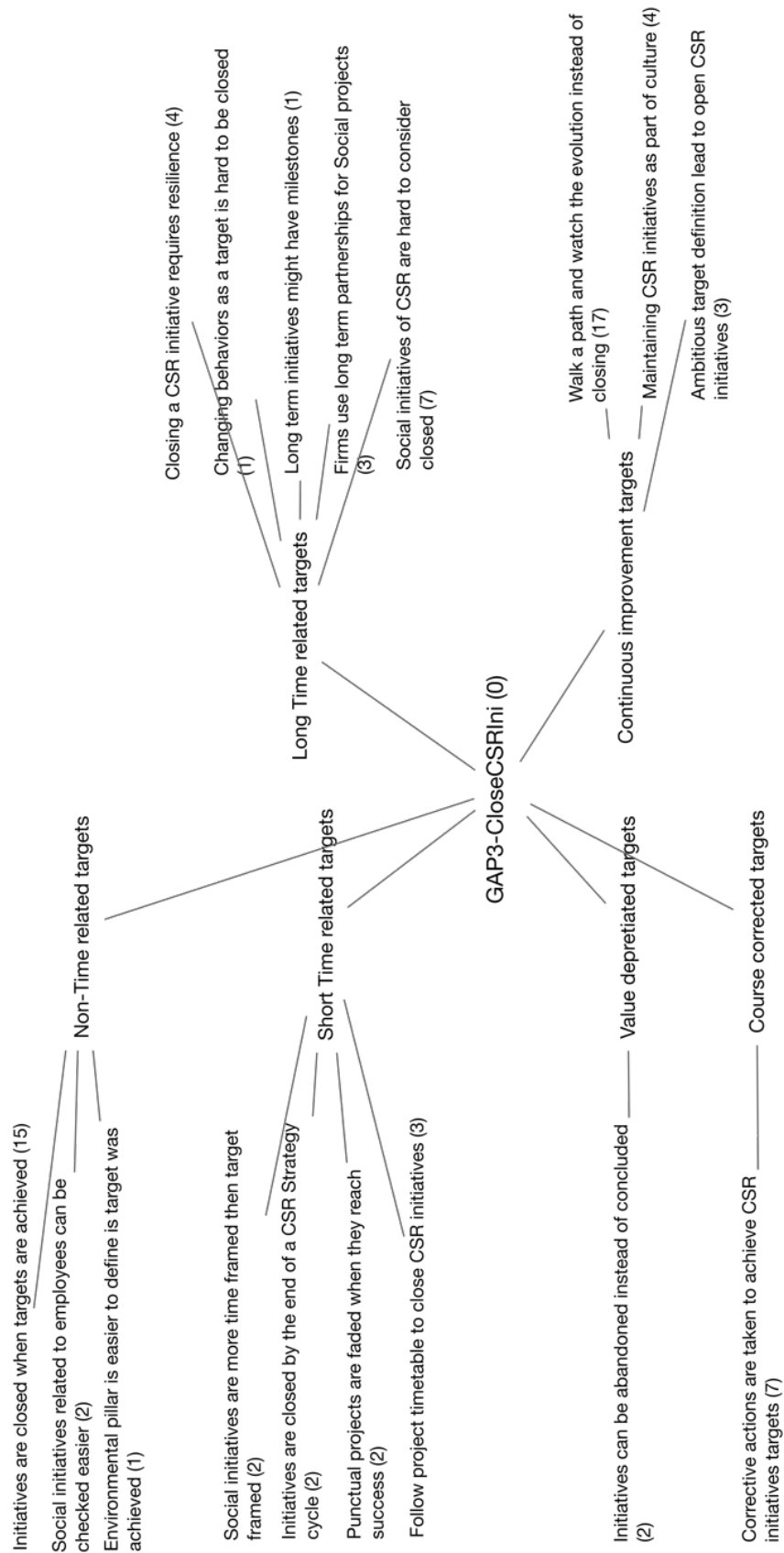


Figure 4.17 Thematic Map for GAP3-CloseCSRIni Macrocode

Source: MAXMap Visual Tools Created by Researcher

These MAXMap Visual Tools were converted into MS Excel spreadsheets to work themes prevalence mentioned by leaders, to understand their relevance and combine themes per case study. Appendix L exhibits the prevalence results obtained by leaders in each macrocode.

To conclude, findings of RQ4 were written per case study, detailing each step of the IBG model. The study ended with a cross-case analysis of the seven firms, with the objective of finding common grounds that could trigger further routes for investigation.

4.5 - Reliability

Following Yin's (2014) reliability recommendations, Chapters 1, 2 and 3 detail research objectives and questions, important readings about CSR and supporting theoretical framework, and the research model; Chapter 4 covers the methodological process, including data collection procedures, interview questions, and data analysis steps; and Chapters 5, 6, 7 and 8 form the reporting guide and conclusions. Current type of document structure corresponds to the holistic multiple-case study protocol, aiming to provide guidance to any researcher willing to conduct the same study, whom would be expected *"to arrive at the same findings and conclusions"* (Yin, 2014, p. 89). Besides, all sources of data collected for this study are filed in a MAXQDA master project database, available to be consulted by any researcher upon confidentiality agreement terms signature.

So as to increase further reliability, the researcher tried to minimize error and bias by following also other recommended methodology guidelines (Saunders et al, 2016). Before applying the full data to the CAQDAS, and starting the thematic analysis phase of searching for themes (Braun & Clarke, 2006), a comparison of a coded sample, using the dictionary of codes, was performed by the researcher in two different occasions separated by three months, to assess transparency and replicability (see Elliott, 2018). The coded sample belongs to leader referenced as PEpsilon3. The intention of replicating the coding procedure was to increase intra-rater reliability. The results of the recoding exercise were auspicious with the same number of codes and segments identified in both exercises, while the number of subcodes increased 5% (two additional codes) from initial coding to recoding. The coding exercise of January 24th, 2020 identified six new codes, outside the dictionary of codes, and the recoding executed on May 14th, 2020 found only one new code, as per Table 4.5 shown below.

Table 4.5 Results of Recoding Exercise

Results	Initial Coding on January 24th, 2020	Recoding on May 14th, 2020	Abs. Diff.	% Diff.
Codes from Dictionary	14	14	0	0%
New Codes	6	1	-5	-500%
Subcodes	35	37	+2	+5%
Segments	45	45	0	0%

Source: Researcher's Own Development

In terms of matched and unmatched subcodes and segments, the results of the exercise on May 14th, 2020, were acceptable, with 27 matched codes (77%) and 29 matched segments (64%) versus the initial coding performed on January 24th, 2020. Moreover, 16 codes and segments perfectly matched and only 6 codes and segments did not completely match, between the two-time coding exercises, as shown in Table 4.6.

Table 4.6 Summary of Matching Recoding Sample Exercise

Summary vs Initial Coding	Unmatched Codes and Segments	Matched Codes and Segments	Matched Codes	Matched Segments
Incidences	6	16	27	29
% vs Subcodes (35)	17%	46%	77%	-
% vs Segments (45)	13%	36%	-	64%

Source: Researcher's Own Development

Important to mention that the researcher acknowledges that an inter-reliability coding exercise, done by other independent research analysts, would have reinforced further reliability. Since this study was done individually for a Ph. D. thesis submission, not developed by a team for ulterior article publication in academic journals, the inter-reliability exercise was postponed. Notwithstanding, the results of the intra-reliability exercise offer a minimum reliability threshold.

4.6 - Validity

Since this is an exploratory type of research, not being related with causal relationships, according to Yin (2014), internal validity is not an issue for concern. For external validity matters, the researcher had no intention to infer generalizations beyond the proposal of an embryonic framework to improve CSR initiatives implementation success, based on a limited number of firms' experiences and practices.

In terms of data validity, procedures of triangulation between primary data, obtained from the interviews to leaders, and secondary data, gathered during interview meetings, were secured. The interviews performed to leaders of each case study were checked against internal and external sources, such as sustainability reports, firms' websites, internal policies and codes, media articles, internal magazines, and brochures. Overall, a substantial and strong consistency of primary data, within leaders of the same firm, and between the analysis of primary data and secondary data per case study was found. This consistency sustains the conclusion that primary data collected from leaders' interviews is sufficiently valid and of valued quality.

4.7 - Quality of Interviews

The semi-structured interview was subject to a pilot test, evaluating the time length, application procedures and interview questions' understanding, to assure quality of collected data. All interviews' findings and summaries were shared with each leader for interpretative validation.

To avoid leaders' refusal to answer, or biased responses, this study focused on attitudes, subject norms, and perceived behavior control towards behavioral intentions, not actual behaviors. By proceeding this way, reliability was increased, considering that the best predictor for individual behaviors is behavioral intention (Ajzen, 1991).

4.8 - Ethical Practice

The goal of this research is to explore ways of improving the implementation of CSR initiatives, by focusing on understanding leaders' intentions to engage in CSR behaviors and studying how firms convert CSR strategies into CSR initiatives. On some occasions, initiatives communicated by firms in their CSR strategy are not implemented in full, leading to an IBG. Somehow, the negative connotation of analyzing initiatives committed but not implemented could create resistance of leaders to expose what went wrong, afraid of sensing guilt and public judgement, justifying the research focus on understanding when leaders decide that a CSR initiative has been totally implemented. Bearing in mind the requirements of an ethical research,

the volunteered leaders for interviews were informed that their personal and professional identification and the information shared will remain unknown, and subsequently, all interviews will be destroyed within five years (Collis & Hussey, 2003), except data required for academic journals' publication purposes.

Chapter 5 - Findings

5.1 - CSR Definition by Leaders

Understanding how leaders defined CSR intended to find common grounds between literature and practitioners, while enabling a starting basis for this research. Next sections present what direction data analysis is pointing to in terms of CSR concept perception by leaders.

5.1.1 - Initial Considerations to CSR Definition by Leaders

Some leaders mentioned that the concept has been evolving, getting more visibility and being perceived of having different meanings, such as mentioned by PAss2: *“CSR is a term that has been developing since several decades, I think from the 70s, I think... that has been evolving, [...] for instance, in the European Commission, now Social Responsibility is becoming mandatory, in some laws”* (Interview, PAss2) and by POmega1: *“Well, I think it is a... a concept in constant evolution. I think today it means something very different from what meant, like 10 years ago, or 20 years ago...”* (Interview, POmega1). Furthermore, one leader – PBeta2 - argued that CSR has a bad translation to Portuguese language, commenting that:

“For me it is an unhappy name when translated to Portuguese, that is, clearly, one thing is corporate social responsibility, where we understand that eventually the firm might have, the firm or company, a role of social responsibility in the society where it is placed, another thing is the translation to Portuguese, because social is misled with... we cannot get the idea of society” (Interview, PBeta2).

Some other leaders argued that sustainability is a wider concept that includes CSR. PEpsilon1, when asked about a CSR definition, started by commenting that she would like to clarify if we were going to talk about only Social Responsibility, or if we were going to talk also about Sustainability, and she added *“Because Sustainability is broader, is not it? And Social Responsibility is integrated in our group’s Sustainability policy”* (Interview, PEpsilon1). Others perceive CSR as an outdated concept, that is being substituted by Environmental, Social and Governance (ESG), or soon Sustainability will give place to new concepts, such like Regeneration, that is, the positive impacts of a firm in a society need not only to offset the negative, but also to create a positive sum of all its impacts, in order to regenerate the planet and recover accumulated past negatives, such as mentioned by PBeta2:

“They are now talking about regeneration, that is, to try in some way, that the company development, within their objectives, that it can regenerate, that is, what it leaves is more than what it consumes, it is not only to nullify what it is doing. Because we have to do it, otherwise the planet will not be able to sustain this impact of the economic development, and this permanent pressure that we have every day” (Interview, PBeta2).

In another perspective, leaders see CSR as something that firms are doing as an obligation to society, but not as a legal obligation, with the most representative evidence being mentioned by PZeta1:

“To me it is an obligation. It is not a wish; it is an obligation. It integrates the business, when we, as a company, namely sizeable like ours, with the impact that we have in this area, we need to have Corporate Social Responsibility as an obligation. It is part of...it is a duty” (Interview, PZeta1).

and PDelta1, that argued that CSR is *“what a company decides to do apart from its social obligation and financial obligation, environmental obligation, so everything that it is done beyond what is expected to do by law”* (Interview, PDelta1).

5.1.2 - Key CSR Definition Remarks

Leaders mentioned four themes when exposing their views about a CSR definition: Triple Bottom Line Practices, which includes subthemes of Economic, Social, Environmental Practices, and also these three subthemes’ practices acting simultaneously; Concept Self-awareness; Discretionary Practices; and Moral Practices. Each theme is explained in Table 5.1, and a representative extract sample is also presented to add clarity.

Table 5.1 Themes Identified in CSR Definition by Leaders

Theme (*)	Themes Explained	Representative Extract
Triple Bottom Line Practices (17)	Management impact in the TBL. It includes management: impact in profits and benefits to shareholders; impact of business in society and communities where the firm operates; and practices affecting the natural environment and ecosystem.	<i>“Implies a continued action, promoting the sustainability of the three pillars, economic, social, and environmental”</i> (Interview, PEpsilon1)
Concept Self-awareness (10)	Knowledge demonstrated beyond a simple definition.	<i>“It is a term that has been developing since several</i>

Theme (*)	Themes Explained	Representative Extract
		<i>decades</i> ” (Interview, PAss2)
Discretionary Practices (9)	Voluntary management initiatives, not legally mandatory.	<i>“so, everything that it is done beyond what is expected to do by law”</i> (Interview, PDelta1)
Moral Practices (4)	Values and behaviors associated with CSR.	<i>“And social responsibility has something else that are the values”</i> (Interview, PZeta2)

(*) Number of Leaders that mentioned this theme.

Source: Researcher’s Own Development

The overall perception is that CSR is understood as managing the impact in the TBL, and the Social Responsibility of a firm towards its internal employees and the people of the communities where the firm operates. Some illustrative evidence from interviews are the comments of PEpsilon1: *“It presupposes the application and embedding of practices, and ethical and sustainable values, and having an action, and a positive influence where we operate, above all with good sustainable practices, in the three pillars that I have just mentioned”* (Interview, PEpsilon1), and from PDelta1:

“The commitment that it has with the internal stakeholders and external stakeholders. To go beyond what is expected by law and has an impact in their natural business, and the involvement of the company in improving the workers’ life, and the impact it has in the community” (Interview, PDelta1).

Yet, CSR being about managing tradeoffs between firms and society was referred by some leaders. One leader from Zeta said:

“I think about the business; and the impacts in the business. I mean, the interesting part of sustainability in the business world, and that is the reason why I insist strongly in this obligation of thinking, we spend our live managing tradeoffs, super tough” (Interview, PZeta1),

and also, the leader of the Consulting Firm mentioned:

“What matters to me at the end of the day is if I am maximizing the brains of [my Company], at the service of sustainable development, and if my customers are increasing the most their social impact, within all tradeoffs they have to do” (Interview, PConsulting1).

A long-term perspective, to defend the existence of the firm, or even as a license to operate

in current business environment, takes CSR to become, as the Consultant Firm leader mentioned, *“the contribution of firms to the sustainable development”* (Interview, PConsulting1) of the planet. Besides, the concept of CSR is also conceived as part of business continuous efficiency, seeking to do more with less. The representative selected evidence of this continuity of improvement comes from the comments of PBeta2:

“So, what I believe is that when the environmental and social objectives are rationally, that is, that have a logic, inside the organizational purpose, and within the organizational strategy, they contribute to the key objectives of the firm, strategic, and they help the firm to achieve a positive result, and above those firms that cannot do this kind of exercise” (Interview, PBeta2).

Notwithstanding, the environment considered as a CSR stakeholder was also mentioned as part of firms’ responsibility, however under a different umbrella, often designated sustainability. Out the 19 interviews, nine leaders mentioned the theme environment. The selected representative evidence was referred by PEta2: *“Nowadays, well, we talk more about sustainability, it is a concept that developed more recently, where, in fact, there is also that concern, so, environmental responsibilities, also to follow and, well, in terms of environment and environmental protection”* (Interview, PEta2)

A common element that could be perceived as part of the CSR definition is stakeholders, though not explicitly mentioned by all. The frequency of reference to stakeholders by leader is summarized in Table 5.2. The stakeholders’ typology is adapted from the study developed by Rego et al. (2015), by including the additional category of stakeholders designated non-governmental organizations (NGO).

Table 5.2 Frequency of Stakeholders Mentioned by Leaders in CSR Definition

Stakeholders	Count
Society/Communities	15
Natural Environment/Planet	9
Employees	8
Shareholders/Profit	7
Stakeholders (Indistinguishably)	5
Future Generations	3
State	3
Customers	2
Suppliers	1
NGO	1
Competitors	0

Note: Some leaders mentioned more than one Stakeholder.

Source: Similar to Rego et al. (2015, p. 142) Stakeholder's Categories

Also, with relative importance to be mentioned, PEpsilon3 clearly argued that CSR is about aligning stakeholders, by stating that *“ends up being an investment but when stakeholders value it, I would say that it is a way of strategic aligning with partners, with stakeholders”* (Interview, PEpsilon3). On another angle, PZeta1 reflects about CSR being related to managing perceptions of stakeholders, contributing in some cases to enhance the relationship with the stakeholder Customer, as can be inferred from his words: *“And we have to follow what it is the word of mouth, what are the perceptions, because we are talking in this area, independently of our plans, we are talking about perceptions”* (Interview, PZeta1).

To summarize, the level of understanding of CSR is not homogenous and CSR definitions suggested by leaders purported nothing new in terms of CSR concept. Leaders perceive CSR as management practices impacting either or both the economic, social, and environmental dimensions of a firm in the communities where they operate.

5.2 - Leaders' Intentions to Engage in CSR Behaviors

As defined in the research model using the TPB (Ajzen, 1991), the decision of a leader to engage in CSR behaviors begins from an intention communicated in a CSR strategy. The research model suggests that these behaviors are impacted by leaders' attitudes influence on CSR intentions, by the influence that stakeholders have on leaders' CSR intentions, and by leaders' perceived CSR behavior control influence on their CSR intentions. Each aspect affecting leaders' intention is detailed to explain how it leads to CSR behaviors.

5.2.1 - Attitudes' Influence on Intentions Towards CSR Behaviors

According to data analysis, leaders' intentions are influenced from different intensity of positive attitudes. Three types of positive attitudes emerged, by compiling and grouping codes for the macrocode ATT-AttitudeCSR: Advocators; Believers; and Doubters. No negative attitudes towards CSR practices were identified. Figure 5.1 displays a MAXMap with codes used to create the interpretation of attitudes influencing the intention towards CSR behaviors, resulting from primary data analysis.

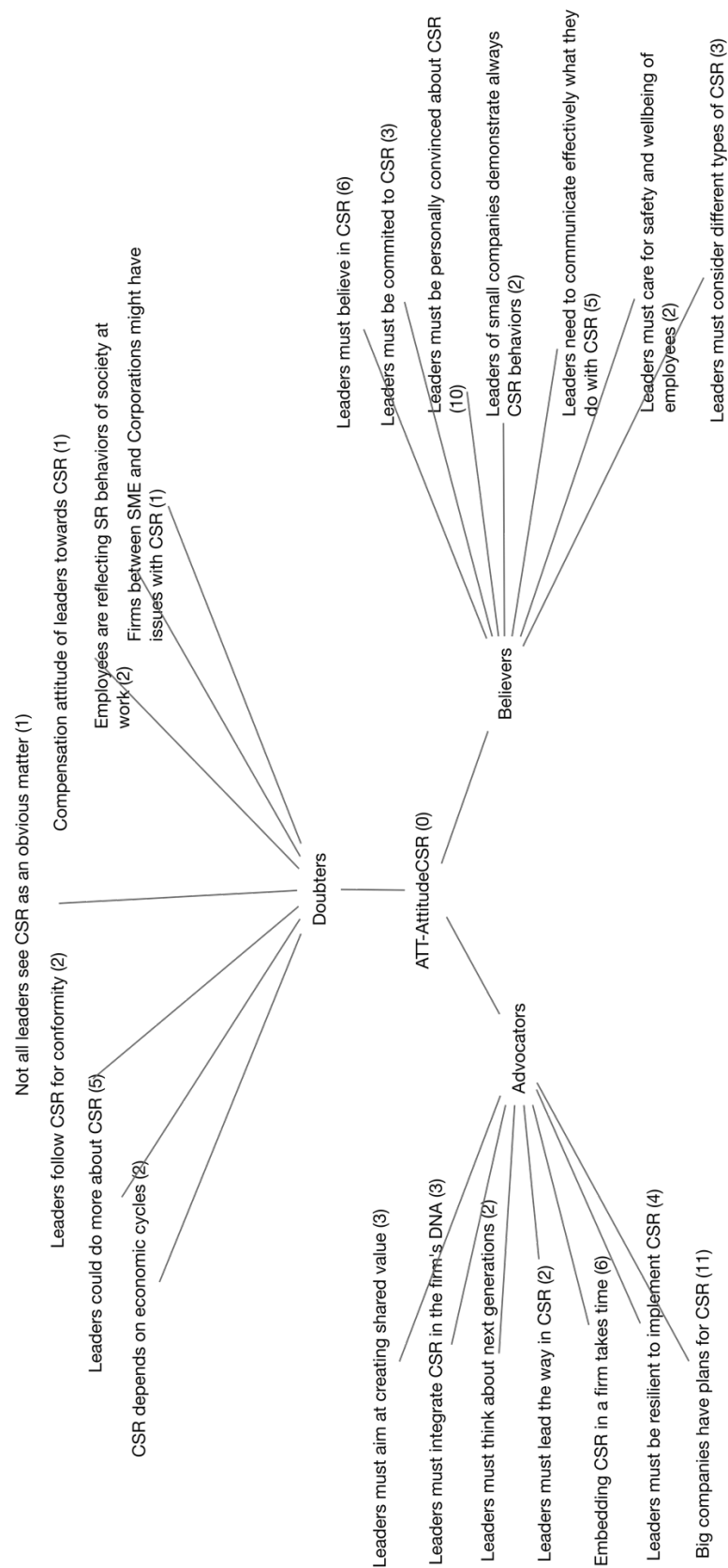


Figure 5.1 Interpretation of Attitudes' Influence on Intention Towards CSR Behaviors

Source: MAXMap Visual Tools Created by Researcher

The Advocate's attitude comes from leaders' responsibility of sizeable firms to develop plans for CSR. This highly positive attitude shaping intentions towards CSR behaviors demands for leaders' resilience to implement CSR initiatives, aware that embedding CSR practices in firms takes time. Leaders that have demonstrated an Advocators attitude mentioned the integration of CSR in their firms' DNA, aiming the creation of shared value, and concerns about future generations. Leaders demonstrating Advocate's attitude are convinced that they must lead the way in CSR matters. The most representative citations of this attitude came from PAlpha2 with *"My vision is that the big companies have plans. Some of them, I will not mention names, but some of them effectively, and genuinely have embraced this cause, like Alpha is doing"* (Interview, PAlpha2), and from PGamma2 when he said, *"I think we must have flexibility, resistance and resilience, I think it is a critical theme, to avoid letting the thing going down, and that for me it is important"* (Interview, PGamma2).

In terms of Believer's attitude, also a positive attitude affecting the intention towards CSR behaviors, but not so strongly perceived as from those displaying the Advocate's attitude, results from leaders' personal conviction and belief about CSR practices. The Believer's attitude could be perceived when leaders were talking about their commitment to CSR, how they needed to consider different dimensions of CSR, how they have to communicate well what they do with CSR, and when caring about their firms' employees. The most representative extract of Believer's attitude was perceived from PBeta1 when mentioning *"My level of confidence when we are implementing a social project needs to be always high, I think. If we do not believe in our project, hardly we will convince others to look and believe in it"* (Interview, PBeta1).

And finally, the Doubter's attitude, which continues to be a positive attitude influencing intentions towards CSR behaviors, but with some attitudinal concerns that leaders are not doing enough in their firms to contribute to CSR. The Doubter's attitude is perceived when a leader denotes concerns about the impact of the economic cycles in CSR initiatives implementation. Furthermore, if the leader believes that CSR is followed for conformity, or as a compensation attitude of leaders to offset the negative impacts of their firms in society, then the presence of a kind of acceptance of CSR due to external pressure was perceived, not fully from personal conviction, hence the concept of Doubter's attitude. Moreover, the Doubter's attitude is salient in some leaders' argument that employees are pushing firms for more CSR practices, when usually emerge from the top management. The selected representative citation comes from PGamma2 with the statement *"I think in Portugal we have very good examples of things well*

done, but we still are very far from what is possible to be done. I do not have a solution, otherwise we would have done all a bit more” (Interview, Pgamma2).

Table 5.3 captures prevalence of codes, extracts per code and code’s mentions by leaders. It also includes an individual analysis of each leaders’ attitude according to the three types of positive attitudes inducing intentions towards CSR behaviors. These leader’s attitudes were colored with light grey, grey and dark grey, respectively, Doubter (DOUB), Believer (BEL) and Advocator (ADV). This color coding intends to explain the attitude intensity influencing intentions towards CSR behaviors, moving from light grey (less intense) to grey (intense), and from grey to dark grey (more intense). The identification of attitudes by individual leader was based on the number of codes they mentioned (size of the bubble increases with more codes mentioned). In case of similar bubble size, the researcher opted for the most positive attitude.

Table 5.3 Prevalence of Codes, Code Extracts and Leaders Code’s Mentions on Attitude’s Influencing Intentions Towards CSR

Theme	Nr. Codes in Theme	Tt: Nr. Extracts in Theme	Nr. Times Theme mentioned	Nr. Leaders Mentioning Theme	PAlpha1	PAlpha2	PBeta1	PBeta2	PGamma1	PGamma2	PDelta1	PDelta2	PEpsilon1	PEpsilon2	PEpsilon3	PZeta1	PZeta2	PEta1	PEta2	POmega1	PConsultant1	PAss1	PAss2
ADVOCATOR	7	31	25	14	●	●	●	●	●			●	●			●	●	●	●	●	●		●
BELIEVER	7	31	21	15	●	●	●	●		●	●		●		●	●	●	●	●	●	●		●
DOUBTER	7	14	11	7	●				●			●		●		●	●			●			
Size of bubble corresponds to relative number of codes mentioned by leaders					ADV	ADV	ADV	BEL	BEL	BEL	BEL	ADV	ADV	DOUB	BEL	BEL	DOUB	ADV	ADV	BEL	ADV	-	ADV

Source: Researcher’s Own Development

In sum, all leaders have displayed considerable positive attitudes affecting intentions towards CSR behaviors, verbalizing sound, and clear arguments about their personal commitments, in some cases presenting examples that were assessed as genuine through the triangulation with secondary data. Attitudes of leaders already engaged in CSR practices are explained by distinct levels of intensity influencing intentions towards CSR behaviors. The degree of positiveness shifted from more intense, those advocating for CSR behaviors – the Advocators – to intense, those that believed in CSR behaviors – the Believers – to less intense, those that had doubts but kept engaging in CSR behaviors – the Doubters. Figure 5.2 intends to explain visually the proposed attitude intensity demonstrated by leaders.

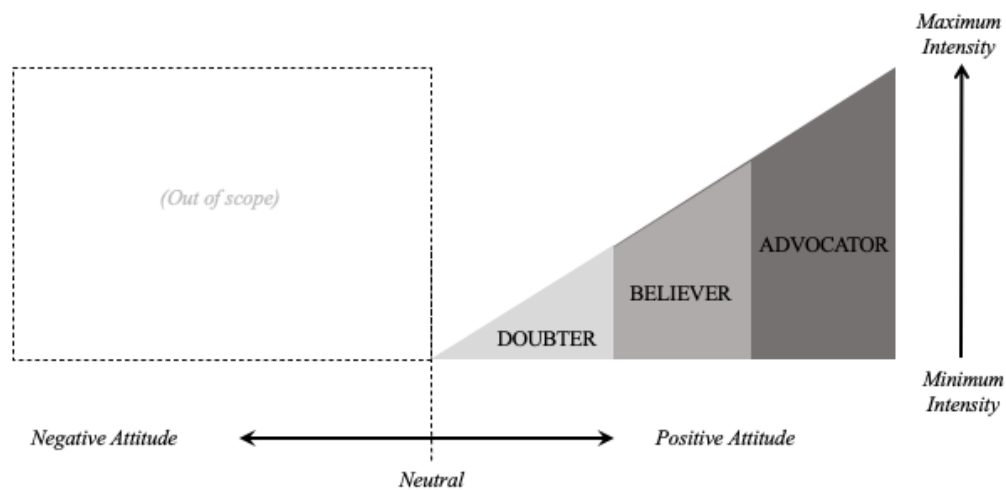


Figure 5.2 Attitude Intensity Influencing Intentions Towards CSR Behaviors

Source: Researcher's Own Development

5.2.2 - Influence of Stakeholders on Intentions Towards CSR Behaviors

The influence of stakeholders on leaders' intentions towards CSR behaviors, derived from data analysis, is driven by two independent streams, designated as Cooperating and Demanding groups. On the one hand, the group of Cooperating stakeholders generates proactive intentions towards CSR behaviors of leaders, with the objective of creating opportunities for learning and sharing CSR practices. On the other hand, leaders' intentions become reactive when under pressure, or when being pushed by the Demanding group, to engage in CSR practices. These two groups can act simultaneously or separately to stimulate leaders' intentions to implement CSR initiatives, nonetheless, when acting both at the same time, one group has more influence than the other, on leaders' CSR behaviors. Figure 5.3 depicts a MAXMap prepared with MAXQDA2020 Visual Tools, to illustrate how the different codes were grouped to form the two distinct themes.

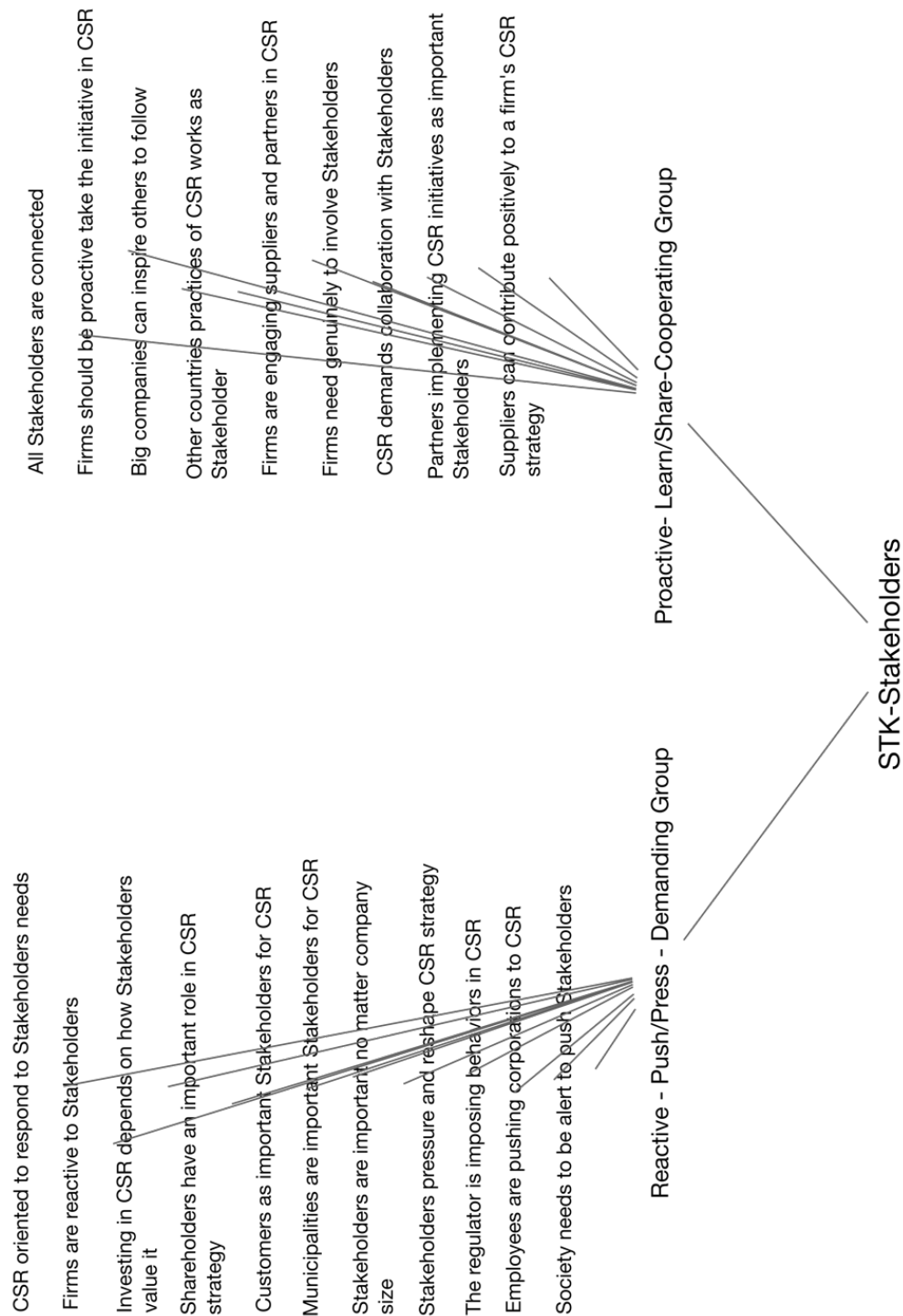


Figure 5.3 Interpretation of Influence of Stakeholders on Intentions Towards CSR Behaviors

Source: MAXMap Visual Tools Created by Researcher

The Cooperating group of stakeholders is composed of suppliers and partners, those who can positively contribute to firm's CSR strategy (leaders' intentions towards CSR behaviors) and support the implementation of firm's CSR initiatives (leaders' CSR behaviors). Furthermore, firms in other countries and large firms with CSR practices, can also function as

stakeholders, exercising a proactive influence on leaders' intentions towards CSR behaviors. Moreover, collaboration, connection, and involvement with this group of stakeholders are key for the implementation of CSR initiatives, hence for leaders to engage in CSR behaviors. The most representative citations of this theme can be found in PEpsilon2, when talking about distribution partners: *"We are also influenced by good practices, and we try to respect each other. We have this way to communicate and validate, and understand, and even work jointly to optimize processes and available resources"* (Interview, PEpsilon2), and also in what was mentioned by PEpsilon3 about partners in general: *"We need to assure that our partners also share the same values. We cannot engage them in terms of environmental commitment but, I mean, we have the essential issues, like not having children's work, and so on"* (Interview, PEpsilon3).

Concerning the Demanding group, society with its many different stakeholders, exercises the highest pressure on leaders' intentions to engage in CSR behaviors. Notwithstanding, from the analysis of the interviews, shareholders have a disproportionate importance versus other stakeholders such as employees, customers, municipalities, and regulators, in pushing leaders' intentions to engage in CSR behaviors. Leaders that mentioned this theme, considered that CSR practices should be oriented to respond to stakeholders needs, and depending on how those efforts are valued by receiving stakeholders, firm's investments should be decided accordingly, denoting a reactive intention towards CSR demands from stakeholders. Additionally, leaders considered that stakeholders in general, by creating pressure to implement CSR initiatives, have a significant role in shaping CSR strategies. The selected citation to illustrate this theme comes from PEpsilon2, when talking about consumer sustainable behaviors, she said *"So, I think there is a growing understanding about the importance of this subject. In building a desirable society, in a way that everyone believes it is the ideal world"* (Interview, PEpsilon2).

Table 5.4 captures prevalence of codes, extracts per code and leaders' code mentions about stakeholders' influence on intentions towards CSR behaviors. It also includes an individual analysis about each leader's influencing group of stakeholders. When the leader mentioned both groups of stakeholders, the most mentioned group was chosen for classification purposes. The Cooperating group (COOP) of stakeholders was colored in dark grey, and the Demanding group (DEM) in light grey. The grey color was chosen to illustrate leaders that were perceived of having mentioned a balance (BAL) of both themes. This color coding intends to reflect the proactiveness level of leaders' intentions to engage in CSR behaviors – in dark grey - versus the reactiveness level – in light grey. Despite both groups of stakeholders have influenced leaders' intentions to implement CSR practices, the Cooperating group instils in leaders easier

to start intentions towards CSR behaviors, because of the proactiveness associated, than the Demanding group. The majority of the leaders (80%) were more influenced by the Demanding group or mentioned a balance of both themes. Notwithstanding, 73% of leaders mentioned both themes, which reflects the simultaneous influence of both stakeholders' groups in intentions towards CSR behaviors. Also, it must be underlined that all leaders' intentions were perceived to have been influenced by at least one stakeholders' group, that is, no interviewee mentioned irrelevance of stakeholders' influence.

Table 5.4 Prevalence of Codes, Code Extracts and Leaders Code's Mentions on Stakeholders' Influence on Intentions Towards CSR Behaviors

Theme	Nr. Codes in Theme	Tt Nr. Extracts in Theme	Nr. times Theme mentioned	Nr. Leaders mentioning Theme	PAlpha1	PAlpha2	PBeta1	PBeta2	PGamma1	PGamma2	PDelta1	PDelta2	PEpsilon1	PEpsilon2	PEpsilon3	PZeta1	PZeta2	PEta1	PEta2	POmega1	PConsultant1	PAss1	PAss2
COOPERATING	9	25	17	13	•	•	•		•			•	•	•	•		•	•		•	•		•
DEMANDING	11	44	32	16	•	•		•	•	•	•	•	•	•	•	•	•	•	•		•		•
Size of bubble corresponds to relative number of codes mentioned by leaders					DEM	BAL	COOP	DEM	BAL	DEM	DEM	DEM	COOP	DEM	BAL	DEM	DEM	COOP	DEM	COOP	DEM	-	DEM

Source: Researcher's Own Development

Summarizing, social norms, or as defined in the research model stakeholders' influence on leaders' intentions to engage in CSR behaviors, is driven by two broad groups of stakeholders, the Cooperating, and the Demanding groups. Leaders of this study were already engaging in CSR behaviors, which confirms the influence on intentions of both stakeholders' groups, as per data interpretation. The Cooperating group, due to its proactive characteristic, facilitates CSR engagement. Yet, the Demanding group of stakeholders exercises most commonly an influence over leaders' intentions towards CSR practices. Anyhow, society as a general stakeholder and internal stakeholders like shareholders and employees, function as main triggers to produce appropriate CSR behaviors. Figure 5.4 intends to illustrate visually the influence of stakeholders on leaders' intentions towards CSR behaviors. The size of the circle represents the relative pressure of stakeholders, based on the number of leaders referring the theme, and as noted above, the Balanced grey shaded area represents the simultaneous effect of both groups.

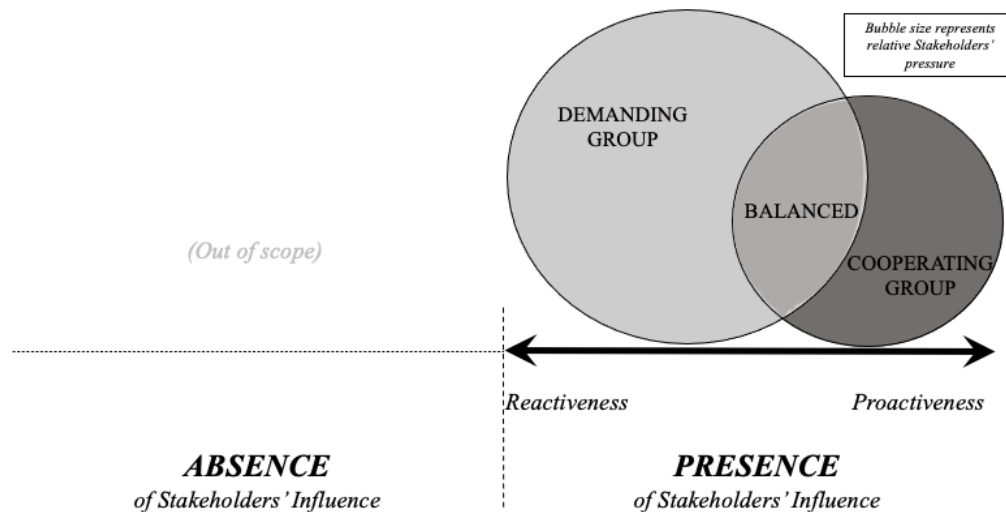


Figure 5.4 Influence of Groups of Stakeholders on Leaders' Intentions Towards CSR Behaviors

Source: Researcher's Own Development

5.2.3 - Perceived CSR Behavior Control Influence on Intentions Towards CSR Behaviors

In general, leaders in this research have high individual perceived CSR behavior control. This perception was checked through triangulation with secondary data. In fact, by verifying several internal documents, reports and open media, firms under analysis state that a large majority of CSR initiatives were closed and delivered within their expected results, confirming a considerable level of leaders' confidence about CSR intentions being transformed in CSR behaviors.

The subcodes emerged from data under the macrocode PBC-Control were grouped according to similarities of concepts, to create consistent themes that could explain their influence on leaders' intentions to engage in CSR behaviors. The coding exercise allowed the compilation of three mindsets⁴ to characterize leaders' perceived behavior control influence on CSR intentions: Idealism; Realism; and Skepticism. Figure 5.5 shows a MAXMap from MAXQDA2020, detailing which codes were grouped in each theme.

⁴ This research uses 'mindset' and 'mind frame' terms interchangeably

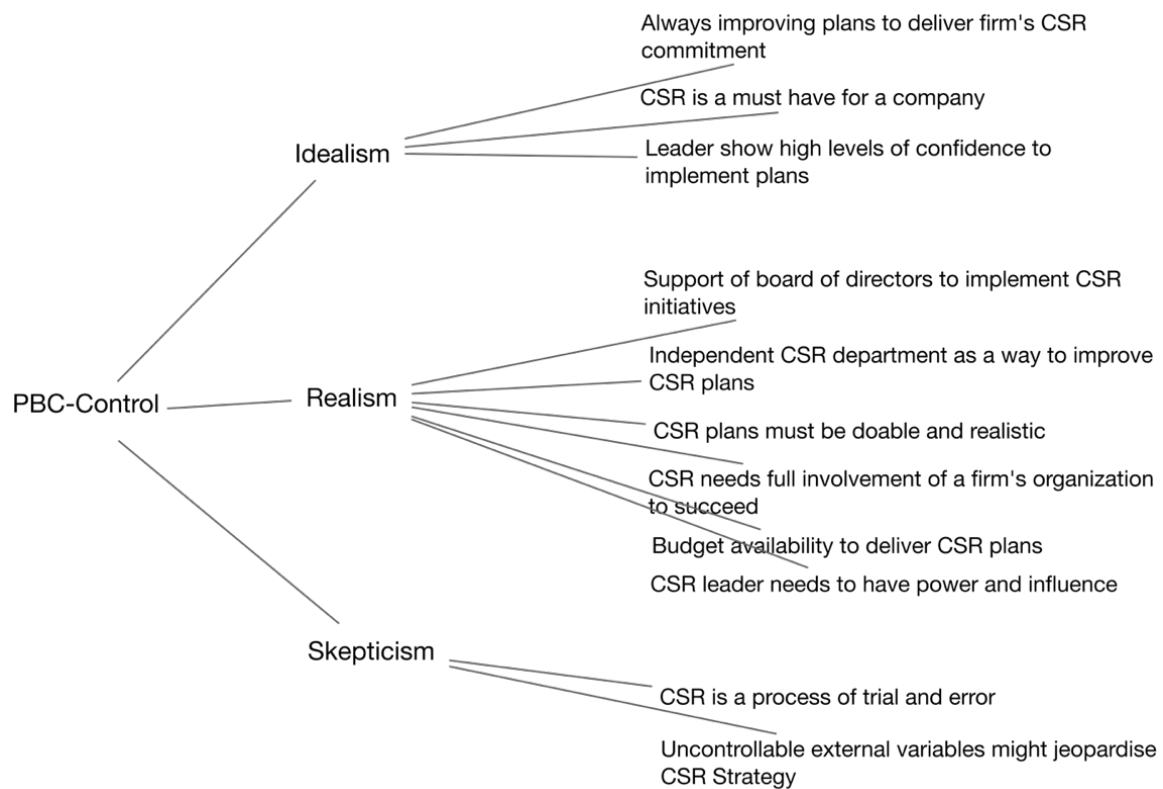


Figure 5.5 Interpretation of Perceived CSR Behavior Control
Source: MAXMap Visual Tools Created by Researcher

The Idealism mindset comprises a mentality of considering that CSR can be implemented in ideal terms, and no other option than success in implementation of CSR initiatives is possible, simply because CSR plans are made to be implemented. Moreover, those CSR plans are continuously improved to deliver firm's CSR commitments. Leaders with this mind frame considered CSR as a must have for their firms. The most representative extract of this theme comes from leader PEta1, that said *"Well, such as it is defined today, the confidence level is 100% because it has been always what we have done"* (Interview, PEta1), but also the citation from PEta2 is illustrative of the theme, when the leader mentioned that *"We have been doing a good job, even recognized as such, and so, I can say that the level of confidence is high"* (Interview, PEta2).

Realism as a mindset to influence leader's intentions to engage in CSR behaviors considers past experience and knowledge to have a strong impact on how CSR practices are objectively implemented. Leaders within this frame of mind were perceived to deal crudely with reality. For them, CSR plans must be doable and realistic, and necessarily a budget availability must exist. Furthermore, the Realism mindset considers that CSR practices need to have the support of companies' Board of Directors, empowering leaders and legitimizing their influence over

the company. It is important to have full involvement of all employees, at all organizational levels, to succeed in CSR initiatives implementation, and a dedicated CSR department can improve those success rates, according to leaders with a Realism mind frame. The selected text extract from interviews that most represent this theme was mentioned by PZeta1, that said:

“Now, this function, or someone that has in his hands the policy of Corporate Social Responsibility, must be a top manager of a firm. It must be close to the decision maker. Because if it is not a top manager in a firm, it might be at risk of not being able to influence its implementation, or because of any other situation, a crisis situation and there is a budget cut, or it has not enough weight to listen or to be listened, to affirm that it must be followed. (Interview, PZeta1).

The mindset Skepticism comes from the perception that some leaders were unsatisfied with present CSR results, and lacking confidence that future results will improve, due to uncontrollable external variables. For these leaders, CSR is a process of trial and error, to generate learnings and develop sufficient knowledge that can eliminate doubts and uncertainty thoughts. Certainly, it does not mean that a leader coming from a Skepticism mindset eliminates the possibility to engage in CSR behaviors, since leaders perceived to be within this mind frame were already involved in CSR behaviors. For sure, it adds prudence to CSR planning and implementation practices. The retrieved citation that most represent this theme comes from PGamma2, saying that:

“We have a lot of variables, and here we have the specifics of the business sector, there are a lot of variables that have external influence that I do not control, I can give a concrete example, I have an hyperactive regulator, and suddenly, I can have an enormous will to work many things related with, for example, footprint, with energy, which is our biggest issue, in partnerships, etc., and become constrained by circumstances that do not depend only on me, and that depend essentially of the regulator and other entities with whom I have relationships” (Interview, PGamma2),

The intention to engage in CSR behaviors influenced by PBC has different degrees, it is not a simple matter of high and low. Leaders perceived with an Idealism mindset are self-confident to engage in CSR practices. They adopt CSR behaviors without hesitation, fully convinced that they will always succeed in the implementation of CSR plans, hence front-runners in starting CSR practices. In terms of leaders perceived with Realism mindset, their intentions to engage in CSR practices is straightforward, as long as they can exercise control over the behavior, that is, if they have available means and power for implementation. On the

other hand, leaders perceived to have a Skepticism frame of mind, they might start with some reluctant intentions to engage in CSR behaviors, due to low perceived behavior control, but they end up embracing CSR practices too. All leaders were considered to have perceived CSR behavior control, since all of them are already engaged in CSR behaviors. However, there were no codes mentioned by PEpsilon1.

Table 5.5 captures prevalence of codes, extracts per code and leaders' code mentions about perceived CSR behavior control influence on intentions towards CSR behaviors. It also includes an individual analysis about each leader's most important mind frame. When the leader mentioned codes from different mindsets, the most cited was elected to characterize the predominant mind frame. The mindset Idealism (IDE) was colored in dark grey, the Realism (REA) in grey, and the Skepticism (SKE) in light grey. The color coding reflects leaders' perceived CSR behavior control frame of mind to influencing intentions to engage in CSR behaviors, from being highly confident – in dark grey – to being modestly confident – in grey -, and to being lowly confident– in light grey.

Table 5.5 Prevalence of Codes, Code Extracts and Leaders Code's Mentions on Perceived CSR Behavior Control Influence on Intentions Towards CSR Behaviors

Theme	Nr. Codes in Theme	Tt Nr. Extracts in Theme	Nr. times Theme mentioned	Nr. Leaders mentioning Theme	PAlpha1	PAlpha2	PBeta1	PBeta2	PGamma1	PGamma2	PDelta1	PDelta2	PEpsilon1	PEpsilon2	PEpsilon3	PZeta1	PZeta2	PEta1	PEta2	POmega1	PConsultant1	PNGO1	PNGO2
IDEALISM	3	13	9	8	●	●	●	●			●				●			●	●				
REALISM	6	12	10	8					●	●	●			●		●	●	●		●			
SKEPTICISM	2	8	6	6					●			●					●		●	●			
Size of bubble corresponds to relative number of codes mentioned by leaders					IDE	IDE	IDE	IDE	REA	REA	REA	SKE	-	REA	IDE	REA	REA	IDE	IDE	REA	SKE	-	-

Source: Researcher's Own Development

In sum, all three mindsets explain in different ways how perceived behavior control influences leaders' intentions to engage in CSR behaviors. Own perception of behavior control varies according to the mind frame that the leader approaches CSR practices. The mind frames, in turn, define how close leaders are from engaging in CSR behaviors. Figure 5.6 intends to

reproduce the three confidence levels of PBC based on the mindsets influencing leaders' intentions to embrace CSR practices.

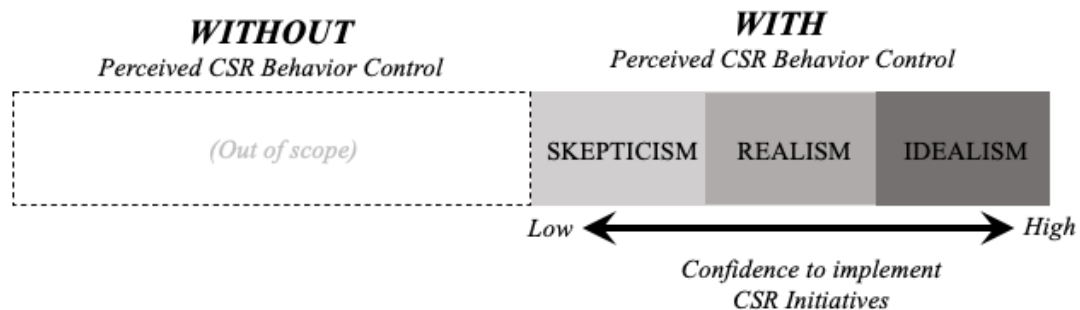


Figure 5.6 Perceived CSR Behavior Control Mindsets Influencing Leaders' Intentions to Engage in CSR Behaviors

Source: Researcher's Own Development

5.2.4 - Final Remarks on Leaders' Intentions to Engage in CSR Behaviors

Before presenting RQ1 "Why do leaders engage in CSR practices?" final finding remarks, it is important to reinforce that the leaders of the firms of this multiple-case study were already engaged in CSR behaviors. This was a criterion to select the cases studies. Moreover, the analysis presented for this RQ was prepared at the individual level. At this stage, no data aggregation has been performed to analyze the organizational level, or the market/institutional level. The use and adaptation of TPB to guide this part of the qualitative research revealed to be useful. It was applied an exploratory approach to study leaders' intentions towards CSR behaviors to understand the reasons behind the engagement in CSR practices, but not to investigate leaders' beliefs or leaders' predictors of intention.

Leaders' intentions to engage in CSR behaviors are a consequence of a positive attitude towards CSR behaviors, displayed at three different levels of intensity. The Advocate's attitude, the Believer's attitude, and the Doubter's attitude, displaying it, respectively, more intensively, intensively, and less intensively. Furthermore, leaders' intentions to engage in CSR behaviors are influenced by stakeholders. The intention is proactively affected if leaders are influenced by the Cooperating group of stakeholders, and reactively affected if the pressure comes from the Demanding group of stakeholders. Finally, leaders' intentions to engage in CSR behaviors are influenced by perceived CSR behavior control, based on three mind frames. The Idealism, the Realism, and the Skepticism mindsets might encourage leaders to perceive

the engagement in CSR behaviors, respectively, to be more confident, confident, and less confident. Figure 5.7 is a thematic map with first-order and second-order factors, created with Visual Tools of MAXQDA2020, intended to explain schematically the result of the primary data analysis to search for RQ1 findings.

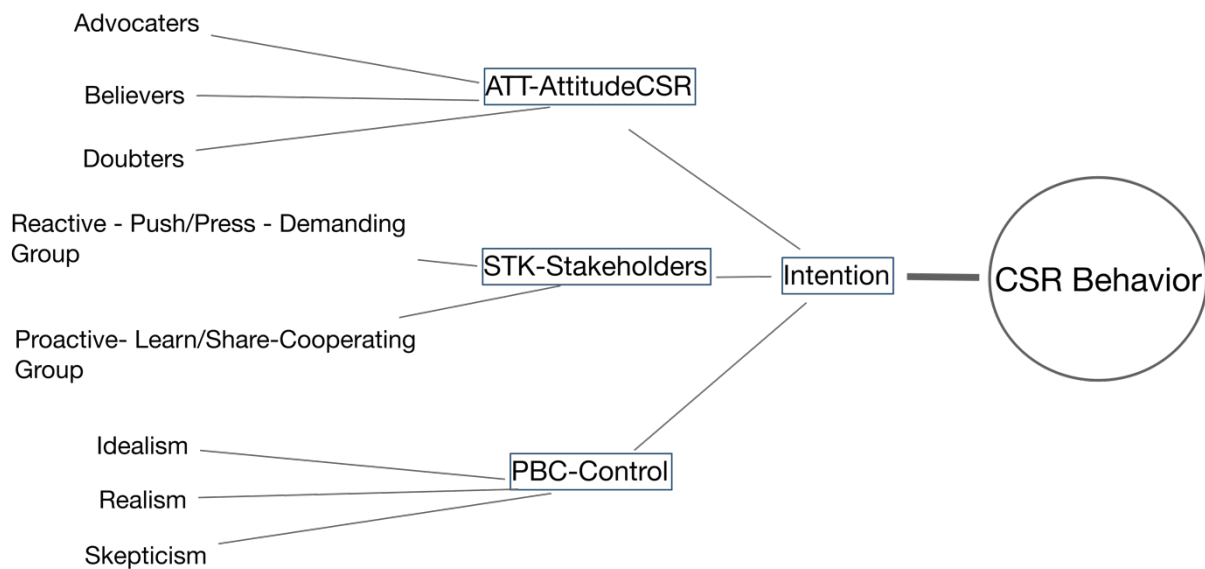


Figure 5.7 Thematic Map of RQ2 Findings

Source: MAXMap Visual Tools Created by Researcher

Deep diving the thematic map at the individual level, each leader profile was shaded with triple stripes, one for each first-order factor (Attitude, Stakeholders, and PCB), as shown at the bottom of Table 5.6. The size of the bubble corresponds to the relative number of codes mentioned by each leader per theme. The stripes per theme were shaded based on the number of codes mentioned by each leader. For stakeholders' influence, the additional concept of Balanced (BAL) was introduced whenever the Cooperating Group codes mentions was equal to the Demanding Group, and shaded grey.

Table 5.6 Summary Analysis of Themes per Leader

First-Order Factor	Theme	PAlpha1	PAlpha2	PBeta1	PBeta2	PGamma1	PGamma2	PDelta1	PDelta2	PEpsilon1	PEpsilon2	PEpsilon3	PZeta1	PZeta2	PEta1	PEta2	POmega1	PConsultant1	PAss1	PAss2
ATTITUDE	ADVOCATORS	●	●	●	●	●			●	●			●	●	●	●	●	●		●
	BELIEVERS	●	●	●	●		●	●		●		●	●	●	●	●	●	●		●
	DOUBTERS	●				●			●		●		●	●			●			
STAKEHOLDERS	COOPERATING	●	●	●		●			●	●	●	●		●	●		●	●		●
	DEMANDING	●	●		●	●	●	●	●	●	●	●	●	●	●	●		●		●
PCB	IDEALISM	●	●	●	●			●				●			●	●				
	REALISM					●	●	●			●		●	●	●		●			
	SKEPTICISM					●			●					●		●	●	●		
Size of bubble corresponds to relative number of codes mentioned by leaders		ADV	ADV	ADV	BEL	BEL	BEL	BEL	ADV	ADV	DOUB	BEL	BEL	DOUB	ADV	ADV	BEL	ADV	-	ADV
		DEM	BAL	COOP	DEM	BAL	DEM	DEM	DEM	COOP	DEM	BAL	DEM	DEM	COOP	DEM	COOP	DEM	-	DEM
		IDE	IDE	IDE	IDE	REA	REA	REA	SKE	-	REA	IDE	REA	REA	IDE	IDE	REA	SKE	-	-

Source: Researcher's Own Development

What is interesting to underline is that the Advocator's attitude goes hand in hand with the mind frame Idealism, which is the case of PAlpha1, PAlpha2, PBeta1, PEta1, and PEta2, except for PDelta2 and PConsulting1. PEpsilon2 and PAss2 displayed an Advocator's attitude but PCB was not identified. Moreover, the Believer's Attitude and the Demanding group of stakeholders are somehow connected, which was the case of PBeta2, PGamma2, PDelta1, and PZeta1, plus PGamma1 and PEpsilon3, if we consider that a Balanced influenced includes the Demanding Group in equal terms as the Cooperating Group. The exception to this connection between Believer's Attitude and Demanding Group was found only in POmega1.

Also, a relative link between Advocator's Attitude and the Demanding Group can be established but not so pronounced as the previous mentioned connections, with PDelta2, PEta2 and PConsultant1, plus PAlpha2, in case the Balanced is also considered from Demanding Group.

Only two leaders, PBeta1 and PEta1 were perceived to have the most positive Advocator's attitude, a Cooperating group's stakeholders influence, and a mind frame of Idealism, that according to the explained findings, would consist of the foremost simultaneous factors influencing leaders' intentions to engage in CSR behaviors.

5.3 - Converting CSR Strategy into CSR Initiatives

The process to convert an intention into a behavior (Ajzen, 1985, 1991) or as the research model defines it, how firms move from CSR strategy to CSR initiatives implementation, was studied

at the organizational level, by using Aguinis (2011) proposed framework of six steps to develop and implement strategic responsibility management in a firm. An additional seventh step was introduced, recognizing the need to close the loop of the sequence, to make it adapted and adjusted to constant market changes. Figure 5.8 illustrates the sequencing of actions used to analyze each case under study.

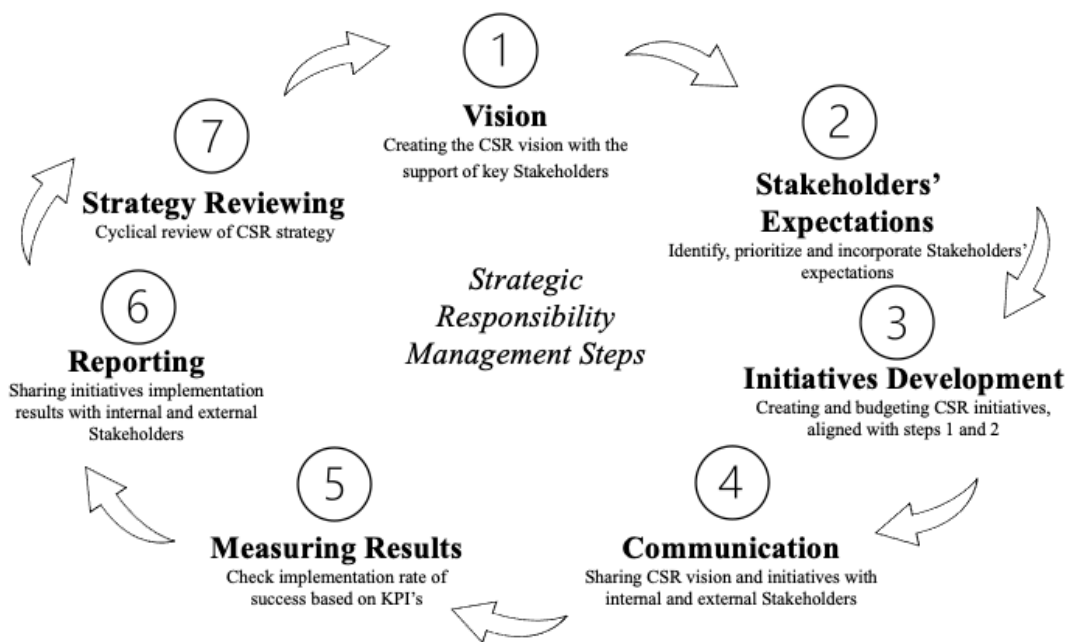


Figure 5.8 7-Steps Framework to Develop and Implement Strategic CSR in Firms

Source: Adapted from Aguinis (2011)

The process to convert CSR strategy into CSR initiatives that each case study is applying is explained in Appendix M. The next section covers a cross-cases analysis, detailing and comparing several criteria firms use per step of the adjusted Aguinis (2011) sequence, to combine relevant findings of case studies. Finally, it is presented a transversal analysis, aiming to generate general findings that might give place to theoretical propositions for further studies.

5.3.1 - Cross-Cases Analysis

The cross-cases analysis includes comments per each step of the adjusted Aguinis (2011) sequence and a transversal analysis of firms under study, aiming to identify patterns and findings about how firms move from CSR strategy to CSR initiatives implementation.

5.3.1.1 - Step 1 - Vision

The first step of Aguinis (2011) sequence to create and implement strategic responsibility management starts with firms defining a vision for CSR. This step is made of activities supported by key stakeholders, to find the organizational shared vision and values about responsibility and sustainability. To study this step, a set of criteria was selected from the interviews' analysis that could allow a comparison between each firm, to find any patterns or communalities of their approach. Table 5.7 summarizes the results by firm in each criterion.

Table 5.7 Criteria Used in Step 1 by Firm

Step	Criteria	Alpha	Beta	Gamma	Delta	Epsilon	Zeta	Eta
1 - Vision	Business and CSR Strategies	Integrated	Integrated	Integrated	Separated	Integrated	Integrated	Integrated
	Business and CSR Processes for Strategies	Asynchronous	Asynchronous	Concurrent	Asynchronous	Concurrent	Concurrent	Concurrent
	CSR Strategy Process Owner	Top Management	Top Management	CSR Department	CSR Department	CSR Committee	CSR Committee	CSR Committee
	CSR Strategy Process Flow	Top-Down & Bottom-Up	Top-Down & Bottom-Up	Top-Down & Bottom-Up	Top-Down	Top-Down & Bottom-Up	Top-Down	Top-Down
	Consultants Supporting CSR Strategy	Not Declared	Yes	Not Declared	Yes	Yes	Yes	Yes

Source: Researcher's Own Development

Business and CSR strategies were found, in most cases, to be integrated in one single vision. The integration of the three pillars of CSR in one vision appears to be justified by its interconnectivity; each pillar influences and is influenced by the other two.

On the other hand, having a CSR strategy separated from its business strategy does not necessarily mean that the firm is following a CSR vision that is not adapted to its business strategy. A CSR strategy separated from business strategy, becomes a complementary vision of the business, subject and conditioned to business constraints, while an integrated approach, requires following it in any business circumstances.

The criterion Business and CSR processes to develop its respective strategies, was found to be asynchronous in some cases, and concurrent in other cases, without any specific pattern. Despite having integrated business and CSR strategies, firms can have different streams to

create each strategy. Afterwards, the result is combined in just one vision. Epsilon, Zeta and Eta showed a link between integrated strategies and concurrent processes, which is a logical and faster way of having a combined strategy but is not the case of Alpha and Beta. Delta example is consistent since an asynchronous process most probably would result in separated strategies.

The owner of the process of creating a CSR strategy belongs to a CSR Department or to a CSR Committee in the case of Gamma, Delta, Epsilon, Zeta and Eta. Firms having these kinds of departments or working groups will most probably be accountable for the process, otherwise the ownership lays on the shoulders of the top management teams, such is the case of Alpha and Beta.

The process flow to create the CSR strategy has no defined pattern. Some firms might involve extensively firm stakeholders in a top-down and bottom-up process, other might simply use a top-down approach. It appears to exist a pattern of firms using a top-down and a bottom-up process flow, in the case they have integrated business and CSR strategies, such as the example of Alpha, Beta, Gamma and Epsilon. However, Zeta and Eta contradict the link between top-down and bottom-up processes and business and CSR strategies integration.

What is most certain, in the cases under study, is the use of consultancy services during this phase of finding a vision for CSR. Alpha and Gamma interviewees have not explicitly mentioned the use of consultants, and also it could not be identified by researching in several secondary data. Alpha mentioned the use of consultants and experts in initiatives development and implementation, which might also have been involved, directly or indirectly, in crafting its CSR strategy. Gamma is a listed company in the stock market exchange, quite experienced in working with consultancy services in different areas of expertise, hence, not to exclude the use of external support to create its CSR strategy.

5.3.1.2 - Step 2 - Stakeholders' Expectations

The second step of creating and implementing a CSR strategy, or as Aguinis (2011) prefers to refer to as strategic responsibility management, is about stakeholders' expectations. This step implies the identification and prioritization of stakeholders' needs to access the most beneficial type of engagement. The criterion utilized to analyze each firm is presented in Table 5.8.

Table 5.8 Criterion Used in Step 2 by Firm

Step	Criterion	Alpha	Beta	Gamma	Delta	Epsilon	Zeta	Eta
2 – Stakeholders' Expectations	Stakeholders' Consultation	Not Declared	Extensive	Extensive	Limited	Extensive	Extensive	Extensive

Source: Researcher's Own Development

It is common to firms, already involved in implementing CSR initiatives, to proceed to an extensive stakeholders' consultation. Gamma, Epsilon and Eta mentioned a materiality matrix and Zeta a stakeholders' wheel, as tools to support management and prioritization of stakeholders' expectations. Delta referred an internal stakeholders' consultation, to identify employees' expectations, hence considered a limited consultation. Alpha's leaders did not mention listening to stakeholders. Research on Alpha's secondary data resulted in absence of material to make any conclusion either. However, it is not to be excluded that Alpha is also conducting a stakeholders' consultation to develop and adapt its CSR initiatives conveniently, since a vast number of stakeholders were mentioned when referring to initiatives' development.

5.3.1.3 - Step 3 - Initiatives Development

Step 3, the development of CSR initiatives integrated with business strategy, was studied using the criteria presented in Table 5.9. Overall, this step identified an almost similar pattern between firms. All firms have issued guidelines or policies that support the development of CSR initiatives to assure the correct alignment between business and CSR strategies. In the same way, all firms have stated that the process to develop CSR initiatives occurs simultaneously with the development of business initiatives, or in another words, they are concurrent processes. Moreover, all firms declared that they are using partners to support some of their CSR initiatives implementation, in general the external CSR initiatives.

Table 5.9 Criteria Used in Step 3 by Firm

Step	Criteria	Alpha	Beta	Gamma	Delta	Epsilon	Zeta	Eta
3 – Initiative's Development	CSR Guiding Policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Business and CSR Processes for Initiatives	Concurrent	Concurrent	Concurrent	Concurrent	Concurrent	Concurrent	Concurrent
	CSR Initiatives Process Owner	Top Management	Top Management	CSR Department	CSR Department	CSR Department	CSR Department	CSR Department
	CSR Initiatives Process Flow	Top-Down & Bottom-Up	Top-Down & Bottom-Up	Top-Down & Bottom-Up	Top-Down	Top-Down & Bottom-Up	Top-Down	Top-Down
	Consultants Supporting CSR Initiatives	Not Declared	Yes	Yes	Yes	Yes	Yes	Yes

Source: Researcher's Own Development

The ownership of the process to develop CSR initiatives is the CSR department, if the firm has this functional area implemented, otherwise, the top management takes the lead and makes sure the process works conveniently.

The organizational hierarchy flow of the process has not shown any pattern since some firms develop CSR initiatives with a Top-Down only approach and other firms opt for a Top-Down & Bottom-Up approach. To be mentioned that the process flow of CSR strategy and CSR initiative development is aligned within each firm.

5.3.1.4 - Step 4 - Communication

The communication in step 4 relates to the way firms involve internal and external stakeholders in their CSR strategy. In some cases, this step can include employees' training about the meaning of CSR, besides what are the firm's CSR strategy and its CSR initiatives. This step was analyzed only with the criterion presented in Table 5.10.

Table 5.10 Criterion Used in Step 4 by Firm

Step	Criterion	Alpha	Beta	Gamma	Delta	Epsilon	Zeta	Eta
4 – Communication	CSR Report	Integrated	Individual	Integrated	Individual	Integrated	Integrated	Integrated

Source: Researcher's Own Development

More firms are opting to communicate their CSR report integrated with their annual accounts reporting than issuing an individual report for that specific purpose. Such was the case of Alpha, Gamma, Epsilon, Zeta and Eta. Furthermore, Portuguese Decree-Law 89/2017 of 28 July, already commands the non-financial disclosure of information for large companies and parent-companies of a large group, legally qualified as public-interest firms, having on average more than 500 workers, which is the case of all firms in this study.

Beta and Delta opted to issue individual CSR reports. In the case of Beta, which is currently redefining its firm's purpose, Pbeta2 mentions that they *“will have to report at a certain level [...] at the maximum, 2, 3, or 4 indicators”* and these KPIs *“will have a global visibility about organizational performance”* (Interview, Pbeta2). In the past, Beta has chosen to issue CSR reports that group several fiscal years, being the last one from 2018, grouping CSR activities from 2015 to 2018. On the other hand, Delta who has started to issue CSR reports from 2017, is in coherence with its approach to its business and CSR strategy, which stand in independent streams.

5.3.1.5 - Step 5 - Measuring Results

Step 5 is about measuring results. This step includes the definition of KPIs, how to calculate them, and what will be the implications to the business based on those results. Table 5.11 presents the criteria used in Step 5 to compare each firm.

Table 5.11 Criteria Used in Step 5 by Firm

Step	Criteria	Alpha	Beta	Gamma	Delta	Epsilon	Zeta	Eta
5 – Measuring Results	CSR Metrics	Social & Environme ntal KPIs	Social & Environme ntal KPIs	Social & Environme ntal KPIs	Social KPIs	Social & Environme ntal KPIs	Social & Environme ntal KPIs	Social & Environme ntal KPIs
	CSR Results Monitoring	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Biannually	Quarterly

Source: Researcher's Own Development

All firms, except Delta, are producing metrics related to social and environmental practices. Delta mentioned that, in the near future, as a result of consultancy support being currently in progress, to develop and implement environmental objectives and targets, on top of the existent social practices. Measuring CSR results of both social and environmental initiatives is an expected pattern, since firms have declared to have one integrated vision, combining the three pillars of CSR.

Quarterly results review is the most common monitoring frequency of firms' CSR initiatives. Zeta is the exception of reporting CSR results review every trimester, pointing to a biannually reviewing cycle. The quarter CSR results review is done in parallel with the quarter financial results review, which is consistent with the simultaneous communication of financial business and CSR results in the annual integrated report.

5.3.1.6 - Step 6 - Reporting

Step 6 corresponds to the task of reporting internally and externally the CSR initiatives results. This part of the process was studied by identifying what kind of KPIs' system were firms using in their CSR reports. Table 5.12 presents the selected criterion to analyze step 6 by firm.

Table 5.12 Criterion Used in Step 6 by Firm

Step	Criterion	Alpha	Beta	Gamma	Delta	Epsilon	Zeta	Eta
6 – Reporting	Reporting Methodology	Own KPIs Reporting (Used GRI in 2016)	Own KPIs Reporting (Used GRI in 2014)	GRI Reporting (Since 2016)	Own KPIs Reporting	GRI Reporting (Since 2014)	Own KPIs Reporting	Own KPIs Reporting (Used GRI until 2017)

Source: Researcher's Own Development

The use of GRI reporting system, in the present or in the past, is an identified pattern between Alpha, Beta, Gamma, Epsilon and Eta. Delta and Zeta have been using own KPIs since their first CSR report, respectively, 2017 and 2008.

On the other hand, analyzing current reporting systems in use, the pattern of adopting own KPIs is almost common in all firms. Only Gamma, since 2016, and Epsilon, since 2004, have consistently kept reporting CSR results using GRI reporting system. Alpha, Beta and Eta, have ceased to use GRI reporting system and changed to their own KPIs system more recently. In the case of Beta, the reason claimed to end the use of GRI system, refers to the associated complexity to maintain such system. The added cost to produce such an extensive list of KPIs did not compensate the added value of having them available. This logic probably was considered also by the other firms that stopped using GRI reporting system.

5.3.1.7 - Step 7 - Strategy Reviewing

This last seventh step, strategy reviewing, was added to Aguinis (2011) sequence to finalize and close the loop of creating and implementing a CSR strategy in firms. The criterion used to study step 7 is presented in Table 5.13.

Table 5.13 Criterion Used in Step 7 by Firm

Step	Criterion	Alpha	Beta	Gamma	Delta	Epsilon	Zeta	Eta
7 – Strategy Reviewing	CSR Strategy Reviewing Cycle	3 Years	5 Years	3 Years	> 3 Years	3 Years	> 3 Years	4 Years

Source: Researcher's Own Development

The found pattern is related to a minimum of three years for a CSR cycle to be reviewed. Alpha, Gamma and Epsilon stated that they have business and CSR strategies integrated, hence the CSR strategy reviewing cycle is following the three years planning for business strategy.

Beta, which is currently reviewing its firm's purpose, claims the longest cycle of five years before reappraising its CSR strategy. Delta and Zeta interviewees did not specify the period of

a CSR cycle before reviews, but by interpreting what was mentioned and consulting secondary data, the conclusion was that it is reviewed in no less than three years.

5.3.2 - Transversal Cases Analysis

This transversal analysis is supported by Table 5.14, that presents the criteria used to study the process of converting CSR strategies into CSR initiatives, depicting graphically the number of firms' answers in each criterion. The arrow augments towards one point of the criterion by the number of firms that have responded in that direction.

Table 5.14 Number of Answers by Firm on Each Criterion

Step	Criteria		Number of Firms		
1 - Vision	Business and CSR Strategies	Integrated	6	1	Separated
	Business and CSR Processes for Strategies	Asynchronous	4	3	Concurrent
	CSR Strategy Process Owner	CSR Department/Committee	5	2	Top Management
	CSR Strategy Process Flow	Top down & Bottom up	4	3	Top down
	Consultants supporting CSR Strategy*	Yes	5		No
2 - Stakeholders' Expectations	Stakeholders' Consultation*	Extensive	5	1	Limited
3 - Initiatives Development	CSR Guiding Policy	Yes	7		No
	Business and CSR Processes for Initiatives	Concurrent	7		Asynchronous
	CSR Initiatives Process Owner	CSR Department/Committee	5	2	Top Management
	CSR Initiatives Process Flow	Top down & Bottom up	4	3	Top down
	Partners supporting CSR Initiatives	Yes	7		No
4 - Communication	CSR Report	Integrated	5	2	Individual
5 - Measuring Results	CSR Metrics	Social & Environmental KPI's	6	1	Social KPI's
	CSR Results monitoring	Quarterly	6	1	Biannually
6 - Reporting	Reporting Methodology	Own KPI's	5	2	International KPI's
7 - Strategy Reviewing Cycle	CSR Strategy Reviewing Cycle	> 3 Years	4	3	3 Years

*Not all firms declared these criteria

Source: Researcher's Own Development

In sum, distinct processes can be applied to convert CSR strategy in CSR initiatives but some similar actions in each step of the sequence are repeated by firms of this multiple-case study. Principles like the integration of business and CSR strategies in one single vision, issuing CSR guiding policies to support initiatives development, performing extensive stakeholders'

consultation, developing business and CSR initiatives in a concurrent process, involving partners in CSR initiatives implementation, creating CSR metrics for both social and environmental initiatives and reporting CSR results quarterly, are embedded in common practices within the case studies. If these principles can effectively improve the process to convert CSR strategy into CSR initiatives, then they might be seen as critical and less recommendable to be followed arbitrarily.

5.4 - Drivers and Barriers of CSR Initiatives Implementation

Uncovering drivers and barriers that have an impact on firms' successful implementation of CSR practices is part of the objectives of this research. The next sections present findings related to drivers and barriers of different streams and nature, as a result of primary data analysis, ending with an exploratory cross-analysis to identify additional and relevant conclusions.

5.4.1 - Drivers of CSR Initiatives Implementation

In this study, a driver of a CSR initiative implementation is a tangible or intangible element, that in case of being available at the time of the initiative's execution, can disentangle potential issues and difficulties, or even accelerate the pace of its implementation, towards successful target achievement.

Data revealed two different streams of drivers of CSR initiatives implementation. They are originated internally (to the firm) with greater extent than externally (from the industry or macroenvironment of firm's operations). Figure 5.9 shows a pie graph with the percentage split of each stream, based on the total number of leaders' references of drivers. Leaders mentioned both internal and external drivers.

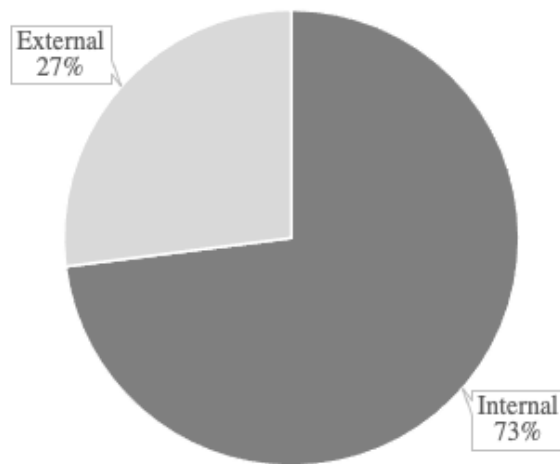


Figure 5.9 Split of Drivers in Percentage

Source: Researcher's Own Development

5.4.1.1 - Internal Drivers of CSR Initiatives Implementation

From data analysis, an internal driver is triggered by different natures. On the one hand, an internal driver originates from individual skills, such as leadership, and from individual behaviors. On the other hand, it is connected with organizational resources and capabilities. Figure 5.10 exposes the percentages of each nature, based on the total number of leaders' references of internal drivers.

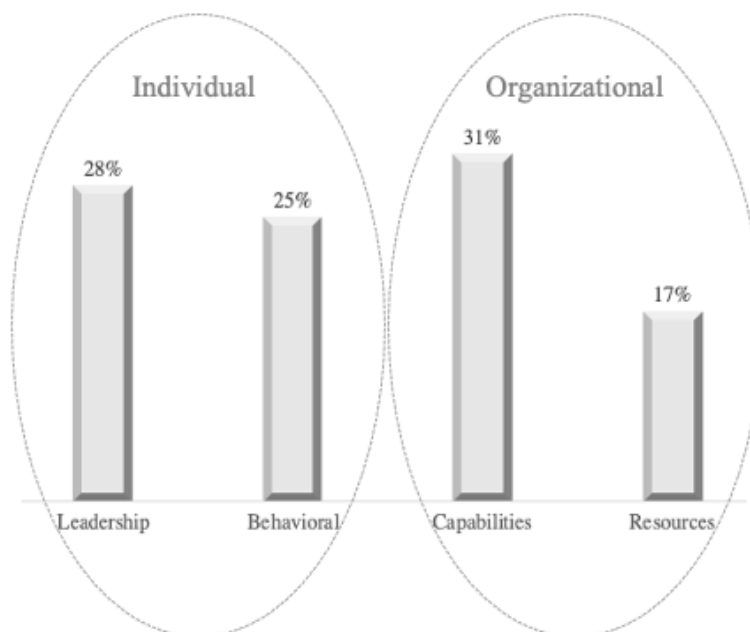


Figure 5.10 Nature of Internal Drivers and Split in Percentage

Source: Researcher's Own Development

The individual nature of a CSR initiative implementation driver designated leadership was the most mentioned by leaders. Analyzing in detail this driver, leaders mentioned top management vision and commitment to be the most significant element to make CSR initiatives come to life. Available data indicates that, by proclaiming a clear statement about CSR and walking the talk, firms' leaders put in motion intangible organizational mechanisms that contribute positively to successful CSR initiatives implementation. Moreover, when this positive chain is encompassed with a dedicated CSR working team, in the form of a department or a committee, and specific CSR initiative leaders are appointed, the success rate of implementation might be even higher.

In terms of the individual nature's drivers classified as behavioral, leaders mentioned alignment and motivation to be the most critical topics. These drivers are related and influenced by previous driver leadership, since employees' alignment and motivation require an effective top management leadership. Notwithstanding, leaders also mentioned ambition, openness, and teamwork to be important drivers to initiatives' consecution. The number of leaders mentioning leadership drivers is displayed in Table 5.15, and behavioral drivers is presented Table 5.16. A representative citation is included in both Tables.

Table 5.15 Number of Leaders Mentioning Leadership Drivers and Representative Citations

Leadership Drivers	Count	Representative Citation
Top Management Vision and Commitment	8	<i>"It also should be something that comes from the top management. Only in that way a company can have a Corporate Sustainability strategy. Because it really, really needs to be a top-down thing"</i> (Interview, PAss2)
Dedicated Leadership Team	1	<i>"I am the coordinator of the Sustainability Committee, but we have a Sustainability Committee where everybody is represented. The Production Director, the Sales Director, The Marketing Director, the Product Managers, the HR Director, everybody, that bottom end analyses the KPIs"</i>

Leadership Drivers	Count	Representative Citation
		<i>evolution and the implementation of the projects and does the follow up of the metrics” (Interview, PZeta1)</i>
Initiative Leader	1	<i>“So, if you had, like someone responsible for social responsibility, for sustainability, about genders, maybe things would happen faster because...you have a company with a lot of positive stuff, but maybe, an additional factor would be to create a man of the match, [...] that could be an important thing” (Interview, PGamma2)</i>

* Some Leaders mentioned more than one Driver

Source: Researcher’s Own Development

Table 5.16 Number of Leaders mentioning Behavioral Drivers and Representative Citations

Behavioral Drivers	Count	Representative citation
Alignment	3	<i>“It does not mean that the others are not listened and involved, but as things move on, we really need to assure that we are all aligned, to avoid what I mentioned before, that we have people completely on board. And with the correct buy in to make it happen” (Interview, PGamma1)</i>
Motivation	3	<i>“Well, there is one ingredient that is mandatory, in my opinion... .. which is passion. I mean, without passion and passionate people, you simply cannot do it” (Interview, POmega1)</i>
Ambition	1	<i>“The ambition level needs to be increased. [...] We delivered 10 over 10, but we are not happy because we have a long way to travel (laughs)” (Interview, PGamma1)</i>
Openness	1	<i>“But, even though, in the Portuguese firms... for example, [Name] is an exceptional case of people</i>

Behavioral Drivers	Count	Representative citation
		<i>with whom I can debate without having to be politically correct. First, he will not be upset. If he does not know he likes to learn, if he disagrees, he likes to debate. But there are not many people, to discuss these issues of immigration, women”</i> (Interview, PConsultant1)
Teamwork	1	<i>“This team is extremely responsible for the success of the initiatives that we develop. It must be a transversal team”</i> (Interview, PEpsilon1)

* Some Leaders mentioned more than one Driver

Source: Researcher’s Own Development

Internal drivers’ nature might also be classified as organizational. These drivers are related to firm’s resources and capabilities availability at the time of the initiative implementation. They are a second-order of drivers, following the first-order mentioned as individual drivers. A firm needs available resources and capabilities to execute a CSR initiative, however, they need to be triggered by leadership and behavioral drivers, so that combined, individual and organizational, might result in successful initiatives execution.

Leaders mentioned resource drivers such as financial, intellectual capital and human capital⁵. The financial driver was the most frequently mentioned by leaders, but also know-how and people were considered driving positively CSR initiatives success. In terms of organizational capabilities’ drivers, more leaders mentioned initiatives creation and development as being a relevant driver. Being able to create an initiative, which responds with efficacy to stakeholders’ expectations, is the most important capability driver. Yet, leaders also mentioned stakeholders’ involvement, communication effectiveness, people training, risk analysis and contingency planning, and incentivization to execution as relevant drivers to avoid pitfalls of CSR initiatives implementation. Table 5.17 presents the number of leaders mentioning resources drivers and Table 5.18 mentioning capabilities drivers. Both Tables include a representative citation to illustrate the drivers.

⁵ For this study, intellectual capital is defined as the firm’s collective know-how, and human capital, the employees’ individual competences and know-how (Magrassi, 2002).

Table 5.17 Number of Leaders Mentioning Resources Drivers and Representative Citations

Resources Drivers	Count	Representative citation
Financial	3	<i>“This is the first part, to have the resources, which allow implementation, and those resources exist. And we have two types of resources. The financial resources, that we need to have budgeted, and they are, we created a budget for that” (Interview, PZeta2)</i>
Intellectual Capital	2	<i>“Now, firms have a very important role. That is, firms have the working force, the intellectual power, and intelligence power about the new market trends” (Interview, PAlpha2)</i>
Human Capital	1	<i>“There, I think it is key people. Finding the right people, and people that are concerned the same way as those that passed the project message, and that have designed the project” (Interview, PBeta1)</i>

* Some Leaders mentioned more than one Driver.

Source: Researcher’s Own Development

Table 5.18 Number of Leaders Mentioning Capabilities Drivers and Representative Citations

Capabilities Drivers	Count	Representative citation
Initiatives Creation and Development	4	<i>“I mean, to achieve the objectives by the end of the year we need a plan, we need to have several initiatives going on, and so all of this is planned, and if something goes wrong against the plan, we need to act... to keep track of what was planned” (Interview PEpsilon1)</i>
Stakeholders’ Involvement	2	<i>“So, I really have a lot of difficulty in looking at this without listening, more formal or less formal, but at least honestly, the stakeholders as a whole, and here, when I say as a whole, it means as a whole, from customers to employees, including partners,</i>

Capabilities Drivers	Count	Representative citation
		<i>innovation ecosystems, university</i> ” (Interview, PGamma1)
Communication Effectiveness	2	<i>“The communication needs to be clear and transparent so that things can effectively follow the planning and within the expectations of the result of the initiative...”</i> (Interview, PEpsilon1)
People Training	1	<i>“What we try to do is creating internal projects, like “You Safe”, where we try, despite having an ambitious target, we do not want to quit, so, we developed some internal rules, training people, to convince and acculturate people to the importance of this thematic within the organization”</i> (Interview, PEpsilon1)
Risk Analysis and Contingency Planning	1	<i>“And the risk analysis takes into account the actions, that is, we might have a risk that was not considered but it needs a team that creates a dynamic and promotes the initiative to be able to overcome... and be attentive to these questions”</i> (Interview, PEpsilon1)
Incentivization to Execution	1	<i>“I think [Zeta] should incentivize managers in their bonus, not only the achievement of market share, not only the achievement of EBITDA result, not only the achievement... it should also include the achievement of the sustainability KPIs. It should have a variable bonus”</i> (Interview, PZeta1)

* Some Leaders mentioned more than one Driver.

Source: Researcher’s Own Development

5.4.1.2 - External Drivers of CSR Initiatives Implementation

Drivers of CSR initiatives implementation evidenced by data also originate from the macroenvironment where firms operate, designated as external drivers. These external drivers

are related to the positive influence stakeholders might have on CSR initiatives success. The most mentioned external driver was collaborating with partners, often specialists in delivering social and environmental initiatives.

The use of partners is due to the firm alone not having internally enough resources and capabilities to respond to the initiative implementation requirements. Yet, the internal individual drivers are necessary to be available, before triggering partners as external drivers for success of initiatives implementation. Nonetheless, leaders also mentioned other stakeholders, such like customers and consumers, competition, media, consultants, and international benchmark⁶ as other external drivers. Data indicated that customers, consumers, and competition function as driving forces by pushing firms to seek CSR initiatives implementation success, whilst partners, consultants, media and international benchmark have a pulling role by stimulating positive outcomes of CSR initiatives implementation. Moreover, the reference to competition as a driver, demonstrates that firms seek to match resources and capabilities in the area of CSR, to level up potential competitive advantages. Also, the contribution of media was seen as an amplifier of firm's CSR practices, hence leveraging CSR initiatives success. Table 5.19 exhibits the number of leaders mentioning external drivers, and a representative citation to illustrate them.

Table 5.19 Number of Leaders Mentioning External Drivers and Representative Citations

External Drivers	Count	Representative citation
Partners	5	<i>“So, if you want, in a more inclusive way, if we can combine partners’ practices, act in network, it has more, the extension of the initiative has more impact”</i> (Interview, PEpsilon3)
Customers & Consumers	2	<i>“We have accelerators at the level of public conscience, is not it? Because if we understand that the consumer and customers value that, you end up by, it is not an option, it becomes compulsory”</i> (Interview, PEpsilon3)

⁶ In this analysis, international benchmark means good CSR practices implemented successfully in foreign countries by firms.

External Drivers	Count	Representative citation
Consultants	2	<i>“I can tell you, maybe a bit against our organizational action model, many times we believe so much in a project, and we want to do it, that maybe, sometimes with some external support, some external counselling, it could help us to implement in a different way” (Interview, PBeta1)</i>
Media	2	<i>“I confess that I would like that the media partners could speak out more about what the brands are doing, I am not only speaking about [Brand], without any commercial interest. I feel sometimes that some projects that help and support the development of the society but those projects to be bigger they need more voice; we need that a media company or more than one media company look at it” (Interview, PEpsilon2)</i>
Competition	1	<i>“One day, I was invited, by that time I was invited to the CCB for a room, where I found that [Competitor] was by that time starting to produce their policy of Corporate Social Responsibility, ahead of us, in that field, by that time. And, I felt a provocation from that lady when she says that [Competitor] is the one, something that, with my competitive stamina touched me. I said no, I am going to implement” (Interview, PZeta1)</i>
International Benchmark	1	<i>“So, we tried to find a solution, I am connected to several international networks, I try to go out, otherwise we die” (Interview, PConsultant1)</i>

* Some Leaders mentioned more than one Driver.

Source: Researcher's Own Development

5.4.2 - Barriers of CSR Initiatives Implementation

In this research, a barrier of a CSR initiative implementation is a tangible or intangible element, that in case of being present at the time of the initiative's execution, can create potential issues and difficulties, or simply turn its implementation unachievable.

Data analysis points to barriers of CSR initiatives implementation having two different streams. They come more frequently from internal issues (of the firm) than from externally generated issues (from the industry or macroenvironment where the firm operates). Figure 5.11 shows a pie graph with the percentage split of each nature, based on the total number of leaders' references of drivers. Leaders mentioned both internal and external drivers.

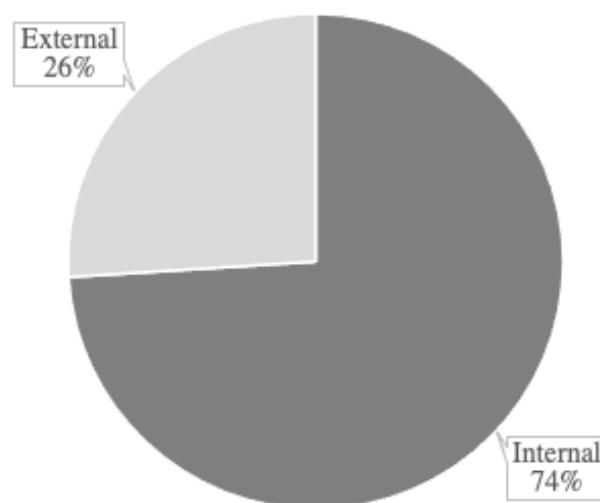


Figure 5.11 Split of Barriers in Percentage

Source: Researcher's Own Development

5.4.2.1 - Internal Barriers of CSR Initiatives Implementation

Data suggests that an internal barrier can be originated from two sources. From one side, it originates from individual behaviors to implement CSR initiatives. From the other side, it comes from lack of organizational resources. The latter is the most important barrier a CSR initiative can face at the implementation phase, considering that it was the most mentioned by leaders. In face of inexistent resources to create, develop and implement CSR initiatives, firm's employees displaying the right behaviors, such as those referred as behavioral drivers, are irrelevant. Figure 5.12 presents the percentages of each nature of internal barriers, based on the total number of leaders' references of internal drivers.

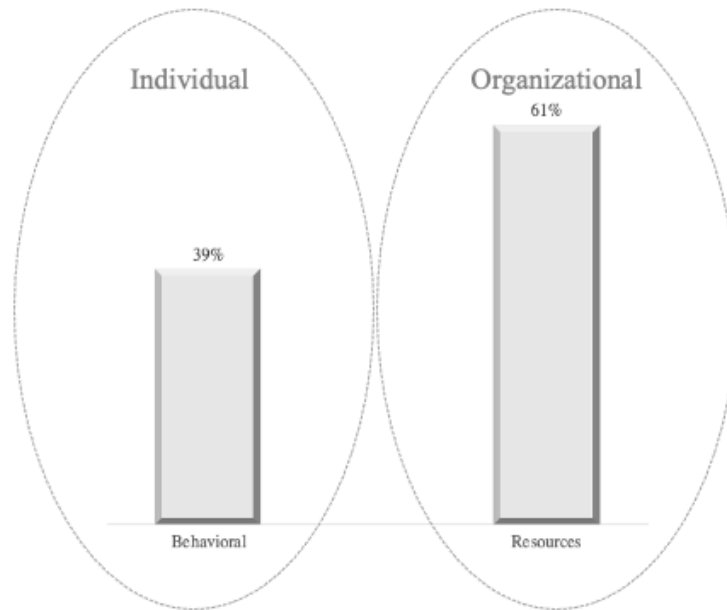


Figure 5.12 Nature of Internal Barriers and Split in Percentage

Source: Researcher's Own Development

In terms of internal behavioral barriers, considered also individual barriers, they are related to people's commitment to implement CSR initiatives, as mentioned by leaders. The lack of commitment in implementing CSR initiatives might result in unsuccessful results. Besides, leaders mentioned priority management and lack of information sharing as individual behaviors creating barriers to implementation success.

In what concerns resources as an internal barrier, financial limitations were the most referred by leaders. Data indicates that if a firm is not capable to generate financial resources to sustain its business and CSR strategies, will hardly be able to execute its CSR initiatives as planned. Leaders also referred human capital and intellectual capital as barriers to implementation success. A firm might have available financial resources to dedicate to CSR initiatives implementation, notwithstanding, the absence of people or know-how are barriers that reduce the success level of implementation. Table 5.20 exposes the number of leaders mentioning behavioral barriers and Table 5.21 referring resources barriers. Both Tables present a representative citation to illustrate the barrier.

Table 5.20 Number of Leaders Mentioning Behavioral Barriers and Representative Citations

Behavioral Barriers	Count	Representative citation
Commitment	5	<i>“And that is a barrier, once again, we do not have neither the same commitment, and here I am doing a constructive criticism, neither the same commitment nor the same relevance, and that is bad, then we do not have the same speed in the company as a whole. We have different speeds” (Interview, PGamma1)</i>
Priority Management	2	<i>“These themes are not in the priority list of the organization when we look in a departmentalized way. When we say it is critical for the company, it is critical for the company, but then if I check that specific area, it is critical for you and it is in fifth, sixth or seventh place. It is not in the priorities, it is not in priority one or two, or three, let us say top three” (Interview, PGamma1)</i>
Information Sharing	2	<i>“Another kind of barrier, which seems to me, in Portugal, I think there are low information sharing. These kinds of issues should not be around competition, they should be open, because all the community benefits, is not it? Being it at the environmental level, or social, and so, I think we have low sharing of this problematic, or at least the best practices” (Interview, PEpsilon3)</i>

* Some Leaders mentioned more than one Barrier.

Source: Researcher's Own Development

Table 5.21 Number of Leaders Mentioning Resources Barriers and Representative Citations

Resources Barriers	Count	Representative citation
Financial	9	<i>“First barrier, as I said the budget is not elastic, so, we are a firm and a brand of high dimension, and people, and need to ask for support, they come often knocking at our door. We would like to help</i>

Resources Barriers	Count	Representative citation
		<i>everybody, contributing to all, but we cannot. The resources are scarce, so, there is budget barrier</i> ” (Interview, Pepsilon2)
Human Capital	3	<i>“So, it is really... it is really being very demanding, very demanding issue in corporate, and only the companies with human resources can make it, in a very, more structured”</i> (Interview, PAss2)
Intellectual Capital	2	<i>“Barriers, one barrier that it is natural is knowledge. It needs to exist some knowledge. When we talk about saving energy, it must come with knowledge on how to do it”</i> (Interview, PEpsilon3)

* Some Leaders mentioned more than one Barrier.

Source: Researcher’s Own Development

5.4.2.2 - External Barriers of CSR Initiatives Implementation

As evidenced by data, external barriers to CSR initiatives implementation can be of distinct nature. The most referred by leaders was business context. This barrier includes depressed economic contexts, but also industry specific conditions and other unexpected changes in the market context. Business context and industry environment can serve as both inhibitors and accelerators for CSR initiative implementation success. A crucial element of business context mentioned by leaders was the stage of development of a firm. Those firms in a startup phase and those with a sizeable dimension have an extra propensity to successfully implement CSR initiatives than those between these two phases.

In some instances, long-term CSR commitments and objectives are affected by a delay in technology availability, such can be the case of a substitute for plastic packaging, or an affordable substitute for the internal combustion engine. Leaders also mentioned geographical dispersion of operations as a barrier that affect initiatives implementation. Firms operating in several international markets, are likely to experience difficulties when expanding CSR initiatives to places farther away from parent company headquarters. Finally, leaders mentioned politicians and technocrats as another origin of barriers to CSR initiatives implementation. Their predisposition to impose rules and legislate about CSR matters create additional burden

to firms, leading to initiatives disengagement. Table 5.22 exposes the number of leaders mentioning external barriers, and a representative citation to illustrate them.

Table 5.22 Number of Leaders Mentioning External Barriers and Representative Citations

External Barriers	Count	Representative citation
Business Context	5	<i>“A lot the context, the business sector is highly pressed by competition, highly pressed by the, as I said, the regulator, and that is sometimes a distraction, that is I stop being focused on my strategy, it does not matter if I am also in the other issues, we are talking about this in particular, I stop being concentrated in what are my priorities and my strategy to answer to my competition, to my challenges. Even in this thematic [CSR], it is highly competitive”</i> (Interview, PGamma1)
Available Technology	1	<i>“I am talking about packaging processes, manipulation processes, even the...let us see one thing, even logistics has a brutal work to implement, in terms of CO2 emissions, is not it? So, it is a process that...I think it is a matter of timing, but it will clearly...work. Now, it is a process without a barrier with a no as an attitude. The barriers exist because we have processes in different stages of maturity”</i> (Interview, PAlpha2)
Geographical Dispersion	1	<i>“The distance can be a barrier when we want to be close to the population and the communities, the geographical dispersion in Portugal, which is a small country, but where we are present, we have locations in Faro, in the mountain, in the coast of Algarve, well, these are dispersions, the geographical dispersion is, and also different realities, this is a barrier”</i> (Interview, PEta2)
Laws & Regulations	1	<i>First it is the politicians [...] all industry was moving to the substitution of pet bottles by recycled pet up to 25%, increasing the level of reuse of packaging to 100%, and suddenly comes the subject of marine wastage, and so on... politicians, and everything has changed. So, the barriers are most often the low consistency”</i> (Interview, PZeta1)

* Some Leaders mentioned more than one Barrier.

Source: Researcher's Own Development

5.4.3 - Final Remarks on Drivers and Barriers

Cross-analyzing drivers and barriers, findings indicate that they are both originated internally and externally of the firm. While internal nature of drivers and barriers could be, in theory, more controllable by the firm, external drivers and barriers are subject to less management control, such as stakeholders' pressure or dynamic business contexts, that might change the pace and success of CSR initiatives implementation.

Internal drivers are more abundant in number than internal barriers. Besides, internal drivers and internal barriers have in common behavioral and resources natures. Reversing the sense of behavioral drivers could easily explain behavioral barriers, but this was not exactly what leaders mentioned. They considered behavioral barriers like commitment, priority management and information sharing more relevant to CSR initiatives success. Yet, lack of commitment to CSR initiatives implementation might be, broadly speaking, related to all behavioral drivers they mentioned. Moreover, employees' commitment (the lack of it) as a behavioral barrier to CSR initiatives implementation is turned into a driver (the presence of it) when top management is concerned. This was the only case mentioned by leaders where reversing the sense of a behavioral driver could result in a behavioral barrier.

Furthermore, internal resources can be considered both a driver and barrier. Financial resources being available become a driver, and in their absence, they turn into a barrier. The leader PEta1 made a pertinent comment about this subject when he said:

“Look, there is no sustainability agenda, nor sustainability strategy without an economic pillar, that is, without firms generating turnover, generating profit that allows the reinvestment in their programs whatever they are, in terms of social responsibility or other. If the firm is not making money, that cannot be, it is not viable” (Interview, PEta1).

Also, intellectual capital and human capital resources can be considered a driver or a barrier, depending on their availability.

The span of external barriers mentioned by leaders, which includes also relevant stakeholders like CSR regulators, is wider when compared with external drivers. Moreover, external drivers mentioned by leaders are only stakeholders. These stakeholders have two different roles, quite similar to the influence stakeholders generate in leaders' intentions to embrace CSR practices, as found while researching about RQ1. These two groups, the Cooperating (partners, consultants, media, international benchmark) and the Demanding

(customers, consumers, competition), play with leaders proactiveness and reactivity to drive CSR initiatives implementation.

External drivers are closer to the firm than external barriers, with the exception of international benchmark. External barriers are more diffuse and unpredictable than external drivers, despite being both far less controllable than internal nature drivers and barriers.

Besides, the classification of internal and external drivers and barriers, determined by their originating stream, they can also be bundled in distinct levels. Internal drivers and barriers are considered either at micro-level (individual) or meso-level (organizational), depending on who is responsible for triggering their emergence. On the other hand, external drivers and barriers are created at a macro-level (institutional). This level can be closer to the firm, such as the industry environment, or broader, by including the country and wider geographical context where the firm operates. Figure 5.13 summarizes all drivers and barriers mentioned by leaders, considering their originating stream (internal or external) and responsibility level.

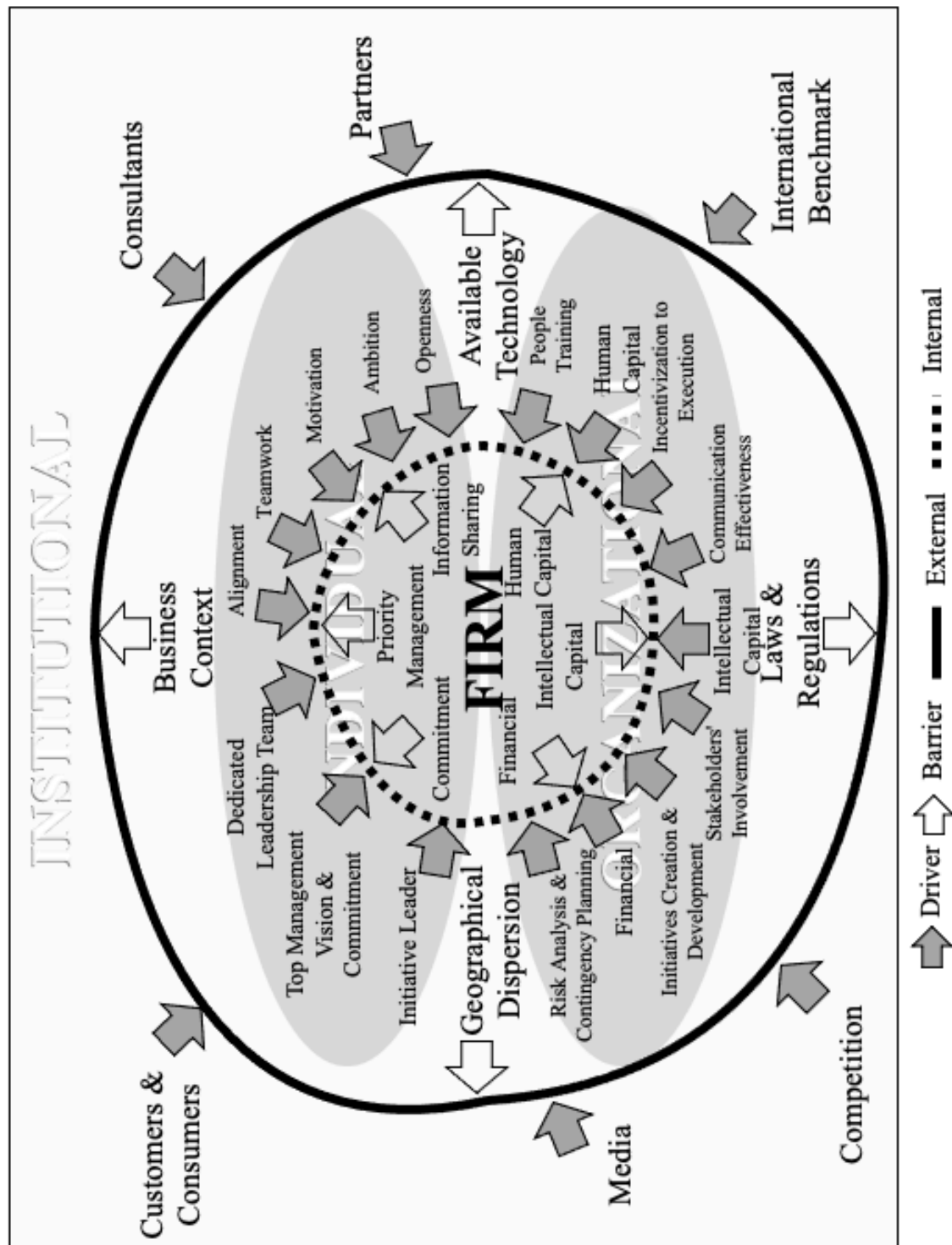


Figure 5.13 Internal and External Drivers and Barriers Segmented by Level

Source: Researcher's Own Development

On a different angle, drivers and barriers of CSR initiatives implementation are more prominent in certain steps of the adapted Aguinis (2011) sequence, to create and develop strategic CSR management in a firm, as presented in Table 5.23.

Drivers like top management vision and commitment, stakeholders' involvement, initiatives creation and development, communication effectiveness, risk analysis and contingency planning, competition, and international benchmark, fit only to one step of the sequence (marked *italic* in Table 5.23), while the other drivers could be positively influencing two or more steps.

Likewise, barriers such as business context and laws and regulations (marked *italic* in Table 5.23), are more relevant to overcome, respectively, in steps 1 and 2, while the rest of the barriers could be negatively pulling the success of CSR initiatives implementation in more than two different steps.

Table 5.23 Drivers and Barriers per Step of the Adapted Aguinis (2011) Sequence

Steps	Drivers	Barriers
1 - Vision	<i>Top Management Vision & Commitment</i>	<i>Business Context</i>
2 – Stakeholders Expectations	<i>Stakeholders' Involvement, Customers & Consumers</i>	<i>Laws & Regulations</i>
3 – Initiatives Development	Dedicated Leadership Team, Initiative Leader, Ambition, Teamwork, Alignment, Motivation, Openness, Human Capital, Intellectual Capital, Financial, People Training, <i>Initiatives Creation and Development, Partners</i>	Human Capital, Intellectual Capital, Financial, Priority Management, Commitment, Available Technology, Geographical Dispersion
4 – Communication	<i>Communication Effectiveness, Media</i>	Information Sharing
5 – Measuring Results	<i>Risk Analysis & Contingency Planning, Incentivization to Execution</i>	-
6 – Reporting	<i>Competition</i>	-

Steps	Drivers	Barriers
7 – Strategy Reviewing	Consultants, <i>International Benchmark</i>	-

Source: Researcher’s Own Development and Adaptation of Aguinis (2011) Sequence for Strategic CSR Management.

5.5 - Reasons to Fail Implementing CSR Initiatives

The study of reasons to fail implementing CSR initiatives was guided by the intention-behavior gap model proposed by Sheeran and Webb (2016). Because Research Question 4 “Why are (some) CSR initiatives not implemented?” risked opening a sensitive discussion about unsuccessful results due to individual and organizational sense of guilt, the interview protocol question was adapted to understanding when leaders decide that a CSR initiative has been totally implemented. Reasoning about when, and also how, and what criteria leaders use to close CSR initiatives shed light to this RQ’s findings, assuming that initiatives are not implemented because some or all of those criteria are missing.

The following sections present cross-cases findings (detailed findings per case study can be found in Appendix N) and a deep dive on reasons to fail CSR initiatives implementation.

5.5.1 - Cross-Cases Analysis

The practices applied to CSR initiatives development follow a similar sequence of actions, such as adapting the initiatives by listening to stakeholder’s expectations, planning for the initiatives’ implementation details, prioritizing the initiatives according to CSR strategy, and launching the initiatives by handing them to an implementation responsible. Table 5.24 shows how these practices were displayed by each firm.

Table 5.24 Practices of CSR Initiatives Development by Firm

Practices	Alpha	Beta	Gamma	Delta	Epsilon	Zeta	Eta
Adapt				✓	✓	✓	✓
Plan	✓	✓	✓	✓	✓	✓	✓

Practices	Alpha	Beta	Gamma	Delta	Epsilon	Zeta	Eta
Prioritize	✓	✓			✓	✓	✓
Launch	✓		✓	✓		✓	✓

Source: Researchers' Own Development

Despite Alpha, Beta and Gamma not having clearly stated that they care about stakeholders' expectations at CSR initiatives development phase, it was found while studying the process to create and implement a CSR strategy that they somehow have mechanisms that can support adapting the initiatives to what stakeholders are expecting. Further, Gamma and Delta have not mentioned unprompted that CSR initiatives are prioritized before being launched. This might be a consequence of considering all CSR initiatives of equal strategic importance, not that the exercise of prioritization is less valuable. Since Delta is concerned with internal CSR and its employees, defining priorities about their own people must be a challenging task. The action of handing over the initiative to an owner, the launching step, was not explicitly mentioned by Beta and Epsilon, but from all the data analyzed it does not seem to mean that implementers are not duly accountable to deliver expected targets. Overall, these firms create plans, with what is going to be done by who and when, to be able to implement their CSR initiatives.

In what regards measuring CSR initiatives results, data suggests that firms care about defining how to measure, who is accountable for measuring and what is the monitoring frequency of the initiative. Table 5.25 summarizes measuring practices identified per firm. The use of KPIs is a widespread practice by virtually all firms being studied. In spite of Beta and Zeta not explicitly declaring who would produce the KPIs, firms are likely to appoint the CSR department or the initiative owner accountable to produce initiatives' KPIs.

Table 5.25 Practices of CSR Initiatives' Measuring Results by Firm

Practices	Alpha	Beta	Gamma	Delta	Epsilon	Zeta	Eta
How?		✓	✓	✓	✓	✓	✓
Who?	✓		✓	✓	✓		✓
When?	✓	✓	✓	✓	✓	✓	✓

Source: Researcher's Own Development

In terms of frequency of monitoring CSR initiatives, all firms declared that they are used to regular reviews. As presented in Table 5.26, quarterly is the most common frequency practiced by firms of this study. However, important CSR initiatives, like those linked with innovation, are reviewed more regularly, while social dimension initiatives tend to be reviewed annually.

Table 5.26 Practices of CSR Initiatives' Monitoring Frequency by Firm

Frequency	Alpha	Beta	Gamma	Delta	Epsilon	Zeta	Eta
Monthly	✓					✓	
Quarterly	✓	✓	✓	✓	✓		✓
Annually	✓			✓	✓	✓	✓

Source: Researcher's Own Development

Concerning CSR initiatives' closure, analyzed data points to its target type being relevant to achieve full consecution, as presented in Table 5.27. CSR initiatives have a high probability of being closed if their targets are non-time related (e.g., a number, a percentage) or short-time related (e.g., a date, a number of weeks). This probability increases if firms invest additional efforts to course correct the initiative to hit its initially defined target. Besides, the initiative might lose its initial value to the firm and stakeholders, becoming obsolete and depreciated, in which case it is abandoned, therefore concluded and closed, but not for having delivered the proposed targets and objectives.

When target types are more about continuous improvement (e.g., zero employees' accidents, eliminate wastage) or more long-time related (e.g., children education, changing consumers' behaviors), the probability of closing the initiative decreases significantly and tends to never being closed at all.

Table 5.27 Probability of Closing a CSR Initiative by Firm

Probability of Closing	Target Type	Alpha	Beta	Gamma	Delta	Epsilon	Zeta	Eta
High	Non-Time Related	✓	✓	✓	✓	✓	✓	✓
	Short-Time Related	✓	✓			✓	✓	✓
	Course Corrected	✓		✓	✓	✓		✓
	Value Depreciated		✓	✓				
Low	Continuous Improvement	✓	✓	✓		✓	✓	✓
	Long-Time Related	✓	✓		✓	✓		✓

Source: Researcher's Own Development

In sum, missing target delivery of CSR initiatives with a high probability target type of being closed will most probably result in failing to implement the initiatives successfully. The exception would be for CSR initiatives that are deliberately abandoned, due to change of context or purpose, becoming by default unsuccessfully implemented. Moreover, CSR initiatives with low probability of being closed rarely reach the proposed end target, hence they are not fully implemented with success. Figure 5.14 shows a combination of findings of all steps taken by firms while developing and measuring CSR initiatives.

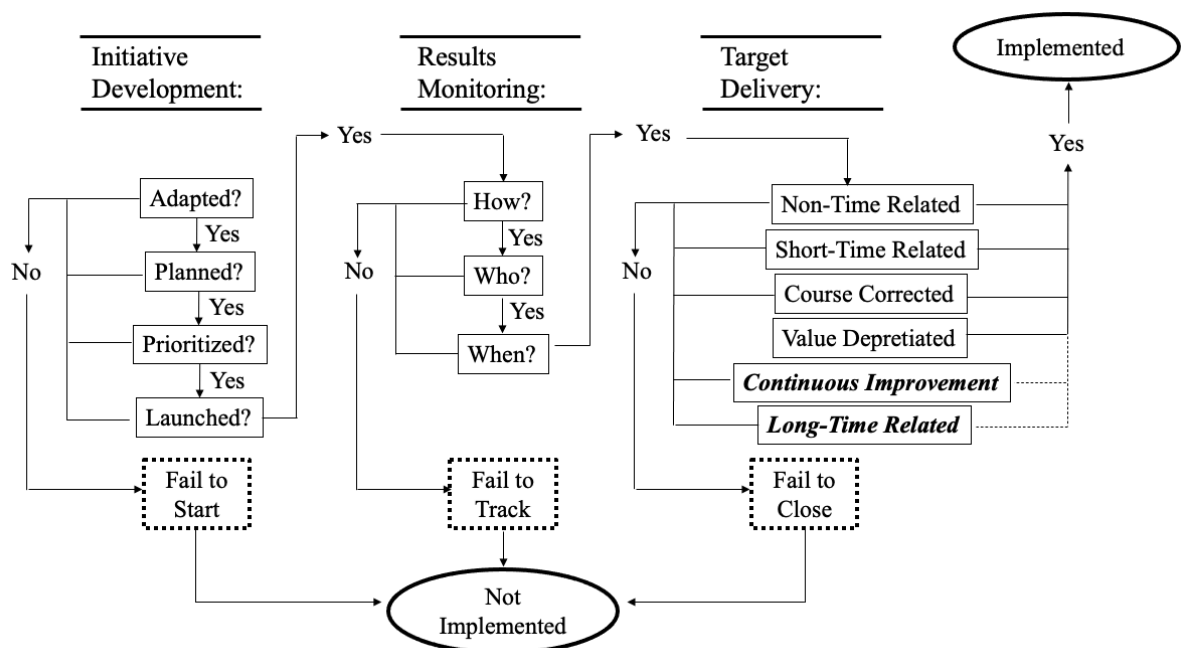


Figure 5.14 Summary of RQ4 Findings

Source: Researcher's Own Development, Adapted from Sheeran and Webb's (2016) IBG Model

5.5.2 - Deep Dive on Reasons to Fail to Close an Initiative

The case of CSR initiatives with low probability target types of being delivered, such as those related to continuous improvement and those designed to be achieved over extended periods of time, are unlikely to attain their implementation KPIs in full, thus not being totally closed. Table 5.28 shows the number of leaders mentioning a reason to fail to close CSR initiatives and a selected representative citation.

Table 5.28 Reasons to Fail to Close CSR Initiatives Implementation Count and Representative Citation

Reason to Fail to Close	Count	Selected Representative Citation
Perennial Path	10	<i>"Nothing is closed. This is a continuous process. We cannot say that the initiative is closed. We are trying to minimize. We never solve a problem for all, we minimize it. [...]. But if you ask me if the initiative is totally closed, no. It never is totally implemented"</i> (Interview, PZeta1)
Social Dimension	4	<i>"Initiatives, like for example, we have now a psychologist contracted and identified in case anyone as the need, these are situations that we obviously try to, they are never ended, we try instead that people use it"</i> (Interview, PDelta1)
Closing Focus	3	<i>"So, resilience, in this kind of matters is fundamental. This, in reality, for almost everything that we are talking about, our capacity of being resilient when faced with things that do not work necessarily well at first"</i> (Interview, PAlpha2)
Firm's Culture	2	<i>"Many times, we are able to do a lot of stuff, fabulous events, outstanding situations in terms of timing, speed, effectiveness, but then we have some difficulty in integrating it as part of way of living"</i> (Interview, PAlpha1)

Reason to Fail to Close	Count	Selected Representative Citation
Project Partners	2	<i>“So, I mean, many of the projects, they start in a year, they are developed over years, we have partners, partners that are our partners since the beginning of the program. So, it is not that all complicated”</i> (Interview, POmega1)
Target Ambition	2	<i>“It is an objective that we have to reach zero accidents. It is an ambitious target. We do not know if we will deliver it. It is natural that this circle comes up frequently red, because we are really very ambitious”</i> (Interview, PEpsilon2)
Changing Behaviors	1	<i>“Now, incentivize consumers to consume less of these products, because that is what we are dealing with. For me, again, do not publish this kind of commitment, or it has to be super genuine. We know that a substantial part is intangible, because it is not with sensitiveness campaigns, this has to be transformed in indicators of recycling and valuing”</i> (Interview, PConsultant1)
Missing Milestones	1	<i>“The important is not to have it finished, is to know that we have annual milestones, and here we will say, I want to participate in three international conferences, I want to be part of forum ABC, so, and we know that we will never be there. Also, sustainability, you will never reach a sustainable society...”</i> (Interview, PConsultant1)

Note: Some leaders mentioned more than one reason.

Source: Researcher’s Own Development

The most mentioned reason for CSR initiatives’ implementation not being totally closed relates to the concept of perennial path, a sense of continuous improvement, more important than the results achieved or to be achieved. For example, *“in terms of energy consumption [...] it is a work that is never ended, [...] the dream is to reach zero carbon footprint”* (Interview, PEpsilon3). Furthermore, PBeta1 mentioning that *“it is important that projects should have a beginning but never an end”* (Interview, PBeta1) is a sample of data illustrating that embarking on a CSR journey, for some firms, is never ending. Leaders of these firms consider CSR as a

long-term commitment aiming to always doing more and better ‘good’, denoting a strong affinity to a moral perspective of CSR.

Four leaders mentioned that CSR initiatives related to the social dimension have some difficulties when trying to measure their produced impact. This is the case of Epsilon that tries to *“always measure the impact of (our) projects”* but *“many times, it is not easy to measure the impact of social responsibility projects”* (Interview, PEpsilon2). Social Return on Investment (SROI) was mentioned by leaders as an example of indicator to solve this issue, however with some limitations and usually used by social economy organizations.

CSR initiatives’ results might not be delivered at first, requiring persistence and resilience, while maintaining focus on closing the initiative. CSR initiatives demand *“time, will, investment, persistence, exactly, that’s exactly that, persistence”* as PBeta1 emphatically insisted (Interview, PBeta1). Time and experience, in conjunction with several other factors, as this study intends to explore, play a key role and have a major influence on implementation success. Planned and communicated objectives of CSR initiatives take time to show relevant results.

The selected citation of PAlpha1 commenting that they *“do a lot of stuff, fabulous events, outstanding situations in terms of timing, speed, effectiveness”* but then they *“have some difficulty in integrating it as part of way of living”* (Interview, PAlpha1) reveals that integrating CSR in a firm’s culture, to the point of being considered part of its identity, requires initiatives to be kept open for prolonged periods of time, to radiate the perception of created value.

Using long-term partnerships for social projects, according to interviewees’ perceptions helps to maintain implementation success rates under expected boundaries. PEpsilon1 referred the importance to promote discussions *“with them to find out if there is any contribution to improve the initiative”* (Interview, PEpsilon1). The downside might be the initiative being permanently open, therefore its results not fully achieved, as committed by firms.

When defining targets for CSR initiatives, firms are purposely too ambitious. They are less worried about the final outcome, and much concerned towards an evolutive perspective of the results, that is, that they display a positive trend. As mentioned by a leader, delivering 80% of the plan is *“fantastic”*, the important is not to lose *“the essence of the thing”* (Interview, PGamma1).

Intangible objectives such as changing employees’ behaviors or consumers’ behaviors, take firms into a path that is difficult to measure and quantify the results achieved, after CSR initiatives implementation. From PConsulting1 perspective, firms should not *“publish this kind of commitment”* because *“a substantial part is intangible”* (Interview, PConsulting1).

CSR initiatives might become open ended, especially if they have long-time related targets, a common characteristic in social dimension initiatives, that in some cases “*don’t have a time frame*” (Interview, PEta1). To minimize potential stakeholders’ perception of insufficient action to deliver on expectations, firms are defining milestones to periodically check its evolution.

To conclude, failing to close a CSR initiative, henceforth not totally implementing it, is attributed to specific reasons, such as: the concept of perennial path; being a social dimension initiative; firms maintaining closing focus; CSR initiatives as part of developing firm’s culture; the use of project partners; how ambitious is the initiative’s target; commitments related to changing behaviors; and missing milestones for long-term initiatives.

Chapter 6 - Discussion

6.1 - CSR Definition by Leaders

The study of a CSR definition intended to find what was the level of understanding of leaders about the concept of Corporate Social Responsibility, often referred in literature that a clear definition has been missing or hard to achieve (Beal, 2014; Dahlsrud, 2006; Rego et al, 2015). Indeed, leaders' responses to a CSR definition was far from consensual, as the representative extracts by leader presented in Appendix O can confirm.

Attempts to define CSR have been made using different methodologies, such as literature reviews (A. Carroll, 1999; Joyner & Payne, 2002; Moir, 2001; Montiel & Delgado-Ceballos, 2014b), theoretical reasoning (Matten & Crane, 2005; van Marrewijk, 2003) or in-depth interviews (Johnston & Beatson, 2005; O'Dwyer, 2003). This study explores leaders' CSR definition using the interview technique.

Findings pointed to almost all leaders including TBL Practices, individually or coordinated between them, as part of a CSR definition, while the theme Discretionary Practices was mentioned by half of the leaders, to refer to any management practices that were voluntary and not proceeding from legal obligations. Similarly, Dahlsrud (2006) study of 37 CSR definitions, based on a methodology using Google search engine, had identified these same economic, social, environmental, and voluntariness dimensions. In fact, this research confirms what Dahlsrud (2006) postulated, that a significant number of definitions of CSR use any of his identified five dimensions. Yet, the fifth dimension of Dahlsrud's (2006) study, the Stakeholder dimension, did not come out as evident. References to stakeholders were collated in the TBL theme, in any of its four sub-themes, due to the interpretation that the final destination of any CSR practice are stakeholders, hence not a theme in itself. On the other hand, the themes Moral Practices and Concept Self-Awareness reflect the originality of the results, since it captures the individual level of a CSR definition, not only the organizational level.

In sum, the key feature mentioned by leaders in the CSR definition is the TBL focus. Firms have long concentrated their effort in delivering sustainable profits, whilst taking care of their people and the communities around them, and have been consciously aware of their impact in the environment, though only recently a top priority in their agendas (Dahlsrud, 2006). The second feature refers to the primacy of leaders acting social responsibly towards vicinity stakeholders, including own employees. This understanding of leaders' CSR notion that, above

all, it is about dealing with the impacts on the communities where firms operate was already identified by Rego et al. (2015) in their Portuguese context research.

6.2 - Leaders' Intentions to Engage in CSR Behaviors

As presented in Chapter 5, several findings were identified when studying leaders' intentions to engage in CSR behaviors. These findings were divided in three sections, according to the research model based on Ajzen's (1985, 1991) TPB, attitude's influence on intentions towards CSR behaviors, influence of stakeholders on intentions towards CSR behaviors, and influence of perceived CSR behavior control on intentions towards CSR behaviors. In the following sections, each element is discussed vis-à-vis relevant literature.

6.2.1 - Attitude's Influence on Intentions Towards CSR Behaviors

The APA Dictionary of Psychology considers that "*attitudes provide summary evaluations of target objects and are often assumed to be derived from specific beliefs, emotions, and past behaviors associated with those objects*" (APA, 2021). Furthermore, the Oxford Reference complements the definition of attitude as "*the way in which a person views and evaluates something or someone. Attitudes determine whether people like or dislike things – and therefore how they behave towards them*" (Oxford Reference, 2021). In the same line of thinking, Ajzen's (1991) theory of planned behavior, argues that an attitude toward a behavior is a combination of behavioral beliefs, linking the behavior to potential outcomes and past experiences (Ajzen, 2021).

In fact, findings of this study about attitudes affecting CSR intentions of leaders engaged in CSR behaviors can be classified using their distinct outcomes' expectations and previous experiences, leading to different levels of intensity. Though all leaders were perceived to be engaged in CSR behaviors, the intention leading to this engagement was not the same for all leaders. The degree of positive intentions towards CSR behaviors varied from more intense (those leaders advocating for CSR practices – the Advocators) to intense; and from intense (those leaders that believed in CSR practices – the Believers) to less intense (those leaders that had doubts but kept engaging in CSR practices – the Doubters).

The Advocate's attitude towards intentions to engage in CSR behaviors is characterized by a highly positive evaluation of CSR practices outcomes, based on highly rewarding past experiences integrating CSR in firms. This attitude would be expressed by strong leadership

and resilience implementing CSR initiatives. The characteristics of a Believer's attitude include a positive evaluation of CSR practices outcomes, resulting from own positive experiences and beliefs. The Believer's attitude would be perceived as a follower and trustful implementer of CSR initiatives. Finally, the Doubter's attitude is characterized by a cautious evaluation of CSR outcomes, as a result of less positive past experiences in dealing with CSR matters. This attitude would require frequent promptness and reassurance about the value of CSR initiatives implementation.

In a straightforward way, van Marrewijk (2003) posited that firms engage in CSR practices either because they are pushed into it, or they want to do it. The case studies under this research correspond to a mix of both reasons. Moreover, van Marrewijk and Werre (2002) proposed six CSR ambition levels that firms can adopt: 1) pre-CSR, with no ambition at all; 2) compliance-driven; 3) profit-driven; 4) caring (balancing economic, social and environmental concerns); 5) synergistic with all relevant stakeholders; and 6) holistic, CSR integrated in the firm. The pre-CSR level presupposes leaders' personal awareness of CSR. The compliance-driven differs from profit-driven by introducing an instrumental element to CSR. Caring and synergistic levels include leaders' values to the decision process, with the latter involving a long-term perspective. Interdependency of all phenomena and long-term defines the holistic ambition level. Although ambition being less "*ephemeral or situational*" than "*specific goals, behavioral intentions, or attitudes*" (Judge & Kammeyer-Mueller, 2012, p. 759), comparing the attitude intensity levels of this study with van Marrewijk and Werre (2002) CSR ambition levels, it could be said that the Advocator's attitude is within the holistic ambition level, the Believer's attitude is related to caring ambition level and the Doubter's attitude is in conformity with profit-driven ambition level.

Kinard, Smith and Kinard (2003) posited that the attitudes of firms' leaders towards society can be resumed to: 1) the laissez-faire or the free enterprise philosophy; 2) the concept of good citizenship; and 3) government and business positive cooperation. The laissez-faire attitude corresponds to leaders maximizing business profits, participating in CSR practices indirectly. The good citizen concept assumes leaders' attitudes contributing to proactive improve society as a better place to live. While positive cooperation between rule makers and business triggers leaders' attitudes to discretionary complement government policies. These types of attitudes have some affinity with attitudes towards intentions to CSR of current study since they also propose intensity levels of attitudes. In broad terms, positive cooperation can be associated to the Advocator's attitude, the good citizenship can be identified as the Believer's attitude, and the laissez-faire is comparable to the Doubter's attitude.

Bansal and Roth (2000) identified three key motivations for firms to engage in the environmental CSR practices: competitiveness, to improve profitability; legitimation, to comply with norms and rules; and ecological responsibility, to deliver social good. This approach is consistent with the instrumental and normative perspectives of CSR and stakeholder theory. Also, taking into account that CSR is an organization-level construct, and responsible leadership an individual-level construct (being responsible leadership defined as the task of firms' leaders to engage in CSR), Waldman, Siegel and Stahl (2020) proposed the terms strategist and integrator to characterize leaders' responsibility orientation towards CSR. The strategist being more oriented to use CSR with a ROI mindset, while the integrator using CSR to satisfy a broader group of stakeholders, not only shareholders. Current study identifies two attitudes, the Advocate and the Believer that might complement and confirm the integrator orientation to CSR practices, in a normative perspective, similar to Bansal and Roth's (2000) legitimation and ecological motivations. While the Doubter's attitude is related to a strategist orientation, with an instrumental perspective of CSR, in line with Bansal and Roth's (2000) competitiveness motivation.

Matten and Moon (2008) introduced the explicit and implicit CSR construct associated with the implementation context. The former articulating the responsibility of leaders to communicate their commitments to combine business and social concerns, and the latter indicating that leaders assume CSR as part of the firm and of the wider business system responsibility. Waldman and Siegel (2008) went further and added that transformational leaders might contribute to the adoption of implicit CSR practices, while transactional leaders, more focused on short-term results, might reduce CSR engagement and the adoption of explicit CSR activities. Nonetheless, in a study about leaders' behaviors and employees' CSR participation, Chen and Hung-Baesecke (2014) concluded that to explain the role of leaders in CSR practices, the leadership styles needs to be complemented by leaders motivations. Indeed, leader's attitudes of this study, influencing intentions to engage in CSR behaviors, complement the abovementioned types of leadership. Advocate and Believer's attitudes are coherent with a transformational leader and implicit CSR and a Doubter's attitude can be associated with a transactional leader and explicit CSR.

From a practical standpoint, Strandberg (2015) identified three types of CSR leaders: 1) those that ignore CSR; 2) those that express commitment to CSR, but with a gap between words and actions; and 3) those very engaged in CSR. Leaders involved in this study were perceived to be from groups 2) and 3). Moreover, Strandberg (2015) argues that the CSR leader characteristics must include a mix of competences, skills, attitudes and behaviors, of which

“catalyst and advocate for CSR” (p. 10) has become a new important criterion for CEO hiring decisions. This is in line with the identified *Advocator*’ and *Believer*’s attitudes proposed in this research, leaving the *Doubter*’s attitude at risk of not being fully compliant with the latest requirements to embrace top leadership positions at firms.

In sum, several authors have studied different concepts related to CSR engagement and motivations, from ecological practices (Bansal & Roth, 2000), ambition levels (van Marrewijk & Werre, 2002), attitudes towards society (Kinard et al., 2003), implementation context (Matten & Moon, 2008), leadership style associated with context (Waldman & Siegel, 2008), leadership competences (Strandberg, 2015), to responsible leadership orientation (Waldman et al., 2020) for instance. This study proposes to complement those concepts with attitudes towards intentions to engage in CSR behaviors, based on TPB. Table 6.1 summarizes complementarity of findings related to the influence of attitudes on intentions towards CSR behaviors and relevant academic literature.

Table 6.1 Attitude’s Influence on Intentions Towards CSR Behaviors and Relevant Literature

Scholars	Concept	Advocator	Believer	Doubter
Bansal and Roth (2000)	Engage in Environmental practices	Legitimation and Ecological Motivations		Competitiveness
van Marrewijk and Werre (2002)	CSR ambition levels	Holistic	Caring	Profit-driven
Kinard, Smith and Kinard (2003)	Attitudes towards society	Positive Cooperation	Good Citizenship	Laissez-faire
Matten and Moon (2008)	Implementation context of CSR	Implicit		Explicit
Waldman and Siegel (2008)	Leadership style associated with context	Transformational		Transactional
Strandberg (2015)	CSR leadership competences	Catalyst and Advocate for CSR		-
Waldman, Siegel and Stahl (2020)	Responsible leadership orientation to CSR	Integrator		Strategist

Source: Researcher Own Development

6.2.2 - Influence of Stakeholders on Intentions Towards CSR Behaviors

Studies about the influence of subjective norms on CSR related practices are very common in literature (Mi et al., 2018; Sandve & Øgaard, 2014; van Marrewijk & Werre, 2002). Also, the interest about stakeholder's perception and reactions to firms' CSR practices has been growing among scholars and business managers (Jones, Willness, & Glavas, 2017; Witt & Stahl, 2016).

According to this research, stakeholders' influence on leaders' intentions to engage in CSR behaviors is driven by two groups of stakeholders, the Cooperating, and the Demanding groups. The Cooperating group is a catalyst and a facilitator for proactive CSR practices in firms. This group includes suppliers and business partners. Yet, leaders' intentions towards CSR behaviors are most commonly influenced by the Demanding group of stakeholders. This group includes society as a general stakeholder and internal stakeholders, like shareholders and employees, and it acts as a main trigger to drive positive intentions of leaders towards CSR behaviors.

The use of stakeholder relative competitive threat and stakeholder relative cooperation potential was proposed by Freeman (1984) to evaluate the success of a strategy program. Current study takes similar compete/cooperate concepts, applied to intentions towards CSR behaviors, such as the influence of the Demanding group, calling for competitive arguments to demand leaders to embrace CSR practices, and the influence of the Cooperating group, interested in mutual cooperative partnerships for CSR practices.

Mitchell et al. (1997) proposed a stakeholder identification and salience theory based on the attributes power, legitimacy, and urgency. The theory posits that stakeholders with only one of the three attributes are designated latent stakeholders, which can be dormant, demanding, or discretionary; stakeholders with two attributes are classified as expectant stakeholders, including dominant, dependent, and dangerous types; and definitive stakeholders, which possess all three attributes. Those groups without any attribute are considered non-stakeholders. This research is consistent with Mitchell et al. (1997) attributes of power, legitimacy and urgency, since the Demanding group influences leaders' intentions towards CSR practices by pushing all three attributes (definitive stakeholders), and the Cooperating group acts by pulling legitimacy and urgency attributes (expectant stakeholders).

As noted, this study proposes that leaders' intentions towards CSR behaviors are influenced by two types of stakeholder groups. The Cooperating group, proactively prompting leaders' intentions for engagement in CSR practices, and the Demanding group, using pressure over intentions to urge a reaction to start CSR practices. A reactive/proactive approach to identify the motivations firms apply to engage in CSR practices was proposed by Aguinis and Glavas (2012). The authors argue that firms can have a reactive motivation, for example to respond to

stakeholder's pressure, or a proactive motivation, like for instance *"the desire to fulfill individuals' psychological needs as well as enhance organizational-employee fit in terms of values"* (p. 951). Hence, this research confirms what was posited by Aguinis and Glavas (2012), from an individual perspective.

On the other hand, leaders' intentions towards CSR behaviors can be influenced by organizational isomorphism. Isomorphism in business is defined by similarities in processes and structures, that firms tend to follow based on normative, mimetic or coercive arguments (DiMaggio & Powell, 1983). In particular, coercive isomorphism, which is driven by laws and regulations, and stakeholders expectations, for example, to follow CSR practices (Glavas & Radic, 2019), is applicable as a construct to explain the Demanding group of stakeholders influence on leaders' intentions towards CSR behaviors. Data suggests that leaders' intentions become reactive under pressure, or when being pushed by the Demanding group. This Demanding group of stakeholder pressure is certainly caused by society in general and employees, not only shareholders, hence deriving in coercive isomorphism by leaders.

In sum, research about the influence of stakeholders in management has been approached by different angles, namely to evaluate strategy programs (Freeman, 1984), to study stakeholder identification and salience (Mitchell et al., 1997), to find firms' motivations to engage in CSR (Aguinis & Glavas, 2012), or to study isomorphism management practices (Glavas & Radic, 2019). The authors and research concepts mentioned in Table 6.2 reveal some affinity with the findings of current study, by mentioning taxonomies that are possible to anchor under the identified Cooperating and Demanding groups.

Table 6.2 Influence of Stakeholders on Intentions Towards CSR Behaviors and Relevant Literature

Scholars	Concept	Cooperating	Demanding
Freeman (1984)	Evaluation of strategy programs	Cooperative	Competitive
Mitchell, Agle and Wood (1997)	Stakeholder identification and salience	Expectant	Definitive
Aguinis and Glavas (2012)	Motivations to engage in CSR practices	Proactive	Reactive
Glavas and Radic (2019)	Isomorphism management practices	-	Coercive Isomorphism

Source: Researcher Own Development

6.2.3 - Perceived CSR Behavior Control Influence on Intentions Towards CSR Behaviors

Ajzen (1991) relates PBC to the *“perceived ease or difficulty of performing the behavior and it is assumed to reflect past experience as well as anticipated impediments and obstacles”* (p. 188). In this study, the mindsets Idealism, Realism and Skepticism explain how perceived behavior control affects leaders’ intentions to engage in CSR behaviors. The Idealism mindset considers that CSR plans need to be implemented in full, with no other expected result than a complete success of implementation. Realism as a mind frame takes in account previous experiences and practices to evaluate potential success of implementation, acknowledging that key factors need to be in place to achieve proposed targets. Skepticism mind frame denotes dissatisfaction with current CSR results, not anticipating significant improvement in future practices.

Based on the accountability towards others and breadth of focus on stakeholder groups, Pless, Maak and Waldman (2012) suggested that responsible leadership has four orientations to stakeholders: 1) economist, with short-term objectives and shareholder oriented; 2) opportunity seeker, interested in winning competitive advantages; 3) integrator, believes that profits are an outcome of responsible practices; and 4) idealist, aiming to create value for those in need. According to Christensen, Mackey and Whetten, (2014), the taxonomy used by Pless et al. (2012) to classify CSR leadership orientations to stakeholders can somehow be considered leaders’ mindset positions. Current study points to different levels of perceived CSR behavior control based on CSR outcomes’ level of confidence, which might be associated with Pless, Maak and Waldman's (2012) stakeholder orientation. A leader with an idealism mind frame might have an idealistic stakeholder orientation. The same way, a realism mind frame might be related to an integrator orientation, and a skepticism mind frame might correspond to an opportunity seeker orientation. The pure instrumental economist orientation does not seem to fit in current study of perceived CSR behavior control.

Similar to stakeholder orientation, perceived CSR behavior control seems to be influenced by leaders’ consciousness, commitment and consensus, and it can be specially affected by firm’s available resources (Pedersen, 2006). Friedman and Miles (2006) also classify firm-stakeholders relationships based on compatibility of ideas and material interests, implicitly alerting to resources availability. Indeed, much of CSR and stakeholder theory success in building competitive advantage is dependent on firm’s capabilities and resources, making

resource-based theory close to leaders' stakeholder orientation (Bonnafeous-Boucher & Rendtorff, 2016; Freeman, Harrison, Wicks, Parmar, & Colle, 2010). This study adds an attitudinal perspective to the complementarity of CSR and RBV, by positing that leaders' perception of CSR behavior control is dependent of available resources. The mindset Idealism believes in illimited resources, defending that the implementation must always be delivered as planned. The Realism mind frame stands for limited resources, but that must necessarily exist to hit the defined targets of CSR initiatives implementation. And finally, the Skepticism mind frame shows reluctancy in resources availability, hence denoting prudency to trust in CSR practices success.

Summarizing, research about how perceived CSR behavior control affects leaders' intentions to engage in CSR behaviors is not so common in literature. Notwithstanding, a parallel might be established with literature related to RBV complementarity to stakeholder theory (Freeman et al., 2010) or CSR leadership orientation to stakeholders (Pless et al., 2012). Table 6.3 enunciates some possibilities to relate current findings with existing relevant literature.

Table 6.3 Perceived CSR Behavior Control Intentions Influence on CSR Behaviors and Relevant Literature

Scholars	Concept	Idealism	Realism	Skepticism
Freeman et al. (2010)	RBV complementarity to stakeholder theory	Unlimited Resources	Available Resources	Scarce Resources
Pless, Maak and Waldman (2012)	CSR leadership orientation to stakeholders	Idealistic	Integrator	Opportunity Seeker

Source: Researcher's Own Development

6.2.4 - Final Remarks on Leaders' Intentions Towards CSR Behaviors

Firms are expected to combine efforts to deliver profits and behave according to accepted social and environmental norms, in a specific societal context. Therefore, it is critical to understand what triggers CSR intentions of firms' leaders leading to CSR behaviors, an issue that lawmakers, scholars and practitioners must continue to monitor and research (Mi et al., 2018). Indeed, Waldman and Siegel (2008) research findings suggest that leaders' motivations to

engage in CSR practices should be researched more thoroughly, due to CSR importance in strategic decisions.

On the one hand, the importance of leaders' attitudes (micro-level) towards CSR has been significantly studied by scholars (Burchell & Cook, 2006; Crilly, Schneider, & Zollo, 2008; Ford & McLaughlin, 1984; Rosnan, Saihani, & Yusof, 2013; van Mazereeuw, Graafland, & Kaptein, 2014), nevertheless, the academia continues to ask for more empirical studies at micro-level, due to CSR research field broadness (Christensen, Mackey, & Wheten, 2014; Galpin & Whittington, 2012). On the other hand, extensive literature of what motivates firms (meso-level) to engage in CSR practices has been also largely developed so far by several authors (Aguilera, Rupp, Williams, & Ganapathi, 2007; Bansal & Roth, 2000; Dare, 2016; Galpin & Whittington, 2012; Rupp & Mallory, 2015; van Marrewijk, 2003). One conclusion seems to be undisputed, as Aguinis and Glavas (2012) defend, that the *"individual-level variables are key to understanding the underlying mechanisms of CSR"* (p. 958).

Current research about leaders' intentions to engage in CSR behaviors responds to the academic call to further study individual-level CSR, confirming that attitudes, stakeholder's influence, and perceived behavior control over CSR practices contribute to influence outcomes of CSR initiatives implementation.

In sum, findings of this research can be found, compared, or articulated in several academic literature, substantiating that the perceptions gathered from leaders' interviews is reasonable and within consolidated existing knowledge. Nevertheless, it sheds a distinct, complementary in some cases, and plausible light to explain why leaders engage in CSR behavior, in a specific societal time and context, using the classic industrial and organizational psychology TPB.

6.3 - Converting CSR Strategies into CSR Initiatives

In previous Chapter 5, some similar actions that firms apply in the process to convert CSR strategy into CSR initiatives were identified, though no evident pattern was found. Firms use the best combination of internal capabilities to go through the process. Since all firms under analysis are currently implementing CSR initiatives with relative success, it looks like it is not necessary to follow a specific process to succeed in the task of converting strategy into initiatives. These findings are summarized and discussed in the next sections, in the light of pertinent literature, and structured according to the adapted Aguinis (2011) sequence to implement organizational responsibility in firms.

6.3.1 - Creating CSR Strategy

Aguinis (2011) prefers to use organizational responsibility construct instead of CSR because it is a broader term, that includes all responsibility dimensions, and types and sizes of firms. The author defines organizational responsibility as *“context-specific organizational actions and policies that take into account stakeholders’ expectations and the triple bottom line of economic, social, and environmental performance”* (p. 855). Furthermore, the author posits that academic studies suggest firms focused on social and environmental goals tend to achieve positive economic performance, in his words *“organizations can both do good and do well”* (p. 862). Similarly, current study points to firms integrating CSR strategy in their business strategy, combining social, environmental, and financial pillars in a single purpose. Indeed, other authors agree with Aguinis (2011) that CSR strategy must be integrated within business strategy (Bhimani & Soonawalla, 2005; Molteni, 2006; Morioka & Carvalho, 2016; Zhang, Wang, & Shen, 2018), which is consistent with findings of this study. Financial, social and environmental capitals are fundamental to make firms thrive and transform a sustainable society (Broman & Robèrt, 2017). Moreover, leaders need to understand that missing the challenge of combining those three capitals is running into higher economic risks. Yet, leaders are still in constant trade-offs between social and environmental dimensions versus economic maximization (Loviscek, 2020).

In strategic planning, Broman and Robèrt (2017) defend that defining the goal of a planned activity is different from the process used to plan the activity itself, a principle that can also be applied to CSR strategic planning. According to present study, CSR strategy planning can be done either asynchronous or concurrent with business strategy development process, prior to be merged into a unique purpose. This process is suggested to be owned by a dedicated CSR working group, and in the same way as proposed by Mintzberg et al. (1998), *“individuals anywhere in an organization can contribute to the strategy process”* (p. 178).

6.3.2 - Creating CSR Initiatives

In the current study, findings point to the fact that firms that understand societal and environmental impacts on financial performance are likely to respond better to their stakeholders’ expectations. For that, firms need to engage (not only manage) with stakeholders, to make CSR a true company statement (Aguinis, 2011). In his stakeholder theory, Freeman (1984) puts forward a model for strategy formulation, contemplating a stakeholder behavior

analysis in search of its cooperative potential (those supporting the achievement of firm's objectives) or its competitive threat (those preventing firms attaining their goals), a step that the majority of firms in this study are following.

After completion of stakeholder consultation phase, data suggests that issuing a CSR guiding policy has benefits to inform CSR initiatives development. Firms using guidelines and policies to facilitate decision-making processes towards CSR practices based on CSR strategy is nothing new (Zollo et al., 2013). Also, Broman and Robèrt (2017) argue that firms need to define strategic principles to guide plans in delivering the vision. Besides, Aguinis (2011) posits that an effective CSR strategy translated into CSR initiatives needs both policies and actions, affecting all levels of the firm. For instance, according to the author, the United Nations Global Compact is a good example of universal principles and policies that firms can embrace in their CSR strategy (Aguinis, 2011).

Findings are indicating firms to develop CSR initiatives simultaneously and embedded with business initiatives. Furthermore, in the same way that CSR initiatives should be integrated in firm's core strategic initiatives, Aguinis (2011) also argues that responsibility must be fully embedded in business principles.

Lastly, in terms of CSR initiatives implementation, it is an established practice to consider the use of partners in areas where firm's expertise and capabilities are low, which is "*an increasingly prominent element of corporate social responsibility implementation*" (Seitanidi & Crane, 2009, p. 413).

6.3.3 - CSR Reporting and Strategy Reviewing

Findings suggest CSR reporting to be included within business periodic reports, which is exactly what Aguinis (2011) proposes, that business reporting, besides financial and corporate governance matters, should include CSR and stakeholder value creation results. The author adds that performance management systems ought to include not only results but also behaviors, to measure the effectiveness of CSR initiatives.

Firms can adopt CSR practices at different levels, in various dimensions, with distinct KPIs and several implementation success rates, it is not a question of black or white (Aguinis, 2011). This research's findings suggest the use of own KPIs, instead of international standards, to be more efficient and value adding. Also, CSR results review is proposed to be performed every quarter, or according to performance management system in use. This study confirms what Lovisceck (2020) posits about reporting tools, such as Global Reporting Initiative, BCGs Total

Societal Impact, Full Cost Accounting or Dow Jones Sustainability Indexes, that they introduced complexity and heterogeneity to the processes, confusing more than facilitating practitioners.

Implementing a CSR strategy is an ongoing process that needs resources, capabilities, and leadership commitment. Leaders' personal values are also important to implement CSR initiatives (Aguinis, 2011). This study suggests that a CSR strategy integrated in business strategy should be reviewed at least every three years, to check for validity and pertinence, requiring leaders' resilience and long-term vision.

6.3.4 - Final Remarks on Converting CSR Strategies

In sum, the DNA of firms in the study successfully implementing CSR initiatives is following a common pattern of integrating CSR and business in a single purpose, issuing policies and guidelines to facilitate decision-making processes, and consulting a broad set of influent stakeholders to develop sustainable and responsible core strategic initiatives. Most of these firms also opt to partner with expert organizations to implement complex social and environmental CSR programs, using specific own indicators and reporting results quarterly to stakeholders.

Notwithstanding, if this type of firm's DNA can prove to effectively convert CSR strategy into CSR initiatives, then it might be recommendable to be followed by other firms in a structured way. This would open doors for a distinct vein of future research. In fact, Aguinis (2011) had good reasons to posit that CSR *"is not something an organization simply does; it is what an organization is"* (p. 865).

6.4 - Drivers and Barriers of CSR Initiatives Implementation

Chapter 5 covered findings about drivers and barriers that are affecting firms to implement CSR initiatives, combining primary data from all leaders' interviews. In this section, it is presented a discussion of those findings compared with relevant academic literature.

It should be mentioned that drivers and barriers to CSR engagement, or to strategic sustainable management by leaders of firms, have been largely studied by scholars (Q. Zhang et al., 2019). Similarly, research about the drivers and barriers of CSR initiatives implementation has solid roots in the US and Europe (Raman, 2006).

6.4.1 - Definition and Classification of Drivers and Barriers

Govindasamy and Suresh (2017) consider that CSR execution barriers are components blocking and testing execution and that drivers are positive performance facilitators, varying from firm's size and motives to embrace CSR. Shen, Govindan and Shankar (2015) suggest that barriers are impeding and challenging factors to CSR execution. On the other hand, Laudal (2011) limits drivers and barriers to factors that affect CSR implementation in a firm but only to those outside decision control of managers, hence excluding leaders' motivations. The definition of driver used in this study goes further, detailing that it is a tangible or intangible element, that in case of being available at the time of the initiative's execution, can disentangle potential issues and difficulties, or even accelerate the pace of its implementation, towards successful target achievement. In the same way, the definition of barriers is extended to a tangible or intangible element, that in case of being present at the time of the initiative's execution, can create potential issues and difficulties, or simply turn its implementation unachievable.

The study of drivers and barriers of CSR initiatives implementation found in the literature has been approached from several angles. Academic authors adopted a perspective of moral vs economic factors (Agudo-Valiente et al., 2017; Graafland & van de Ven, 2006; C. A. Hemingway & MacLagan, 2004; Silvestre et al., 2018), SME vs Large Enterprises (Cantele & Zardini, 2019; Laudal, 2011; Park & Ghauri, 2015), individual, organizational and institutional levels (Aguinis & Glavas, 2012; Garavan et al., 2010; Gond et al., 2017; Q. Zhang et al., 2019) internal vs external (Bello & Kamanga, 2020; Lozano, 2015; Muller & Kolk, 2010; Neri et al., 2018), cultural context (Ali, Frynas, & Mahmood, 2017; Arevalo & Aravind, 2011; Fonseca, 2015; Govindasamy & Suresh, 2017; Goyal & Kumar, 2017; Luo et al., 2019) to elaborate and classify their theoretical and empirical findings. This research used the approach of internal vs external stream, similar to Lozano (2015), additionally using a classification of nature and type, in the case of internal drivers and barriers. Tables 6.4 and 6.5 expose a summary of identified drivers and barriers.

Table 6.4 Summary of Drivers to CSR Initiatives Implementation

Stream	Nature	Type	Driver
Internal	Individual	Leadership	Top Management Vision and Commitment
			Dedicated Leadership Team
			Initiative Leader
		Behavioral	Alignment

Stream	Nature	Type	Driver
			Motivation
			Ambition
			Openness
			Teamwork
	Organizational	Resources	Financial
			Intellectual Capital
			Human Capital
		Capabilities	Initiatives Creation and Development
			Stakeholders' Involvement
			Communication Effectiveness
			People Training
			Risk Analysis and Contingency Planning
			Incentivization to Execution
External			Partners
			Customers & Consumers
			Consultants
			Media
			Competition
			International Benchmark

Source: Researcher's Own Development

Table 6.5 Summary of Barriers to CSR Initiatives Implementation

Stream	Nature	Type	Barrier
Internal	Individual	Behavioral	Commitment
			Priority Management
			Information Sharing
	Organizational	Resources	Financial
			Human Capital
			Intellectual Capital
External			Business Context
			Available Technology
			Geographical Dispersion
			Laws & Regulations

Source: Researcher's Own Development

6.4.2 - Remarks on Drivers and Barriers of CSR Implementation

In terms of drivers, top management vision and commitment stand out as the most relevant trigger to CSR initiatives implementation. This finding is consistent with the study of Lozano (2015), Yin (2017), Muller and Kolk (2010), Goyal and Kumar (2017) and many other authors who also found that top management commitment is a primary driver of CSR practices.

Relatively to barriers, financial resources were the most mentioned by leaders. This assumes that financial resources, symmetrically taken as a driver, are available and budgeted to support initiatives execution. In fact, financial resources scarcity is frequently referred in literature as the key barrier for CSR practices. Agudo-Valiente et al. (2017) argue about the availability of financial resources as an objective barrier for CSR engagement. Cantele and Zardini (2019) mention resources as a barrier faced by SME, and Lozano (2015) posits that the absence of profits and growth is a barrier often found in industrial sustainability literature. Moreover, Arevalo and Aravind (2011) found that the lack of resources, including financial and the appropriate know-how and training, to be the most important inhibitor faced by firms.

Since this research is focused on drivers and barriers that might affect the implementation (and its pace) of CSR initiatives, the internal drivers dedicated leadership team and initiative leader, as part of individual level analysis, and the internal capabilities initiatives creation and development, stakeholder's involvement, contingency planning and incentivization to execution, as part of organizational level of analysis, were rarely found in literature. In fact, studies about CSR implementation tend to focus on drivers and barriers to CSR engagement, which is a proxy to CSR initiatives implementation, but not exploring in depth what blocks and unblocks their effective execution according to defined plans and strategic orientation.

Interestingly, laws and regulations were considered in this study to be an external barrier rather than an external driver. Garavan et al. (2010) consider that imposed legislation is an institutional force driving CSR engagement, and Lozano (2015) mentions national CSR regulations as an external driver. Yin (2017) found in an empirical study that regulatory framework is likely to affect the way firms implement CSR initiatives. Yet, Bello and Kamanga (2020) refer the barrier lack of clear regulations as a factor that might hinder CSR in the firms, which is a similar perspective as the expressed by PZeta1.

Data suggests the internal stream of drivers and barriers to be more under control by top management, implying that the focus and efforts of leaders to deal with CSR initiatives implementation ought to be oriented to external drivers and barriers. Laudal (2011) positing that drivers and barriers of CSR execution are external to decision-makers had already pointed in this direction. Zhang et al. (2019) also argue that drivers of CSR execution derive mainly from external coercive or mimetic isomorphism.

This study found more internal than external drivers and barriers, which could be influenced by the fact that these firms were already executing CSR practices. However, the literature review confirms that the variety and abundance of drivers (or motives to firms embracing CSR practices) found exceeds the number of barriers mentioned by authors. Hence,

there are reasons to believe that firms implementing CSR initiatives have more positive than negative streams to convince them to embark in a CSR journey.

The literature researched about drivers and barriers differentiates clearly both factors, not limiting to propose a barrier as the opposite of a driver. The exceptions could be found when authors refer to barriers as ‘lack of’ something (Bello & Kamanga, 2020; Goyal & Kumar, 2017; Neri et al., 2018; Q. Zhang et al., 2019), assuming that the ‘presence of’ is a driver. In fact, leaders of present study did not limit to refer a barrier as the opposite of a driver. The exceptions can be found in the behavioral driver commitment (or behavioral barrier lack of commitment) and in internal resources (a driver if they are present, a barrier if they are not enough).

Lozano (2015) found several external drivers of CSR implementation, which go beyond stakeholders and Neri et al. (2018) identified in their framework to foster industrial sustainability, external drivers outside stakeholder pressure. This study identifies external drivers mentioned by leaders limited only to stakeholders (except the concept of international benchmark), though with two distinct roles. External stakeholders were seen as cooperators or as demanders, affecting leaders’ behaviors towards CSR initiatives implementation to be reactive or proactive. Lozano (2015), Silvestre et al. (2018) and Neri et al. (2018) also argue about the existence of external stakeholder pressure for CSR practices. While Bello and Kamanga (2020) and also Neri et al. (2018) found cooperation to be an external driver for CSR execution.

This study also proposes bundling internal drivers and barriers at individual and organizational level, and external drivers and barriers at institutional level, besides the classification of internal vs external. Aggregating drivers and barriers by levels (micro, meso and macro) has been proposed and studied by several authors, such as Garavan et al. (2010), Aguinis and Glavas (2012) or Zhang et al. (2019).

Cross analyzing drivers and barriers with the adapted Aguinis’s (2011) sequence, this research takes a differentiated route, that under current knowledge, is yet to be explored in academic literature. This research vein essays to connect implementation and development steps of CSR in firms with the most prominent drivers and barriers that leaders of firms might be confronted with. Some drivers impact positively only one step of the sequence, while other influence more than one step. Similarly, barriers like business context and laws and regulations are relevant to overcome only in one step, while the rest might impact more than one step. These findings are significant to support practitioners in broadly focusing on transversal drivers and

barriers to accelerate CSR initiatives implementation and being prepared to manage at each step the most important driver or barrier.

6.5 - Reasons to Fail CSR Initiatives Implementation

Chapter 5 presented findings of reasons to fail the implementation of CSR initiatives using Sheeran and Webb's (2016) IBG Model, as a guiding theoretical approach. This section discusses aggregated findings of all firms participating in this research based on relevant academic literature.

6.5.1 - Cross-Case Analysis

This research found that firms' practices to develop CSR initiatives tend to follow a similar sequence. The first step consists of adapting the foreseen initiative to stakeholders' expectations, followed by initiative planning and initiatives' priority setting. To close the process, the initiative is launched, by being handed over to an execution responsible. Data suggests that if firms do not create plans, with what is going to be done by who and when, they might fail their CSR initiatives implementation. Missing this planning phase is aligned with what Sheeran and Webb (2018) purport that failing to create plans and engaging in preparation actions are typical problems of intentions realization. In their IBG Model, Sheeran and Webb (2016) mention goal pursuit initiation as a key task to solve the IBG. The authors propose the development of preparatory actions and behaviors, where planning activities are included. Further, Gollwitzer's (1999) implementation intentions tool, which specifies where and when a certain behavior should be performed, is also in line with these sequential action steps of CSR initiatives development.

During these initial CSR planning activities, besides identifying and incorporating stakeholders' expectations and prioritizing initiatives, leaders of firms define the appropriate KPIs and targets for each initiative. Swaim, Maloni, Napshin and Henley (2014) view of cross-fertilizing the theoretical background of goal setting theory and TPB finds in these grounds a plausible application.

Sheeran and Webb's (2016) IBG model refer to the key task monitor goal pursuit, which includes the comparison of intermediate results against respective KPIs and solving interim implementation challenges. In the same way, firms in this study, to measure CSR initiatives results, start to define how to measure what is supposed to be measured, usually using KPIs. It

is assumed in the IBG model that the action of monitoring the goal and its frequency is either done by who initiated the intention or by a third person. In this research, CSR leaders appoint who is responsible to measure the results, and then define a monitoring frequency, which quarterly is the most common (except for social dimension initiatives, which are usually reviewed once a year).

Furthermore, Sheeran and Webb (2016) argue that maintaining goal monitoring improves goal implementation success, confirming that firms' practices under this study, already involved in CSR initiatives implementation, is a key task to reduce the IBG. The authors posit that monitoring activities allow the identification of deviations and subsequent correction of action to attain the goal. Also, Wilkowski and Ferguson (2016) propose progress monitoring as a good tool for behavior attainment and eliminate the IBG.

The final activity to avoid the IBG, as per Sheeran and Webb's (2016) model, is to close goal pursuit. This task includes the formal verification that the goal has been delivered and eliminate any temptation to keep striving for goal perfection. It is also the moment to appraise learned capabilities for future goal intentions. In the current study, the probability of closing CSR initiatives with success was defined as being high or low, depending on the target type.

On the one hand, high probability target types were found to be non-time related (e.g., a number, a percentage) or short-time related (e.g., a date, a number of weeks). Data suggests that the probability of success is even higher when firms invest additional efforts to course correct the initiative to deliver the initial target. According to Sheeran and Webb (2016), this improvement of success rate of implementation is possible because monitoring progress, besides maintaining goal focus, permits the detection of deviations and the development of action plans to adjust the course of action.

Additionally, this study confirms that a CSR initiative might be closed because it became obsolete or depreciated versus its initial value and goal. Indeed, Sheeran and Webb (2016) identified this issue of costs outweighing benefits as part of the problem to bring a goal pursuit to a successful close, in their IBG model.

On the other hand, low probability target types are related to continuous improvement (e.g., zero employees' accidents, eliminate wastage) or long-time related (e.g., children education, changing consumers' behaviors), leading to an initiative not being closed at all. This over-extension of goal pursuing, according to the IBG model, besides contributing to failing goal successful closure, might jeopardize other goals attainment.

In sum, the preparatory activities developed by firms to create CSR initiatives, in the form of a sequence that includes adapting to stakeholders' expectations, planning, prioritizing and

launching, forms what Sheeran and Webb's (2016) IBG model refers to *initiate goal pursuit*. Furthermore, leaders mentioned the definition of KPIs to measure the progress of the initiatives, and also by whom and when the initiatives must be measured, the key task *monitor goal pursuit* included in the IBG model. Finally, this research identified different types of targets, classifying their probability of being successfully closed as high or low. The IBG model does not explicitly point to the implications of target typology of goals in the key task *close goal pursuit*, however, Sheeran (2002) argues that the type of behavior has an impact in the intention-behavior relationship. High probability of success target types tends to stay safe of withdrawal before completing the goal, becoming over-extended, or persisting in futile course of action, while low probability, on the contrary, tend to be over-extended and keep engaging in futile course of action even when outcome is unattainable, or cost outweighs value added (Sheeran, 2002).

6.5.2 - Reasons to Fail Successful Implementation of CSR Initiatives

In their IBG model, Sheeran and Webb (2016) use a procedural sequence of beginning, middle and end, to detail key problems in each step and identify causes for the gap. They claim that at the beginning, starting a behavior might be affected by priority management and other more relevant actions, causing the behavior to be forgotten. Also, missing the timing to act, if the opportunities to act involve deadlines, are infrequent, or can be performed in multiple ways, might lead to fail to start the action. In other occasions, second thoughts or task aversion can play a role in procrastination. Moreover, the authors argue that preparatory activities, such as action planning, is fundamental to start a goal behavior.

Challenges happen also during the execution of the activity. Sheeran and Webb (2016) mention the ostrich problem, deriving in lack of progress monitoring activities, as well as a few negative influences, like competing activities, distractions, some contextual and situational elements, and personal anxiety (due to lack of skills or resources, and low willpower).

The problems affecting intention-behavior relationship can also impact the successful closing of the activity. A satisfactory progress at the beginning, might distract the need for continuous effort application to conclude the activity. In the case of unattainable outcomes, or when the added value is negative, insisting in futile actions and becoming over-extended reduces the chances of closing the activity with success, and risks compromising other goal activities.

In the current study, leaders mentioned a perennial path of continuous improvement, as part of their CSR journey, to be the key reason to maintain initiatives always open. Also, they

suggested that CSR initiatives related to the social dimension tend to be open for lengthy periods of time, influenced by the difficulty in measuring the outcomes. Besides, leaders also mentioned that a CSR initiative requires a closing focus, sustained by personal persistence and resilience to succeed in its implementation. Data also suggested that firm's efforts to embed CSR in its culture is a long-term task, influencing the perspective of considering an initiative closed. Moreover, the use of implementation partners for specific projects maintains CSR initiatives open for longer periods of time, seldomly considered fully closed. Target ambition, undermining targets being delivered, was another reason pointed by leaders to reduce closing success. Yet, leaders did not seem to be particularly concerned about this reason. Furthermore, changing employees' behaviors or consumers' behaviors, is hard to measure which results were achieved, potentially contributing to leave CSR initiatives always open. Finally, long-term CSR initiatives missing the definition of milestones, to periodically check evolution, risk not being closed successfully.

Comparing Sheeran and Webb's (2016) IBG Model with current findings (see Table 6.6), leaders of firms referred as key problems *failing to keep goal pursuit on target* and *failing to bring goal pursuit to a successful close*, but they did not mention *fail to get started*.

Table 6.6 Reasons to Fail Successful Implementation Compared with IBG Model

Reasons to Fail Successful Implementation	Sheeran and Webb (2016)	
	Similar Key Problem	Possible Problems
<i>Perennial Path</i> – a sense of continuous improvement is more important than the results achieved or to be achieved	Fail to bring goal pursuit to a successful close	-Goal striving becoming over-extended can compromise other goals/subsequent goals -Continuing to engage in futile course of action when outcome is unattainable
<i>Social Dimension</i> – difficulties to measure produced impact inhibits full understanding of results	Fail to keep goal pursuit on target	-Failing to monitor progress can cause the ostrich problem or send goal off track
<i>Closing Focus</i> – results need time to blossom, demanding leaders' persistence and resilience	Fail to bring goal pursuit to a successful close	-Withdrawing before completing the goal due to absence of expected results

Reasons to Fail Successful Implementation	Sheeran and Webb (2016)	
	Similar Key Problem	Possible Problems
<i>Firm's Culture</i> – requires initiatives to be kept open for long periods of time, to radiate the perception of created value	Fail to bring goal pursuit to a successful close	-Continuing to engage in futile course of action when outcome is unattainable
<i>Project Partners</i> – long-term partnerships maintain initiatives permanently open	Fail to bring goal pursuit to a successful close	-Continuing to engage in futile course of action when cost outweighs benefits
<i>Target Ambition</i> – firms are less worried about the final outcome but more concerned with a positive trend	Fail to bring goal pursuit to a successful close	-Continuing to engage in futile course of action when outcome is unattainable
<i>Changing Behaviors</i> – takes firms into a path that is difficult to measure and quantify results achieved	Fail to keep goal pursuit on target	-Context and situational features sending goal off track
<i>Missing Milestones</i> – not defining milestones to periodically check initiatives progress toward the end goal	Fail to keep goal pursuit on target	-Failing to monitor progress for lack of planning and/or resources

Source: Researcher's Own Development

In sum, firms in this study engage in preparatory planning activities and effectively launch CSR initiatives, hence demonstrating the IBG model step of *initiating goal pursuit*, as evidenced in analyzed secondary material such as Sustainability Reports, firms' webpages and CSR Policies and Principles documents. This fact leads to the key problem of *failing to get started* not being found in any firm under research. Notwithstanding, *failing to keep goal pursuit on target* and *failing to bring goal pursuit to a successful close*, as per IBG model, were detected and several reasons to fail successful CSR initiatives implementation were identified, as detailed in Table 6.6.

PART IV - CONCLUSION, CONTRIBUTION AND FURTHER STUDIES

Chapter 7 - Conclusion

7.1 - Overarching Research Question

This research is concerned with Corporate Social Responsibility of firms, by exploring the perspective of the leaders' role in initiatives' implementation rates of success. It is unanimously recognized by all, scholars, practitioners, lawmakers, and general stakeholders that CSR is key to improve society (Silvestre et al., 2018), protecting current and future generations living in our planet (Brundtland Report, 1987).

Apparently, despite publicized commitments of firms' leaders to contribute for a better society, results are not sufficient to be transformational (Hills & Hawkins, 2017). Yet, the exploratory approach to the research topic, encapsulated in the broad question about how leaders of firms can improve the implementation of CSR initiatives, has a positive connotation, starting from the point of view that a great amount of work has been done already. In fact, depending on the perspective, the impact of firms in a community, in relation to economic, social and environmental dimensions, can have as much of 'do well' as 'do bad' (Campbell, 2007). In spite of exploring the topic through a pessimistic angle, which would assume that firms' leaders CSR discourse is dissonant of their actions (Schoeneborn, Morsing, & Crane, 2020), as enunciated earlier in this research, the researcher opted for a more suitable and ethical engaging perspective of improving CSR initiatives implementation, rendering a proficuous participation of leaders, thus benefitting research outcomes as a whole.

The overarching research question was approached following three different lines of research. First, at individual level, exploring the contribution of leaders to CSR initiatives implementation, using TPB as theoretical framework. Second, at organizational level, investigating the process of generating CSR strategy and converting it in executable CSR initiatives, that is, how leaders of firms move from intention to actual behavior. This line of research, besides using TPB as a theoretical reference, benefitted from using Aguinis (2011) sequence to develop and implement strategic responsible management. Third, studying in-depth not implemented CSR initiatives, using Sheeran and Webb's (2016) IBG model to guide this part of the research.

This chapter does not intend to repeat findings presented in previous chapters but to suggest a framework, using the best combination of findings, which might lead firms to improve the

implementation success of CSR initiatives, thus delivering the committed primary research outcome. Besides, it also presents other concluding remarks, judged by the researcher to be significant contributions of the study.

7.2 - CSR Implementation Framework

The framework presented in Figure 7.1 is divided in three sequential stages of preparedness – individual (the leader), organizational (the firm) and implementation (of the initiative) – to deliver improved CSR initiatives success of execution. In principle, according to findings and discussions presented in Chapters 5 and 6, if firms take this proposed route, the preparation to implement CSR initiatives is augmented, and therefore, results are expected to be improved in time, quality, and quantity.

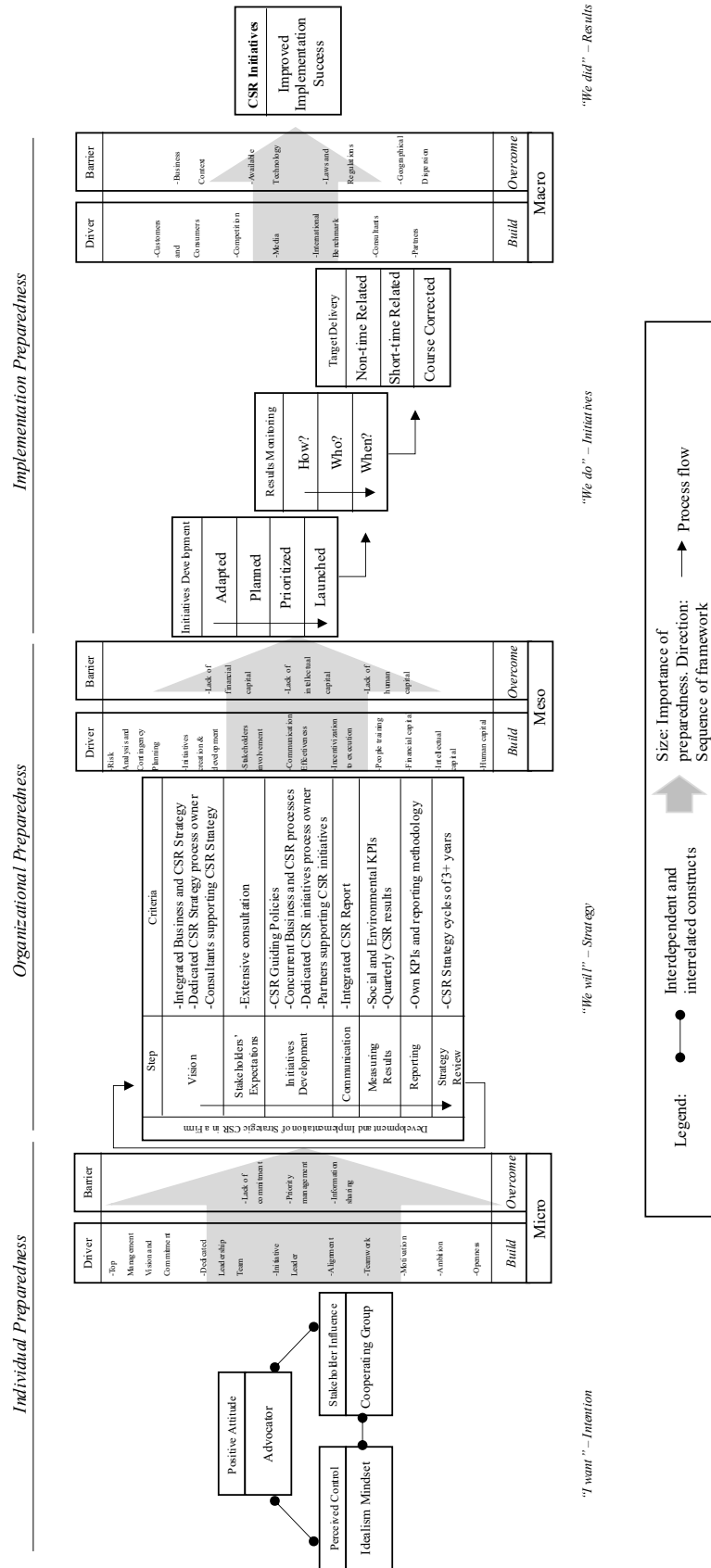


Figure 7.1 CSR Implementation Framework
Source: Researcher’s Own Development

First, the individual preparedness is a function of the leaders' intentions to engage in CSR behaviors. The framework proposes that a leader's positive attitude designated *Advocator*, combined with a *Cooperating Group* of stakeholders influencing leader's intentions, and a leader's *Idealism* mindset in terms of perceived control of implementation, form the most important individual preparedness. These constructs – *Advocator*, *Cooperating Group*, and *Idealism* – are interdependent and interrelated, creating leader's intentions, translated in the sentence assertiveness "*I want...*". Individual preparedness is the igniting step for CSR initiatives implementation. Yet, several micro drivers and barriers will challenge the consistency of individual preparedness. Drivers suggested from data – *Top Management Vision and Commitment*, *Dedicated Leadership Team*, *Initiative Owner*, *Alignment*, *Teamwork*, *Motivation*, *Ambition*, and *Openness* – must be built, and barriers – *Lack of Commitment*, *Priority Management*, and *Information Sharing* – are supposed to be overcome.

Then, organizational preparedness becomes the second most important element to drive CSR initiatives implementation success. This stage is proposed to follow a 7-steps process to develop and implement strategic CSR. The process starts with leaders defining a firm's vision and creating a CSR strategy integrated with business strategy. This step includes the identification of a dedicated CSR strategy process leader, and preferentially with the support of consultants (bringing external CSR knowledge). The following step of stakeholders' consultation includes an extensive exercise of societal impacts and stakeholders' expectations identification. The third step, initiatives development, builds on previous step to produce CSR guiding policies. CSR initiatives development process is recommended to be concurrent with business initiatives, notwithstanding, with a dedicated CSR initiatives process owner, and preferentially, involving at this early-stage implementation partners (bringing CSR implementation expertise). For CSR strategy communication purposes, it is suggested an integrated approach with business strategy. The next step, measuring CSR results, firms ought to define social and environmental KPIs, with a quarterly follow up. Then, CSR reporting works best when firms use their own KPIs and methodologies. Finally, closing the loop of strategic CSR, firms should be reviewing their CSR strategy in cycles of 3 to 5 years. The organizational preparedness determines the level of assertiveness that firms can proclaim "*We will...*", in the form of a business strategy integrating CSR. However, this organizational preparedness does not come without challenges, positively affected by meso drivers – *Risk Analysis and Contingency Planning*, *Initiatives Creation and Development*, *Stakeholders Involvement*, *Communication Effectiveness*, *Incentivization to Execution*, *People Training*, *Financial Capital*, *Intellectual Capital*, and *Human Capital* – that need to be built, and barriers – lack of

Financial Capital, Lack of Intellectual Capital, and Lack of Human Capital – that must be overcome.

The third stage of preparedness is related to implementation capabilities, which is the last in importance, but not of minor relevance, to improve CSR initiatives success. Firms might be equipped with strong implementation capabilities for business initiatives, yet, to deliver CSR initiatives with success, having individual and organizational preparedness is a necessary condition. Implementation preparedness requires a process that consists of a first step to develop CSR initiatives, which includes four actions – Adapt, Plan, Prioritize, and Launch – executed sequentially, and a second step of results monitoring procedures – How? (which KPIs), Who? (responsibility to monitor), and When? (frequency of monitoring). Target delivery is proposed to be based on Non-Time and Short-Time related target types. Besides, actions to course correct target delivery must be considered, as a consequence of deviations identified during results monitoring step. Similar to previous individual and organizational preparedness, CSR initiatives implementation faces additional challenges, translated in macro drivers – Customers and Consumers, Competition, Media, International Benchmarking, Consultants, and Partners – that can be built to facilitate execution; and barriers – Business Context, Technology Availability, Laws and Regulations, and Geographical Dispersion – to be managed and overcome. At this final stage, by implementing their initiatives, firms can assertively state “*We do...*” specific CSR practices.

In sum, according to current research findings, and proceeding as proposed in this CSR implementation framework, firms improve the probability to implement CSR initiatives with success, that is, in line with communicated and committed outcomes, hence, openly announcing “*We did...*” these CSR initiatives.

7.3 - Other Concluding Remarks

Leaders included in this multiple-case study were not consensual about what CSR meant for them and for their firms’ management practices. Yet, some similarities could be found in their discourse. Using these common grounds of construct understanding, a hypothetical definition of CSR could be ‘the individual behaviors and organizational management practices, which impact positively the economic, social, and environmental dimensions of the communities where firms have their operations’. This definition risks oversimplification of a complex construct, nonetheless it has the virtue of potentially being perspicuous understood by practitioners.

This study did not find any similar processes that firms use to convert CSR strategy into CSR initiatives. Most probably firms combine their resources and capabilities in the best way to deliver desired outcomes. Hence, neither different sequences of steps can be discarded, nor a singular sequence is to be followed. Notwithstanding, some similar actions in each step of the sequence are repeated by more firms of this multiple-case study.

In the current research, drivers and barriers were found to be different in origin and nature. They were classified as impacting CSR initiatives implementation at micro, meso and macro-levels. Moreover, by studying frequency of drivers and barriers per adapted Aguinis's (2011) sequence steps to implement strategic CSR, some were more prominent and exclusive than others. Drivers such as top management vision and commitment, stakeholders' involvement, initiatives creation and development, communication effectiveness, risk analysis and contingency planning, competition, and international benchmark are likely to fit only to one step. Business context and laws and regulations barriers likewise also affect a single step of the sequence.

Finally, reasons to fail CSR initiatives implementation, using Sheeran and Webb's (2016) IBG model terminology, are more related with issues of failing to keep goal pursuit on track and failing to bring goal pursuit to a successful close than failing to get started. Firms in this study leapfrogged the key problem of getting started. The issue is most probably in the development phase of CSR initiatives, when target types are defined to measure KPIs delivery success. CSR initiatives with target types related to continuous improvement and those open for lengthy periods of time have high probability to fail closure, thus not being implemented successfully.

Chapter 8 - Contribution and Further Studies

8.1 - Contributions of the Study

Acknowledging the juniority of the researcher and the exploratory research type, the contributions of this study to CSR management literature in firms, to qualitative methodologies, to management practitioners and to the Portuguese market context present some limitations. A first step towards the development of a framework to improve CSR initiatives implementation was taken, but a long journey of many steps awaits to be followed.

8.1.1 - To CSR Management Literature in Firms

This study combines CSR management literature in firms with social psychology of human behaviors, proposing a framework to improve the implementation success of CSR initiatives. This generic framework comprehends the connection between three levels of analysis – individual, organizational, and institutional – to suggest a possible theoretical route leading to improve CSR initiatives implementation. The exploratory approach of this research suggests that the framework is merely a starting point, requiring continuous and extensive theoretical and empirical investigation. Notwithstanding, this exploratory study discusses preparedness (or the lack of preparedness) of individuals, organizations, and CSR initiatives implementation setup, to be a key (or a caveat) to initiatives success.

The three sequential stages of preparedness form the essence of the proposed framework. Individual preparedness varies depending on the intensity of the positive attitude (Advocator, Believer, Doubter), the influence of stakeholder's groups (Demanding, Cooperating), and the mindset influencing leader's perceived control of implementation (Idealism, Realism, Skepticism). Organizational preparedness is contingent to firms following a 7-steps sequence, with specific suggested criteria being taken in account in each step. The third preparedness stage includes the needed implementation processes and capabilities, from initiatives development and results monitoring to targets delivery.

This exploratory study also sheds light to reasons for CSR initiatives failing implementation, contributing to IBG literature from a CSR implementation perspective. Data suggests that the type of target defined for an initiative has implications on keeping goal pursuit on target or bringing goal pursuit to a successful close. These types of targets are often

associated with continuous improvement initiatives or having long-time related characteristics. Yet, the target type was not a constraint in any firm of this study to initiate goal pursuit.

8.1.2 - To Qualitative Methodology

This study's research paradigm combines an exploratory type of research with a mixed inductive and deductive reasoning method, aiming to find lines of future research. The researcher's junior experience ruled the need to use deductive reasoning, but theoretical explanations were also driven from data. The focus on leaders of firms, as social actors creating meanings, supported the ontological idealism approach and the interpretivism epistemology. The values of the researcher credibility and personal contact determined the axiological decision to collect data via individual interviews to firms' leaders. Moreover, the research paradigm based on a qualitative research methodology provided better richness and complexity of the data gathered. The thematic analysis tool to investigate through the data using MAXQDA worked in a manageable way, despite the quantity of material under analysis. Table 8.1 summarizes the research paradigm with the chosen combination of its key elements.

Table 8.1 Research Paradigm

Element	Options	Comments
Type	Exploratory (vs Explanatory/Confirmatory)	Find veins for future research
Reasoning Method	Inductive and Deductive (vs Pure Deductive)	Data driven for theoretical explanations. Theory emerging from data but also using deductive reasoning
Ontology	Ontological Idealism (vs Realism)	The answer to RQs is in the minds of leaders, product of mental and social factors.
Epistemology	Interpretivism (vs Positivism)	Focus on social actors creating meanings. World experienced subjectively
Axiology	Personal Contact (vs Cold Surveys)	Interviews sharing values of researcher
Research Method	Qualitative (vs Quantitative)	Better richness and complexity of data. Use of Thematic Analysis

Source: Researcher's Own Development

This research paradigm is not exempt of risks when applied to the topic CSR in firms using a theoretical framework from social psychology, mainly consisting of Ajzen's (1985, 1991) theory of planned behavior and Sheeran and Webb's (2016) intention-behavior gap model. The

decision to produce a qualitative research under a theoretical background such as TPB and IBG, which are at large used in quantitative studies to find correlations between their constructs in specific behavioral situations, was taken deliberately. The results suggest that it is possible, following rigorous data collection and analysis (Renzi & Klobas, 2008), to obtain findings with this challenging and different, but not novel, research methodology combination.

This research approach is sustained in a multilevel analysis, necessarily since CSR is a multilevel construct (Glavas & Radic, 2019). Finding leaders' CSR own concept definition and exploring leaders' intentions to engage in CSR initiatives was studied at the individual level. Understanding how firms materialize the intention of implementing CSR initiatives was approached at the organizational level. Drivers and barriers of CSR initiatives implementation were investigated at individual, organizational and institutional levels. The reasons attributed to some CSR initiatives not being implemented as planned were researched at organizational level. Finally, the proposed framework to improve the implementation success of CSR initiatives is based on individual, organizational and institutional levels of analysis.

In sum, this study confirms the pertinence of using qualitative methods to research about human behaviors related to CSR matters, contributing with its different and unique research combination of theoretical background, research method, tools and techniques to the vast theoretical methodologies associated with CSR and sustainability literature.

8.1.3 - To Management Practitioners

This study confirms Benjamin Franklin's (n.d.) quote *"by failing to prepare you are preparing to fail"*, proposing leaders of firms to focus on individual, organizational and implementation setup preparedness as a way to improve the implementation success of CSR initiatives. Current study intends to contribute to practice by providing a theoretical framework to improve CSR initiatives implementation in firms.

CSR as a broad concept and CSR initiatives have different meanings to leaders, depending on how the constructs are theoretically understood and the empirical implications are operationalized at micro, meso and macro levels.

At the micro level, this study contributes to practice by providing a reflection about leaders' intentions to engage in CSR behaviors, based on attitudes intensity, influence of stakeholder's groups and mindsets influencing leaders' perceived CSR implementation control. It also proposes individual drivers and barriers associated with CSR initiatives that leaders ought to consider improving their implementation success.

In terms of the meso level contribution to managerial practices, this study provides a strategic CSR implementation process in firms, reinforcing key criteria in each step to improve the implementation success of CSR initiatives. To maximize the process to convert CSR strategy into CSR initiatives, firms tend to follow certain practices that are common. It does not mean that it is necessary to follow a pattern to succeed in the endeavor of converting strategies in initiatives, since all firms under analysis are doing it nowadays, but a trailed pathway successfully practiced by many, can mean less cost for the returned investment, and less time and effort to achieve that objective. A proposed route to a smooth conversion of CSR strategies into initiatives in firms can be described with the four steps presented in Table 8.2.

Table 8.2 Proposed Route to Convert CSR Strategy into Initiatives

<p>Step 1 - Creating the CSR Strategy</p> <p>First, firms <i>should</i> integrate their CSR strategies in their business strategies, creating a unique purpose, combining the social, environmental, and financial pillars. The process <i>must</i> be owned by a dedicated CSR working group, that ideally would count on external consultancy services. Developing the CSR strategy, prior to incorporate in business strategy, can be done either asynchronous or concurrent with the business strategy development process. The CSR working group has the power to decide about a Top Down or a Top Down & Bottom-Up process flow.</p>
<p>Step 2 - Creating the CSR Initiatives</p> <p>The next step is about understanding the societal and environmental impacts that might affect the financial performance of the firm. It is <i>fundamental</i> to exercise an extensive stakeholders' consultation to be able to develop initiatives that respond to their expectations. Once this consultation phase is concluded, the CSR working group <i>should</i> be able to issue a CSR guiding policy to inform the CSR initiatives development. Again, the CSR working group <i>should</i> own the process to develop CSR initiatives, and <i>strongly</i> consider using partners for implementation in fields where the firm's expertise is perceived to be low. The CSR work group <i>makes sure</i> that the development of all CSR initiatives is done simultaneously, and embedded, with business initiatives, deciding upon a Top Down or Top Down & Bottom-Up process flow.</p>

Step 3 - Reporting CSR Results

The CSR report *should* be included in business reporting, aligned with the integrated business and CSR strategies approach. For measuring results, firms *should* consider prioritizing own social and environmental KPIs, which offer less complexity and workload to calculate than international reporting systems. The follow up and results review of CSR initiatives *should* be performed at least every quarter, if not following the business performance management system in place.

Step 4 - Reviewing CSR Strategy

Finally, the CSR strategy integrated in business strategy *should* be reviewed at least every three years, to check for validity and pertinence.

Note: Some words are marked in italic by purpose to emphasize the excessive peremptoriness

Source: Researcher's Own Development

Besides, at the meso level the study contributes to practice by providing drivers and barriers that have implications in CSR initiatives success. It also provides a process for CSR initiatives development, results monitoring and target delivery, objectively focused on improving CSR initiatives outcomes.

Concerning the macro level, this study contributes to practitioners' awareness of institutional drivers and barriers affecting the success of implementation of CSR initiatives.

Managerial contributions of this study are also related to the implications of CSR initiative target types. Leaders defining KPIs for CSR initiatives are recommended to be alert about continuous improvement and long-time related targets, which might lead to initiatives not being successfully closed.

8.1.4 - To Implementation Context

The empirical study's context is the Portuguese market, with its economic, cultural, political, and idiosyncratic distinctive elements. To the best of researcher's knowledge, no other similar exploratory research design has been empirically developed in Portugal, constituting a holistic multiple-case study with rare and specific characteristics, therefore of relevance for literature full-fledged. The contribution to the Portuguese context is to provide a framework to improve CSR initiatives implementation success, supported by academic literature and empirical

evidence of local firms. These firms have been implementing CSR initiatives successfully and they form part of CSR associations in Portugal.

The study also contributes primarily to United Nations SDG 8 – Decent Work and Economic Growth and 12 – Responsible Consumption and Production by promoting best processes to achieve success in CSR practices within local firms. The local industries represented in this study – Telecommunications, Multimedia, Food, Beverages and Hospitality – offer some organizational diversity to provide a transversal applicability of the framework to other industries.

This study's contribution can also be used to consolidate the understanding of Portuguese leaders' notion of CSR in the local research community.

8.2 - Limitations of the Study

As an exploratory study, this thesis presents some limitations in form and content. Yet, researching procedures and methodological recommendations from several authors (Braun & Clarke, 2006; Miles et al., 2014; Saunders et al., 2016; Walliman, 2011; Yin, 2014) were strictly followed to increase consistency of findings and conclusion.

To begin with, this multiple-case study has a limitation in the number of case studies. Only seven firms pertaining to CSR associations accepted to participate in the study, despite the invitation sent to other firms in agreement with the associations. Moreover, the limited number of interviews collected from leaders' constraints any attempts to produce generic findings and expandable conclusions, which was never the objective. Only two leaders per firm, except the case of three leaders from Epsilon, accepted to participate in the study. Notwithstanding, data saturation was reached with the interviews, which include 15 to leaders of firms, three to complement the study and one pilot to test the interview guide. The initial intention to interview the top leader and at least one member of his management team, in each case study, resulted largely in reaching several management leaders, yet with top responsibilities in CSR matters.

This study was implemented using a full qualitative methodology. This decision was supported by the research paradigm, which assumes that words and language capture a richer and more complex data to represent reality as seen by interviewed leaders. Most probably, the use of mixed methods, combining qualitative and quantitative perspectives with a larger number of case studies, would have generated more quality and credibility to the final outcome.

The current study is geographically located in the Portuguese context. This exploratory research is far from generalizations pretentiousness, yet its circumscription to a single country comes with the benefit of proposing a theoretical framework rooted from and to local firms.

Another limitation of this study is imposed by semi-structured interviews to leaders in-depth focused, exploring CSR from its implementation perspective. This decision was grounded by the overarching research question, seeking to find ways to improve CSR initiatives implementation success. Interviews with more breadth would have provided complementary angles to reinforce validity of the conclusion and proposed framework.

Furthermore, the study is limited to cases studies pertaining to a few local industries. However, this set of firms have embraced CSR practices in their respective industries, with demonstrated and proven success, therefore providing relevant and enough data for the study objectives. Additional variety of Portuguese industries would have certainly brought more consistency and broadness to the study, but time, focus and space restrictions of this thesis also demanded parsimony in expanding industries type. The pandemic COVID19 effect on cases' recruitment is not neglectable. Leaders of firms during this time of uncertainty directed their priorities to manage short-term and damage control, deprecating contacts with academy students and similar non-priority time consumers.

Despite the study to understand CSR from leaders' perspective, which could have granted a potential local notion of the concept, this research used a CSR definition imported from literature, combining Brundtland Report (1987) long-term perspective and Elkington's (1997) sustainability pillars with ISO 26000 (2010) CSR definition, to establish the grounds for findings. This deliberate decision diverged from full contextual reality focus, but in reality, CSR is becoming an international standard, followed every day in many heterogenous geographies and cultures (Rasche, Morsing, & Moon, 2017).

8.3 - Recommendations for Further Studies

An extensive list of further studies could be proposed as an outcome of this exploratory study. Some of those veins for research were pre-signaled in various parts of this research. The following five suggestions are those that the researcher considered to bestow more researching potential.

First, a definition of CSR in the local context, encapsulating how local leaders interpret their notion and dimensions, seem to have room for further research. While the scholar academy has a CSR definition rooted in both local and international literature; governmental institutions

are somehow influenced by transnational guidelines and policies; NGOs are tempered by their own voluntariness and internal priorities; and society in general is still taking shy steps in recognizing the importance of its meaning and how to behave accordingly (as per IBG); management practitioners, those that effectively turn corporate social responsibility into a reality, would benefit from a reflection on the definition of the concept: what it is and what it is not. In this process, researchers have fertile field to support, with appropriate methodological tools, reaching a local consensus.

A second line for future studies relates to CSR behaviors' engagement by leaders of firms. A positive attitude towards the intention to embrace CSR initiatives implementation was a precondition for case selection in current study. Assuming that a large majority of local firms are yet to engage in CSR practices, independently of their size, a vein for future research with auspicious benefits would recommend studying behavioral intentions of those leaders of firms that are not yet implementing CSR initiatives. Notwithstanding, the configuration of current study, already reveals interesting lines for other future studies. For example, Ajzen's (1985, 1991) TPB argues that beliefs (behavioral, normative and control) determine human behaviors by influencing attitudes, subjective norms and perceived behavior control. This study is centered in studying intention to act based on the latter constructs. Investigating leaders' beliefs that influence the formation of a CSR intention would render additional material to current study and added value to local CSR literature. Moreover, several considerations resulted from entwining findings of intentions to engage in CSR behaviors. A line of future quantitative studies about the correlation strength between positive CSR attitude intensity (Advocator, Believer, Doubter), stakeholders' influence (Demanding Group, Cooperating Group), and mindset influencing perceived CSR behavior control (Idealism, Realism, Skepticism) could result in important contributions to CSR literature.

A third line for future research relates to the process that firms use to convert CSR strategies into CSR initiatives. The process is specific to each firm, resulting from their own unique combination of internal capabilities. Notwithstanding, this research launches the seeds of a four steps proposal for CSR strategies conversion into CSR initiatives in firms. This proposed route results from the empirical study, but necessarily needs substantial additional research before any reliability and validity claims.

The fourth route for further studies is related to drivers and barriers of CSR implementation. They have several intertwined lines of research that could result in important veins for future studies. For instance, the presence or absence of internal drivers classified as individual behaviors such as alignment, motivation, ambition, openness, or teamwork might accelerate or

jeopardize initiatives' consecution. Understanding the influence of these behaviors, individually and in combination, on CSR initiatives successful execution could result in additional knowledge to CSR implementation literature. Another line for further studies could be the relative importance and hierarchy of individual and organizational internal drivers. Individual drivers are a sort of first-order, followed by the second-order organizational drivers. Further, leaders mentioned internal organizational drivers such as the capabilities of initiatives creation and development, stakeholder's involvement, communication effectiveness, people training, risk analysis and contingency planning, and incentivization to execution. It does not seem that all of these capabilities' drivers need to be simultaneously in place to reach a targeted level of success of a CSR initiative. Most probably they are accelerators of success but not a *sine qua non* condition. Exploring a vein of research about internal organizational drivers might produce interesting findings in future studies.

Moreover, some drivers and barriers are more relevant in specific steps of the adapted Aguinis (2011) sequence to implement strategic CSR. Another possible line of research for future studies could be investigating which and when drivers and barriers are most influencing CSR initiatives implementation.

Findings of reasons to fail CSR initiatives implementation open a fifth vein for further studies. Leaders suggested that the type of target associated with a CSR initiative generates different degrees of probability of closing it with success. CSR initiatives with non-time and short-time related target types offer higher probabilities of successful closing, while continuous improvement and long-time related targets often show low probabilities of being closed with success. Measuring quantitatively these degrees of probability could shed light to improved ways of defining CSR initiatives target types, thus supporting leaders in their CSR management practices.

To conclude, the ambition of this research was to create value holistically for firms, society, environment, the academy and lastly, the researcher, by launching the seeds for future studies. These five lines for future studies are merely a selection out of a myriad of other research proposals.

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Appendices

Appendix A – Interview Protocol Outline

Interview Protocol Questions

Warm up: Show gratitude for time dedicated to interview; briefly explain research objectives.

Own – CSR View

1. How do you define Corporate Social Responsibility (CSR or equivalent)?
2. What is your perception about Social Responsibility of firms (in Portugal)?
3. What is the influence of stakeholders in defining a firm's CSR Strategy?
4. How confident are you that you will implement your firm's CSR (or equivalent)

Strategy?

Firm – CSR Strategy

5. What is your firm's CSR (or equivalent) Strategy?
6. How does the CSR (or equivalent) Strategy relate to your company's Strategy?
7. What is the process to define the CSR (or equivalent) Strategy of your firm?
8. Who is involved in the process of your firm's CSR (or equivalent) Strategy definition?
9. How often do you review your CSR (or equivalent) Strategy?

Firm – CSR Initiatives

10. What has been the overall level of implementation of your firm's CSR Initiatives?
11. What are the drivers and barriers of CSR Initiatives implementation?
12. What is the process to convert your firm's CSR (or equivalent) Strategy into CSR initiatives?
13. How often do you monitor the implementation of your firm's CSR Initiatives?
14. How do you decide that a CSR Initiative has been totally implemented?

Close: Show again gratitude for time dedicated to interview; ask:

- a) Any question or comment you would like to add?

And clarify:

- a) Function title
- b) Tenure in role
- c) Age
- d) Gender
- e) Nationality
- f) Academic qualifications

- g) Previous experience in different sector than current
- h) Number of employees
- i) Annual turnover

Appendix B – Participant Information Letter

Participant Information

Research Project:

Corporate Social Responsibility: toward a generic implementation framework for firms

1) What is the objective of this research project?

The objective of this project is to investigate the foundations of implementing Corporate Social Responsibility (CSR) strategies and uncover the drivers and inhibitors of CSR execution practices.

2) Who is developing this project?

This project is being developed by Carlos Lopes Cruz, and it will be the basis for his PhD thesis at ISCTE – Instituto Universitário de Lisboa, Portugal.

3) What is my participation in the project?

Your participation consists of a semi-structured interview (in English if possible), which will be audio-recorded in order to allow a rigorous qualitative analysis of the data.

4) What will I be asked about?

You will be asked about your personal perception of CSR concepts and the CSR practices in your company. The semi-structured interview questions can be made available prior to the interview in case of your request. Notwithstanding, other questions related to CSR might arise during the course of the interview.

5) How much time will my participation take?

Your participation should take no longer than one hour.

6) Can I do withdraw from the research study?

Yes. Since it is a voluntary participation, you can withdraw from the research study at any point in time until the conclusion.

7) Are my identity or the organization's identity going to be revealed?

No. Your personal information is fully confidential and will not be provided in the reports. The same confidentiality criteria are applicable to the organization.

8) What are the benefits of the study for me or my organization?

As an academic research, it is expected that the results will benefit both individuals and organizations (and the society overall), in terms of better understanding of how firms can improve the implementation of CSR initiatives.

9) How and when will the results of this project be known?

The results of the project will be made public in the final report of the PhD thesis. Meanwhile, parts of the study may be published in academic journals and presented in academic conferences.

10) With whom should I talk to if I need more information?

In case you need more information, please contact directly Carlos Lopes Cruz, at the email carloslopesacruz@gmail.com or mobile phone 00 351 966 656 501. Should you have any concerns about the way in which the study is being conducted, please contact the research supervisors Dr. Nelson António and Dr. Ana Simaens from ISCTE-IUL at the telephone 00351 217 903 000.

Thank you for taking the time reading this information.
(Date)

Appendix C – Informed Consent Letter

(In Portuguese only)

CONSENTIMENTO INFORMADO

O presente estudo surge no âmbito de uma tese de doutoramento a decorrer no **ISCTE – Instituto Universitário de Lisboa**. Este estudo incide sobre a temática de Responsabilidade Social Empresarial e pretende investigar como as empresas podem melhorar a implementação das suas iniciativas de responsabilidade social.

O estudo é realizado por Carlos Lopes Cruz, alberto_cruz@iscte-iul.pt, que poderá contactar caso deseje colocar alguma dúvida ou partilhar algum comentário.

A sua participação, que será muito valorizada, consiste numa entrevista gravada que poderá durar cerca de 60 minutos. Não existem riscos significativos expectáveis associados à participação neste estudo. Ainda que possa não beneficiar diretamente com a participação no estudo, as suas respostas vão contribuir para que as iniciativas de responsabilidade social das empresas sejam mais valorizadas pelas partes interessadas, contribuindo desta forma para o desenvolvimento sustentável da sociedade em geral.

A participação neste estudo é estritamente **voluntária**. Se escolher participar, pode interromper a participação em qualquer momento sem ter de prestar qualquer justificação. Para além de voluntária, a participação é também **anónima** e **confidencial**. A sua organização não será identificada no estudo, porém alguns dados recolhidos poderão ser incluídos em material escrito, contudo sem nunca revelar o seu nome ou da sua organização.

Face a estas informações, por favor indique se aceita participar no estudo:

ACEITO ☐

NÃO ACEITO ☐

Nome: _____ Data: _____

Assinatura:

Appendix D – Summary of CSR Stakeholder’s Interviews

Interview Summary Association 1

Interviewee representing the Association 1 was an internal director. The interview time length was 12’05’’ and was taken on April 2nd, 2019.

PAss1 considers that CSR as different meanings for different firms. In some instances, being part of associations is a sort of cleaning image for firms, and CSR in these cases is not done for good reasons. It is simply to show stakeholders that something is being done. On the other hand, when firms try to communicate what they are doing in CSR matters, they quite often are wrongly perceived.

The role of Associations needs to be better communicated, to engage more firms embracing CSR. However, she considers that the associations are not controlling firms’ CSR commitments. They were created and are available to support CSR improvements of associates, instead.

Interview Summary Association 2

Interviewee in representation of Association 2 was the head of a department. The interview time length was 26’31’’ and was recorded on November 4th, 2019.

The leader mentions that CSR is an evolving concept, compared with Sustainability and also Philanthropy, and defines it as the firm’s responsibility in a society. PAss2 adds that sustainable development is about implementing ESG good practices.

PAss2 considers that leaders must be personally convinced to make CSR happen. On the other hand, the leader refers that big companies have usually plans for CSR. Moreover, firms involve partners and suppliers in CSR practices, and stakeholders are important no matter the size of the company. PAss2 argues that the regulator is imposing behaviors of CSR to firms. In terms of drivers to accelerate success of CSR initiatives implementation, she asserts that the top management is of utmost relevance, while the lack of human resources tends to be the barrier that reduces success.

PAss2 also mentions that, if in one hand, small companies are far from the CSR thematic, large firms still have a long way in CSR practicing. More recently, the state has become more demanding in sustainable finance compliance, she affirms.

Firms understand the benefits of CSR benefits, in her perception, but she raises criticism when firms place CSR under QESH teams' responsibilities. She argues that CSR is a journey, with firms not showing interest in it at all, other firms involved and beginning the path, and some other firms that are leading the way.

The role of Associations is to support CSR improvements of their associates, providing tools for self-assessments, but not evaluating their successes. She mentions that the Association's support benefits are evaluated via satisfaction surveys.

Interview Summary Consultancy Firm

Interviewee of the consultancy firm included in this study holds a role in the executive board. The interview happened on November 25th, 2019, and the interview time length was 26'31''.

The leader defines CSR as a way of impacting positively the communities. She reinforces that it is focused internally and, in the communities where firms operate. Sometimes it is compared with volunteering and philanthropy. CSR is about trade-offs. Besides, currently it is seen as a license for firms to operate, she argues. Firms are perceiving CSR with an efficiency perspective, to improve results, but all depends on internal motivation to work. Concisely, she considers CSR to be firms' contribution to sustainable development.

To make CSR happen, she considers that leaders must believe in it, and that large firms have plans for CSR. However, she criticizes the reactive attitude of leaders of firms towards CSR, hence society needs to alert and push stakeholders to act. In some cases, other countries practices function as stakeholder pressing for CSR practices. Shareholders have a key role in CSR strategy but investing in CSR depends on how stakeholders value it, especially customers, she posits. However, uncontrollable external variables might jeopardize that CSR strategy.

The leader considers that a CSR strategy must be meaningful for the community, and it should be totally integrated in business strategy, making a one-and-only strategy.

In her perception, preparing a CSR strategy should start by listing macro issues that might affect the firm's performance, and then checking the impact of the firm in society. The CSR strategy process and the business strategy process should be performed simultaneously. Then, followed by a stakeholders' consultation to frame the CSR strategy. In this process, internal stakeholders should be quite connected, she asserts.

She remarks that a good driver for CSR initiatives implementation success is having open discussions with stakeholders, as well as using international benchmark. Notwithstanding, top management commitment and available intellect for value added discussions is fundamental

for success, she adds. In terms of barriers, she mentions, economic resources, human behavior, and priority management, but also, she considers that the lack of training of CSR responsible teams and the overall lack of debate does not help companies to implement CSR initiatives with more success.

Reviewing a CSR initiative should be related to size and importance, she argues, but at least the roadmap of CSR strategy needs to be reported every two years. When asked about closing CSR initiatives, she answers that social initiatives related to employees can be checked easier if they are closed, and the same can be applied to the environmental pillar, it is easier to define if the target was achieved, meaning that initiatives are closed when the targets are achieved. On the other hand, social initiatives of CSR are hard to be considered closed, namely when it involves changing of behaviors, she argues. Long term initiatives can have milestones to check progress, she suggests.

She believes that the Portuguese socio-cultural context is positive to implement CSR initiatives by firms, due to its historical development and characteristics.

In terms of organizing CSR activities in a firm she defends that a CSR committee to deal with these matters is the best solution. Top management cannot deal with all in its hands, and allocating CSR to a dedicated department, or to communications department is narrowing too much CSR practices. She argues that incentives to employees should be created to increase engagement in CSR initiatives and behaviors.

On another angle, she mentions the importance of measuring the CSR initiatives impact. Also, she asserts that sometimes CSR is not done for the good reasons, becoming part of social washing or greenwashing practices. That is why some organizations, like B-Corp, are used to increase CSR credibility, she argues. She also shows disappointment to the fact that CSR consultants cannot easily find counterparts to discuss these matters with more intellect.

Appendix E – Summary of Pilot Interview Omega

Interview Summary Omega

POmega1 defines CSR as a must do of firms to sustain their long-term existence. Though it is an evolving concept, one can say that it is the awareness of firms about their impacts in society. On some occasions, it can be compared to volunteering and philanthropy, but briefly, it is about doing things differently, she argues.

POmega1 affirms that employees are reflecting social responsibility behaviors at work, pushing firms to act. Leaders must be resilient, believe in CSR, be committed to it, and integrate CSR practices in firm's DNA, she asserts. Moreover, leaders need to communicate effectively what they do with CSR, and it is clear to POmega1 that embedding CSR in a firm takes time.

She argues that other countries practices can function as a good stakeholder, putting pressure in local firms. POmega1 also mentions that CSR plans must be doable and realistic, but it is also a matter of trial and error.

The leader claims that firms can have a CSR policy to guide their CSR initiatives, building a meaningful CSR strategy to the community. The main objective of the CSR strategy, which is made of pillars like social, economic, and environmental, is to reduce negative and create positive impacts in society, she asserts. POmega1 argues that the CSR strategy must be embedded in the firm's business strategy to make it work. Notwithstanding, the CSR budget is intimately linked with the firm's performance, and in terms of CSR strategy definition, the shareholders act as decision makers, she posits.

To understand the success of CSR initiatives, target definition must be based in clear data, she adds. POmega1 believes that the best driver for CSR initiatives success of implementation is people's passion for what they do. On the other hand, the biggest barrier is related to lack of overall resources in a firm.

POmega1 argues that to convert CSR strategy in initiatives, firms use long term partnerships for social projects, and by creating also multidisciplinary teams to work together to develop CSR initiatives. In terms of monitoring the target achievement of CSR initiatives, she considers that environmental CSR KPIs are easier to define and monitor, but she feels a sort of absence of good monitoring of social initiatives. On another angle, POmega1 mentions that it is importance also to report the not achieved results, and to take consequences out of initiatives below target.

POmega1 argues that the sector where firms operate is relevant for CSR activities and that CSR has different meanings depending on each geography where it is being implemented.

The organizational design of CSR at Omega is sustained in a CSR committee, she refers. Also, she comments, that allocating CSR responsibilities to Communication, HR or Marketing departments does not seem to demonstrate a strong commitment to CSR. Moreover, placing CSR in a Marketing department, POmega1 asserts, can be associated to social washing or greenwashing. In any case, she argues that CSR has benefits in terms of work engagement, talent retention, and economic benefits, besides the positive social impact in communities, despite measuring its impact being so challenging. POmega1 sees CSR as a long-term journey, where Foundations, created by firms, can be a good accelerator of CSR initiatives implementation, but also Associations can provide trending information about social responsibility matters.

Appendix F – Summary of Secondary Data

Table F.1 Secondary Data by Case Study

Case Study	Secondary Data
Alpha	Website; Social Responsibility Targets 2025; Company Press kit 2018; Sustainable Purchasing Charter Group; Sustainability Report 2016 Portugal; Annual Accounts Group 2018 and 2017; FAO Report Executive Summary Livestock's Long Shadow 2006; FOLU Growing Better 2019; Code of Good Business Practices Group; Cheese Market – Grande Consumo Magazine 2018, Edition 50; APEE Practices of CSR Case Study Alpha; Press Release – Changing Business Model 2019
Beta	Website; Environmental Report 2018; Sustainability Reports 2018, 2014 and 2009; Sustainable Coffee Production – Sarada Krishnan 2017; Coffee Market 2018 from articles at ECO Magazine and Lusa Agency; Code of Conduct and Ethics; SA8000 Social Responsibility System; Activity Report 2018 Heart; Social Commitment 2020; HR Sustainability Report 2013; Quality Policy System 2020; Internal Magazine 77, 78 79 and 80; Sustainability at Beta from article at Distribuição-Hoje 2019
Gamma	Website; Sustainability Strategy; Sustainability Policy v4.0; Sustainability Manual v6; Our Approach to Sustainability; Annual Report 2019, 2018, 2017, 2016, 2015 and 2014; Code of Ethics; Sustainability Handbook v6.0; Case Study Sustainable Technology 2014; Case Study Saving Energy 2015; Portugal Telecoms Mobil and Broadband Statistics and Analysis 2019 – ResearchMarkets.com; Telecoms Market Report – DESI 2018; Telecom Market Figures – ANACOM 2018
Delta	Website; Social Responsibility Report 2018 and 2017; Viva Brochure; Stakeholders interviews GPR and GPRii; Challenges of Modern Restaurants – Sage 2016; Report - Restaurants Sector Informa D&B 2019; Restaurants Sector – Bank of Portugal 2020; Restaurants Sector

Case Study	Secondary Data
	Analysis – AHRESP 2018; Open Day from article at Dinheiro Vivo 2019; Restaurants Market 2017 from article at Jornal de Negócios
Epsilon	Website; Annual Reports 2018, 2017, 2016, 2015 and 2005; Sustainability Reports 2013, 2012, 2011, 2007 and 2004; History of the Company Brochure 2016; Beer Market Data 2018 from Cervejeiros de Portugal and Euromonitor; Case Study Project Go On 2015; Press Release New Company Name 2017
Zeta	Website; Our Commitment - History; Code of Business Conduct; Sustainability 2018, 2017 and 2016; Sustainability Reports 2015, 2014, 2013, 2012, 2011, 2010, 2009 and 2008; Suppliers Code of Conduct; Guide of Volunteering 2017; Newsletter 20; Annual Report Parent Company 2019; Internal Magazine number 13 – August 2017; Our Commitment – 2007
Eta	Website; Annual Integrated Report 2017, 2016, 2015, 2014, 2013, 2012, 2011, 2010 and 2009; Environmental Declaration 2018 and 2017; Sustainability Agenda 2025 Draft; Governance Report 2017; Juice Market Portugal 2018 European Fruit Juice Association; Juice and Nectars Market 2018 from article at Hipersuper Magazine; Portuguese Juice Market 2019 Marktest; Code of Conduct; Tetra Pak Report on Juices 2020; Top Trends Juices GlobalData 2020
Omega	Website; Carbon Footprint Report 2019 and 2018; Corporate Social Responsibility 2019 and 2018; Factsheet; Case Study Integrating Environment in Business 2015; Case Study Saving with Creativity 2015
Association 1	Website; Green Economy 2020; Firms and SDM Report 2005; Firms and Education Report 2006; Firms, Diversity and Education Report 2010; Active Ageing Guide 2013; Volunteering Projects Implementation Guide 2006; Looking at the Future Report 2017 and 2013; Practical Guide for CR 2011; Practical Guide for CSR at SME 2014; Integrating Handicap People at Work Guide 2005; Presentation at Egas Moniz Hospital 2018; Guidelines for Socially Responsible Investors 2015; Picture of the Gender at Portuguese Firms 2017; Portuguese Letter for Diversity; Guide for ODS 2015; Sector Analysis

Case Study	Secondary Data
	brochures: Public Entities; Bank Industry; Transportation; Law Firms; and Tourism; Internal Social Responsibility Guide; Corporate Volunteering Guide; Guide of the Volunteer; Decree Law 4/2019 – Quota for Handicap Employees; Decree Law 89/2017 - Non-Financial Reporting
Association 2	Website; Institutional Presentation 2018; Letter of Principles; Annual Reports 2018, 2017 and 2016; Business Report Meet2030
Consultancy Firm	Website; Sustainability in Portugal 25 Years

Source: Researcher's Own Development

Appendix G – Opening Codebook

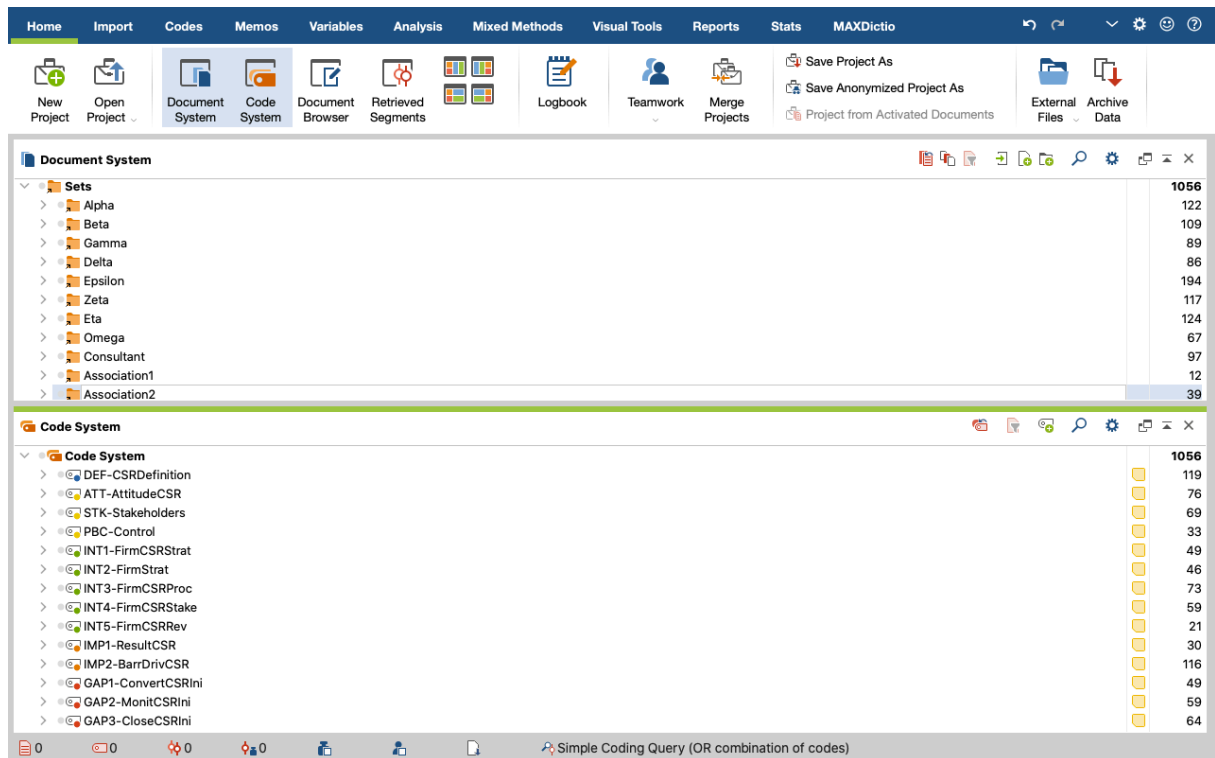
Table G.1 Code Names, Definition and Source by RQ

RQ	Code Name	Code Definition	Code Source
RQ1	DEF-CSRDefinition	The understanding of the concept CSR (or equivalent)	-
	ATT-AttitudeCSR	The attitude about CSR behaviors	Ajzen (1985, 1991)
	STK-Stakeholders	The influence of Stakeholders in CSR behaviors	
	PBC-Control	The perceived control of CSR behaviors	
RQ2	INT1-FirmCSRStrat	The characteristics of a firm's CSR strategy	
	INT2-FirmStrat	The link between the firm's strategy and its own CSR strategy	
	INT3-FirmCSRProc	The process to define a CSR strategy	
	INT4-FirmCSRStake	The Stakeholders involved in the firm's CSR strategy	
	INT5-FirmCSRRev	The review of a firm's CSR strategy	
RQ3	IMP1-ResultCSR	CSR Initiatives implementation results	-
	IMP2-BarrDrivCSR	CSR Initiatives implementation can be accelerated by drivers and delayed by barriers. This code has two subcodes: IMP2-DrivCSR to capture CSR Initiatives drivers and IMP2-BarrCSR to capture CSR Initiatives barriers	
RQ4	GAP1-ConvertCSRIni	CSR Initiatives are not implemented because they fail to start due to several reasons related to conversion of strategies into action	Sheeran & Webb (2016)
	GAP2-MonitCSRIni	CSR Initiatives are not implemented because they fail to be monitored conveniently	
	GAP3-CloseCSRIni	CSR Initiatives are not implemented because they fail to close and are not totally implemented	

Source: Researcher's Own Development

Appendix H – Color Coding and Research Question

Figure H.1 Color Coding Used in MAXQDA2020



Source: Print Screen from MAXQDA2020

Table H.2 Color, Code and Interview Questions per RQ

Research Question	Color	Code	Interview Question
RQ1: Why do leaders engage in CSR practices?	Blue	DEF-CSRDefinition	How do you define Corporate Social Responsibility (CSR or equivalent)?
	Yellow	ATT-AttitudeCSR	What is your perception about Social Responsibility of firms (in Portugal)?
		STK-Stakeholders	What is the influence of stakeholders in defining a firm's CSR strategy?
		PBC-Control	How confident are you that you will implement your firm's CSR (or equivalent) strategy?
RQ2: How do firms materialize the	Green	INT1-FirmCSRStrat	What is your firm's CSR (or equivalent) strategy?

Research Question	Color	Code	Interview Question
intention of implementing CSR initiatives?		INT2- FirmStrat	How does the CSR (or equivalent) strategy relate to your company's strategy?
		INT3- FirmCSRProc	What is the process to define the CSR (or equivalent) strategy of your firm?
		INT4- FirmCSRStake	Who is involved in the process of your firm's CSR (or equivalent) strategy definition?
		INT5- FirmCSRRev	How often do you review your CSR (or equivalent) strategy?
RQ3: What are the drivers and barriers of CSR initiatives implementation?	Orange	IMP1- ResultCSR	What has been the overall level of implementation of your firm's CSR initiatives?
		IMP2- BarrDrvCSR	What are the drivers and barriers of CSR initiatives implementation?
RQ4: Why are (some) CSR initiatives not implemented?	Red	GAP1- ConvertCSRIni	What is the process to convert your firm's CSR (or equivalent) strategy into CSR initiatives?
		GAP2- MonitCSRIni	How often do you monitor the implementation of your firm's CSR Initiatives?
		GAP3- CloseCSRIni	How do you decide that a CSR Initiative has been totally implemented?
No Research Question associated	Black	Other Identified Macrocodes	No specific questions

Source: Researcher's Own Development

Appendix I – Case Studies Details

Case Study Alpha

Alpha's Brief Introduction

Alpha is a family-owned company originated in Europe, which has become a multinational business. Alpha has done an innovative job transforming a traditional product like cheese into a food creative concept. Based on fun as a claim, and healthy products as a must, Alpha managed to adapt their dairy products to the different consumption occasions and habits of the world population. Its strengths and most important assets are the brands it sells and nurtures.

In Portugal, its brands have been part of the Portuguese food portfolio for decades, across many generations. The firm was officially established in 2004, after being created by current owners, merging several different smaller and traditional dairy firms. Alpha operates in Portugal with two factories, producing milk and cheese, as a subsidiary of the multinational with the same name. These factories are certified in Food Safety (FSSC 22000), Health and Safety at Work (OHSAS 18001) and Environmental (ISO 14001).

Alpha's Portuguese offices operates with 630 employees, with annual Net Sales of €130M in 2018, and 455 milk production partners. Alpha is the cheese market leader with 20% value share (Alpha, 2018a), with its well-known brands competing in all cheese segments, with special relevance in processed, non-processed, cured and grated categories. It also produces UHT butter and milk.

Its mission is *“to offer smiles to more and more families around the world through the flavor and nutritional richness of our dairy products. A daily pleasure, made from the best of milk”* (Alpha, 2021). According to information obtained in its website, it is committed to:

“To create value for our collaborators, shareholders, clients, suppliers and communities through the acquisition of our clients' choice in the dairy market through the distinctive quality of our offers, the trust in our brands and the availability of our products, internally and externally conveying our social responsibility, collaborative culture, enthusiasm and positive attitude” (Alpha, 2021)

Alpha values behaviors like daring, caring, and committing. It defends that daring:

“It is vital to market leadership. It encourages all employees to act and helps them to make decisions in a complex and unpredictable world. The agility of the

organization and the enthusiasm of the teams foster creativity and challenge the status quo. Daring feeds innovation and performance in all areas.” (Alpha, 2021)

For Alpha:

“Caring is the driving spirit in their internal and external business relationships. The company believes in close, direct and demanding, but fair relationships. Cultivates an environment of trust and respect that fuels the desire to grow, act, and succeed. As in their brands, they are convinced that optimism and enthusiasm make the difference as transforming factors of society.”(Alpha, 2021)

And Alpha believes that committing is about:

“An individual and collective commitment to achieve operational excellence in all activities. The commitments take into account the expectations of all stakeholders, including employees, consumers, institutions, customers and suppliers. It contributes to achieving ambitions through the business development, people, quality standards and respect for the environment.”(Alpha, 2021)

Alpha considers sustainability to be at the heart of business, is motivated by sustainable growth, and its decisions are focused in short- and long-term profitability. Also, its social responsibility vision is embedded in all daily interactions, with internal and external partners, always searching for profitable and sustainable growth, while committed to creating a positive impact in the areas where it operates, based on five pillars: develop nutritionally balanced and healthy products; promoting responsible consumption and communication; produce and market products with a reduced environmental impact; promoting fair and lasting relationships and a sustainable value chain; and implement fair, transparent and ethical policies for employees.

In Portugal, its Corporate Social Responsibility is sustained under three priority axes: promoting natural pasture with dairy farmers, as well as sharing best practices of dairy production; promoting the habit of snacking on healthy products, mainly in children; promote the accountability and participation of all employees in the fulfillment of the operational, commercial and strategic objectives of the company, while promoting its development and personal fulfillment, recognizing their effort and commitment, with remuneration and benefits policies.

Alpha is also committed to reduce environmental footprint in all value chain. They claim to perform this in a continuous way, both in their internal processes and supporting partners in their processes. For the past 5 years they have been investing in heat losses reduction by applying thermal insulation and other initiatives to reduce energy consumption.

The Portuguese branch of the firm is certified as a Family-Responsible Company by Fundación Más Familia⁷ since 2015, promoting a balanced work-life and equality, based in five core policies: quality in employment; temporal and spatial flexibility; family support; personal and professional development; and equal opportunities.

Alpha has a published Code of Good Business Practices that applies to all employees worldwide, and a Sustainable Purchasing Charter that defines ways of working only with partners who share the same principles. In addition, it adhered to the United Nations Organization (UNO) Global Compact, and it places particular importance on compliance with the principles set out in the Universal Declaration on Human Rights, and the fundamental conventions of the International Labor Organization (ILO).

To meet consumer expectations, Alpha is extending its offering beyond cheese products. By 2020, Alpha internationally intends to work on the innovation of herbal products, offering solutions that combine dairy raw materials with vegetables and legumes. This strategy aims to make Alpha's brands even more inclusive in order to meet the food challenges of the countries where it operates. Alpha claims to be committed to an ambitious program that involves continuously improving the nutritional profile of its sales, by developing sustainable agriculture, recyclable, and biodegradable packaging, maintaining an active role in the fight against climate change and allowing easy consumer accessibility to its products.

Alpha took a step further by publicly committing to several objectives over this decade, such as the following: constant improvement of recipes, for an optimization of nutritional profiles of each product; by 2025, 80% of the portfolio of products with limited fat and salt, favoring rich nutrients such as calcium and proteins; by 2025, 100% of packaging will be recyclable and or biodegradable; and also by 2025, Alpha plans to achieve carbon neutrality, which aims to reduce greenhouse gas emissions throughout its supply chain, to help meeting the Paris agreement's goals; promotion of sustainable dairy production by 2025, by for example, promoting the use of GMO-free feed for dairy herds, pasture and new agricultural business models; creation of products adapted to the needs of the consumer and local public health challenges, by for example, systematically enriching its products with one of the four nutrients recommended by WHO (iron, iodine, vitamin A and zinc).

Alpha's Portuguese 2025 commitments are divided in four blocks: sustainable milk production; nutritional care; environmental footprint; and family well-being. Sustainable milk

⁷ The Fundación Más Familia created the certification 'EFR – Empresa Familiarmente Responsable', a management tool that aims to promote the reconciliation between work and family life.

production envisages to contribute to the sustainability and quality of milk of its producers, leading the process and defining demanding levels of excellence. By nutritional care Alpha means to improve the nutritional value of their products, promote healthy habits, and healthier lifestyles. The environmental footprint block aims to reduce carbon footprint and make production efficient. The block family well-being is developed to care about its people, and all those that Alpha works with, to offer to families the best products.

Unfortunately, Alpha in Portugal decided to stop publishing a Sustainability Report, currently integrating the headquarters' report. The last Sustainability Report covers 2016 strategy and initiatives implementation. Nonetheless, the local firm has been defining its initiatives in line with parent company CSR strategy, publishing internally a scorecard reporting the objectives and results delivered every year.

Alpha's Market Environment

Alpha operates mainly in the cheese market in Portugal, which is the largest consumer goods category in terms of value sales, with €477,6m in 2017, and growing 4% versus previous year (Grande Consumo, 2018). In 2017, 97% of Portuguese households bought cheese, a total of 62,7m kilograms of cheese, 1% more than in the previous year, favoring, above all, segments with a higher average price, such as cured cheeses and specialty cheeses (Grande Consumo, 2018). The cheese market has been growing due to the diversification of the moments and forms of consumption, as well as greater depth of assortment. Gastronomy and moments of conviviality are growing, and consumers are looking for proposals associated with the pleasure of eating and sharing. The Portuguese consumers clearly prefer the national cheeses, since more than 80% of the total cheeses consumed are of Portuguese origin (Grande Consumo, 2018). The market has been growing by taking advantage of the latest consumer trends, following the so-called healthy movement. Consumer food choices reflect healthier and more natural options, but without giving up on taste and quality. Low-calorie, low-salt, more natural, colorant-free products and preservatives are becoming a priority in consumers' diets, with cheeses benefiting from that trend.

However, to produce cheese it is needed milk that comes from livestock. It is known that the livestock industry is the source of a broad spectrum of environmental impacts, and the most important is climate change. According to FAO, it is estimated that 18% of global greenhouse gas emissions are caused by the livestock industry. The greenhouse gas emissions of livestock industry are still the second-largest polluter after the electricity industry, and more polluting

than the transportation industry, which contributes approximately 13% (FAO, 2006). It is also claimed that forests are cleared to allow pasture for livestock, reducing the capacity of the planet to renew oxygen. Approximately 40% of the harvested crops in the world are used as food for animals. Thus, if we took half of the crops used as feed for those same animals, we would be able to feed all the starving populations around the world and solve the problem of world hunger. Deforestation also leads, among other things, to animal extinctions.

Production of animal food products is the greatest agricultural cause of water pollution, water wastage, and generates enormous quantities of waste. The water pollution is caused by animal excrements, antibiotics, hormones, fertilizers, and pesticides used in forage production. Thus, the cheese industry being downstream the livestock industry, is also regarded as an important contributor to environmental damages.

Moreover, according to the latest report of Food and Land Use Coalition (FOLU, 2019) *“The public [worldwide] is providing more than \$1m per minute in global farm subsidies”*. However, instead of promoting sustainable practices, these funds are contributing to destroy the land. Basically, only 1% of the subsidies is used to protect the environment, the rest is used to promote high-emission cattle production, forest destruction and pollution from the overuse of fertilizers. The report concludes that *“the world’s food system is broken”*. It is driving the planet towards climate catastrophe. They found that avoiding meat and dairy was the single biggest way to reduce the environmental impact on the planet, with livestock using 83% of farmland to produce just 18% of calories (FOLU, 2019).

Alpha’s business is confronted both short- and long-term with the impact of their activities in the environment and the permanent reformulation of their products to face consumer trends, hence reducing their negative impacts and improving the positives.

Alpha’s Sustainability Reporting

Alpha published its first and only Sustainability Report for the year 2016. Alpha included in the document its company strategy, policies and practices, and economic, social, and environmental results, using as a reporting tool the Fourth Global Reporting Initiative (GRI) guidelines under the Essential option. From 2016 onwards, Alpha in Portugal decided to communicate only internally its targets and results, simplifying the approach of the reporting GRI tool to a basic tool that includes major pillars of its local CSR strategy.

Summary of Alpha’s Interviews

The researcher interviewed two Alpha's top managers in its headquarters in Portugal. The first interview took place on October 11th, 2019, and the second on December 12th, 2019. The leaders were Portuguese, and both had an academic degree.

Interviewee PAlpha1

Interviewee PAlpha1 is a management team member. Alpha's organizational matrix model implies PAlpha1 reporting to an international functional leader and the CEO in Portugal. The interview time length was 32'18''.

PAlpha1 considers that CSR is about joining together firms and society, aiming to have a better world for all. In his perception, the concept is getting more visibility than ever. His attitude towards CSR is that leaders must lead the way and integrate it in firm's DNA. While doing it, they must communicate effectively what they do and think about the future of next generations. As far as stakeholders' pressure to implement CSR initiatives is concerned, he believes that employees are in the frontline to push corporations onto it. Moreover, according to his perceptions, society needs to be alert and keep pushing firms, because bottom end all stakeholders are connected.

PAlpha1 is perceived to have high levels of behavior control, since he considers a must have for the company to deliver the planned CSR initiatives. In general, according to PAlpha1, Alpha's CSR strategy is fed by previous successful initiatives. The important is to make good things well done.

CSR strategy is fully integrated with Alpha's business strategy, according to PAlpha1. However, the process to develop the CSR strategy is not fully integrated in the same process as for business strategy for all initiatives. In fact, CSR is integrated in strategic brands' processes and projects, but some social initiatives are developed from autonomous processes.

PAlpha1 argues that internal stakeholders need to be fully connected to give life to a CSR strategy. Also, he mentions that suppliers have a prominent role in that definition. This firm's leader considers that the firm's vision works as a stimulus to stakeholders' engagement in CSR strategy definition process. PAlpha1 appraisal of overall CSR results in his firm is positive because, he defends, what the firm does is part of brands' strategy or good leadership principles.

To this leader, several drivers can accelerate CSR initiatives implementation. Drivers such as the firm itself, putting pressure in the supply chain as an influencer; intellect alignment and motivation of the main actors; the way of communicating and working together; and, he argues,

the vision of the company, that helps to integrate CSR initiatives swiftly, adding, lastly, that success breeds from success. On the other hand, the lack of human resources works as a barrier to CSR initiatives. Also, he considers that the stage of development of an initiative can be a barrier to its implementation.

In terms of converting CSR strategy into initiatives, PAlpha1 argues that each initiative should start by having an owner, then, by applying project management tools, a multidisciplinary team must work together to deliver its implementation. PAlpha1 considers that monitoring CSR initiatives is related to size and importance of each initiative. Alpha has monthly reviews for innovation that is impacted by CSR strategy, but all initiatives are regularly monitored, at least every trimester. He argues that this is a good way of supporting the owner of the initiative to achieve implementation success. CSR initiatives are closed according to project's timetable. If any unforeseen situation affects implementation, he argues that the project is changed to adapt to the new reality. However, he considers that integrating the achieved levels of CSR maturity in the firm is hard and difficult.

PAlpha1 also made references to the priority of aligning business strategy to industry environment, in particular in the sector where the firm operates, which is the primary sector. Above all, according to the leader, Alpha has been building their business success repeating positive practices of the past. Finally, he argues that the role of state as not particularly helped firms in the process of accelerating adherence to CSR, hence he has shown some criticism about the role of state in doing his expected job.

Interviewee PAlpha2

PAlpha2 performs a director's role in the management team, reporting in a matrix organizational design, primarily to the local CEO but also to the functional director at the parent company. The interview time length was 58'47''.

PAlpha2 considers that CSR is a combination between sustainability and responsibility, and those two subjects cannot work in an autonomous way. They are intertwined and only produce expected results if they are shared and communicated together by all. PAlpha2 believes that leaders must be personally convinced, like she is, to make CSR work in any company. On top of that, big companies, such as Alpha, must have CSR plans and be genuinely committed.

Society in general needs to be alert and play its role of stakeholder, by pushing firms to CSR practices, independently of their size, she argues. Moreover, big companies can inspire others to follow, by engaging with suppliers and partners on the journey. PAlpha2 displays high

perceived behavior control over the implementation of firm's CSR initiatives, stating that Alpha's business and CSR strategy are together, thus with no margin for failure.

PAlpha2 mentions that the CSR strategy is composed of pillars, fully integrated with firm's strategy. She argues that the firm does not have a CSR plan, it is a business plan with a sustainability vision. According to PAlpha2, CSR is integrated in strategic brand projects. Those CSR elements of brand projects are developed in a bottom-up and top-down process.

The top management owns the CSR strategy definition, which is reviewed every three years, but internal stakeholders and suppliers are quite connected in the definition process of CSR strategy, comments PAlpha2. When asked about recent results of CSR initiatives, the leader refers the fact that to achieve the firm's business strategy it is mandatory to deliver the defined CSR initiatives. The major driver for CSR initiatives implementation is an effective business strategy that includes CSR entwined on it, without forgetting a mobilized and motivated workforce. The main barrier to planned CSR initiatives are economic constraints, she argues.

To convert CSR strategy into concrete actions the process followed by Alpha is the same as to convert business strategy into an action plan, there is no distinction in time and procedures, explains PAlpha2. She reinforces that any CSR initiative definition must be followed by an implementation process in the field, to make it happen. PAlpha2 argues that the monitoring process of CSR initiatives is related to the size and importance of each initiative, but in general CSR initiatives are revised once a year and monitored every trimester. CSR initiatives are seldomly closed, defends PAlpha2. It is rather more a path to walk and check the evolution of indicators instead of closing the initiative. She argues that closing a CSR initiative requires a lot of resilience, to avoid quitting in face of challenges and difficulties. Nevertheless, when the initiative is clearly measurable, it is closed when the targets are achieved.

PAlpha2 mentions also that current business strategy is aligned with business context, responding to the challenges of climate change, and feeding the world's population. She defends that while startups have sustainability in their DNA, most small companies are far from CSR thematic. She also denoted some skepticism about firms that use CSR to show stakeholders that something is being done, and finally, she appreciates the benefit of foundations to implement CSR initiatives.

Triangulation of Alpha's Interviews

Interviews of both PAlpha1 and PAlpha2 were triangulated with secondary data collected during the interviews and gathered from open sources. Both Participants had a strong attitude about the importance of CSR, and their commitment were confirmed in all important researched pieces of material such as Press Releases, Annual Accounts, Sustainability Reports, and Internal Policies consulted.

PAlpha1 argument about CSR strategy being fully integrated with Alpha's business strategy was confirmed by checking the Group Annual Accounts 2018 (Alpha, 2018b), where it is stated that at Alpha "*competitiveness and sustainability go hand in hand*" (p. 7) and "*the Group has therefore aligned its business strategy and commitments with the Sustainable Development Goals (SDG) defined by the United Nations (UN)*" (p. 45).

PAlpha1 mentions that what they do in CSR is part of brand's strategy, or the result of leadership principles. This comment was also consistent with what PAlpha2 affirms, and can be verified in the internal brochure communicating their targets for Social Responsibility 2025 (Alpha, 2020), where the role of brands is clearly the vehicle to implement the four pillars of 'We Care'.

In terms of monitoring CSR initiatives, Alpha is used to report the most important using clear KPIs, as observed in several examples collected in the Sustainability Report 2016 (Alpha, 2016). This confirms and triangulates the position of both PAlpha1 and PAlpha2 that monitoring CSR initiatives is related to size and importance of each initiative.

A key point to both PAlpha1 and PAlpha2 is the priority of aligning business strategy to industry environment, in the primary sector, where Alpha operates. This was confirmed in several strategy documents, denoting the strong concern about the environment, the impacts in society, and in both current and future generations. This is also consistent with the criticism raised by FAO and FOLU about raising livestock.

PAlpha2 says that big companies can inspire others to follow, by engaging with suppliers and partners on the journey. This perspective is aligned with initiatives like 'Happy Cow's Milk Program' (Alpha, 2015), and as stated by Alpha's President in the Sustainable Purchasing Charter (Alpha, 2014) that Alpha desires "*suppliers [to] adopt sustainable development principles*"(p. 2) and "*to prompt continuous efforts to improve the social and environmental aspects of their businesses*" (p. 2).

The quarter monitoring and reporting of CSR initiatives mentioned by both leaders could not be confirmed in any external document, but it is assumed that this exercise is internal and confidential. The decision to stop issuing a Sustainability Report in Portugal, aggregating local

results with those of the parent company, causes some perplexity, in a firm that is proclaiming to be transparent.

The research about the impacts of livestock in the environment, as explicitly mentioned in FAO and FOLU documents, turns Alpha's CSR and Sustainability efforts legitimate, to protect its business, since it depends expressly on a raw material collected downstream of that supply chain. This confirms also that CSR initiatives of a firm tend to be contextually and contingency related.

Case Study Beta

Beta's Brief Introduction

Beta was founded in 1961, when its owner and entrepreneur decided to create his own brand of coffee. From the 1970s, the firm had a robust commercial structure to face market demand, developing new products with a significant pace and quality. Beta followed a single brand strategy, segmented by different types of services and business units. The supply model implemented was based in van sales, supported by technical service support teams, free telephone ordering service and substantial customized merchandising at each point of sale.

One of the first steps Beta did to conquer market share was treating each customer as a friend. By winning friends who recommended the brand, it gained loyal customers, enabling sustained growth for the business. Just like the owner's philosophy, the single brand strategy meant a commercial relationship based on the principle 'Each customer is a friend'. The most important asset still is the brand-customer relationship and honing each relation as unique and individual, across the multiplicity of the business.

Beta claims to have a model of management with a human face, embedded in the core values of the firm, and it translates into a mission that is very much focused on sharing and communicating with customers. They state that they have achieved inimitable long-term differentiation, because since its foundation they have developed a strategy of social responsibility that incorporates the needs of all the stakeholders, bringing about the human face concept, which is characterized by dialogue, responsible entrepreneurship, and disruptive innovation. Beta considers that competitiveness depends on economic, social, and environmental performance, striving to balance the different needs of stakeholders by means of dialogue. They have developed a concern about the communities they are active in by investing

in infrastructure to meet latent needs, corporate volunteerism, sponsorship, and all kinds of support.

In 2018, Beta closed the fiscal year with a total turnover of €400m, including exporting markets, with a workforce of 3.700 employees (Interview PBeta2, 2019).

Beta's Market Environment

Beta operates in the coffee market, sustaining a comfortable market leadership, and owning the preferred brand for the Portuguese consumers. The coffee market in Portugal reached €535m in 2018, up 4,9% from previous year, a behavior supported by the growth in household consumption and the performance of the economy, according to Dun & Bradstreet (Lusa, 2019). The value of the market has shown in recent years "a trend of moderate growth", presenting annual growth rates of about 5%, supported by the increase in household consumption and the Portuguese economy performance in general. In terms of value, the local coffee transformation increased by 5,4% in 2018 to €484m (Lusa, 2019). Meanwhile, exports of roasted and soluble coffee reached €70m, with a growth of 6,1% compared to 2017, according to the same source. Spain is the main destination for Portuguese coffee exports, with 35,5% of the total, followed by France and Greece.

Regarding coffee imports, in 2018 they have increased by 3,4% to €121m, keeping Vietnam (especially with Robusta type of coffee), Brazil (both with Robusta and Arabica type of coffee) and Uganda as the main suppliers of Portugal (Lusa, 2019). In terms of the global price evolution of raw material (green coffee), it is very dependent on annual harvests increase, but global demand is putting upward pressure on prices.

In 2017, the coffee market in Portugal was composed of 67 firms, of which the North area had 23 companies, followed by the Lisbon area, with 20 companies. Most companies operating in the coffee sector are small and medium-sized and, in general, they have family-type of management and operate at regional level. There are also a small number of large operators, some of whom are integrated into groups with a diverse supply of food products.

In Portugal, there is only one company with more than 500 employees and five others that employ 100 or more staff, and it should be noted that 82% of the companies employ less than 20 workers (*ibidem*).

Worldwide, the coffee market is a relevant commodity, produced in several countries, with more than 125 million people depending on it to subsist. Biologist have identified that coffee genetics is being lost due to the impact of population growth, transforming coffee plantations

into more productive agriculture, low market prices of green beans, and climate change. Prices of coffee have significantly decreased in recent years, but input costs have increased, creating even more pressure in coffee farming (Krishnan, 2017).

Beta's Sustainability Reporting

Beta declares to have a strong commitment to sustainability in its value chain. It encourages the coffee culture by including in its production batches of coffee from 60 different origins. Beta claims that it purchases Fair Trade coffee with the purpose of improving producers' life conditions, including from Angola, where it develops various initiatives to promote producers' capacitation.

In terms of coffee transportation, to move coffee from Lisbon port to its production center, Beta has replaced trucks by train, thus reducing the use of energy and lowering pollution levels.

In coffee transformation, optimizing resources consumption is a constant concern, by carrying out the appropriate treatment of waste generated by its activity. Beta monitors its carbon footprint during the product life cycle and carries out the respective compensation. It also has an integrated management system incorporating Quality, Food Safety, Environment, Social Responsibility and Collaborators' Health and Security. To add that a health insurance is provided free of cost to all its employees. Moreover, Beta has substantially contributed to job creation and the promotion of socio-economic development of the region where they are based.

Beta claims to be pioneer in the commercialization of carbon neutral products, by developing a range of sustainable coffees such as Biological Coffee, Fair Trade Coffee and the Origins Range, containing 30% of coffee with Rainforest Alliance certification.

It has also extended their responsibility by promoting Entrepreneurial Volunteer Work, through internal association of employees. It claims to support the promotion of activities aimed at children and aged people well-being. A Post-Graduation International Centre for training of workers and the community, was created, among other supports to educational institutions, based on this same objective.

Beta issued a Sustainability Report consistently from 2009 to 2014, using the reporting tool provided by GRI. During 2016, they have decided to cancel the reporting under that reporting system, based on substantial workload and non-equivalent return for the invested time and resources. However, by 2019 they issued two significant documents that summarize considerably the activities developed during the periods of 2015-2018 and 2016-2018, respectively the Sustainability Report 2018 and the Environmental Report 2018.

Summary of Beta's Interviews

The researcher interviewed two Beta's top managers in their headquarters in Portugal. Both interviews took place in the same day - November 12th, 2019.

Interviewee PBeta1

Interviewee PBeta1 is an Executive Board Member reporting to the Chairman. The interview time length was 29'59''.

PBeta1 considers that CSR is predominantly focused on internal stakeholders and the communities where they make business. In some instances, CSR is mentioned to be intertwined with social philanthropy. On top of being a subject oriented to impact positively society, it is also seen from an efficient perspective, to improve the firm's business results. His attitude towards CSR is very positive, advocating that leaders must believe in it, to make it happen. Concomitantly leaders must be resilient to succeed in any CSR program.

PBeta1 is aware of stakeholders' importance in terms of social pressure, considering that CSR is only possible when real collaboration among them exists. Confirming his attitude towards CSR, he trusts that he will deliver the plans according to strategy, displaying high levels of perceived behavior control.

Defining a CSR strategy has in it a lot of community context dependence, he argues. In the case of Beta, PBeta1 did not hesitate to consider that CSR strategy is fully integrated with firm's strategy. Moreover, the process starts with CSR and business ideas being proposed by internal stakeholders simultaneously to leaders, that have the role to invest in the best opportunities. Nevertheless, it is the top management that owns the process of CSR strategy development. Once defined, the CSR strategy is reviewed every five years. Implementing CSR initiatives depends on its nature and type. He mentions that the initiatives have a starting point, but the aim is to keep it, and if possible, improve it continuously. He advocates that having the right people resources is the best driver for CSR implementation success and using external consultants sometimes can be of good help.

PBeta1 explains that their creativity ideas selection panel for business and CSR initiatives is a good method to convert strategy into initiatives. Beta keeps a close monitoring of CSR initiatives every trimester, according to PBeta1. Initiatives are closed when targets are met, but

he argues that it is more important to walk a path and watch the evolution instead of closing the initiative.

PBeta1 also mentioned that CSR activities should be under close supervision of top management. In terms of CSR communication, he displayed some concerns about firms being wrongly perceived by stakeholders, leading to firms doing a lot of initiatives but not communicating them. Finally, he comments that, sometimes, CSR is simply done to show stakeholders that something is being done.

Interviewee PBeta2

PBeta2 is a director reporting to the Board of Directors. The interview time length was 1h12'10''.

PBeta2 argues that CSR is about taking care of people and doing things that go further what is imposed by law. However, the concept has a bad translation to Portuguese because it goes beyond people, also covering sustainability. Moreover, in his perception, sustainability is being substituted by the concept of regeneration, where firms must contribute to regenerate the planet, not only offsetting negative and increasing positive contributions. But PBeta2 is also pragmatic and considers CSR to have a management efficiency perspective. In the case of Beta, philanthropy is within the boundaries of CSR, in his point of view.

PBeta2 argues that leaders must believe personally in CSR to make it happen. Big companies are better prepared and have plans for CSR, but leaders of small companies always demonstrate CSR behaviors, he defends. In terms of social norms influencing leaders to bet in CSR, he considers that society needs to be alerted to push further stakeholders to act more. In the case of Beta, he did not hesitate in showing high levels of confidence to implement the company's plans, denoting personal perceived control of the behavior.

Beta has developed its CSR strategy with its own resources, and it is included in the firm's purpose, mentions PBeta2. He adds that this strategy must be meaningful to the communities. It walks sideways with the firm's strategy, and they are fully integrated. It is a top-down process, that starts by identifying macro issues that might affect Beta, he comments. PBeta2 says that several KPIs are then created to control the journey. An important point that he mentions is that focus should be maintained during stakeholder's consultation as part of a CSR strategy development. For that task, external consultant firms can be used, he adds.

In PBeta2's opinion, choosing the right partners is halfway to succeed in implementing CSR initiatives, being this factor the most relevant driver, just after the top management

commitment. In terms of barriers, he argues, are mainly due to human behavior, followed by lack of economic resources.

Concerning the conversion of CSR strategy in initiatives, PBeta2 insists that having long-term partnerships for social projects improves success of implementation. He also refers that, after a process of CSR ideas generation, a selected panel decides which ones to implement, by using the firm's policies for prioritization and introducing them gradually in the firm. In terms of monitoring the initiatives, Beta is using KPIs and reporting documents, like those recommended by international reporting standards, every trimester, he argues.

PBeta2 mentions that instead of closing the initiatives it is much more important to walk a path and follow its evolution. It requires a lot of resilience to be able to close an initiative, by having its targets achieved and reach success. However, social initiatives related to people he considers to be easier to check if the target was achieved. The ad-hoc projects are faded when they reach success, in his assertion, and initiatives are more often resumed rather than concluded.

The leader adds that he believes in differences between CSR of Business-to-Consumer and Business-to-Business firms, due to brand values recognition by customers. He also refers that CSR initiatives in larger communities are tougher to be perceived, and that local communities, value social support differently. However, he perceives that small companies are far from CSR thematic. A lot of CSR initiatives are wrongly perceived if communicated, but they need to be communicated to be kept alive. Also, communication needs to be segmented to each target, he defends. Overall, he believes that family firms deliver superior value of CSR.

He is concerned about measuring the impact of CSR, mentioning that some firms are using Social Return on Investment (SROI) to measure the social impact. Furthermore, he argues that initiatives must be measured, but that the social impact is hard to quantify. In his opinion, associations' role has been important to support CSR improvement of associates. PBeta2 is also concerned about brand image management, and he refers that CSR can be used to manage that risk. To be also added that Beta is currently in a process of reviewing its business purpose, notwithstanding, proximity will stay as the basic business principle, he argues.

Triangulation of Beta's Interviews

Interviews to both leaders were triangulated with secondary data collected during the interviews and gathered from open sources. The commitment of these two leaders to CSR was strong and that can be confirmed in all consulted documents, such as Sustainable Reports, projects

mentioned at the website, and extensive documentation related to Beta's CSR policies and procedures.

Both interviewees argue that CSR is predominantly focused on internal stakeholders and in the communities where they make businesses. This statement can be observed in the 2018 Sustainability Report, when it is mentioned that Beta's way to sustainability is a commitment to its own DNA, that is, a strong concern about its communities (Beta, 2018, p. 2).

Both interviewees mentioned a process of ideas generation as part of the process of developing business and CSR strategies, and they also agree that the business and the CSR strategies are the same. The process they mention is called MIND and it has been critical to Beta's innovation pace, as triangulated with the 2018 Sustainability Report (Beta, 2018, p. 18). The MIND process is an online platform, where any employee can contribute with ideas, that can be afterwards transformed in business models or innovations.

PBeta1 argues that initiatives are closed when targets are met, but it is more important to check their evolution rather than closing the initiative. PBeta2 coincides with this view and mentions that several KPIs are created to control that evolving path. By analyzing the Environmental Declaration 2018, and the Sustainability Report 2018, it is possible to confirm that targets evolution tends to be continuous over the reported periods. Moreover, Beta's Mission and Values, published at the website, states that its business model values continuous improvement.

PBeta2 refers that the CSR strategy is the same as the business strategy, and this can be confirmed in the Sustainability Report 2014, in the president's message, mentioning that any business strategy must have a real social application, environmentally sustainable and economically viable (Beta, 2014, p. 11).

Beta has used GRI standards until 2014, changing the CSR reporting approach to a more simplified version, however inspired in the same reporting principles, as per Sustainability Report 2018, the new approach that summarizes CSR activities from 2015 to 2018. This change is mentioned by PBeta2 and justified by non-equivalent return on invested effort to produce a look alike GRI report standard.

Case Study Gamma

Gamma's Brief Introduction

Gamma was created in 2014 because of a merger between two Portuguese telecommunication firms. Its shares are listed at Euronext-Lisbon, and it is one of the firms that composes the stock exchange indicator PSI20. Gamma offers the latest generation of fixed and mobile solutions for television, internet, voice, and data for all market segments - Residential, Personal, Business and Wholesale. Gamma is also a leader in Pay TV, New Generation Broadband services and in cinema distribution and exhibition in Portugal.

It is a company with convergent multi-device product offers whose key primary goal is to provide a good user experience across the whole country. It combines the TV interfaces - IRIS, which has been recognized nationally and internationally by being awarded various prizes and which offered the first automatic recording system on the market, or UMA TV, the most advanced and intelligent television in Europe and the first with voice recognition - with the fastest broadband speed (360 Mbps), better coverage (including the biggest Wi-Fi network in Portugal and in the world) and unlimited 4G mobile services across all networks.

Gamma is currently focused on the next revolution in TV broadcasting format, based on 4K technology or ultra-HD (an image format that has 4 times more resolution than full HD). The firm has already shown some content with the new format in the Portuguese market impressing viewers because of its definition quality. It also offers a complete portfolio of mobile voice and data solutions using the 4G network. They were the first operator to broadcast a live demonstration of the potential of the speed of LTE- Advanced technology, and they keep continuously monitoring the launch of the most sophisticated devices on the market worldwide.

Its market positioning is presented as a sustainable alternative for corporate (hotels, big companies, and public sector) and mass business segments. Gamma offers a broad portfolio of products and services, with tailor made solutions for each sector and businesses of different sizes, complemented with ICT (Information and Communications Technology) and Cloud services, and with the first unlimited tariff on the market for business customers.

Gamma's vision is *"to be at the forefront of technology, with the best communication networks, fully digital, and transparent, simple and efficient integration of technologies, with a human touch"* (Gamma, 2019, p. 5) Gamma believes that to be sustainable in the long term, companies have to embrace socially responsible business practices and contribute actively to creating a better society for future generations. Moreover, Gamma commits to be a role model for inclusiveness and diversity and have made climate change and carbon emission reductions a top priority. Gamma wants to be a business that cares for improving and developing its people, and ultimately for their happiness.

Gamma's approach to sustainability is to contribute to the development of society through innovative products and services. Together with all stakeholders, the firm wants to explore new opportunities and thus contribute to building a better future for the global community. This approach is divided in the following three blocks: act responsibly with employees, customers, and suppliers; reduce the ecological footprint of the business and develop products and services that contribute to reducing the footprint of other firms; and develop products and services with an impact on the quality of life of people and society.

In 2019, the total turnover was €1.599m and it had 1.909 employees in its workforce (Gamma, 2019). Furthermore, Gamma is certified via operating subsidiaries in ISO 9001:2008 for Quality Management, SO 14001:2012 for Environment, ISO 27001:2013 for Information Security, ISO 45001: 2017 for Occupational Health, and ISO 20000:2011 for IT Service Management.

Gamma's Market Environment

The Portuguese market of telecommunications is medium-sized, with a considerable mobile sector, and still in a growth path in terms of fiber-based services. The economic growth of the country has been the support for continued investments in upgrading the network to push for new customers available to pay for premium services. The broadband demand has seen a contribution from households' penetration, commanded by regulations and sustained investments from operators. The cable infrastructure is being gradually substituted by fiber, with a relevant part of the growth in the fiber segment resulting from shared infrastructure deals. The government has also supported the development of two open-access wholesale networks.

The telecommunications market is dominated by one operator, though it remains under pressure from the other network competitors, which includes Gamma (Anacom, 2018). In total, there are 50 active operators in Portugal.

Important to mention that the population coverage by 3G infrastructure is universal. By the end of 2017, about nine out of ten households in Portugal subscribed to a bundle service which include fixed broadband, fixed telephone service, Pay TV, mobile telephone service and/or mobile broadband. Operators currently are testing 5G technologies, with a view to launching commercial services no later than end of 2020 (Research and Markets, 2019).

Gamma's Sustainability Reporting

Gamma sustainability strategy is about developing activities in an economically, environmentally, and socially responsible way. It has initiated, after the merge in 2014, a first strategic cycle, by conducting an extensive sector benchmark exercise that allowed it to map the most relevant sustainability issues for the telecommunications sector.

Later in 2016, Gamma continued the process, cross-checking the issues identified with the result of an analysis of the external context (international and national agenda of sustainable development, global risks, legal and regulatory framework) and the internal situation (business strategy and risk matrix, environmental impact matrix and stakeholders' mapping). This process resulted in the identification of two implementation axes, integrating 35 potentially material issues: act ethically in the market; and develop solutions that transform society.

The second strategic cycle, after the merge in 2014, because of a consultation process with internal and external stakeholders, and based on contextual factors, such as the market challenges, investors' expectations, legal compliance, and several commitments assumed by the firm, allowed Gamma to identify five guiding axes and 26 topics for ethical, environmental, and social issues associated with the business activities. The sustainability strategy for the cycle 2018-20 is aligned with the most relevant Sustainable Development Goals (SDGs) identified as strategic for Gamma, and on which the impact of the operations may be critical.

Included in the Annual Report since 2017, Gamma reports their sustainability practices based in GRI standards 2016 in the option "In accordance – Core". They also have issued in 2017 a Sustainability Handbook, followed by an update in May 2018 of their Sustainability Policy.

Summary of Gamma's Interviews

The researcher interviewed two Gamma's Executive Team members in their headquarters in Portugal. The first interview took place on October 29th, 2019, and the following interview happened on December 12th, 2019. Both leaders had an academic degree and were of Portuguese nationality.

Interviewee PGamma1

Interviewee PGamma1 is an Executive Director reporting to the CEO. The interview time length was 31'22".

PGamma1 considers CSR to be a commitment of firms to the communities, made of different pillars, including the social pillar. Her attitude towards CSR rejects the thematic being done by firm's conformity. In truth, she argues that leaders could do more about CSR if they wanted. PGamma1 adds that large companies have plans for CSR, but leaders must believe in CSR and be resilient to implement it.

PGamma1 defends that shareholders have an important role in CSR strategy and that firms should genuinely involve stakeholders in CSR strategy making. To succeed, CSR needs full involvement of a firm's organization, but she states that uncontrollable variables might jeopardize the CSR strategy.

PGamma1 argues that CSR strategy should aim at making all win, and be meaningful to the community, nevertheless quite often is done based on contingent factors. Gamma's CSR strategy is fully integrated within business strategy in her own words. She explains that the processes of business and CSR strategy are concurrent, but CSR strategy is subject to internal validation prior Board's approval and led by the CSR department. Nonetheless, a stakeholder's consultation is done to frame the CSR strategy, she adds.

PGamma1 argues that shareholders act as CSR stakeholders' decision makers. Adding that listed companies need Investors' Relations departments to act as internal stakeholders for the CSR strategy process, which in turn starts with the CSR department, connecting internally the pivotal stakeholders in each function. She explains that the CSR strategy is developed for periods of three years but reviewed every year. According to PGamma1, the firm has had a high level of initiatives' success, and these CSR results are a consequence of previous work done by Gamma. PGamma1 considers company culture, early involvement of stakeholders, availability of tools and resources, naturally born inside initiatives, alignment of stakeholders and top management commitment to be the key drivers for success in CSR initiatives implementation. On the other hand, she argues that the business context, priority management and lack of commitment from implementers to be the key barriers for implementation success.

At Gamma, targets are defined for each initiative, however, PGamma1 fears that too ambitious targets lead to open initiatives at the end, reinforcing the importance of following the implementation process after the CSR initiatives' definition. Gamma monitors initiatives execution every trimester, and PGamma1 explains that corrective actions are taken to achieve CSR initiatives targets when necessary.

Initiatives are hardly closed, in PGamma1's perception. On the contrary, the firm is walking a path and watching the progress instead of closing initiatives. An initiative can be resumed due to weak results, but rarely is totally closed, she insists.

She adds that sometimes CSR is done to show stakeholders that something is being done, becoming a sort of social-washing or greenwashing.

Interviewee PGamma2

Interviewee PGamma2 is an Executive Board Member, reporting to the CEO of the business branch. The interview time length was 34'46''.

PGamma2 defines CSR as something that firms are doing above what they are asked and beyond law, committing to communities, and too important to be done based on people's goodwill. CSR is regarded as a license to operate and it is getting more visibility than ever, he considers. The leader also mentions that sustainability as a concept is understood more about environmental themes. PGamma2 attitude towards CSR is becoming more positive and he believes that leaders must be committed to implement CSR. On the other hand, he does not feel pressure from stakeholders to investing in CSR. That depends on how stakeholders value it, he argues. In terms of Gamma's CSR initiatives implementation, his perceived behavior control depends on how much doable and realistic the plans are.

The leader was not aware of a formal firm's sustainability strategy but considers that a CSR strategy can be a set of initiatives not communicated. These initiatives are linked to business strategy, but they are part of an independent CSR strategy.

Top management commitment is the main driver for CSR initiatives implementation, but besides that, having initiative leaders can accelerate conversion of CSR strategy into action, he argues. On a different angle, he mentions that naturally born initiatives inside the firm is also a driver for success of implementation. PGamma2 refers economic resources as a key barrier to CSR initiatives implementation. In terms of closing initiatives, he considers that they end when targets are achieved.

PGamma2 also added that the state could start supporting positively firm's CSR practices and that regulation can be a way to accelerate adherence to CSR by firms.

Triangulation of Gamma's Interviews

Interviews of both PGamma1 and PGamma2 were triangulated with secondary data collected during the interviews and gathered from open sources. While PGamma1 was more into the subjects of CSR, as would be expected due to her responsibilities, PGamma2 was perceived to

be away of CSR main guidelines of the firm. Notwithstanding, PGamma2 had a clear view of CSR concepts and was pragmatic about the uses of it.

PGamma1 defends that shareholders have an important role in CSR strategy and that firms should genuinely involve stakeholders in CSR strategy making, which can be confirmed in the Sustainability Manual v6 (Gamma, 2017, p. 5), where the company states its commitment to sustainability by involving stakeholders to build a better future for the community. In the Annual Report 2018, a detailed identification of stakeholders and the importance to communicate with each group is presented at page 66, reinforcing what PGamma1 refers about the importance of stakeholders.

PGamma1 explains that the CSR strategy is developed for periods of three years but reviewed every year, which is exactly what is defined in the Annual Report 2016, page 70, with a thorough explanation on how the process of creating the sustainability strategy occurs.

On another angle, PGamma1 points that Gamma's CSR strategy is fully integrated within business strategy, however in the Annual Report 2018, it is presented a synthesis of the business strategy (p. 21), and nothing is mentioned about CSR or sustainability. The same absence of a reference in the business strategy to sustainability can be verified in the firm's website. This might be related to a subjective inclusion of sustainability in the business strategy, rather than objectively, since PGamma1 refers that their processes of business and CSR strategy are concurrent.

PGamma2 was not aware of a formal firm's sustainability strategy but the firm has been communicating their sustainability strategy via website, and the CEO refers to it in his message in the Annual Report 2018. This might mean that the importance to communicate the firm's sustainability strategy to the outside has been more important than to the internal public.

Also, PGamma1 affirms that CSR strategy is subject to internal validation prior Board's approval and led by the CSR department, which is what is mentioned in the Annual Report 2018 at page 73, explaining the whole governance model of sustainability.

According to PGamma1, the firm has had a high level of initiatives' success, and these CSR results are a consequence of previous work done by Gamma. By analyzing the Annual Report 2018, the section related to sustainability refers 15 objectives, of which 11 were concluded in due time and four are being implemented but are still open, which ratifies what PGamma1 states about the success level of initiatives.

Case Study Delta

Delta's Brief Introduction

Delta is amongst the largest Portuguese groups in the restaurant industry, owned by a family of entrepreneurs, and has a longstanding presence in the country. It has more than 95 years of history in Portugal, trading with 6 separate brands with over 800 employees, being a national reference in the restaurant market. Delta is constantly focused on improvement and new achievements, adding daily value to the market, to its employees and to its customers.

Their first restaurant opened in 1925, on the corner of a brewery in Lisbon. For approximately 70 years, this was Delta's only restaurant. However, since the 1990s, new restaurants have been opened, new brands have been created and new concepts developed, operating in 26 restaurants directly owned in 2019, with 800 employees and a turnover of €41,3m. By including all franchising partners, the number of outlets rises to 45 restaurants and 1.000 employees (Interview PDelta2, 2019).

Despite the low levels of unemployment in the country, Delta does not complain about lack of staff, due to foreigners arriving every day to work in Portugal, but rather lack of qualified people with experience for the performance of the various functions in a restaurant.

Delta takes its role in society as a serious matter. Therefore, it has created a Social Responsibility department. Delta believes that employees come first, and it is its duty to give them support during personal or family difficulties. Delta has in place a strong Internal Social Responsibility strategy, ranging from expert counselling during moments of crisis, to concrete help and support at the beginning of the school year.

In terms of External Social Responsibility, Delta works strategically with third sector organizations in the communities where it operates, mainly supporting with free meals, but also providing the experience of a meal in restaurants and taking part in the strategic reflection groups for local development.

Delta's Market Environment

The restaurant industry has been growing in Portugal fueled by tourism demand. The sector has been one of the fastest growing since 2013, with turnover and gross value added at historic highs in 2018, according to the National Institute of Statistics (In Portuguese INE-Instituto Nacional de Estatística). The VAT reduction from 23% to 13% in 2016, helped to accelerate the growth despite the loss of revenue for the State of around €175m, in that year alone.

This atomized sector is made of organized restaurant chains and hundreds of small independent owners. The estimated number of restaurants in 2015 was above 28.000 outlets, and 95% were micro-companies, according to Informa D&B. Since 2014, the total turnover of restaurants has been above €10b and more than 300.000 workers serve in the industry.

The above-average business growth caused the restaurant sector to gain weight in the Portuguese economy. In 2017, 9,8% of the companies in Portugal were dedicated to accommodation or restaurants, with a total of 38.329 operators. The aggregated accommodation and restaurant sectors also accounted for 3,3% of GDP and 8,9% of service employees. The significant growth of the main economic indicators of this sector of activity in recent years is related to the evolution of tourist demand in Portugal. All these figures have risen significantly compared to what was a decade ago (BP, 2020).

Notwithstanding, the sector continues to be affected by productivity below national average, as well as by reduced wages. In total, national labor productivity increased by 2,8% to €28,9k per worker and in the restaurant sector, productivity increased 12,8% to €13,1k. As for salaries in restaurants, they are also below the average of the Portuguese companies of €1.000 euros per month, still with an improvement to €598 monthly (Informa D&B, 2018).

The sector is extremely affected by lack of workers, but those that accept to work need to be prepared for low wages, shift working hours and precarious job contracts. According to ARHESP, there is a bottleneck in the national labor market given the growth in the tourism sector, hence strategies that enable the strengthening of the capacity and qualification of restaurants' staff need to be developed. The lack of employment attraction power in the sector is associated with the flexibility of schedules (night work, weekends, and holidays), high staff turnover, need of functional flexibility and prevalence of low qualifications. Currently, shortages are identified in professions such as pastry, table/bar employees, or maintenance technicians, all activities that need to be developed by skilled staff (ARHESP, 2018).

In terms of consumers, the keyword is change. After an intense industrialization of consumption, the use of standardized food and less natural ingredients, the trend is clear and points in the direction of returning to the roots, with health valued food, the sustainability of the planet and increasingly real and authentic experiences. Consumers seek to be challenged and surprised. The democratization of the internet and smartphones has profoundly changed the way consumers choose, buy, consume, and interact with brands. The restaurant industry is no exception and faces the need to digitize and offer flexible solutions that meet what current customers expect. The digitization of the consumer, its choice process, and the difficulty that many restaurants must follow an almost daily technological evolution, opened the door to the

emergence of digital platforms on a global scale. These huge aggregators can capture many millions of users who use them as help tools in the decision-making process. The influence they show on virtually the entire restaurant sector makes them mandatory for any restaurant (Sage Portugal, 2016).

Delta's Sustainability Reporting

Delta created the Corporate Social Responsibility department in 2016, by hiring a dedicated resource to coordinate both internal and external social responsibility. Issued for the first time in 2017, the Social Responsibility Report is used to complement the information provided in the Annual Account, as non-financial data disclosure. The report details the activities developed, comparing the results of each year since the basis year of 2016, as well as specifying the variety of initiatives towards employees and partnering organizations.

Summary of Delta's Interviews

The researcher interviewed two Delta leaders in their headquarters in Portugal. The first interview took place on September 25th, 2019, and the following interview happened on March 6th, 2020. PDelta1 holds a master's degree in sustainability and PDelta2 holds a degree in management and were both of Portuguese nationality.

Interviewee PDelta1

Interviewee PDelta1 is a manager reporting to the Chairman. The interview time length was 47'22''.

PDelta1 defines CSR as everything that a company does beyond the law in the financial, social, and environmental pillars, and the commitment of firms to its internal and external stakeholders. Her attitude towards CSR is positive and she believes that leaders must be convinced about CSR to make it happen. She adds that leaders must consider different types of CSR, looking within and outside the firm. PDelta1 argues that society needs to be alerted to push stakeholders to do more about CSR.

To assure the implementation of CSR initiatives, she argues that an independent CSR department is a way to improve CSR plans, but economic budget availability has also been fundamental to increase her perceived behavior control.

In this leader's perception, CSR in family businesses tends to be more focused on internal CSR, which is the case of Delta, whilst external CSR usually works well by choosing the right partnerships, she argues. So far, the CSR strategy has been independent of the business strategy, according to PDelta1. Moreover, she considers that the process to build the CSR strategy is autonomous, and hence should derive directly from a deep knowledge of the internal stakeholders' needs and those of the communities where the company operates.

Results of internal CSR have been satisfactory and target achievement has been correctly prioritized, she asserts. However, PDelta1 mentions that environmental strategy is yet to be applied. In terms of CSR initiatives drivers, she defends that alignment and backup support from top leaders is key. Besides, she makes the point that more consumer and customer pressure would do no harm to accelerate firm's CSR practices.

PDelta1 defends that social CSR initiatives need to consider and carefully target stakeholders. Furthermore, listening to stakeholders' needs is fundamental to create and improve the initiatives and ensure they achieve the desired impact. To convert CSR strategy into execution, using previous plans supports efficiently the task, she believes. Notwithstanding, it is important to follow the implementation process after initiatives definition, as PDelta1 perceives it. The revision of the CSR plan is done yearly, through Stakeholder Dialogue, she adds.

Additionally, the leader mentioned that local communities and society in general still need collective preparation to demand CSR from firms. Each local community values social support differently. PDelta1 also argues that the state could support positively firm's CSR practices, showing some criticism about the role of state in awarding companies that have positive social and environmental CSR policies- complementing the Governments shortfalls- and sanction those that do not invest in CSR. In a different perspective, she trusts that a correlation between CSR and business results exists, but sometimes CSR (especially external CSR) is only adopted to show stakeholders that something is being done.

Interviewee PDelta2

Interviewee PDelta2 is a Board Member reporting to the Chairman. The interview time length was 27'09''.

PDelta2 defines CSR as something that firms do to take care about their people, but also includes the sustainability of the economy and the planet. He argues that CSR is about joining together firms and society.

He has a positive attitude towards CSR and asserts that leaders could do more about it. In terms of big firms, PDelta2 perceives that they have good CSR plans, but overall, leaders of firms must be resilient to implement CSR. Relatively to stakeholders, he argues that they have an important role in the CSR strategy definition, and internally, employees, are pushing corporations to CSR practices. Also, the suppliers can contribute positively to a firm's CSR strategy. Meanwhile, he argues that the state as regulator is starting to impose behaviors in CSR matters. Regarding perceived behavior control, the leader shows high levels of confidence to implement the plans, unless uncontrollable external variables would jeopardize the CSR strategy implementation.

He asserts that taking care of internal stakeholders holds priority in Delta's CSR strategy. This is the natural way in a family business. While external CSR strategy is basically sustained in partnerships, he explains. His perception is that CSR strategy walks sideways with the firm's strategy, but it is not the same and only strategy for both CSR and business. Explaining how the CSR strategy is created, he mentions that all starts with the CSR department, which leads the process, to involve and consult partners, at the same time as the business strategy is being produced. Then, after internal validation, it is submitted for Board's approval. The process ends with the development of a CSR plan to transform strategy into actions, he explains, reinforcing that the top management is the key stakeholder of the process of CSR strategy generation.

PDelta2 perceives a considerable degree of CSR initiatives success, to the point that some CSR budgeted resources will most probably be underused. He refers that both lack of human resources and human behavior are the biggest barriers to CSR initiatives implementation.

To convert CSR strategy into initiatives, PDelta2 argues that the key factor is listening to stakeholders, and then, be sure to adapt those initiatives to stakeholders' expectations. It is also important to monitor initiatives every trimester for proactive course of action corrections, if necessary. Concerning closing initiatives, those related to social matters are hardly considered closed, but all of them are closed when targets are achieved, he states. The leader has no doubts about CSR practices benefitting work engagement. Moreover, he is convinced that family businesses deliver superior value in terms of CSR.

Triangulation of Delta's Interviews

PDelta1 argues that an independent CSR department is a way to improve CSR plans. The existence of this independent department at Delta can be confirmed at the website, where it is mentioned that they have an area called 'Viva', managed by the CSR department.

PDelta1 mentions that CSR in family businesses tends to be related to internal CSR, which was also confirmed by PDelta2, that is convinced of its superior value, and it confirms why their Social Responsibility vision stated on the website is focused in providing support to all employees that are facing social, economic, or family-related vulnerabilities.

PDelta1 explains that external CSR usually works well by choosing the right partnerships, and PDelta2 reinforces that external CSR is basically sustained in partnerships, both ideas confirmed in their website's External Social Responsibility explanation, where they mention that they have numerous partnerships with NGOs.

The CSR strategy has been independent of the business strategy, according to PDelta1, corroborated by PDelta2 that refers two differentiated strategies for business and CSR. In fact, the stated Mission at the website, and a review of available media press, does not refer CSR as part of the business strategy, suggesting that CSR strategy is implemented independently of business communication interests.

Hence, according to both leaders, the process to build the CSR strategy is autonomous of the business strategy and follows a thorough internal stakeholders' consultation to frame it. The consultation process to internal stakeholders can be confirmed with secondary data supplied to the researcher, such as internal questionnaires to employees and at the Sustainability Reports of 2017 and 2018.

PDelta2 refers that CSR initiatives are monitored every trimester, and PDelta1 adds that a revision of the CSR plan is done yearly, as can be verified in the content of the Sustainability Reports of 2017, 2018 and 2019.

Case Study Epsilon

Epsilon's Brief Introduction

The predecessor of Epsilon was founded in 1890, with the merge of several other small beer and soft drinks companies, aiming to gather financial and technical capabilities to develop the sector by that time. The merge had seven factories in all, belonging to 19 founding partners, producing beers, and sparkling drinks, in limited quantities, and extending the business to also distribute wines, liqueurs, cognacs and other alcoholic beverages.

In 1913, the production of beer exceeded one million liters, employing 91 workers in production and distribution, in addition to technicians and administrative employees. The year after, the company already assumed an important place in the national brewing production. That

was the time when distribution was made by wagons, in the typical mule-drawn carts, which supplied directly to cafes, breweries, restaurants and grocery stores.

The effects of the great depression in 1929, aggravated by a very cold summer in 1931, generated sharp sales declines, forcing the firm to suspend the expansion and modernization of the main factory, which had begun in 1927. The replacement of the old steam machines by electric energy, was only concluded in 1931.

During the adverse climate of World War II stocks of raw materials reached worrying lows. At various times the factory was forced to slow down the production. The lack of fuel forced the government to take tight measures, affecting distribution. But somehow, the company resisted the international crisis, the great depression of the 1930s and the World War II. However, from these times, the difficulties were many. Its factory was exhausted, the equipping was obsolete and needed urgent renovation. It is an important period in the history of the company that is marked by the purchase of several subsidiaries by investors linked to the main competitor, resulting in recomposing the market in 1947.

With the integration of Portugal in EFTA in 1960, the incumbent minister of Economy bet on the restructuring the brewing sector, with the concentration and modernization of the brewers, engaging them at international level. The company went into construction of a new factory in 1964, starting a period of fast growth: from less than 9 million liters in 1965 to more than 25 million liters in 1970, and to more than 50 million liters in 1973 (Epsilon, 2016). The degree of technological innovation was unmatched in Portugal.

In the revolutionary period following April of 1974, the firm, like all national brewing companies, was nationalized. A new company was created, starting the pillars on which Epsilon is standing today. In 1986, it would even lead the national market with almost 200 million liters sold and a share of about 51% (Epsilon, 2016), in addition to significant sales volumes in soft drinks and waters. The impressive financial and economic consolidation during the 1980s led the government to begin the privatization process. In 1989, the firm started to be traded in the stock exchange market, being privatized in 49% of its capital. The following year, it was fully privative.

Since 2006, the firm focuses on its core business and bets on the areas of beer and water. This phase is also marked by the commitment to internationalization, a growing focus on environmental sustainability and social responsibility. In 2012, a new industrial complex began construction, with a new production capacity of 450 million liters of beer a year (Epsilon, 2016). Also new headquarters and a logistics warehouse was created from scratch, fully automated, projecting the future with high standards of quality and efficiency.

Epsilon maintains a very strong commitment to the domestic market, but the international market remains one of the company's strategic development vectors. Their vision is about *"Local passion. Global ambition!"* (Epsilon, 2018, p. 4), representing the bond with Portugal, combining the culture of permanent desire to evolve, and be competitive in domestic and foreign markets. The firm has a multi-brand strategy, a competitive factor through which it ensures leadership⁸ in the beer sector in Portugal (Euromonitor, 2018), focused on the construction of strong brands and the development of new products.

One of the best in Europe industrially equipped firms in the sector, Epsilon has nowadays about 1.300 employees, the headquarters are in Portugal and has a presence in more than 50 countries, for which it exports several brands, especially the best-selling Portuguese beer brand in the world (Grocery Trader UK, 2019). Currently, the company's objectives are to accelerate growth in foreign markets, through strengthening the presence of its brands in countries where it already has a mature presence, as well as developing partnerships in new markets. Africa and Europe stand out as the continents where the company has an important operation. Asia, particularly in China, it is one of the most promising destinations in Epsilon's internationalization strategy, currently the second most important market, representing the top brand about 4% of exports to this country (LPM, 2017).

Over its history, Epsilon has built a legacy anchored in strong brewing traditions and the preservation of a rich heritage of quality, which has always been worked, consistently and transversally, to promote the best brewing experience inside and outside home consumption and adapted to the profile of beer connoisseurs. Currently, it is the largest Portuguese company of beer and other beverages and the main national exporter of beers, which owns 26 brands, with total turnover above €458m, profits of €51m, and producing 585 million liters of beverages in 2018 (LPM, 2017).

In terms of sustainability, Epsilon is aware that the impacts of their business are likely to have on the environment and the communities where they operate. Epsilon claims to integrate sustainability in their business strategy. Epsilon believes that the concept of sustainable development is essential for the firm's competitiveness in the future, so that it may, simultaneously, deliver the needs of present generations without limiting those of future generations. Epsilon is committed to *"supporting the implementation of the principles of sustainable development, helping to promote more just and equitable development in all its*

⁸ Portuguese Beer market is very competitive, with two major breweries claiming for leadership, depending on value or volume data, periods, and channels under analysis.

aspects: economic, environmental and social dimension” (Epsilon, 2020), as stated in their website, under the chapter Sustainability.

Epsilon’s Market Environment

The beer market is known to be influenced by weather conditions, but also international football events can determine performance sales, such as FIFA World Cup or UEFA Cup in Europe. In Portugal, the tourism growth in recent years led the on-trade channel to play a role in soaring beer consumption. Moreover, Portugal stands out among European countries in terms of on-trade volume consumption.

The competitive landscape is dominated by two players, being one of them Epsilon, that led the market sales by a small margin in 2018 (Euromonitor, 2018). However, new companies have recently emerged with the ambition of becoming the third player.

Despite still being niche in Portugal, craft beer is developing strongly with several new microbreweries across the country. Several craft brands have already reached the shelves of major grocery retailers, gourmet stores, bars and restaurants and are registering high recognition among expert consumers.

Market opportunities are for non or low alcohol beer sales, despite the availability of organic and gluten-free options. These product types are niche, and not yet top of mind for Portuguese beer drinkers. However, having for years limited itself to a small number of beer options, the country is slowly becoming more open to experiencing new flavors.

There are ten production brewing sites in Portugal, bottling 676 million liters of beer in 2018, of which 78% is for internal market. Out of home accounts for 69% of total consumption and the remaining 31% are consumed at home. The average beer consumption per capita was 51 liters per year in 2018, according to INE.

Epsilon’s Sustainability Reporting

Epsilon has been issuing a sustainability report included in the Management Report since 2004, using the reporting tool of GRI adopting the option ‘In agreement – Essential’. It first published some environmental indicators in 2002, together with the Annual Report, which was followed by an Environmental Report in 2003.

Epsilon continued its practice of reporting annual sustainability information and published the Management Report in 2018, with integrated information on economic, social, and

environmental performance. The report includes the evolution of key indicators, with a view to a better understanding of the progress achieved in previous years. The structure and content of sustainability reports have been aligned with the materiality matrix that identifies the most relevant topics for Epsilon and its stakeholders.

Summary of Epsilon's Interviews

The researcher interviewed three Epsilon senior leaders, two over Whereby and Skype videoconference systems and one in person, outside the Portuguese headquarters. The first interview took place on October 24th, 2019, the second on November 19th, 2019, and the following on December 19th, 2019. All interviewees had academic degrees, and all were of Portuguese nationality.

Interviewee PEpsilon1

Interviewee PEpsilon1 is a director reporting to a Management Team member. The interview time length was 30'52''.

PEpsilon1 defines CSR as the commitment of firms to the communities, that is, a way of impacting positively the communities. Despite being convinced about the benefits of CSR, he believes that leaders could do more about it. The leader argues that shareholders have an important role in the CSR strategy definition, but also employees are pushing corporations to it. He also mentions that firms are engaging with suppliers and partners in CSR matters. Yet, to assure behavior control of implementation, CSR plans must be doable and realistic, plus requiring budget availability to deliver them, he considers.

A CSR strategy must be meaningful to the community, he asserts. Simultaneously, PEpsilon1 defends that the CSR strategy must walk sideways with business strategy and should be kept for the long run. Top management is the key stakeholder for CSR strategy, responsible to develop a three years' view, and to review the course of action every year, he explains.

The leader perceives a high level of CSR initiatives success, based on KPIs measurement. His major consideration about drivers of CSR initiatives is the use of media partners. On the other hand, he mentions economic resources and business specific issues as major barriers to improve the success of implementation.

PEpsilon1 argues that the best way to convert CSR strategy in initiatives is to listen to stakeholders and adapt accordingly. Additionally, he recognizes that basing initiatives in

previous successful plans, and using long term partnerships for social projects can work well. In what concerns monitoring the initiatives implementation, he defends that the initiatives should be monitored every trimester and a yearly revision should also be done. In what regards closing initiatives, he asserts that it is more about walking a path and watch the progression rather than effectively closing them. Nevertheless, some cases having a project timetable, they are closed when the execution reaches the end.

PEpsilon1 also remarks that the social initiatives can turn down emotionally a leader. In another perspective, he mentioned that sometimes CSR is wrongly perceived if firms try to communicate it, and one way to implement CSR initiatives is using a foundation on behalf of the company.

Interviewee PEpsilon2

Interviewee PEpsilon2 is a director reporting to a senior executive. The interview time length was 1h05'45''.

PEpsilon2 defines CSR as the way of firms impacting positively the communities, predominantly focusing on internal initiatives, whilst recognizing that they have impacts in society. She considers sustainability to be a broader umbrella that includes CSR, and consists of three pillars, the economic, the social, and the environmental.

Her strong positive attitude towards CSR is understood by how she underlines that leaders must lead the way in CSR and must integrate CSR in the firm's DNA. In her perception, leaders must think about future generations, be committed to CSR and she acknowledges that embedding CSR in a firm takes time. Besides time, PEpsilon2 also considers that CSR demands collaboration with stakeholders. Essentially, society in general needs to be attentive and push stakeholders to CSR practices. She argues that big companies can lead by example and inspire others to follow their CSR strategies, mainly by engaging with suppliers and partners.

PEpsilon2 explains that the CSR strategy is made of three pillars, taken as commitments that are translated in initiatives and measured with KPIs. The objective is to reduce negative and create positive impact in society. The CSR strategy should be a long-term commitment for the future of the firm, she adds. Specifically, for external CSR, the Participant asserts that it should be sustained in partnerships. For the time being, the CSR strategy is independent of the business strategy, but they walk sideways, she explains.

The process to develop a CSR strategy, being autonomous of the process to define the business strategy, starts within the CSR department of Epsilon, with a stakeholder's

consultation to start framing it, as she explains. Quite often Epsilon uses benchmark when preparing its CSR strategy. She also argues that the key stakeholder of the process to define the CSR strategy is the top management, led by the CSR department. Sometimes, consultants can be used for the process, and also suppliers can be consulted, but above all, internal stakeholders are quite involved in CSR strategy making, she notes. Epsilon also has a sustainability committee to support the CSR strategy process, the leader explains. The CSR strategy becomes valid for three years, with annual reviews.

Though she positively evaluates the results of CSR initiatives so far, PEpsilon2 considers that results are in continuous improvement. She defends that having the right people trained, the right partnerships, and a good initiatives planning are key drivers for CSR initiatives implementation success. Also, performing a risk analysis of initiatives helps to drive success, she mentions. PEpsilon2 affirms that communicating openly translates as a good driver for success, while human behavior and economic resources are the key barriers. She also adds that uncontrollable acts might reduce target achievement of CSR initiatives.

She considers that the best way to convert CSR strategy into initiatives is to listen carefully to stakeholders to adapt accordingly. Moreover, she argues that ambitious targets can lead to open initiatives, therefore a risk analysis exercise tends to increase target delivery. In terms of monitoring the initiatives, Epsilon uses international tools such as GRI, and considers important also to report the unachieved results. She observes that the environmental KPIs are easier to monitor, and that the detail review of each CSR initiative is related to its size and importance. She has no doubt in affirming that corrective actions are taken to achieve the CSR initiatives targets, and if necessary, external entities can be used to validate the results. PEpsilon2 adds that the initiatives are closed by the end of a CSR strategy cycle, but that social initiatives are harder to consider closed. If an initiative follows the project timetable, it closes when it reaches the last action, she explains. Nevertheless, closing a CSR initiative requires resilience. More than closing initiatives, she asserts that what is important is to follow a path and check the evolution.

PEpsilon2 also mentions that measuring the impact of social initiatives is extremely difficult, despite using the typical questionnaire for capturing feedback. In some cases, she asserts, companies use CSR for social washing and greenwashing purposes, only to show stakeholders that something is being done.

Interviewee PEpsilon3

Interviewee PEpsilon3 is a Management Team member reporting to the CEO. The interview time length was 18'18''.

PEpsilon3 defines CSR as the commitment of firms to communities, and when stakeholders value it, it ends up being a way of aligning strategically all stakeholders. He defends leaders must care for safety and wellbeing of employees. He insists that investing in CSR depends on how stakeholders value it, and that each day more firms are engaging suppliers and partners in CSR. He is convinced about the achievement of Epsilon's CSR targets and refers the importance of always improving the plans to deliver his firm's CSR commitment.

The CSR strategy is Epsilon's commitment, as he refers, that is then translated in initiatives and measured with KPIs. He defends that the CSR strategy walks sideways with business strategy, but they are not only one strategy. For the process of CSR strategy making, he argues that it is up to the CSR department to lead it, by including the internal stakeholders, sometimes consultants, but above all, supervised by the top management. The shareholders act as CSR strategy decision makers, he explains. The leader also says that every CSR strategy is valid for three years, subject to an annual revision.

Results so far of CSR initiatives are considered not to be disruptive, but they are seen as ahead of other firms in the same industry. Major drivers of CSR initiatives that the leader mentions are consumer and customer pressure. He also mentions that combining partners practices drives success in implementation of initiatives. On the opposite, the main barriers are the lack of available economic resources, the lack of information sharing, the absence of know-how and a depressed economic context, he asserts.

Converting CSR strategy into initiatives requires target definition and metrics to measure results, he defends. PEpsilon3 argues that initiatives should be monitored every trimester, and that closing initiatives is less relevant than walking a path and watch the progression of the initiatives' impact. Though social initiatives are more time framed than target framed, initiatives are closed when the targets are achieved.

PEpsilon3 is convinced that leaders should connect more often with CSR, and also that the state could support positively firm's CSR practices. On some occasions, CSR is done but not communicated, he argues. In terms of gains, he believes in economic benefits of CSR to firms, and that there is a correlation between CSR and business results. PEpsilon3 adds that measuring the impact of social initiatives is hard to accomplish.

Triangulation of Epsilon's Interviews

Interviews of the three interviewees were triangulated with secondary data collected from open sources. The leaders were sensitive to the importance of CSR to Epsilons, as can be confirmed in the various sources of material such as firm's website, Annual Accounts, and other internal documents consulted.

All three interviewees of Epsilon mention that the firm is engaging with suppliers and partners in CSR matters, which can be checked in the Annual Report 2018 at page 21, where it is referred that a special attention is given to the supply chain sustainability of partners and other business collaborators. Moreover, PEpsilon2 asserts that external CSR should be sustained in partnerships, which the case of the initiative called *Communities Go On*, as explained at page 31 of the Annual Report 2018.

The leaders agree that the CSR strategy is independent of the business strategy, it is not only one, but they walk sideways, just like it is mentioned in the website area of sustainability that the firm integrates sustainability into business strategy.

PEpsilon1 asserts that a CSR strategy must be meaningful to the community, and both PEpsilon2 and PEpsilon3 consider that CSR is a way of impacting positively communities. This can be verified in the website area of Sustainability, which mentions that Epsilon is aware of the impacts that the business is likely to have on the Environment and the Community.

PEpsilon1 defends that CSR strategy should be kept for the long run, and PEpsilon2 considers that leaders must think about future generations. This concept of long-term is embedded in the way Epsilon communicates their view of sustainable development in the website, area of Sustainability, mentioning that competing sustainably must include the needs of present generations without limiting those of future generations.

PEpsilon1 mentions that Top management is the key stakeholder for CSR strategy, responsible to develop a three years' view, and to review the course of action every year. PEpsilon2 and PEpsilon3 also mention the timeframe of CSR strategy to be three years. In the Annual Report 2018, at page 17, it is presented the 2017-2019 CSR strategy, confirming that the exercise has been created for 3 years.

PEpsilon2 says that Epsilon uses international tools such as GRI to monitor the initiatives, as can be confirmed in all latest Annual Reports, namely from 2016, 2017 and 2018.

PEpsilon2 explains that CSR strategy starts within the CSR department of Epsilon, with a stakeholder's consultation, which is confirmed in all latest Annual Reports with a reference to the consultation process undertaken with stakeholders to build the CSR plan. Also, PEpsilon1 argues that the best way to convert CSR strategy in initiatives is to listen to stakeholders and adapt accordingly.

PEpsilon3 and Pepsilon1 defend that the initiatives should be monitored every trimester, but this fact could not be confirmed in the accessed documents. This can simply mean that an internal quarterly evaluation is performed for CSR initiatives but not communicated externally.

PEpsilon2 considers that CSR results are always in continuous improvement, corroborated by Pepsilon3 that is convinced of the importance of always improving the plans to deliver the commitments. Both concepts are summarized in the Annual Report at page 17 since, more than isolated initiatives, the CSR strategy indicates to continuous processes.

PEpsilon2 mentions that external entities can be used to validate the results of CSR, and that is exactly what PwC is signing at page 41 of the Annual Report 2018.

PEpsilon1 says that one way to implement CSR initiatives is using a foundation on behalf of the company, which is what one of the Epsilon's shareholders is doing in other countries, providing a good governance and rate of success of CSR initiatives implementation. This could be a way of detaching the perception of CSR initiatives being communicated by a firm but not implemented in full.

Case Study Zeta

Zeta's Brief Introduction

In 1925, the Portuguese brewing market was supplied by only six companies. The national crisis of 1929, combined with the great depression of 1929, had a negative effect on the activity of all brewing companies. Under this economic environment, Zeta was created in 1934, because of the merge of four of the oldest and most prestigious Portuguese brewers. In 1935, the beer production reached 5,1 million liters (Zeta, 2020).

In 1941 Zeta started to export beer, first to Gibraltar, then to the Azores and overseas territories like Angola, Cape Verde, Guinea, S. Tomé and Príncipe, Timor, Goa, Macau and, seldomly, Mozambique. In addition, 70.000 liters a year were sold to foreign boats that docked in Lisbon.

In 1945, after the troubled period of World War II, the government and Zeta began a plan for manufacturing and commercial development that would become the embryo of the future Zeta economic group. Later in 1964, the brewing done by the shareholder companies began to be carried out directly by Zeta, and the administration decides to move forward with the design of a new factory. Production of beer by 1966 reached 50 million liters, representing a growth of 61% compared to 1960 (Zeta, 2020).

In 1968, beer production began at the new factory, the largest manufacturing plant in the country dedicated to beer production, ensuring full coverage of the domestic and foreign markets. The new plant represented a considerable investment and had the capacity to produce 110 million liters of beer, 21 million liters of soft drinks and 50.000 tons of malted barley per year (Zeta, 2020).

In 1973, Zeta's main shareholders created a holding company, with the aim of managing the investments in other companies, including those of the brewer itself. The share capital was increased, and for the first-time shares of the company were issued to public subscription. Out of 250.000 new shares, 5.000 (representing 0,9% of the capital) were intended for workers and 50.000 (9,1% of the capital) were sold to the public. The remaining shares were held by previous shareholders.

By recommendation of the Council of Revolution in 1975, the state decides to nationalize the firm. In that same year Zeta sold 185 million liters of beer (Zeta, 2020).

In 1986, Zeta is the first non-financial company to issue equity securities. Three years later, in 1989, the government announced its intention to privatize 100% of the company's capital, starting an economic and financial turnaround. Sales skyrocketed and the main beer brand consolidated its position of market leader, with 45% volume share (Zeta, 2020). The program of rationalization and productivity improvement begins to bear fruits, and that year the net results were 91% above 1988. Zeta also launched an investment program until 1992, aiming at modernization and productivity. In 1990, the company was fully privatized, becoming the first 100% privatization operation made in Portugal.

In 2002, the firm began a process of renewal and modernization of the image of its main brand to be implemented in the period of 2002/2004, which went through a major investment program. That year, the company had in its portfolio the best-selling Portuguese beer brand in the world, with 2,9 million hectoliters of sales, taking the domestic and export markets together. The main export markets were Angola, Cape Verde, Spain, France and Switzerland (Zeta, 2020).

It was in 2008 that Zeta changed hands for the last time, becoming an integral part of an international brewing group. During this year it was also opened the cogeneration unit of the factory, an investment of €5m, which constitutes a unique case in the national industry, taking Zeta to the forefront of industrial modernity. And this year too, the company's main brand, achieves leadership of the national brewing sector, a historic victory after about 20 years, with the leadership of the total market in both volume and value.

Following the efforts made by the company, still in 2008, the Portuguese Agency for the Environment granted the Environmental License, a legal obligation for large industries. Another environmental certification was also granted in accordance with ISO 14001:2004. This certification is an external recognition of the capacity and competence to the constant implementation of the best and most appropriate environmental management practices, the use of the best available technologies, economically viable, and the continuous improvement in the level of processes and behaviors.

In 2011, the year in which the European year of volunteering was celebrated, Zeta published its volunteering guide entitled 'Our Commitment...with Volunteering', which intends to mobilize employees to support the community, through voluntary actions that are aligned with the values and principles of the social responsibility strategy of the company. Also, this year, Zeta wins the certification of the Food Safety Management System, in alignment with ISO 22000.

Currently, the firm is headquartered in Portugal, and its main activity is the production and marketing of beers and malt, and the commercialization of water and soft drinks. Zeta operated 2018 with 1.800 employees and delivered a total turnover of €300m (Interview PZeta1, 2019). The firm has two manufacturing units for their different brands and types of beverages. Zeta beer portfolio also includes a considerable range of major international brands. Zeta is a company committed to the quality of its products and services, betting strongly on innovation, always attentive to the needs and expectations of its customers. Company's ambition and potential can be appreciated in permanent and continuous projects' optimization, sustainability focus and stakeholders' prioritization.

Corporate responsibility is seen as a sustainable process, central and transversal to all Zeta's actions, ambitioning to develop best practices. In pursuit of this objective, Zeta implemented in 2006 the Social Responsibility project designated 'Our Commitment' (Zeta, 2006) to respond to stakeholders' expectations, as a way to identify their perceptions of any good practice and what were their future expectations. Listening to stakeholders was and continues to be a factor of differentiation in Zeta's approach to the theme of sustainability, with the purpose of contributing to company's reputation and its brands, improving its environmental and social impacts, and thus, strengthening its position in the market as a socially responsible company. In 2008, Zeta issued its first report with commitments to the environment, health and safety at work, the efficient use of water and energy and support to local communities.

Nowadays, Zeta benefits from the skills and experience of its international owner. The alignment with the policies and processes in sustainability and corporate social responsibility,

developed by international headquarters, has been an important factor in the local definition of the company's objectives in terms of sustainability matters. Hence, Zeta aspires to a place of excellence among national companies.

Zeta's Market Environment

Zeta operates in the beer market, the same market as Epsilon, detailed in previous unit of analysis.

Zeta's Sustainability Reporting

In 2006, Zeta conducted an internal and external consultation with its stakeholders, with the aim of identifying expectations that would allow it to delineate a Corporate Social Responsibility strategy, consistent with its business and the main concerns of its stakeholders. To this end, external employees and stakeholders were consulted, including shareholders, customer, suppliers, community and local administration, state, partners, media, and NGOs. Once the expectations of the stakeholders and their perception of Corporate Social Responsibility of Zeta were identified, it was possible to start a process of systematization of the company's practices.

By embedding stakeholders' expectations in the company's business plan, commitments were defined for five key areas for the consolidation and structuring of company's policy: Employees, Customer Service, Marketing and Commercial Communication, Environment and Community. Later, suppliers also proved to be a key area thus forming the six priority areas of Zeta within the scope of its Corporate Social Responsibility strategy. In addition to the commitments, an action plan was established for each area, included in the document called 'Our Commitment'.

Zeta reported the results of 'Our Commitment' in 2008 and 2009, presenting a summary of major achievements and committing to new targets and objectives for the following years. From 2010, with full integration in the sustainability model of the international headquarters, Zeta adapted the concept of 'Brewing a Better Future' to the local business, and since that year until 2015, it has issued a complete report of activities in six priority areas: protect water resources, reduce CO2 emissions, achieve sustainable raw materials, promote responsible consumption, promote health and safety and growing with communities. From 2016, the sustainability report

has been reduced to one or two pages, summarizing the progress of the program 'Brewing a Better Future'.

Summary of Zeta's Interviews

The researcher interviewed two Zeta's Executive Directors in its Portuguese headquarters. Both individual interviews took place on September 24th, 2019. One Participant holds an academic degree and the other finished secondary school studies, and both were of Portuguese nationality.

Interviewee PZeta1

Interviewee PZeta1 is a director reporting to the CEO. The interview time length was 49'39''.

PZeta1 defines CSR as the obligation of firms to return to society what they have taken from it. He considers that the concept is evolving and that it all started with the social pillar only. It can be seen as a good opportunity to develop customer's relationship and it has also a substantial relation with business efficiency. Nonetheless, he views CSR as a tool to manage perceptions.

His attitude towards CSR is very pragmatic, arguing that it depends on economic cycles. He thinks that big companies have plans for CSR practices but that all depends on leaders believing in CSR. He respects stakeholders' pressure for CSR and tends to reshape strategy accordingly. Since communities where they operate are at large the focus of CSR, municipalities are important stakeholders, but also shareholders have an important role in CSR strategy. Moreover, society needs to be alerted to push stakeholders to act, he argues. His levels of confidence to deliver the CSR strategy are high, since as a CSR leader he has the power and influence to make things happen.

PZeta1 asserts that firms can have CSR policies to guide their CSR activities. In the case of Zeta, he considers that the CSR strategy is fully integrated with the firm's strategy. The process to create the CSR strategy starts with a consultation to stakeholders. Then, he explains, macro issues that might affect the firm are identified. The next phases are related to a CSR plan preparation and the integration of the CSR strategy in the strategic brand plans. The firm seeks to include input from internal stakeholders, customers, and suppliers when creating a CSR strategy. Sometimes with the support of consultants, the CSR strategy is refined and adjusted, he mentions. Every two years Zeta rebuilds the CSR strategy, though revising it annually, and communicating the CSR strategy is an important part of the implementation success, he affirms.

The leader considers that results of CSR practices depend on how stakeholders perceive them. The main drivers of CSR initiatives implementation success, in his perception, are competition and competitive mind frame, and early involvement of stakeholders in the definition process. Also, he grants, incentives to employees and media partners can work well to accelerate CSR implementation. In terms of barriers, he mentions above all, politicians, and technocrats.

The conversion of CSR strategy into initiatives starts with the creation of a CSR plan that includes the initiatives and targets, he notes. PZeta1 insists that a key activity in the process of converting the strategy into actions is a good consultation of stakeholders, while activities' revision should be performed every year. He interprets CSR as a path to walk and learn from the evolution of results instead of being focused on closing CSR initiatives.

The daily CSR governance at Zeta is allocated to the CSR department, but sponsored by the communications department, he argues. For strategic matters of CSR, the top management takes the lead, and for CSR strategy definition Zeta uses a transversal CSR committee. PZeta1 considers that sometimes CSR, when externally communicated, is wrongly perceived. Perhaps the reason for firms doing CSR and not communicating, he postulates. On another perspective, he refers that social washing and greenwashing are often related to economic cycles, with companies joining associations to clean their image. A not so good sign of CSR for good reasons can be found in firms that place it under the Marketing department, he asserts.

Interviewee PZeta2

Interviewee PZeta2 is a director reporting to the CEO. The interview time length was 33'07''.

PZeta2 defines CSR as a way of firms impacting positively communities, made of pillars such as the social and the environmental. He argues that CSR is all about values, but in essence is an evolving concept. PZeta2 considers that not all leaders see CSR as an obvious matter, and affirms that some leaders follow CSR for conformity, having a compensation attitude towards CSR. Leaders must be personally convinced about CSR, he asserts.

PZeta2 distinguishes CSR practiced by big companies, that usually have detailed plans; CSR emanated from leaders of small firms, that always demonstrate CSR behaviors; leaving firms between SME and corporations with an issue about what to do with CSR.

Shareholders have an important role in CSR strategy definition, but also employees are pushing firms to CSR, he argues. In terms of influencing the implementation of the initiatives, the municipalities closer to the communities are key partners that can act as important

stakeholders, pushing for the call to CSR action. He is confident that the CSR strategy will be delivered, since the firm has budget availability for the CSR plans, however, uncontrollable external variables might jeopardize it.

According to PZeta2, the CSR strategy must be meaningful to the community. Zeta's CSR strategy walks sideways with business strategy, in his assertion. Creating a CSR strategy means involving partners in the objectives' definition, and it should be a strategy to be kept for the long run. He states that the top management owns the process, but then Zeta also has a CSR committee to support the CSR strategy definition process, that is reviewed every year.

The success of implementation of CSR initiatives has been good, in his words. The main drivers of implementation, he considers, are the partners, the right resources, and a CSR leading team to support the execution.

PZeta2 argues that CSR initiatives' definition phase must be followed by an implementation process, and that firms use policies to prioritize the implementation of CSR initiatives. In what concerns monitoring the implementation of CSR initiatives, he asserts that the environmental pillar, which is monitored every month, is easier to populate with KPIs and monitor, while the social pillar monitoring is performed less regularly, but at least, all initiatives are revised annually. He argues that Zeta is more interested in walking a path and check the evolution of the results rather than seeking to close the initiatives. Nevertheless, the initiatives are closed when targets are met.

PZeta2 posits that sometimes CSR is implemented to show stakeholders that something is being done by the firm.

Triangulation of Zeta's Interviews

Interviews of Zeta leaders were triangulated with secondary data collected from internal documents and open sources. The awareness of both leaders about CSR themes was high, and their answers were perceived to be franc and open, as could be checked from Zeta's website, published Sustainability Reports, and other internal documents.

PZeta1 argues that CSR can be used to develop customer relationships, as can be exemplified with the solidarity campaign with McDonald's, mentioned in the Internal Magazine number 13 at page 48, dated from August 2017. PZeta1 also mentions the importance of stakeholders and its influence on shaping CSR strategy, starting with a process of consultation. The accessed internal document Our Commitment – History (Zeta, 2010) explains what and when were stakeholders consulted confirming the concern mentioned by PZeta1.

The focus of CSR are the communities where Zeta operates, argues PZeta1 and PZeta2, essentially, the municipalities and other key partners that act as stakeholder, and this can be verified in the Sustainability Report 2014, at page 16, mentioning the municipality where the factory is located as important recipient of financial support. Moreover, in the Sustainability Report 2018, there is a reference to the successes of investing in both municipalities where Zeta operates.

PZeta1 and PZeta2 assert that firms can have CSR policies to guide and prioritize their CSR activities, as can be confirmed in the website area of Sustainability with the detailing of 2020 Sustainability Commitments, and in the available internal documents designated as Code of Business Conduct and Supplier Code of Conduct.

PZeta1 considers that the CSR strategy is fully integrated with firm's strategy, but as PZeta2 mentions, it walks sideways with business strategy. In fact, consulting the stated Vision, Mission and Strategic objectives in Zeta's website, at the area 'About Us', there is no reference to sustainability or CSR. This might mean that sustainability is embedded in the business plans but is designed on top, as can be perceived from the analysis of the Sustainability Report 2015, at page 2, detailing six strategic priorities, including one that mentions 'Brewing a better World'.

PZeta1 explains that macro issues that might affect the firm are identified at the beginning of the process, which can be confirmed in earlier stages of sustainability implementation, by listening to stakeholders, as per explanation in the document Our Commitment 2007, at page 7, in the letter from the President.

PZeta1 insists that activities' revision should be performed every year. PZeta2 also mentioned that CSR strategy process runs annually, and this can be confirmed in the Annual Report of the parent company for 2019, page 148, explaining the process of governance of the sustainability program called 'Brewing a better Future'.

Both leaders interpret CSR as a path to walk and learn from the evolution of results, instead of being focused on closing CSR initiatives, which is corroborated by the sentence *"We do not have external commitments in this focus area, but continuously monitor our performance"* extracted from page 123 of the Annual Report 2019, when referring to the social pillar.

PZeta1 mentions that for strategic matters of CSR, the top management takes the lead, and for CSR strategy definition Zeta uses a transversal CSR committee. This statement can be checked in the firm's website, section Sustainability - Brewing a better World, where it is referred the existence of a sustainability committee to deal with sustainability matters.

Both leaders argue that the success of implementation of CSR initiatives has been good. Though it could not be overall assessed because of the change in reporting from 2015, the documents like Sustainability Reports of 2018, 2017 and 2016 are showing significant achievement in social and environmental pillars, despite not mentioning what were the initial targets.

Case Study Eta

Eta's Brief Introduction

Eta is the holding of a business group, which is the result of the merger in late 2008, of two companies owning leading brands in the Portuguese drinks market. One of the partners has its origins in 1945, and the other one was created in 1952. In 2018, its total turnover reached €400m, the first year after pulling out the NYSE Euronext Lisbon stock exchange market for strategic reasons (Interview PEta2, 2020).

Currently operating in 70 countries split all over 5 continents, Eta has in its direct payroll a team with extensive multi-disciplinary expertise and experience in all of the areas on which it focuses, namely the monitoring and continuous study of markets, especially with regard to consumers, the identification of business opportunities, product R&D, brand management, production, sales and distribution and the development of franchising operations of over 1.600 employees in 6 countries, of which 1.200 in Portugal, around 300 in Angola and 100 in Mozambique. The production facilities owned in Mozambique started in 2013, while the Angolan plant started in 2015.

The company owns two iconic brands, which are amongst the best known, popular and widely consumed by generations of Portuguese, leading of the non-alcoholic drinks market with a 26% market share (Eta, 2020). To reach the Portuguese consumers, Eta has the largest direct sales network in the drinks business segment, complemented by a network of distributors. On top of its own brands, the company also represents international brands in Portugal.

Eta's vision is about fruits, vegetables and water, as indispensable sources of nutrition, hydration, and pleasure. Eta's ambition is to attract consumers through the excellent flavors and unique brands that it develops with science and art. It also intends to become an international reference company in fruits and vegetable beverages, whilst maintaining leadership in the non-alcoholic drinks in Portugal, and leading the fruit and vegetable drinks in Angola and

Mozambique. Its aspiration is to create value with balance and satisfaction and reaching a turnover of more than €450m in 2022, with an EBITDA margin of more than 14% (Eta, 2020).

The firm aims to operate internationally due to its food and drinks portfolio of excellent quality. It claims to be “inspired by nature and all the good things that it has to give, and it focus its daily efforts on creating enticing products for consumers around the world”. Moreover, the firm is certified in ISO 9001:2015, ISO 14001:2015 and EMAS 2017. Almeirim and Pombal plants are also BRC 2020 certified.

Eta's Market Environment

Eta's core operation is dedicated to produce and sell non-alcoholic drinks, owning a comfortable leadership position within the fruit juice market (Eta, 2020). Due to historical reasons, the firm also commercializes food products, basically canned vegetables, and distributes a complementary drinks portfolio, including beer, to the Horeca channel.

The Portuguese volume of fruit juice, that also includes the concept of nectars with less than 100% fruit juice, assisted in 2018 to an increase of 0,4% versus prior year, according to European Fruit Juice Association (AIJN, 2018). The volume sold was 131 million liters, of which 31% were from retailers' private labels. To underline that the number one branded juice accounted for 55% of the market (*idem*).

Retail sales of fruit juices, including nectars, totaled €98m in the year ending April 2018, a growth of 5% compared to the same period, according to Nielsen data. In volume, sales increased 4% to 84 million liters. During the period under study, households bought fruit juices 12 times and spent €2,15 on each store trip.

Meanwhile, by July 2019, around 4,3 million Portuguese had consumed fruit or vegetable juices, representing 50% of the continental territory population aged over 15 years, according to a market study of Marktest. Yet, fruit or vegetable juices are more relevant in individuals between 25 and 64 years old, where the consumption of this type of beverage is higher than the average, particularly among individuals between 25 and 34 years. By social class, the consumption of these products had a penetration of 58% among the higher income households, and nearly 47% in the lower and average income households.

GlobalData identified top global trends that will affect the fruit juice market soon. Starting with healthy hydration, consumers will seek to find products high in vitamins and antioxidants, simultaneously being natural, fresh, and raw, and if it is organic even better. Adultification is another trend of overall non-alcoholic drinks, this to reduce alcohol consumption. Then, the

plant power trend, which associates plants and botanicals to healthy products. To tackle consumer choice, we will assist to even more impactful packaging, associated with premium juices, inducing purchases decisions via imagery (GlobalData, 2020).

Contrasting GlobalData positiveness, a recent report from Tetra Pak claims that fruit juices market has seen better days. Consumers have been impacted by negative advertising about sugar content of fruit juices. The same way as colas and still drinks have suffered from the end of the 1990s. Furthermore, we are seeing climate change affecting harvests, and water challenges growing in several geographies of the world. Producers can expect pressure to reduce energy use, balance water in production, use more sustainable packaging, and to reduce energy used in transport, otherwise they will be confronted with tougher regulation, or they should be prepared to pay heavy fines. Consumer pressure, now mainly focused on packaging and the fruit growing process, is starting to include energy and water use in production too. Sustainable sourcing has become the paradigm of the fruit juice market (TetraPak, 2020).

Finally, producers should expect consumer preferences for local fruits, not only for environmental reasons, but also due to ethnic and taste preferences, according to the Tetra Pak report.

Eta's Sustainability Reporting

The first full economic exercise for Eta happened in 2009, and since then until 2017, the firm has issued annual integrated reports, which includes references to CSR performance.

The year 2009 communicated CSR initiatives in a succinct approach and limited to a small chapter referencing key supporting activities to the community. From 2010, the firm uses the reference G3 GRI, Grade C, to elaborate about its economic, social, and environmental performance, as part of the commitment accepted as a BCSD Portugal membership in 2006. This commitment also consisted of stating publicly the social and environmental pledges the company signed for. To be mentioned that the company was awarded by BCSD Portugal the Sustainable Development Prize in 2009.

From 2018, Eta changed the CSR reporting approach, because of dropping out from the stock exchange market. The transformation of the firm in a fully private owned enterprise came also with a rethinking of the social responsibility commitments and communication style. An extensive exercise about its CSR role, supported by consultants' work, derived in a document called Sustainability Agenda 2025, which elaborates about the objectives and targets for the

economic, social, and environmental pillars, for the period of four years 2019-2021, and uncurtains other objectives to be followed until 2025.

Summary of Eta's Interviews

The researcher interviewed two leaders by videoconference using Microsoft Teams software. The first individual interview took place on April 6th, 2020, and the second on April 24th, 2020. The interviewees hold academic degrees, and both were of Portuguese nationality.

Interviewee PEta1

Interviewee PEta1 is a director reporting to the Board of Directors. The interview time length was 36'15''.

PEta1 considers CSR to be a way of impacting positively the communities where Eta operates. The leader argues that CSR is made of three pillars, economic, social, and environmental, and he defends that CSR must aim at creating shared value. By implementing CSR practices, firms impact both internal and external stakeholders, he asserts. Moreover, in his perception, big companies are more prepared for CSR practices than smaller companies, in terms of action planning and targets' implementation.

Overall, PEta1 argues that CSR should be oriented to respond to stakeholders' needs, and firms should be proactive at CSR. He also reinforces the importance of partners for CSR initiatives implementation. PEta1 demonstrated high perceived behavior control of CSR initiatives implementation by mentioning full support from Eta's Board of Directors.

PEta1 affirms that the CSR strategy is fed from previous successful initiatives, deriving in policies to guide decision making processes. He considers that Eta's strategy is focused on reducing the negative and creating positive impacts in society. In his perspective, Eta's business strategy is fully aligned with its CSR strategy. Furthermore, he emphasizes the importance of that alignment for funding purposes. The leader also mentions the practice of stakeholders' consultation in CSR strategy making.

In terms of CSR strategy's stakeholders, PEta1 refers the importance of having a dedicated team to support the strategy definition process. Notwithstanding, he confirms that the top management is the key stakeholder. Also, the existence of a sustainability committee grants support in the process, he considers. In some cases, Eta has used consultants to support CSR

strategy definition. Peta1 mentions also that the CSR strategy is defined for three years and reviewed every year.

Peta1 considers that CSR initiatives' success rate has been high, mentioning firm's proactiveness to implement those initiatives as the main driver. On the other hand, economic resources, internal policies and guidelines, potential sponsoring conflicts with competitors and uncontrollable situations can be considered barriers to CSR initiatives implementation, he argues.

The leader asserts that the CSR strategy conversion into initiatives is obtained by means of planning and targets definition. At Eta, CSR initiatives are monitored every quarter, he refers. Yet, while closing an initiative depends on targets' achievement, he considers that social initiatives are more time framed rather than monitored with specific KPIs. Nevertheless, Peta1 argues that social initiatives are hard to be considered closed, mentioning also how hard it is to measure its impact in society. On a final comment, PEta1 considers CSR a journey with firms evolving through different stages.

Interviewee PEta2

Interviewee PEta2 is a manager reporting to a senior executive. The interview time length was 1h06'39''.

PEta2 considers that CSR is an evolving concept, with different meanings for firms. Notwithstanding, she mentions that CSR is a voluntary commitment to society, complementary to the role of state. The concept of sustainability is regarded more about environmental themes, she argues. However, it is becoming broader and including CSR in its context. The leader asserts that CSR is made of pillars, usually with firm's internal focus and directed to the communities where it operates.

PEta2 attitude towards CSR is perceived to be positive. She defends that leaders must focus on creating shared value with stakeholders. Moreover, embedding CSR takes time and leaders must be personally convinced about it, she asserts. PEta2 comments that CSR should be oriented to respond to stakeholders needs, and in turn, they should pressure and reshape the firm's CSR strategy.

The leader is confident about the success of CSR initiatives implementation. Despite considering the process a result of trial-and-error practices, she argues that it is always focused on improving the plans to deliver Eta's overall CSR commitments.

A CSR strategy must aim to contribute to a better society, she claims. Furthermore, PEta2 argues that CSR strategic pillars are translated into initiatives and measured with KPIs. In terms of Eta's business strategy alignment with its CSR strategy, she considers it to be totally integrated. Moreover, the process of strategy making is the same for business and CSR.

The leader mentions the use of strategic benchmark and extensive stakeholders' consultation to frame the CSR strategy. In addition, she asserts, a CSR plan is built to transform strategy into action. In some cases, consultants can be used to support CSR strategy definition, but she explains that Eta's sustainability committee is the main sponsor of the process. The CSR strategy review occurs every year, and the strategy cycle happens every three years, in parallel with the business cycle.

PEta2 considers Eta's CSR results to date to be a success. She refers that the firm's success is in part linked to CSR Associations support. She considers that their role in providing a platform for discussions among firms, as well as sharing trending information about CSR matters, is important for CSR initiatives implementation. Still, having the right resources is the best driver for CSR initiatives success, she affirms. On the other hand, she asserts that the strongest barrier to CSR initiatives implementation is the geographical dispersion of the operations of a firm.

In terms of CSR strategy conversion into actions, the leader argues that it is delegated to each department that should find the best way to make things happen. Then, monitorization of social and environmental CSR initiatives is done by the CSR department, as she explains. The monitoring frequency happens quarterly, and for pluriannual initiatives, at least they are revised once a year. It must be added that PEta2 comments that exogenous factors can change CSR plans. Additionally, she mentions that closing initiatives occurs when targets are met. Nevertheless, PEta2 argues that the firm's objective is more about continuous improvement and walking a path rather than closing the CSR initiatives.

PEta2 also argues that CSR is done by firms but quite often not communicated, denoting a certain sense of shame of sharing their initiatives. Besides, the leader asserts that there are different levels of CSR communication done by firms.

Triangulation of Eta's Interviews

Both interviews of PEta1 and PEta2 were triangulated with internal secondary data and documents gathered from open sources. Despite PEta1 being in the new role of Communications and Sustainability since recently, the answers obtained during the interview

are demonstrative of a general maturity about the subjects covered. The triangulation used Eta's website material, available interviews, and shared documents with the researcher.

PEta1 considers CSR to be a way of impacting positively the communities where Eta is located and PEta2 also asserts that CSR is directed to the communities where it operates, which is confirmed in the Sustainability Agenda 2025, when referring to the social pillar, available in the company's website. Moreover, the Annual Integrated Report 2017, at pages 65 and 66, explains further what is meant by involvement with communities.

PEta1 argues that CSR is made of three pillars, economic, social, and environmental, and he defends that CSR must aim at creating shared value and PEta2 mentions that leaders must focus on creating shared value for stakeholders. The commitment to shared value can be triangulated with the document Sustainability Agenda 2025, at page 12, an unpublished internal document made available by Eta for this research only, when elaborating about the pillar +Value.

PEta1 reinforces the importance of partners for CSR initiatives implementation. This statement can be confirmed, for example, on page 66 of the Annual Integrated Report 2017, when it is mentioned the use of partnerships for social projects implementation in Africa.

PEta1 demonstrates high perceived behavior control of CSR initiatives implementation by mentioning full support from Eta's Board of Directors, which can be confirmed in several documents that include messages from Eta's Chairman or from the CEO, such as the Sustainability Agenda 2025, at page 5, or at Eta's website, section Values and Commitments.

In PEta1's and PEta2's perspective, Eta's business strategy is fully aligned with its CSR strategy. Moreover, the process of strategy making is the same for business and CSR. Analyzing the document Sustainability Agenda 2025, at page 6, the sentence "*the new Eta's Sustainability Agenda aims to include sustainability subjects in the company's strategy*" leads to conclude that both PEta1 and PEta2 are synchronized with what is publicly communicated about business strategy and CSR alignment.

PEta1 mentions the practice of stakeholders' consultation in CSR strategy making, as does PEta2, that also mentions the use of strategic benchmark and extensive stakeholders' consultation to frame the CSR strategy. The researcher could not find a description of the process to build the CSR strategy in the available secondary data, notwithstanding, these statements can be inferred in the section +Integrity Sustainability, area +Satisfaction, communicated on the website.

On a different angle of analysis, PEta2 asserts that the strongest barrier to CSR initiatives implementation is the geographical dispersion of the operations of the firm. In fact, according

to the website, section ‘+Passion’, area ‘Brief Profile’, Eta operates directly in six countries, from Europe, Asia, and Africa.

PEta2 refers that the firm’s success is in part linked to CSR Associations support. The participation in CSR organizations, such as BCSD Portugal, can be confirmed in the Annual Integrated Report 2017, on page 64, where it is stated that Eta is an active member since 2006.

Appendix J – Analysis of Steps for Creating and Implementing a CSR strategy

Table J.1 Criteria and Key Questions for Comparative Analysis

Step	Criteria	Key Question
1 - Vision	Business and CSR Strategies	How integrated/separated are business strategy and CSR strategy?
	Business and CSR Processes for Strategies	How asynchronous/concurrent are business processes and CSR processes when defining each strategy?
	CSR Strategy Process Owner	Who owns the process to define a CSR strategy? (Top Management/CSR Department/CSR Committee)
	CSR Strategy Process Flow	How does the process of creating a CSR strategy flow in the organizational hierarchy? (Top -Down & Bottom-Up/Top-Down)
	Consultants Supporting CSR Strategy	Does the Firm require external consultancy to support the development of a CSR strategy? (Yes/No)
2 – Stakeholders' Expectations	Stakeholders' Consultation	How extensive/limited is stakeholders' consultation?
3 – Initiatives Development	CSR Guiding Policy	Does the Firm take in account CSR guiding policies when developing CSR initiatives? (Yes/No)
	Business and CSR Processes for Initiatives	How asynchronous/concurrent are business processes and CSR processes when defining each initiative?
	CSR Initiatives Process Owner	Who owns the process to define a CSR initiative? (Top Management/CSR Department/CSR Committee)
	CSR Initiatives Process Flow	How does the process of creating a CSR initiative flow in the organizational

Step	Criteria	Key Question
		hierarchy? (Top-Down & Bottom-Up/Top-Down)
	Partners Supporting CSR Initiatives	Does the Firm require external partners to support the development of CSR initiatives? (Yes/No)
4 - Communication	CSR Report	How integrated/individualized is the CSR report with the Annual Accounts issued by the firm?
5 - Measuring Results	CSR Metrics	What type of KPIs is the firm using to measure CSR initiatives results? (Social/Environmental)
	CSR Results monitoring	How often does the firm monitor its CSR initiatives results? (Quarterly/Biannually)
6 - Reporting	Reporting Methodology	What type of KPI's is the firm using in its CSR Report? (Own Reporting/International Standards)
7 - Strategy Reviewing	CSR Strategy Reviewing Cycle	How often does the firm review its CSR strategy? (3 Years, > 3 Years, 4 Years, 5 Years)

Source: Researcher's Own Development Based on Aguinis (2011)

Appendix K – Importance of Drivers and Barriers

Table K.1 Leaders That Referred Each Driver

Driver	Count*	PAlpha1	PAlpha2	PBeta1	PBeta2	PGamma1	PGamma2	PDelta1	PDelta2	PEpsilon1	PEpsilon2	PEpsilon3	PZeta1	PZeta2	PEta1	PEta2	POmega1	PConsultant1	PAss1	PAss2
Internal	36																			
Behavioral	9																			
Alignment	3	1				1		1												
Motivation	3	1	1														1			
Ambition	1					1														
Openness	1																	1		
Teamwork	1	1																		
Capabilities	11																			
Initiatives Creation/Development	4	1				1	1			1										
Stakeholders' Involvement	2					1							1							
Communication Effectiveness	2	1								1										
People Training	1									1										
Risk Analysis/Contingency Planning	1									1										
Incentivization to Execution	1												1							
Resources	6																			
Financial	3			1										1		1				
Intellectual Capital	2	1																1		
Human Capital	1									1										
Leadership	10																			
Top Management Vision/Commitment	8	1	1		1	1	1								1			1		1
Dedicated Leadership Team	1													1						
Initiative Leader	1						1													
External	13																			
Partners	5				1					1		1		1		1				
Customers & Consumers	2							1				1								
Consultants	2	1		1																
Media	2										1		1							
Competition	1												1							
International Benchmark	1																	1		

*Number of leaders that referred the Driver

Source: Researcher's Own Development

Table K.2 Leaders That Referred Each Barrier

Barrier	Count*	PAlpha1	PAlpha2	PBeta1	PBeta2	PGamma1	PGamma2	PDelta1	PDelta2	PEpsilon1	PEpsilon2	PEpsilon3	PZeta1	PZeta2	PEta1	PEta2	POmega1	PConsultant1	PAss1	PAss2
Internal	23																			
Behavioral	9																			
Commitment	5				1	1			1	1								1		
Priority Management	2					1												1		
Information Sharing	2											1						1		
Resources	14																			
Financial	9		1		1		1			1	1	1			1		1	1		
Human Capital	3	1							1											1
Intellectual Capital	2											1						1		
External	8																			
Business Context	5					1				1	1	1			1					
Available Technology	1	1																		
Geographical Dispersion	1														1					
Politicians & Technocrats	1												1							

*Number of leaders that referred the Barrier

Source: Researcher's Own Development

Appendix L – Results by Leader of Macrocodes GAP1-ConvertCSRIni, GAP2-MonitCSRIni and GAP3-CloseCSRIni

Table L.1 Converting CSR Initiatives by Leader: Macrocode GAP1-ConvertCSRIni

Codes	Count*	PAlpha1	PAlpha2	PBeta1	PBeta2	PGamma1	PGamma2	PDelta1	PDelta2	PEpsilon1	PEpsilon2	PEpsilon3	PZeta1	PZeta2	PEta1	PEta2	POmega1	PConsultant1	PAss1	PAss2
Adapted	6																			
Listening to Stakeholders to adapt CSR initiatives	6							1	1	1	1		1			1				
Planned	10																			
Creating a Plan to include the initiatives with targets	3					1							1		1					
Creativity ideas selection panel for CSR initiatives	2			1	1															
Multidisciplinary teams work together to develop CSR	2	1															1			
CSR initiatives based on previous Plans	2							1			1									
CSR uses the same process as business strategy	1			1																
Prioritized	9																			
Review of CSR initiatives is related to size and importance	5	1	1							1					1			1		
Firms use criteria or policies to prioritize CSR initiatives	2				1									1						
Big corporations introduce gradually initiatives	1				1															
Risk analysis of CSR initiatives to increase target delivery	1									1										
Launched	5																			
CSR initiative definition is followed by implementation process	4		1			1		1						1						
CSR Initiatives are implemented by each department	1															1				

*Number of leaders that referred the Code

Source: Researcher's Own Development

Table L.2 Monitoring CSR Initiatives by Leader: Macrocode GAP2-MonitCSRIni

Codes	Count*	PAlpha1	PAlpha2	PBeta1	PBeta2	PGamma1	PGamma2	PDelta1	PDelta2	PEpsilon1	PEpsilon2	PEpsilon3	PZeta1	PZeta2	PEta1	PEta2	POmega1	PConsultant1	PAss1	PAss2
How?	12																			
CSR initiatives are monitored and reported via KPI's	7				1	1				1		1		1	1		1			
importance of also reporting the not achieved results	2									1							1			
Absence of good monitoring of SR initiatives	3							1						1			1			
Who?	5																			
Each CSR initiative has an owner	1	1																		
CSR Department follows social and environmental initiatives	3					1		1								1				
External entities can be used to validate CSR initiatives	1									1										
When?	18																			
Initiatives of CSR strategy are monitored every trimester	10	1	1	1	1	1			1		1	1			1	1				
Monthly reviews for innovation impacted by CSR strategy	2	1												1						
CSR initiatives are revised once a year	6		1					1			1		1	1		1				

*Number of leaders that referred the Code

Source: Researcher's Own Development

Table L.3 Closing CSR Initiatives by Leader: Macrocode GAP3-CloseCSRIni

Codes	Count*	PAlpha1	PAlpha2	PBeta1	PBeta2	PGamma1	PGamma2	PDelta1	PDelta2	PEpsilon1	PEpsilon2	PEpsilon3	PZeta1	PZeta2	PEta1	PEta2	POmega1	PConsultant1	PAss1	PAss2
High Probability of Closing	27																			
Non-Time related targets	13																			
Initiatives are closed when targets are achieved	10		1	1	1		1		1			1		1	1	1		1		
Social initiatives related to employees can be checked easier	2				1													1		
Environmental pillar is easier to define is target was achieved	1																	1		
Short Time related targets	7																			
Social initiatives are more time framed then target framed	3											1		1	1					
Follow project timetable to close CSR initiatives	2	1								1										
Initiatives are closed by the end of a CSR Strategy cycle	1									1										
Punctual projects are faded when they reach success	1				1															
Course corrected targets	5																			
Corrective actions are taken to achieve CSR initiatives targets	5	1				1			1	1						1				
Value depretiated targets	2																			
Initiatives can be abandoned instead of concluded	2				1	1														
Low Probability of Closing	25																			
Continuous improvement targets	14																			
Walk a path and watch the evolution instead of closing	10		1	1	1	1				1	1	1	1	1		1				
Maintaining CSR initiatives as part of culture	2	1	1																	
Ambitious target definition lead to open CSR initiatives	2					1				1										
Long Time related targets	11																			
Social initiatives of CSR are hard to consider closed	4								1	1					1			1		
Closing a CSR initiative requires resilience	3		1		1					1										
Firms use long term partnerships for Social projects	2				1												1			
Changing behaviors as a target is hard to be closed	1																	1		
Long term initiatives might have milestones	1																	1		

*Number of leaders that mentioned the Code

Source: Researcher's Own Development

Appendix M – Process to Convert CSR Strategy into CSR Initiatives by Case

Case Study Alpha

Process to Convert CSR strategy into CSR initiatives

Alpha considers CSR as a way of working; hence, Alpha's vision is one and only for business and CSR. Moreover, strategic business initiatives are embedded in brand management, that by default include CSR concerns in each brand building investment. Also, both upstream and downstream value chain, CSR is integrated in all steps and operational processes. Alpha's sustainable business strategy stands on four pillars: sustainable milk production; nutritional care; environmental footprint; and families well-being. In a nutshell, Alpha is managed using a sustainable business plan that covers its corporate governance, and its industrial and commercial models.

Notwithstanding, Alpha has developed a CSR policy that complements its sustainable business strategy. Alpha's CSR policy covers five pillars, aiming to contribute positively to the communities in which it operates, to its employees, to its partners, and to reduce the environmental impact of its activities: develop nutritionally balanced and healthy products; promoting responsible consumption and communication; produce and market products with a reduced environmental impact; promote fair and lasting relations and a sustainable value chain; and implement fair, transparent and ethical policies for employees. Additionally, its corporate citizenship responsibility was ratified by signing the United Nations Global Compact principles.

A good example of integrated sustainable and responsible business strategy that Alpha has been implementing, is the project 'Happy Cows' Milk' in Azores region, a cooperative initiative with local milk producers. It is a strategic initiative that includes CSR to differentiate the Azorean milk by promoting grazing, animal welfare, food quality and safety, sustainable production, and efficiency. A demanding code of practices must be followed by participants and is subsequently certified by credentialed auditors. Practices to assure food quality, animal safety and environmental protection include animal nutrition, milk hygiene, animal health and welfare. A multitude of stakeholders are involved in delivering success to the program, from nutrition and agrarian associations, universities, auditors, consultants and trainers, financing institutions, among the most important.

Transversal firm's CSR initiatives can also be developed to enhance its internal socially responsible DNA. These CSR initiatives are not fully integrated in business strategy, but they run in parallel, reinforcing how the firm wants to be perceived by stakeholders. Yet, the alignment between sustainable brand strategies and these CSR transversal initiatives needs to reflect coherence. For instance, if the brand equity and values include a happier family promise, the internal CSR initiatives must cope with a happy family of employees. A relevant transversal CSR initiative successfully achieved by Alpha is the Family-Responsible Company (in Portuguese EFR –Entidade Familiarmente Responsável) certification, consisting of a company that recognizes the family as the most important pillar of a society, hence creating an internal family culture while promoting professional and personal conciliation and equality. Alpha was the first consumer goods company to obtain the EFR certification in Portugal.

The first step to create the business strategy (including CSR concerns) starts with a top-down phase, emanating from Alpha's headquarters strategic guidelines and directives, followed by a bottom-up phase, consisting of local strategic inputs regarding local brands, quite often replicated in other group's geographies through headquarters' guidance and coordination. Once approved by headquarters, local sustainable business strategy process is owned by top management, making sure CSR concerns are embedded in each brand strategy and across the extended supply chain. The bottom-up contribution to create a sustainable business strategy includes almost all employees, from several business areas and with different management responsibility levels. Furthermore, the inclusion of selected suppliers and producers, seen as fundamental partners, together with valued added third parties, such as consultants, universities, scientists, local authorities, among others, in this first step, accumulate benefits for the third step, by supporting CSR (and business inherently) initiatives development and CSR initiatives implementation.

Alpha declares to involve stakeholders in supporting its sustainable business strategy creation, but it is ambiguous in declaring the consultation means, omitting step 2, which consists of identifying stakeholders' expectations.

Based on the above mentioned four pillars of sustainable business strategy, which reflect the different strategic vectors, Alpha defines specific objectives with associated Key Performance Indicators. These are afterwards communicated internally in wall panels and intranet, and externally, through CEO presentations in public forums, firm's website, and as an integrated part of the international CSR Report. Target definition and communication activities encompass step 4 of the process to develop and implement the sustainable business strategy.

CSR results have been, in general, delivered according to expectations, deriving in sustainable business strategies being effectively deployed. Using GRI – option Essential, Alpha issued a CSR report in 2016. From 2016, Alpha has been reporting CSR results via consolidated annual accounts at Headquarters level only. In these steps 5 and 6, Alpha measures and communicates the results of the business sustainability strategy objectives and assumes the responsibilities to work towards future improvements of declared results.

In terms of the closing step 7 of creating a sustainable business strategy, Alpha reviews it every three years, acknowledging that these reviewing intervals are sometimes too long to reflect the rapid market and societal changes.

Table M.1 includes the most representative text extracts mentioned by Alpha’s leaders, explaining the process to convert CSR and business strategy into CSR and business initiatives.

Table M.1 Alpha’s Selected Text Extracts Illustrating Each Step of the Process to Convert CSR Strategy into CSR Initiatives

Steps	Selected Text Extracts
1 - Vision	<p><i>“[Alpha] does not like to mention that we have a CSR plan. We prefer to say that our business plan is a sustainable business plan, that is, business sustainability is the way of managing”</i> (Interview, PAlpha2)</p> <p><i>“That is, we have projects that, per se, they have to include social responsibility, there is no other way of doing it”</i> (Interview, PAlpha1)</p>
2 – Stakeholders Expectations	[Could not be identified during interviews]
3 – Initiatives Development	<p><i>“As I told you, in the part of production, and the part before obtaining the final product, we are doing a lot of development with our partners, that are fundamentally the part of our farmers, our producers, and all other companies that are around that”</i> (Interview, PAlpha1)</p>
4 – Communication	<p><i>“We want to communicate the reduction of the environmental footprint, that is something that we have been measuring from the last two years, precisely to be able to compare”</i> (Interview, PAlpha2)</p>

Steps	Selected Text Extracts
5 – Measuring Results	<i>“When we start this kind of process, we know that the KPI will be bad, but we have to measure, if we do not measure, we cannot check the evolution and we cannot search for improvements”</i> (Interview, PAlpha2)
6 – Reporting	<i>“I cannot remember when this was launched for the first time, that is the first time we had in the group a CSR Report”</i> (Interview, PAlpha2)
7 – Strategy Reviewing	<i>“I would say that the strategy has been reviewed every three years, I do not know if it is a precise metric”</i> (Interview, PAlpha2)

Source: Researcher’s Own Development

Case Study Beta

Process to Convert CSR Strategy into CSR Initiatives

The CSR strategy process is owned by top management. The definition of the CSR vision, as part of step 1 of the process, besides the contribution from top management to design the appropriate strategy, also considers inputs from operational areas, for both social and environmental matters.

Beta declares to have its CSR strategy integrated with its business strategy, with a strong focus on people as a priority pillar. One strong reason for this integration is the location where Beta has its production operations, far from macro urban regions, in a socially and economically depressed region. Currently, a thorough revision of firm’s purpose is underway, aiming to integrate people and environmental concerns, in line with its long-lasting vision of taking care of employees. The work in progress purpose is being prepared by a specific internal team, and on some occasions, with the support of consultants.

Part of step 2, a stakeholders’ consultation process is implemented but with extreme focus, to avoid long and non-added value discussions. Beta’s focus on people, usually in fragile situations or socially marginalized, starts from talking and understanding their needs.

Within step 3 of the process, major CSR initiatives have been defined by top management designated the *Sustainability Commitment 2025*. It includes the following initiatives: achieve 100% biodegradable packaging for their coffee capsules; operate logistics and transportation

with a 100% electric commercial fleet; and install solar panels to generate electric power in all sites for auto consumption. Beside these macro initiatives defined by top management, other CSR initiatives are developed with the contribution of employees, sharing their ideas with top management. These local communities' CSR initiatives are adapted to each location where Beta operates and are usually implemented in short periods of time. However, top management created general guidelines for these initiatives' development by employees.

Several Beta's projects are related to its focus on people, such as: the employees' association to support communities; an educational center to help children and young people to have access to a full-time educational and cultural program; the entrepreneurship manual to help children developing and improving skills, abilities and an entrepreneurial spirit; a corporate volunteering program with the mission of promoting humanization and struggle against indifference; an early intervention program to support children of up to 6 years of age with problems in relation to development in the socio-educational and therapeutic areas; *Time to Give* program focusing on reducing old people loneliness; dreams' factory in association with the non-profit organization *Terra dos Sonhos* to improve the quality of life of children suffering from chronic diseases, by making what seemed to be impossible dreams come true; new job opportunities, in partnership with Institute of Employment and Professional Training (in Portuguese IEPF – Instituto do Emprego e Formação Profissional), to jointly promote training courses as a means to reinforce and diversify dual certification training activities at secondary level; or the inmates inclusion protocol with Lisbon Prison for the implementation of a workshop to repair coffee machines, grinders and dish washers.

In terms of step 4, sharing CSR vision with stakeholders, its Sustainability Commitment has been presented internally to its employees and communicated publicly in 2019, for a period of 5 years, ending in 2025. Beta tends to include CSR in its innovation projects and new market solutions, to be able to communicate this message of a socially responsible firm. Furthermore, because the purpose being developed integrates business and CSR strategy, measuring and communicating that purpose will allow stakeholders to immediately understand how the firm is performing against its related targets and objectives.

To measure results, as per step 5, Beta has been moving away from using the GRI system, because it has become a burden and has created excess of complexity to act and correct identified deviations. Henceforth, Beta decided to put on hold the publication of CSR reports with such an extensive number of KPIs. The new way of measuring CSR results will be based on a small number of high-level KPIs for top management, aiming to measure and guide strategy implementation. Yet, Beta will maintain detailed KPI availability for convenient use

and justified interest of key decision makers. Measuring results is related with the time length of each initiative, notwithstanding, Beta strives to keep always searching for continuous improvement.

To report CSR results, according to step 6, Beta used to issue a CSR Report based on GRI system. More recently, Beta opted to report its results by using a summary of the triennial 2016-18 under two different documents, a Sustainability Report, and an Environmental Report.

For the closing process step 7, Beta claims that the CSR strategy review cycle is five years.

Table M.2 includes the most representative text extracts mentioned by Beta's leaders, explaining the process to convert CSR and business strategy into CSR and business initiatives.

Table M.2 Beta's Selected Text Extracts Illustrating Each Step of the Process to Convert CSR Strategy into CSR Initiatives.

Steps	Selected Text Extracts
1 - Vision	<p><i>"The strategy of social responsibility is connected with the company strategy, because as I said, is part of our DNA"</i> (Interview, PBeta1)</p> <p><i>"In the process of strategy, the strategy is designed by the board, many times with the support, in the social area, with [Employees' association], and in the environmental area with [Own Production Company]. But, at a first level going through me, and then I take it to the rest of the board for approval of the next steps, the definition of the strategy that we will implement"</i> (Interview, PBeta1)</p>
2 – Stakeholders Expectations	<p><i>"When we want to hear many stakeholders, we spend a lot of time discussing a lot of things without maintaining focus. And organizations cannot have such a long time of discussions without having a focus"</i> (Interview, PBeta2)</p>
3 – Initiatives Development	<p><i>"The process depends on a lot about the sharing...not only of knowledge, but also by sharing ideas, as I mentioned, of any employee, or any company in the group, a group of employees no matter who, be able to design locally their strategy, although we have general guidelines from the group. But then, divided by each department, in which they can suggest added value for this work"</i></p>

Steps	Selected Text Extracts
	<p><i>that is done...it is continuous, it is a continuous work</i>” (Interview, PBeta1)</p> <p><i>“We have a vision designed until 2025, with the key themes we want to implement, that is the electric cars fleet, the implementation of solar panels, in the departments and in all our companies, the bio-capsule to become biodegradable, these are the key focus until 2025”</i> (Interview, PBeta1)</p>
4 – Communication	<p><i>“It was always there [the purpose], but we want to formalize it in a very, very, like my fingers (showing his two hands together), very integrated, and that can be easily measured, exactly, communicated, to make possible people to understand it immediately”</i> (Interview PBeta2)</p>
5 – Measuring Results	<p><i>“We must have a purpose that allows also to develop 3 or 4 fast indicators, as I mentioned before, to easy up the decision process, and even the evaluation of how the firm is behaving in those areas, to allow people to rapidly take a company decision, that is, in fact is it moving well? Is it moving wrongly?”</i> (Interview, PBeta2)</p>
6 – Reporting	<p><i>“Imagine managing a firm with so many KPIs, with so many key business variables, the time that it takes, the meetings, the way we report, I mean, suddenly, maybe, 40 or 50% of our time is taken with reports, bureaucracy, rather than taken management decisions. And the business objectives then go down the hill, they cannot be connected simultaneously. This change, this easiness nowadays, the obligation, in reporting, then we have the objectives, and metric systems, linked with the environmental and financial areas, it helped a lot”</i> (Interview, PBeta2)</p>
7 – Strategy Reviewing	<p><i>“Yes, this has 5 years”</i> (Interview, PBeta1)</p>

Source: Researcher’s Own Development

Case Study Gamma

Process to Convert CSR Strategy into CSR Initiatives

The process to develop and implement a CSR strategy starts with step 1, which is to create a vision. Gamma declares that its vision is to be at the forefront of technology, being a role model for inclusiveness and diversity, while working towards climate change and carbon emission reductions. According to interviewees, this vision integrates both business and CSR strategies. Moreover, to support specifically the CSR angle of the vision, Gamma has published a sustainability policy, which is publicly available to stakeholders on its website. Also, the business and CSR strategies development are done simultaneously and aggregated in one and only process.

As part of identifying stakeholders' expectations in step 2, Gamma has a formal process to listen to stakeholders, aiming to produce a thorough diagnosis of their needs, every three years. Notwithstanding, for current strategy revision cycle 2018-20, this stakeholders' consultation was substituted by a preliminary work of opportunities identification, prepared by the CSR department.

To cover step 3, the sustainability department, as the owner of the process related to CSR initiatives development, starts by performing a context analysis, followed by a sector benchmarking exercise and producing alternative scenarios. These analyses are sent for validation to each business areas. This means that the creation of CSR guidelines for initiatives development and implementation gets the involvement of all areas of the firm, namely the operational network team for environmental matters, the investors' relations team to include shareholders' expectations, the auditing and risk management team because it deals with certifications, and then the business areas, with particular importance in the implementation phase. By the end of this step each area has contributed to initiatives' development with its CSR focal point. In some cases, external partners are used for implementation purposes.

The important environmental commitment taken within Gamma's strategic review cycle for 2018-20, is a good example to illustrate the type of CSR initiatives developed during step 3. This commitment is supposed to be delivered in two steps. The first by 2025 and the second by 2030, divided in three key actions: reduce by 2025, 75% and by 2030, 85% of total energy consumption per data traffic, compared to 2015; consume by 2025, 65% and by 2030, 80% of renewable electricity; and reduce by 2025, 50% and by 2030, 75% of the carbon footprint of own operation (mainly fuel and electricity consumption), compared to 2015.

These long-term initiatives are in line with its public commitments in the context of the UN Business Ambition 1,5°C and the Science Based Target Initiative, two international initiatives that promote the reduction of carbon emissions in the business sector. To be underlined that by 2019, Gamma had already committed to reduce, by 2020, 9% of energy consumption in buildings, compared to 2015, and reduce, by 2020, 35% of energy consumption in own stores, compared to 2015.

The communication referred in step 4 of the process to create a CSR strategy, is at large delegated to the Investors' Relations team, responsible to communicate the CSR strategy and its achieved results to shareholders, together with its business results. By interviewing Gamma's leaders, it was not possible to identify if a formal communication occasion is dedicated to internal stakeholders, however consulting the Annual Report 2019, it is stated that the dialogue with stakeholders is constant, and the disclosure of results occurs every quarter.

In what concerns step 5, the level of success of the CSR strategy has been high, but partially due to low levels of ambition, according to PGamma1. Results have been delivered according to strategy, with different degrees of execution, but overall Gamma is satisfied with target achievement.

Despite not mentioned by Gamma leaders during the interviews, the firm has been measuring and reporting its CSR activity by means of GRI system since 2016. This is how step 6 is accomplished by Gamma.

In terms of step 7, the CSR strategy is reviewed every three years, together with business strategy. The CSR strategy for the period of three years is validated by the company board of directors, who assures its consistency and integration with the business strategy.

Table M.3 includes the most representative text extracts mentioned by Gamma's leaders, explaining the process to convert CSR and business strategy into CSR and business initiatives.

Table M.3 Gamma's Selected Text Extracts Illustrating Each Step of the Process to Convert CSR Strategy into CSR Initiatives.

Steps	Selected Text Extracts
1 - Vision	<i>"Totally, it is really an integrated part of the group's strategy. It does not live dissociated from that. Once again, it is not something to be nice, to be shown, it is something intrinsically connected with the company's strategy. And got the perfect alignment this year</i>

Steps	Selected Text Extracts
	<i>because we are revisiting both at the same time” (Interview, PGamma1)</i>
2 – Stakeholders Expectations	<i>“Today, despite the strategy review, because we had the need to do it a bit faster, we did not perform the process of listening of stakeholders, but looked at, because this is done simultaneously with the strategy revision of the group, we did a preliminary work to try to understand what our opportunities could be, and clearly we identified two major blocks that we will have to work on” (Interview, PGamma1)</i>
3 – Initiatives Development	<i>“Even in terms of processes, they are not parallel processes, they happen at the same time in the same path (laughs)” (Interview, PGamma1)</i> <i>“It starts from us, is not it? So, when I say starts from us means starts from the department of sustainability. It starts from us the challenge; the challenging part is ours. When I say challenge means the context analysis, benchmark, scenarios, all of that comes from here” (Interview, PGamma1)</i>
4 – Communication	<i>“Because we have already identified one pivot in each department, and repeatedly, and continuous, this gets done, the contact is permanent” (Interview, PGamma1)</i> <i>“So, [we communicate via] Investors’ Relations, our relationship with investors” (Interview, PGamma1)</i>
5 – Measuring Results	<i>“I am not happy with what we did during the last strategic cycle. We delivered all that was supposed to deliver, some things better than other, but we delivered the strategy as we defined it. For the reasons I have explained before, I think it is so far from what it can be that it does not let us be happy, do you understand? (Laughs)” (Interview, PGamma1)</i>
6 – Reporting	[Could not be identified during interviews]

Steps	Selected Text Extracts
7 – Strategy Reviewing	<p><i>“So, it is revisited every 3 years. It is monitored yearly, but it is revisited every 3 years” (Interview, PGamma1)</i></p> <p><i>“Yes, every three years. Every year we revisit the plans, and we check if things are being delivered or not with the strategy. The strategy is reviewed every 3 years” (Interview, PGamma1)</i></p>

Source: Researcher’s Own Development

Case Study Delta

Process to Convert CSR Strategy into CSR Initiatives

The process starts with step 1, defining a vision for CSR. Delta’s CSR vision is intimately connected with its background of a being a family business. Its CSR strategy is about taking care of employees as being part of a family. It is also about actively supporting the communities where it operates. On the other hand, the environmental side of the strategy is yet to be developed and adjusted to Delta’s CSR strategy. Currently, consultants are studying ways of incorporating these environmental concerns in that future combined strategy.

According to interviewees, CSR strategy is complementary to business strategy. Delta considers it to be a perfect fit, confirming that both strategies run in parallel, that is, they are not integrated in one and only strategy.

Step 2 is dedicated to finding improvement opportunities, an exercise performed by the CSR department, by consulting internal and external stakeholders, every year.

After stakeholders’ consultation, the CSR department is also responsible for step 3, defining the initiatives, prioritizing them according to stakeholders needs, and implementing them with the support of local managers. In the case of external CSR initiatives implementation, Delta often counts on partnerships.

Delta has a CSR policy that identifies the initiatives typology to be supported by the strategy. These CSR types of initiatives are: supporting employees who are in situations of vulnerability (social, economic or family); offering financial counseling in times of crisis; supporting employees in concrete situations that need urgent help; supporting employees at the beginning of the school year; collaborating with organizations in the communities where it

operates, either in the confection of meals or providing the experience of a meal in one restaurant; and participating with local organizations in the strategic discussions for local development.

Delta has an extensive internal program called '[Delta] Viva' that covers social support: by providing guidance about different national health, education, justice, and psychology programs; by offering a supermarket card to those in urgent needs; by running a shop with several free products to employees; by offering a set of basic products for new parents; and by distributing a Christmas pack to all employees. The program also covers school needs of employees and its family: by offering a gift card for scholar material at the beginning of the school year; and managing a scholarship for the same target. The access to these social benefits by employees depends on three criteria: no disciplinary processes; proven economic need; performance appraisal by the employee's manager. Yet, the *Viva* program, can also be extended to local non-profit social organizations where the firm has its restaurants.

The process to create the CSR initiatives plan runs at the same time as the development of the business plan. Finally, to conclude this step, the board of directors is responsible to approve the CSR plan each year, after being previously aligned between the CSR department and the Managing Director.

For communication purposes of step 4, Delta is continuously in contact with internal stakeholders to make them aware of its CSR strategy and initiatives. Concerning external stakeholders, Delta has frequent meetings with selected partners and local councils to promote social development. Besides this permanent communication with stakeholders, a CSR report is issued every year since 2017.

In terms of step 5, measuring results, CSR initiatives implementation has been perceived by interviewees to be high. For example, the indicator related to executed CSR budget has been below plan, meaning that fortunately major urgent needs have not been demanded by employees.

Step 6 of the process of creating a CSR strategy refers to reporting results. CSR results are reported annually since 2017, and include two different reporting vectors, the internal and the external CSR. This document is shared internally with all employees and externally with most relevant stakeholders, despite interviewees not having mentioned it explicitly, but it was checked offline afterwards.

In what concerns step 7, CSR strategy review, Delta's interviewees did not clearly made comments about the revision cycles, though the CSR strategy being kept for the long-term and being applied for quite a few years. The CSR initiatives planning is done in yearly cycles, based

on identified priorities during stakeholders' consultation, as both leaders have mentioned, but without changing the perennial firm's vision of taking care of its people, as if employees were part of the founding families.

Table M.4 includes the most representative text extracts mentioned by Delta's leaders, explaining the process to convert CSR and business strategy into CSR and business initiatives.

Table M.4 Delta's Selected Text Extracts Illustrating Each Step of the Process to Convert CSR Strategy into CSR Initiatives.

Steps	Selected Text Extracts
1 - Vision	<p><i>"So, our CSR strategy is that we are all a family. Everybody that works in the company is from the family, so, you can count on us as a family. Hence me mentioning that our main stakeholders of CSR are the internal stakeholders. But we are also a family to the community around us. So, we believe that as member of the family we should help each other and everybody in the same way"</i> (Interview, PDelta1)</p> <p><i>"The strategy, as I mentioned in our introductory talk, is effectively focusing our initiatives in the needs of our employees. That is effectively, the satisfaction of our employees"</i> (Interview, PDelta2)</p>
2 – Stakeholders Expectations	<p><i>"Every year I talk to the stakeholders. First of all, to make sure that everything is Ok. To make sure they know about our CSR strategy and our initiatives. To see if there is any way we can improve our initiatives, if they have any tips, or ... in fact many initiatives have been adapted throughout the years to improve and be aligned with the real needs of the workers, which change throughout time. And so, every year I personally talk to as many people as I can, not everybody"</i> (Interview, PDelta1)</p>
3 – Initiatives Development	<p><i>"There are some main initiatives that have, let us say a calendar, the rest are throughout the year and according to whatever comes in my way (laughs). And then externally depends on the partnership. So, we have this group of partners that are long term"</i> (Interview, PDelta1)</p>

Steps	Selected Text Extracts
	<i>“They have to make an internal analysis, so, and when I say internal, in this case, [PDelta1] is the person that exclusively dedicates to this area, has to prepare a proposal, currently integrated in the area of people management, with the director of people management, so, they have to do an internal analysis about what they are proposing to do during the next year”</i> (Interview, PDelta2)
4 – Communication	<i>“So, the feedback I get from the workers every year helps to define what I will be doing next year because we want always to improve, and we can only improve a service to a client if we know what the client wants”</i> (Interview, PDelta1)
5 – Measuring Results	<i>“Well, let us see, if we would measure as a relation of budget allocated to the area and then its execution, I would say that my perception, without being totally sure about the percentage, that we are always above 80, 85%”</i> (Interview, PDelta2)
6 – Reporting	[Could not be identified during interviews]
7 – Strategy Reviewing	<i>“Today [the CEO] does not accept, in any way, and do not see it as a good idea to abandon this policy, this strategy, not even to think about”</i> (Interview, PDelta2)

Source: Researcher’s Own Development

Case Study Epsilon

Process to Convert CSR Strategy into CSR Initiatives

The definition of the CSR vision is step 1 of the process of converting CSR strategies into initiatives. Epsilon vision for CSR is about promoting the sustainable development of a society, by taking care of firm’s future and respecting the commitments made to communities where it operates. This CSR strategy has been in place for quite a few years and remains unchanged due to its pertinence.

Top management is responsible to decide the sustainability strategy and agenda. Notwithstanding, the process to create the firm's CSR strategy is collaborative and includes input from all areas of the business. CSR strategy building process includes checking macro tendencies, alongside with benchmarking firm's competitors, primary in the same sector, but also from other business sectors. This CSR strategy translates into projects, with defined objectives and targets, oriented to grow its brands and contribute positively to communities in the economic, social, and environmental pillars. As per leaders' interviewees, business and CSR strategies are integrated. This integration can be achieved through values and ethical norms of conduct adopted by all employees and partners, resulting in a consistent firm's organizational culture. It is common practice at Epsilon to perform audits to established partnerships, namely suppliers, aiming to protect agreed sustainability strategy.

Stakeholders' expectations analysis included in step 2, initiates with the identification of Epsilon's key stakeholders. This action is followed by a consultation to many stakeholders, to identify their needs and concerns that will be taken in account in the development of initiatives in all three pillars of CSR – economic, environmental, and social - by listening and understanding their expectations. CSR expert consultants can also be involved in this phase, by providing insights about society trends and other specific analysis, though they are neither involved in initiatives development and implementation, nor in deciding the strategy the firm will follow. As an outcome of this step, Epsilon develops a materiality matrix for its key stakeholders.

The following step 3 of creating and implementing a CSR strategy, the initiatives development, has the participation of all areas in its definition, in a bottom-up process, profiting from a social and environmental conscience of its employees, enriching further their contribution. The sustainability strategy includes a set of priorities that are applied to all areas transversally. These priorities are defined by a sustainability committee, which is also responsible to find the metrics to control and report appropriately the results. The initiatives are developed in a collaborative way, involving an extensive number of employees from different areas. Some CSR initiatives related to the social pillar are developed and implemented at local level, where Epsilon has its operations. Concerning the environmental pillar, initiatives are often developed and implemented at its factories, or imposed from the headquarters to all operating sites, such as the use of renewable energies or electric vehicles, in a top-down methodology, but it requires the involvement of all areas of the firm to succeed in the implementation of sustainable practices.

The social pillar of the sustainability strategy, for example, includes initiatives to promote and enhance education, entrepreneurship, and creativity within young generations. This pillar has been consistently implemented throughout the years and has been improved with past experiences. Some examples of these pillar initiatives are the national award of creative industries, aiming to recognize new business projects with global potential, which has celebrated in 2018 its 10th edition. In a decade, this initiative is responsible for creating more than 350 jobs. The communities *Go On* – standing for the principle that entrepreneurship begins at school, is another example. This initiative consists of a competition between teams, which aims to promote entrepreneurship in secondary school students in the communities where Epsilon operates. It involves external partnerships with municipalities and secondary schools in each location. The initiative *Boost Camp* for smart consumption, because education for smart alcohol consumption should start in and with the generations of the future, is also a good example of CSR social initiatives. The objective of this program is to design communication and awareness projects for moderate consumption, adopting responsible and self-control behaviors.

In terms of step 4, communication with stakeholders, every year, a formal presentation about the sustainability strategy implementation is done in depth to shareholders. A summary of this presentation is afterwards published in the annual report, in the section non-financial results disclosure. A two-way communication process is in place with all internal stakeholders to constant monitor the implementation of the CSR initiatives, by default done quarterly, if not done more frequently.

Step 5, measuring results, has been done by producing reports about the degree of delivery of each communicated KPI related to sustainable practices. The CSR department is accountable for measuring these results. This department is also responsible to present the annual performance of previous year, and propose the objectives for the upcoming year, to the top management. Moreover, every quarter the initiatives implementation is reviewed, and it is issued a status document with the results of agreed KPIs. According to interviewed leaders, so far, Epsilon considers results to be satisfactory between peer industrial companies, and overall, the success rate of CSR initiatives implementation has been high. Even if a target has been achieved, such as the reduction of water and energy in its production sites, Epsilon keeps stretching it, looking always for continuous improvement.

For reporting results at step 6, Epsilon opted to use the GRI system, available in each year's annual report, since 2004. The annual report can be consulted by internal and external stakeholders at firm's website.

In terms of step 7, the strategy cycle is developed for three years, being reviewed at the end of the period to inform the next cycle. Nevertheless, every year, Epsilon reviews the initiatives per area, adjusting its implementation if needed, for the action plan of the subsequent year.

Table M.5 includes the most representative text extracts mentioned by Epsilon's leaders, explaining the process to convert CSR and business strategy into CSR and business initiatives.

Table M.5 Epsilon's Selected Text Extracts Illustrating Each Step of the Process to Convert CSR Strategy into CSR Initiatives.

Steps	Selected Text Extracts
1 - Vision	<p><i>"So, like I told you, our sustainability strategy, bottom end, obeys to a transversal program, and continuous, oriented to promote sustainable development. We understand that it is a priority, and a pillar for action, the development and future of the organization, and above all the commitment we have taken with society"</i> (Interview, PEpsilon1)</p> <p><i>"Yes, they are integrated. And why? Because, as I told you about our conduct and our values... our values about ambition, excellence, and trust in people, makes us confident that we will deliver the objectives and having success in our initiatives"</i> (Interview, PEpsilon1)</p>
2 – Stakeholders Expectations	<p><i>"We involve our stakeholders to understand their perception about our activities in terms of sustainability, in the three pillars. We try to do that, that is, reinforcing... by listening the stakeholders and understanding their perceptions about our activities, it allows us to improve, or identify improvement opportunities in certain areas"</i> (Interview, PEpsilon1)</p>
3 – Initiatives Development	<p><i>"And so, since we have a working group, that works this area of sustainability, it is not... I am not defining, nor my area, that we are going to work in this and this area. It is a collaborative work of all the organization, that jointly defines the strategies to be implemented"</i> (Interview, PEpsilon1)</p>

Steps	Selected Text Extracts
	<i>“And participate the different areas of the firm, and they also have objectives for their areas. So, and we have initiatives that are bottom-up, starting from each department. We have a social conscience, social and environmental, when our employees feel that the company is committed these kinds of initiatives also are generated bottom-up”</i> (Interview, PEpsilon3)
4 – Communication	<i>“That department presents at board meetings, every year, proposing a...presents a status, proposes the objectives for the year, and then every trimester produces a status point to us. Also, once a year, we share with the shareholders the status, and we communicate in our annual report what was the evolution”</i> (Interview, PEpsilon2)
5 – Measuring Results	<i>“We define also the KPIs, what are the metrics, and then what are the initiatives that we will develop to deliver the proposed targets and objectives”</i> (Interview, PEpsilon1) <i>“Let us see, we defined targets and indicators that we have delivered above 80, 90%”</i> (Interview, PEpsilon2)
6 – Reporting	<i>“We build a materiality matrix. This materiality matrix is a requisite to report to the GRI, it is an international norm”</i> (Interview, PEpsilon1)
7 – Strategy Reviewing	<i>“You are right, the strategic review is done every 3 years”</i> (Interview, PEpsilon1)

Source: Researcher’s Own Development

Case Study Zeta

Process to Convert CSR Strategy into CSR Initiatives

CSR vision of Zeta is about the sustainable development of the communities where it has its operations, the environment, and society in general, but also integrating broader expectations of customers and consumers that are deployed by its brands’ activities.

The first step to convert CSR strategies into CSR initiatives, before Zeta being acquired by an international group, was designed with the support of a consultancy firm. The program created in 2006 was called 'Our Commitment', and on top of a CSR vision and policy, also included a list of key initiatives to deliver social and environmental self-imposed targets.

Zeta's leaders consider that CSR strategy and business strategy are integrated in just one strategy. That is, sustainability is part of the firm's DNA, and these matters are recognized to be part of a long-term strategy. Moreover, strategic brand management is supposed to include sustainability concerns in any equity development activity and investment.

Zeta considers very important to consult and understand stakeholders' perceptions to find what are they expecting from the firm. This step 2 of determining stakeholder's needs and expectations was initially supported by a consultant firm. The outcome was a stakeholders' wheel, identifying priorities and defining specific commitments that were included in the program *Our Commitment*.

Recently, Zeta has created a CSR department, however this should not be interpreted as a dismissal of responsibility of all other areas of the firm towards sustainability. This department, that reports to Corporate Affairs area, also participates in the executive committee, together with the top management team. It owns the process to develop both local CSR strategy and its initiatives development, as part of step 3 of the process to convert the CSR strategy in initiatives. Notwithstanding, the local managing director has the last word in terms of final CSR policies to be implemented, and it is supported by a sustainability committee. The strategy implementation by means of initiatives is reviewed every year, and the objectives are adjusted based on results.

One example of the type of initiatives that Zeta has been implementing in social terms are the partnerships established with municipalities to sell its products during popular festivities. Usually, at the end of these events, plastic cups and plastic containers tend to be problematic and being left by the floor by consumers. On 2018 Lisbon popular festival, Zeta organized the collection of used plastic with the collaboration of social organizations and, at the end, donated money for their development. Also, Zeta has been doing an effort to educate alcohol drinkers to avoid driving after partying, in coordination with official public entities responsible for traffic accidents. In terms of environmental initiatives, Zeta has been piloting the use of electric trucks in its fleet, to reduce carbon emissions, claiming a reduction of 29% in 2018 versus 2008, for example.

The 'Our Commitment' program was communicated publicly to all stakeholders in 2007 and maintained in the following years, until a new approach in 2010 was mandated by the

headquarters of the new owner. The communication step 4 was maintained at a considered detail, by issuing a yearly sustainability report until 2015. From 2016, only a few KPIs have been published. However, permanent one-to-one contact is kept with key stakeholders.

In what refers to step 5, measuring results, the social impact in communities has been positive and according to protocols signed with key partners, mainly with the municipalities where Zeta has its operations. The social initiatives implementation trusts in partners because Zeta considers that their vocation and expertise can generate multiplicative results and better adequacy of the investments made. On the other hand, the environmental initiatives are implemented internally, being followed up with own *green gauge performance indicators*. All these social, environmental, and financial indicators are subject to international consolidation at headquarters level, leading to minimal local visibility of results and restricted to a few indicators.

According to Zeta, the reporting activities, as part of step 6, need to be transparent and reflect the commitments made to stakeholders. Zeta has been reducing the complexity of issuing a complete report to stakeholders, which was made public until 2015, to communicate a one pager document, highlighting major local achievements, from 2016 onwards. A consolidated report of *Brewing the Future* strategy of all international operations is published every year within the annual report at central headquarters.

In terms of last step 7, Zeta's leaders referred to strategy review being performed every year, which was interpreted as reviewing the implementation plan instead, since the CSR strategy issued at the headquarters is long-term and less subject to short-term changes. Moreover, the CSR strategy at headquarters' level, created in 2010 had a review in 2014, from restating the motto 'Brewing a Better World' to 'Brewing a Better Future', but keeping the original principles of sustainable development intact.

Table M.6 includes the most representative text extracts mentioned by Zeta's leaders, explaining the process to convert CSR and business strategy into CSR and business initiatives.

Table M.6 Zeta's Selected Text Extracts Illustrating Each Step of the Process to Convert CSR Strategy into CSR Initiatives.

Steps	Selected Text Extracts
1 - Vision	<i>"Totally integrated. Because, nowadays, when we speak about sustainability, being the CEO of [Alpha) or the CEO of [Competitor], that are the two big groups, the number one</i>

Steps	Selected Text Extracts
	<p><i>[Competitor], and us, the number two, with a big gap between the two of us, they made public declarations last month saying that sustainability is part of the DNA of their firms” (Interview, PZeta1)</i></p> <p><i>“Look, we have a CSR strategy that is not only CSR, but also a strategy that is integrated in the ecosystem. The social part, or the communities, they end up having an important role, in our strategy. The strategy naturally is to focus on consumers, customers, to the integrated system, and we have a social part that is clear. And it is one of the pillars” (Interview, PZeta2)</i></p>
2 – Stakeholders Expectations	<p><i>“So, besides creating the wheel of our stakeholders, we also decided to listen actively our stakeholders. We launched outside a questionnaire, with interviews” (Interview, PZeta1)</i></p>
3 – Initiatives Development	<p><i>“Based on that [Listening to stakeholders], we made a program, based on that we built a plan” (Interview, PZeta1)</i></p> <p><i>“But Sustainability is not owned by someone, it is a company process, it is a process of all. Though we have recently created this position” (Interview, PZeta1)</i></p>
4 – Communication	<p><i>“Based on that feedback, we made a program called “Our Commitment”, that was a program based in commitments. Commitments that we made publicly. We made them publicly available, so, obviously we grouped the feedback, we made the commitments public, and we made a calendar for the achievement” (Interview, PZeta1)</i></p>
5 – Measuring Results	<p><i>“We have things that are defined, as I mentioned, the rest ends up being a bit ad-hoc. There are things that are obvious. We do the follow up and check the trends evolution, and what are the needs, and we try to focus more in those areas” (Interview, PZeta2)</i></p>
6 – Reporting	<p><i>“Hence, the report of activities to be so important, to be transparent. I should report my activities to people based on the</i></p>

Steps	Selected Text Extracts
	<i>implementation of the plan that I have prepared listening, so they know what I am doing” (Interview, PZeta1)</i>
7 – Strategy Reviewing	<p><i>“Every year. Moreover, in October we are reviewing the parameters of next year” (Interview, PZeta1)</i></p> <p><i>“Once a year, no more than that. One thing is to review the strategy, the other are emergencies. We are talking in normal terms; it is once a year. In an emergency we show up. Once a year” (Interview, PZeta2)</i></p>

Source: Researcher’s Own Development

Case Study Eta

Process to Convert CSR Strategy into CSR Initiatives

Overall, Eta’s CSR vision is about increasing social positive impact in local communities where it operates, while contributing to well-being and sustainable development of society.

Recently, in 2018, Eta created a sustainability agenda for 2025, developed with the support of a consultancy firm, declaring that sustainability is a source of opportunities to grow the business. This new agenda includes the most updated Eta’s CSR vision, corresponding to the first step of the process of creating and implementing a CSR strategy. The three pillars of a CSR strategy are displayed in its new firm’s *motto*, which is about creating value with balance and satisfaction.

Within its recent vision commitments, the firm commits with objectives and targets: to the economic pillar, which aims to create value and share it with stakeholders through brand management; to the environmental pillar, which promotes the sustainable use of water, packaging, and energy, and increasing the value of local raw materials; and to the social pillar, aiming to contribute positively to the nutrition, hydration, and pleasure of consumers, and the well-being of its employees and communities. Eta claims to be in its nature to leave a sustainable legacy for future generations, which will also serve as a tribute to those who before it, with their work and dedication, contributed so that Eta could be where it is today, as publicized in its website.

The process to develop and define Eta's sustainability agenda 2025 involved many stakeholders, including the use of consultants, and benchmarking practices. This strategy development was coordinated by the CSR department, which was then taken to the board of directors for approval. For both interviewed leaders, business and CSR strategies are aligned to deliver stakeholders' shared value.

In terms of communication step 2, Eta has been regularly doing a thorough stakeholders' consultation process to identify the multiple needs and reality of the communities where it is located. This consultation helps to refine and adjust its social support and derives in a materiality matrix.

For step 3, CSR initiatives at Eta tend to be developed and implemented based on previous successes. In the past, before having released the 'Sustainability Agenda 2025', it used to assemble working groups to create policies for initiatives development, aiming to facilitate the process of decision taking afterwards, when a support was requested by a stakeholder. The process to develop CSR initiatives was independent of the business initiatives development until 2017. For the future, by having integrated business and CSR strategies, it is expected that Eta will also adapt the approach for business and CSR initiatives.

Eta has in place different types of initiatives supporting communities, but the most important initiative, in the social pillar of the strategy, is competencies improvement of children and teenagers. This social skills development has different approaches and angles, depending on the geography where Eta is implementing them. To be mentioned that the shared value principle in Eta's strategy has a long-term perspective, since current investments in children means future brand engaged consumers, according to one of Eta's leaders. For other social initiatives, Eta has been opting to offer for free some of its products, but it might also donate furniture and other equipment no longer in use, or it might offer obsolete merchandising material still in good conditions of utilization. Eta can also support organizations with financial subsidies, to carry on educational programs as per its CSR strategy. Moreover, its contribution to initiatives in the social pillar has been directed to several organizations from the third sector, being the most important *Refood*, *Banco Alimentar* and *Community Vida e Paz*. These partnerships are the result of a long-term collaboration, with more than 20 years, by offering products of its portfolio for free. Yet, the implementation of the sustainability agenda 2025 is a responsibility of each firm's department.

By issuing the new sustainability agenda 2025, with several commitments in the three pillars of CSR, with clear objectives and targets, Eta is following step 4 of communicating its CSR strategy to both internal and external stakeholders.

In what refers to step 5, a sustainability committee, created in 2007 by one of the companies, still in a pre-merger period, which includes the CEO and key directors of departments, together with the CSR department, is still nowadays following up periodically CSR results and approving the annual objectives.

The reporting step 6, as mentioned at Aguinis (2011) sequence, will be in the future shared with stakeholders having in mind the recent sustainability agenda commitments. Nevertheless, in the past, Eta has always been quite transparent by issuing the annual integrated report with non-financial results disclosure, following international best practice KPIs. Despite not being openly declared by interviewees, results have been reported from 2009 to 2017 by using GRI system. From 2018, by deciding to drop out from stock exchange market, the firm opened a window to rethink its approach to communicate its financial performance, and its CSR results.

The new sustainability agenda 2025 was ratified by 2018 and started in 2019 its first implementation year. To embed step 7 of creating and implementing a CSR strategy, this agenda is supposed to be reviewed by the end of 2022, after having closed a cycle of four years, but maintaining its master guidelines until 2025.

Table M.7 includes the most representative text extracts mentioned by Eta's leaders, explaining the process to convert CSR and business strategy into CSR and business initiatives.

Table M.7 Eta's Selected Text Extracts Illustrating Each Step of the Process to Convert CSR Strategy into CSR Initiatives.

Steps	Selected Text Extracts
1 - Vision	<p><i>"Today the definition is to increase our positive social impact in the local communities, via social responsibility programs. This is, let us say, the objective of our sustainability social agenda. Yet, the guideline is to contribute positively to the well-being and development of society" (Interview, PEta1)</i></p> <p><i>"It is perfectly aligned with firm's strategy. Many reasons confirm that and looking now to the next definition about shared value, I can confirm even more that it is aligned" (Interview, PEta1)</i></p>
2 – Stakeholders Expectations	<p><i>"We have a group of stakeholders, well, defined, with commitments defined with them. We did an exhaustive consultation in the past, and we did it this year. Not this year, by the end of last year. We did</i></p>

Steps	Selected Text Extracts
	<i>again a consultation, because we are located in many places in Portugal, and so, many communities with socio-economic realities, with a high geographic dispersion” (Interview, PEta2)</i>
3 – Initiatives Development	<p><i>“Very well. Initially, we reutilized projects in progress, as I would say, with some of them having started a long ago, look, we support and we will continue to support, and we will keep supporting Refood, the Banco Alimentar against hungry, well, a lot of associations, the community Vida e Paz. These are programs that we had for long time; it is nothing new” (Interview, PEta1)</i></p> <p><i>“So, I can tell you that today we have more concrete actions, much more defined, much better defined, much closer to what the needs and our reality. The needs of our, well, of our stakeholders. Much more refined” (Interview, PEta2)</i></p>
4 – Communication	<i>“The year 2018 was the kick-off year [of Sustainability Agenda 2025]. It was approved by the Board of Directors, still presented in 2018, to all the company” (Interview, PEta2)</i>
5 – Measuring Results	<i>“To a certain objective, we may have qualitative and quantitative objectives, for some of our targets, so, we have the objectives and the initiatives. For example, we had a target to reach 5,3 liters of water for 1 liter of drink. Today, we closed 2019 with 4,7. We will have to review the target, so, that is, we make readjustments, is not it?” (Interview, PEta1)</i>
6 – Reporting	<i>“We meet to take care of specific themes of the agenda, and we, every trimester, we have a set of indicators that we publish inside the firm” (Interview, PEta2)</i>
7 – Strategy Reviewing	<i>“When we designed the agenda, we defined objectives to 2022, that is the end of this mandate of the Management Team. So, we have objectives per year and a target to deliver by the end of the period” (Interview, PEta1)</i>

Source: Researcher’s Own Development

Appendix N – Reasons to Fail Implementing CSR Initiatives per Case Study

Alpha's Findings

Alpha follows a process when developing CSR initiatives. First of all, initiatives are planned, as mentioned by PAlpha1 when talking about social responsibility projects:

“We know clearly what the targets are, the follow up frequency, who are the responsible for the project, who are the internal and external stakeholders, and we do almost... not almost, we do a project booklet where we know clearly how to avoid deviations of the target”. (Interview, PAlpha1).

Then, CSR initiatives are sorted for implementation according to prioritization rules, such as the extension of their impact (total firm or one brand) or its implementation complexity. Initiatives have different implementation degrees of complexity, as per PAlpha2 words *“there are easy things and difficult things to do”* (Interview, PAlpha2).

Finally, CSR initiatives are launched and operationalized in the field. At Alpha, this last step is fundamental in the process because it is the handover to the implementers, the responsibility transfer, and their formal acceptance of the initiative. According to PAlpha2 *“one thing is creating an initiative, another thing is to make things to effectively happen”* (Interview, PAlpha2).

In terms of measuring results, Alpha designates initiative owners, and they are accountable to monitor and decide when initiatives are closed. PAlpha1 explicitly mentioned that *“all the projects have, clearly and precise [objectives], a working group, an owner, a responsibility, and bottom end, an accountability to the internal stakeholders, that are all of us”* (Interview, PAlpha1). CSR initiatives are monitored quarterly as referred by PAlpha2, that when asked about monitoring frequency said, *“we do a follow up, at least, every trimester”* (Interview, PAlpha2), unless they are integrated and impacted by innovation, in which case they are monitored more frequently, usually every month, as PAlpha1 explained:

“The project reviews, I can tell you that, we have situations with monthly reviews, there is no other way, if I am in a process of creating a new milk, with new impacts in the company, what I can say is that, at maximum, we have monthly reviews” (Interview, PAlpha1).

Moreover, CSR initiatives are revised every year, to decide if they are fully closed or included in the forthcoming year plans, as mentioned by PAlpha2 in this citation: *“I would say that in a generic way it is once a year. These cycles have one year”* (Interview, PAlpha2).

At Alpha, CSR initiatives are considered closed whenever targets are met. Answering a question about closed initiatives, to justify that KPIs had been achieved, PAlpha2 referred that:

“The issue of diversity and gender equality, which would be one that I would not have even include in my balanced scorecard. I do it because for the Group is very important. So, the Group wants us to follow it. Nevertheless... well, it would be the only one [closed]” (Interview, PAlpha2).

Sometimes initiatives are subject to corrective measures to deliver the agreed targets, as stated by PAlpha1: *“Of course, we then, with the development of the work, we adapt ourselves to the unforeseen situations and we do improvements, many times...”* (Interview, PAlpha1). Besides, initiatives tend to be open for long periods of time, as referred by PAlpha2:

“I do not have... I do not know if this is the right answer, but in this moment, I do not have... if I look at my balanced scorecard, by the end of 2017, from 2018-2025, I have no line that I could say it is finished, it can be taken out” (Interview, PAlpha2).

It prevails a perspective of walking an improvement path, intertwined with a firm’s culture of maintaining the initiatives open, as can be inferred from PAlpha2 words: *“I do not see that not executing 100% a plan is bad. If we get to the result, we are in the way to what we want, in principle, it was good”* (Interview, PAlpha2). Notwithstanding, closing CSR initiatives is difficult and *“resilience, in this kind of matters, is fundamental”* (Interview, PAlpha2).

In sum, Alpha justifies closing CSR initiatives with different types of actions, depending on each target complexity and impact over time. If targets are not related to time (such as a number or a percentage), initiatives are closed when targets are met. Targets based on short periods of time (such as a completion date) are also closed in case the initiative has been implemented. However, in both cases, non-time related and short periods of time targets might be subject to course corrected actions to close the initiative. On the contrary, apparently if initiatives have a moving target (based on a continuous improvement culture) or the target is to be met over a long period of time, closing the initiative becomes a low probability and they tend to be open perennially. Figure N.1 resumes Alpha’ findings in a schematic way. Furthermore, continuous improvement and long-time related targets (in bold) are critical reasons to leave CSR initiatives open.

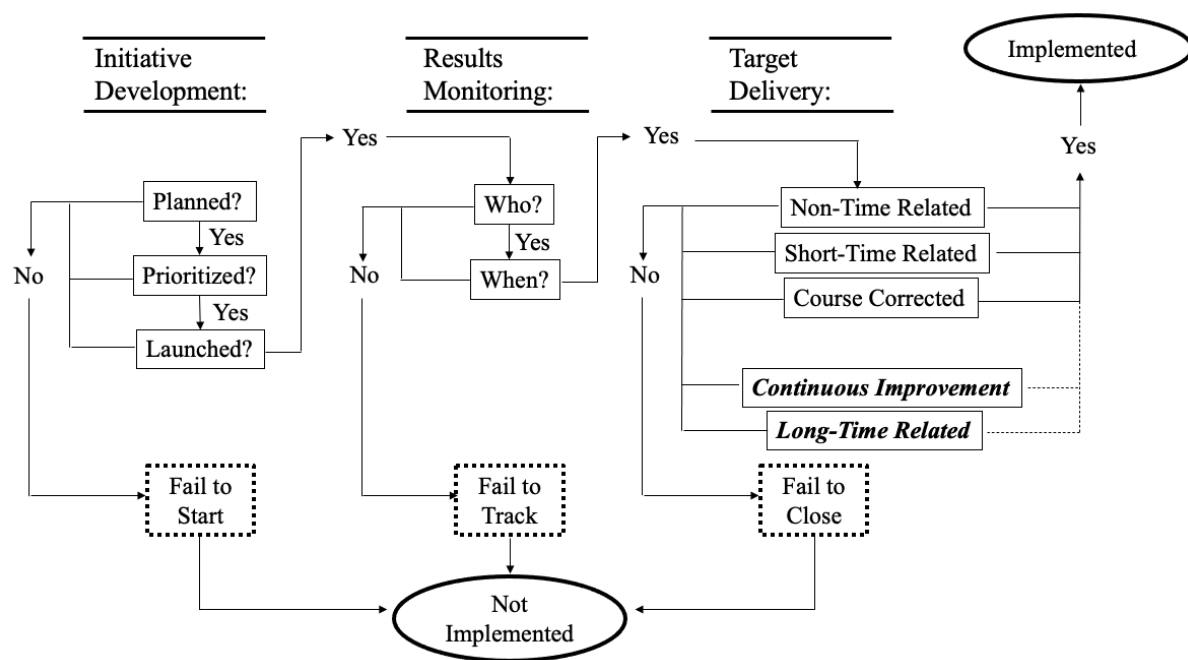


Figure N.1 Alpha's Findings

Source: Based on Alpha's Findings, Adapted to Sheeran and Webb's (2016) IBG Model

Beta's Findings

Analyzing Beta's interviews to leaders, it suggests that the firm is following a process to develop CSR initiatives. The initial step is to select ideas from a creativity panel, as mentioned by PBeta1:

"The project Mind is focused not only on products, but also platforms, and also in social responsibility. It is neither more nor less, a presentation of ideas of all employees, in which, for this project we have more than one thousand ideas, and in the end, we select eight that will be implemented" (Interview, PBeta1).

Afterwards, these ideas are subject to structured planning and presented to the board for a final decision. Then, CSR initiatives are prioritized based on Beta's policies and purpose, and gradually implemented in the firm, as explained by PBeta2:

"First, there is something, we spoke already that we will not have incoherence between purpose and what we are doing, so, I think this is important, it means that we are not going to change the train line, so, this must be clear between us" (Interview, PBeta2).

To measure results of CSR initiatives, Beta uses KPIs. This can be confirmed by the comments of PBeta2: "we will have to define here, 2 or 3, or 4, at the maximum, 2, 3, 4

indicators. These, yes, they will have a global visibility about organizational performance” (Interview, PBeta2). The results of the initiatives are then *“followed by the people that are implementing them”* (Interview, PBeta1) and monitored every three months, as explained by PBeta1: *“And people in the field do a presentation, more or less, each trimester. Yes, every trimester, with an annual presentation to the board, of all projects that were implemented during the previous year”* (Interview, PBeta1).

Finally, closing CSR initiatives occurs when targets are met, as stated by PBeta2: *“We have projects that we understand that are over, for example, if the problem ended or the needs disappeared, it finishes like that”* (Interview, PBeta2). This criterion is applied to both initiatives with non-time and short-time related targets. In other cases, CSR initiatives can be closed because of lack of relevance and value depreciation, as PBeta2 mentioned: *“Now, we have other projects that we have to terminate them for transactional reasons, do you understand? Imagine that the financing of some partners comes to an end, and we can’t alone maintain that project, we have to close it”* (Interview, PBeta2). Most commonly, at Beta CSR initiatives are continuous and *“in the majority it takes a long time”* (Interview, PBeta1) to close, demanding management resilience. It is part of the firm’s culture, to maintain long-time related targets and follow continuous improvement targets. This can be concluded by PBeta1 words:

“It is very important that the projects should have a beginning but never an end. They should not have an end, these projects that we do with our employees, but there are individual projects, and individual things that we can look in a different way. But the projects’ continuity is something important in social responsibility, from our point of view” (Interview, PBeta1).

In conclusion, Beta usually decides upon closing a CSR initiative when targets are achieved, whether those targets are non-time or time related. In some other cases, CSR initiatives are abandoned instead of concluded because their added value is no longer valid or relevant. Furthermore, some CSR initiatives’ targets are long-time related and more about continuous improvement, deriving in a low probability of reaching a complete close. Figure N.2 explains a flow of actions and decisions that Beta adopts from the beginning to the end of a CSR initiative.

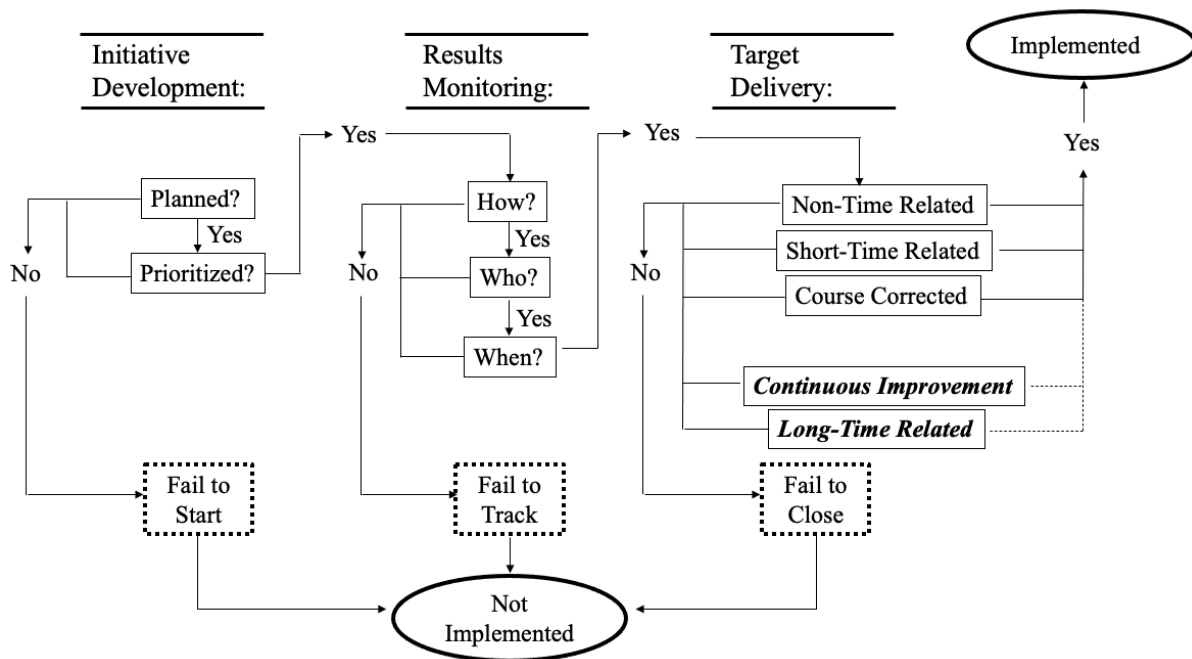


Figure N.2 Beta's Findings

Source: Based on Beta's Findings, Adapted to Sheeran and Webb's (2016) IBG Model

Gamma's Findings

Gamma's CSR initiatives development begins by preparing a plan based on commitments validated by the company Board, as explained by PGamma1: *"The exercise is, first, what are the targets, what are we committing to. So, what are the guidelines, where are we going to"* (Interview, PGamma1). From there, as per PGamma1 words: *"from backwards, we build the calendar of the initiatives and the plan"* (Interview, PGamma1). Then, having accomplished the definition of the plan, it is time to launch the initiative for implementation. This a step prior to operational implementation, as mentioned by PGamma1 when differentiating these two moments: *"Otherwise it is not implemented, it is launched, which is something different. But it is not part of the organization life, so it is not implemented"* (Interview, PGamma1).

Results measuring is done using KPIs that were agreed with all, as mentioned by PGamma1: *"After validation, we have a moment to define, once again, between the areas, us and the board, the KPIs"* (Interview, PGamma1). The cycle of monitorization is repeated every quarter, according to PGamma1, *"every trimester we look at the KPIs and we understand where we are"* (Interview, PGamma1), despite KPIs being extracted from the reporting system every month.

To close CSR initiatives, Gamma relies on targets being achieved to take that decision. PGamma2 mentioned the example of store refurbishments to illustrate his point about closing CSR initiatives:

“So, it is finished in terms of thinking and of... you have a store much more friendly, more environmentally friendly, closer to consumers. The only issue is that you are missing some stores because we do not have money to invest in all at the same time. But in that sense, I would say that it is finished” (Interview, PGamma2).

Also, CSR initiatives might be closed by correcting deviations to targets, usually non-time and short-time related targets, as explained by PGamma1:

“Eventually, we introduce corrective measures, because, as I mentioned before, since this works backwards, if after 6 months I am not where I was supposed to be, something must happen, otherwise I will not deliver my commitment within the established timeframe” (Interview, PGamma2).

CSR initiatives might be closed before completion due to lack of relevance and value depreciation, such as mentioned by PGamma1: *“I have unfortunately bad stories, and I can say that we abandoned, but that is different, but not that it was concluded”* (Interview, PGamma1).

CSR initiatives might also have continuous improvement targets. When asked about when to consider an initiative concluded, PGamma2 responded: *“How do I decide that it is...concluded, in truth, never is”* (Interview, PGamma1). Much more important than closing the CSR initiative, Gamma values progressing a path, where their initiatives impact positively all CSR dimensions, given what was mentioned by PGamma1 in this citation:

“Above all, in the energy frontline, we have a long way to walk, we really have, in the alternative energies, in clean energies, we have a path to walk. So, this one we will have to do, it is one of the priorities, but starting to work in what it is our responsibility as an enabler to reduce the footprint of third parties” (Interview, PGamma1).

This commitment to improve continuously comes also with ambitious objectives definition, that, according to PGamma1, is something internally acceptable in case of failing to deliver the target:

“So, I am not sure that I will be able to implement, but I am not too worried, I also should mention that I am not, because I think if we can implement in a scale of 1 to 10 with an 8 of probability and efficacy, I think we are fantastic. And if what we bring differently does not jeopardize the essence of the thing, I do not think it is critical” (Interview, PGamma1).

In sum, to develop CSR initiatives Gamma follows a planning process, based on approved guidelines, dedicating a special focus to the launching phase, prior to the implementation and operationalization phases. CSR initiatives' results are measured using KPIs that are monitored every trimester. Moreover, to close an initiative, Gamma might either rely on target achievement or activate a correction plan in case of targets deviation. In extreme cases, CSR initiatives are not closed but resumed and stopped due to lack of value or due to a change of relevant settings. Since Gamma values continuous improvement, some CSR initiatives might also have ambitious objectives that are frequently stretched. Figure N.3 exhibits Gamma's schematic way of developing and implementing CSR initiatives.

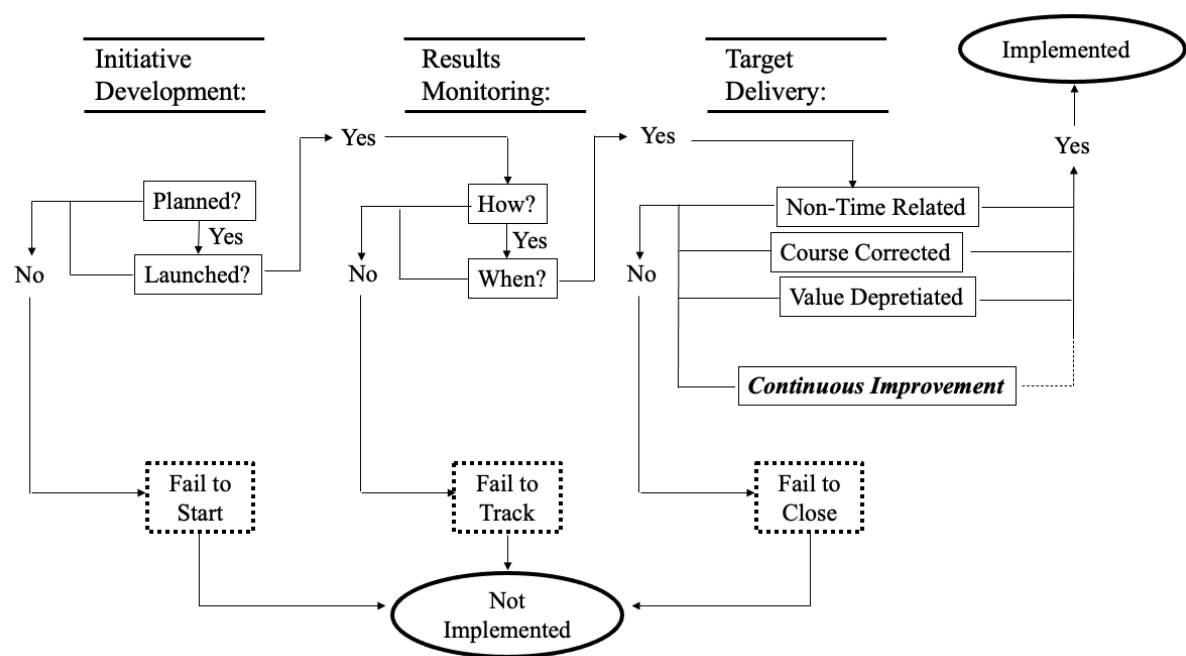


Figure N.3 Gamma's Findings

Source: Based on Gamma's Findings, Adapted to Sheeran and Webb's (2016) IBG Model

Delta's Findings

According to Delta's leaders, developing CSR initiatives starts with an internal stakeholders' consultation. Delta is mostly focused on internal CSR, hence the importance of listening to employees while the initiatives are being formulated, as PDelta1 mentioned to illustrate the importance of adapting them to real needs:

“Only when I spoke to all the workers, did I realized that people were not going to the social shop because it was at a restaurant. So, in the action plan, I changed it to the headquarters, to an annex” (Interview, PDelta1).

The following step is to create an action plan for CSR initiatives. At Delta, *“the action plan is defined according to the feedback from previous year”* (Interview, PDelta1). Moreover, the budget is prepared by PDelta1 *“according to estimates of previous year”* (Interview, PDelta1).

In terms of measuring results, Delta does not use KPIs to monitor CSR initiatives. PDelta1 argued that she has *“absolutely no idea of how many people will ask for help”* (Interview, PDelta1). Therefore, to evaluate CSR initiatives completion, PDelta1 defines *“within each initiative what actions does it imply. Of those actions, which ones were achieved, and which ones were not, and why not”* (Interview, PDelta1). Concerning CSR initiatives’ review frequency, PDelta2 explained that a *“trimester balance is done in all areas, even in the business, is more than enough for us to revert policies, or adjust policies”* (Interview, PDelta2).

CSR initiatives with non-time related targets are closed when they are met. As explained by PDelta2, initiatives *“are defined, we have a budget for them, so, it is ended, it is ended. It is not difficult”* (Interview, PDelta2). In case some CSR initiative is deviating from target, PDelta2 argued that they *“have to create plans to adjust the budget, according to the difficulties”* (Interview, PDelta2), consequently correcting the course to deliver its target.

In terms of CSR initiatives with long-time related targets, that in the case of Delta are under the social dimension, with the vast majority aiming to take care of their employees, PDelta2 mentioned that they are perennially open, as can be understood in this citation: *“Initiatives like for example, we have now a psychologist contracted and identified in case anyone has the need, these are situations that we obviously try to, they are never ended, we try instead that people use it”* (Interview, PDelta2).

Summarizing, Delta cares about planning and launching CSR initiatives duly aligned with stakeholders’ needs, prioritizing their employees. To follow up targets’ achievement, Delta monitors every quarter their initiatives performance, however, by checking adherence to plans rather than using KPIs. CSR initiatives with non-time related targets are closed when targets are achieved. Notwithstanding, CSR initiatives can be course corrected in case of deviation to deliver their targets and CSR initiatives with long-time related targets tend to be always open. Figure N.4 explains schematically the way Delta evolves from development to closing CSR initiatives.

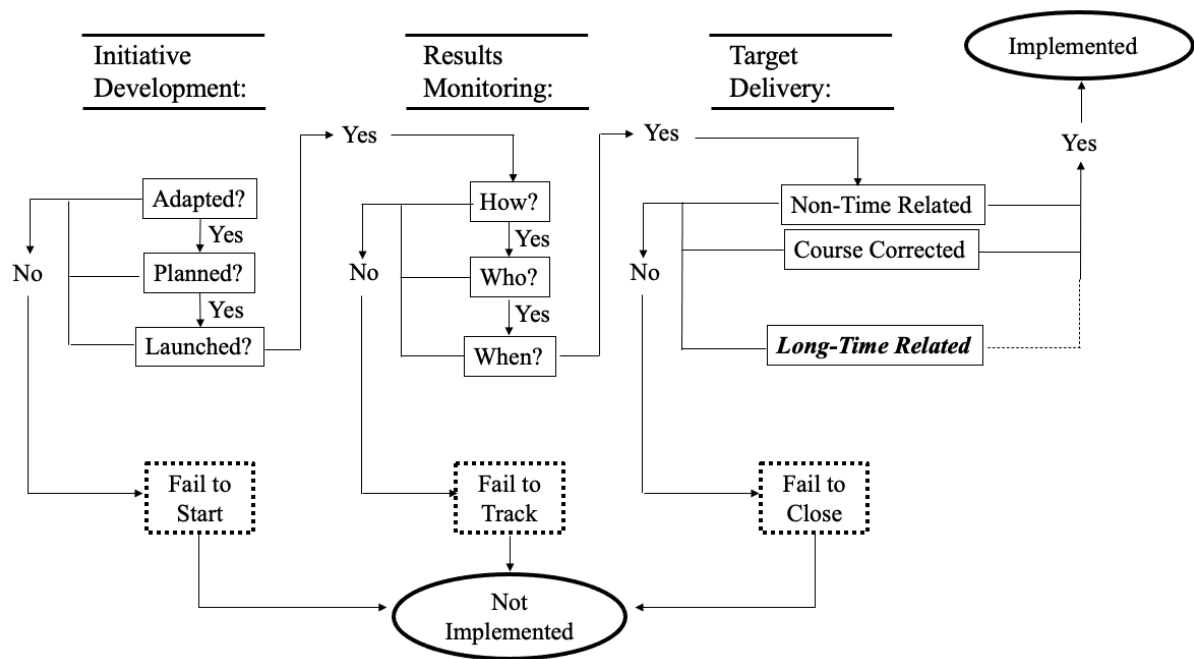


Figure N.4 Delta's Findings

Source: Based on Delta's Findings, Adapted to Sheeran and Webb's (2016) IBG Model

Epsilon's Findings

The initial step Epsilon takes to develop CSR initiatives is to carefully listen to stakeholders to adapt action plans in accordance. These actions plans are most often based on continuity of previous plans, as PEpsilon2 explained: *"There are initiatives that are built year after year. So, we build on top of what happened in the previous year. We evaluate and we correct. Or we improve it"* (Interview, PEpsilon2). Then, CSR initiatives are prioritized by size and importance, and in most cases subject to a risk analysis, as mentioned by PEpsilon1: *"One thing that we usually do is risk analysis, to try to anticipate all the related risks of the different initiatives we have, precisely to avoid surprises"* (Interview, PEpsilon1).

To measure and report results of CSR initiatives Epsilon uses key performance indicators. This was explained by PEpsilon1 that referred that: *"We produce the sustainability report, we call it Management Report, but it is our Sustainability Report, which reports all the KPIs of our sustainability strategy within the three pillars"* (Interview, PEpsilon1). Moreover, the sustainability report is subject to *"an external verification"* (Interview, PEpsilon1) by auditors before publication. Then, CSR initiatives *"monitoring is done every three months"* (Interview, PEpsilon3). PEpsilon2 also mentioned that *"at least one time [a year], we follow the projects"*

that we have, in which phase they are relatively to what we have proposed” (Interview, PEpsilon2), while confirming that a trimester review is performed.

CSR initiatives might have non-time related targets, as those mentioned by PEpsilon1: *“In terms of sustainability, those related to environment, those we have KPIs, we can measure, and we can check if we delivered or not. It is about numbers”* (Interview, PEpsilon1). But also, CSR initiatives might have short-time related targets, as referred by PEpsilon3: *“being them about safety, or support to communities, I would say that those are more time defined”* (Interview, PEpsilon3). In both cases, initiatives are closed whenever they hit the defined targets, as mentioned by PEpsilon3 that *“I can understand if it is implemented, if effectively the results we proposed to achieve were delivered”* (Interview, PEpsilon3). In some other occasions, CSR initiatives are subject to corrective actions to deliver agreed targets. PEpsilon1 mentioned that:

“If we have deviations during the year, which is natural, there are some moments where the team meets and, if they find that something is not going in the right direction, they check what they can do to change it” (Interview, PEpsilon1), supporting the point that Epsilon might rearrange initial plans for the sake of closing CSR initiatives.

In another cases, CSR initiatives have continuous improvement targets. These initiatives tend to be open ended. A good example of this type of CSR initiatives was mentioned by PEpsilon3 in terms of energy consumption, that in his words *“it is a work that is never ended, we always want more, the initiative does not end”* (interview, PEpsilon3). Permanently open CSR initiatives might also be the result of too ambitious target definition, as clarified by PEpsilon1 that:

“It is an objective that we have to reach zero accidents. It is an ambitious target. We do not know if we will deliver it. It is natural that this circle comes up frequently red, because we are really very ambitious” (Interview, PEpsilon1).

Finally, CSR initiatives related to social dimension with long-time related targets, such as community educational programs, *“many times it is not easy to measure the impact of social responsibility projects”* (Interview, PEpsilon1).

In sum, Epsilon follows a process to navigate through initiatives development to measuring results and target delivery, presented in Figure N.5. Furthermore, CSR initiatives with long-time related targets and those with permanent improvement focus, tend to never be closed. Also, the excess of ambition turns target achievement difficult, and consequently, CSR initiatives are not closed within expected targets, though demonstrating significant progress.

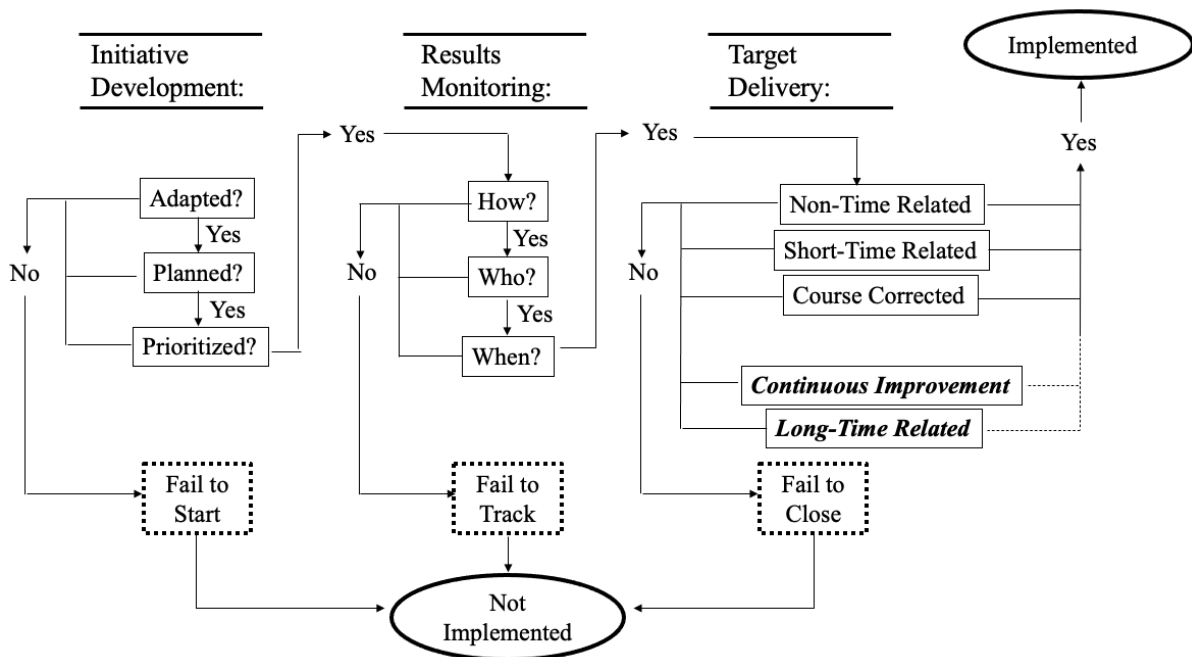


Figure N.5 Epsilon's Findings

Source: Based on Epsilon's Findings, Adapted to Sheeran and Webb's (2016) IBG Model

Zeta's Findings

Zeta begins the process of developing CSR initiatives by creating plans that have in consideration stakeholders' expectations. Moreover, *"these initiatives are usually defined with the stakeholders"* (Interview, PZeta1). PZeta1 explained that *"all initiatives have an action plan related with each stakeholder and the specifics of our global action plan, the master plan"* (Interview, PZeta1), also confirming the alignment of individual CSR initiatives with a global plan. Then, using criteria such as stakeholders' proximity and impact relevance in communities, Zeta prioritizes their CSR initiatives, as stated by PZeta2:

"Proximity is something that we care, we really care about it. Because when we have finite resources, we want first to privilege those that are close to us, so, the proximity is exactly that. Then, the next one, is the relevance that it can have in terms of impact" (Interview, PZeta2).

To finish this phase of defining CSR initiatives, Zeta assures that all of them are launched for implementation, as explained by PZeta2: *"it is about listening, be close, take initiatives and do it. That is the way we do it. Nothing more than that"* (Interview, PZeta2).

Results are measured with the support of KPIs, as PZeta2 mentioned: *"There we have KPIs that we follow. In the social part, and if we add all that it is environment, safety, people safety"*

is also social responsibility, then we have robust things” (Interview, PZeta2), though monitoring social dimension initiatives lacks good metrics. Then, CSR initiatives, depending on impact relevance, such as “safety in terms of people, accidents frequency, monitoring, training [...] are followed up monthly” (Interview, PZeta2), and then, for all other initiatives “the monitoring is annual” (Interview, PZeta1).

CSR initiatives might have non-time or short-time related targets, in which case they are closed whenever the targets are met, as clarified by PZeta2, “if it is a specific initiative, with a start and an end, that one is followed by the traditional way” (Interview, PZeta2). Notwithstanding, Zeta is more concerned about implementing initiatives based on continuous improvement targets. PZeta1 mentioned that “Nothing is closed. This is a continuous process. We cannot say that the initiative is closed. We are trying to minimize. We never solve a problem for all, we minimize it” (Interview, PZeta1), and PZeta2 confirmed that “a social or environmental initiative is never closed” (Interview, PZeta2). The key point is to keep delivering improved results in every CSR initiative, which stay permanently open.

In sum, Zeta develops CSR initiatives by creating adapted action plans to its stakeholders. These plans are prioritized based on internal guidelines and policies and launched for subsequent implementation. Monitoring occurs every month for specific initiatives, but yearly is the most common cycle for reviewing. Finally, Zeta adopts a perspective of walking a path of positive evolution and perennial improvements, instead of closing the initiatives. Figure N.6 explains the flow and targets related to CSR initiatives.

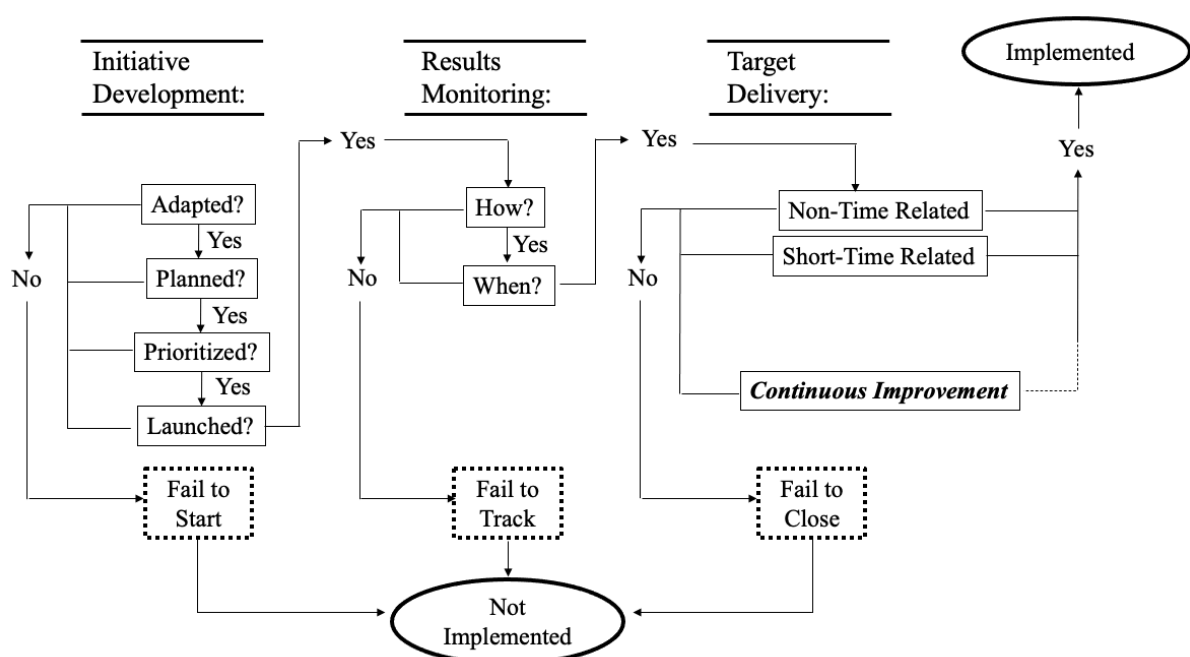


Figure N.6 Zeta's Findings

Source: Based on Zeta's Findings, Adapted to Sheeran and Webb's (2016) IBG Model

Eta's Findings

Eta's CSR initiatives development process consists of creating a plan, duly adapted to its stakeholders' expectations, as explained by PEta2, *"any project must start from stakeholders and the needs that were identified. So, they are part of each other. They are connected, in good combination and intrinsic"* (Interview, PEta1). After previous step, follows a prioritization of the initiatives, as mentioned by PEta1, when talking about the sustainability agenda objectives: *"Define and prioritize initiatives and actions of internal responsibility based on responsibilities, identified needs and implement the program"* (Interview, PEta1), with no specified criteria.

CSR initiatives' results are measured using KPIs, as explained by PEta2 about monitoring the sustainability agenda results: *"our agenda is divided in objectives and targets, and indicators"* (Interview, PEta2). Social and environmental dimension targets are followed up by the CSR department, as clarified by PEta2: *"we as department of communication and sustainability, we follow more the environmental and social pillars"* (Interview, PEta2), together with the implementation's owner. Then, CSR initiatives are reviewed in cycles of three months, as mentioned by PEta1 that *"at least every trimester we review everything. In one of the sustainability committee meetings, every three months, we propose changes"* (Interview, PEta1). Moreover, Eta reviews every year each initiative's performance, deciding what are the steps that follow, according to the explanation cited from PEta1: *"I would say that maximum at least once a year we review everything. If it makes sense or not, and change it if needed"* (Interview, PEta2).

In terms of closing CSR initiatives, those related to non-time and short-time targets are closed when the KPIs are met, as remarked by PEta2 that *"general rule, many initiatives have a time frame or a set of KPIs that allow their evaluation and allow us to check if we are doing the difference or not"* (Interview, PEta1). On some occasions, action plans are adjusted to reflect changes occurring in the context and contribute to target achievement, as commented by PEta2: *"we might have to review our action plan, and suspend, or cancel some of the planned actions. So, based on this, overall, if nothing transcendental, we update the action plan, based on targets achieved"* (Interview, PEta2). On top of those target types, Eta also cares about

continuous improvement targets. The following selected citation from PEta2 is illustrative of this perspective of constant willingness to do better:

“For example, we had a target to reach 5,3 liters of water for 1 liter of drink. Today, we closed 2019 with 4,7. We will have to review the target, [...] Because we had a superior hydro performance than expected, we defined wrongly the target, it means that we did better than we thought we would deliver, well, it is a pathway that we do by walking. So, we adequate things as a function of the objectives, these strategies as a function of what is the reality” (Interview, PEta2).

Furthermore, Eta is also committed to CSR initiatives that have long-time related targets, or even they do not have a time frame at all, such as those related to social dimension.

To conclude, CSR initiatives at Eta are adapted to stakeholders’ needs during its conception, and then prioritized prior being launched for implementation. To be able to measure CSR initiatives results, Eta relies on KPIs definition and trimester monitoring cycles. A thorough review of CSR initiatives is also performed annually by the sustainability committee. Regarding closing CSR initiatives, those related to non-time and short-time related targets are closed when they are met, or they might be subject to course correcting actions aiming to deliver targets as initially planned. Further, CSR initiatives’ targets can also be related to permanent improvement objectives, most probably causing CSR initiatives to be ceaselessly open. The same argument could also be applied to CSR initiatives with long-time related targets. Figure N.7 illustrates the scheme that Eta uses to develop, measure, and deliver targets for CSR initiatives.

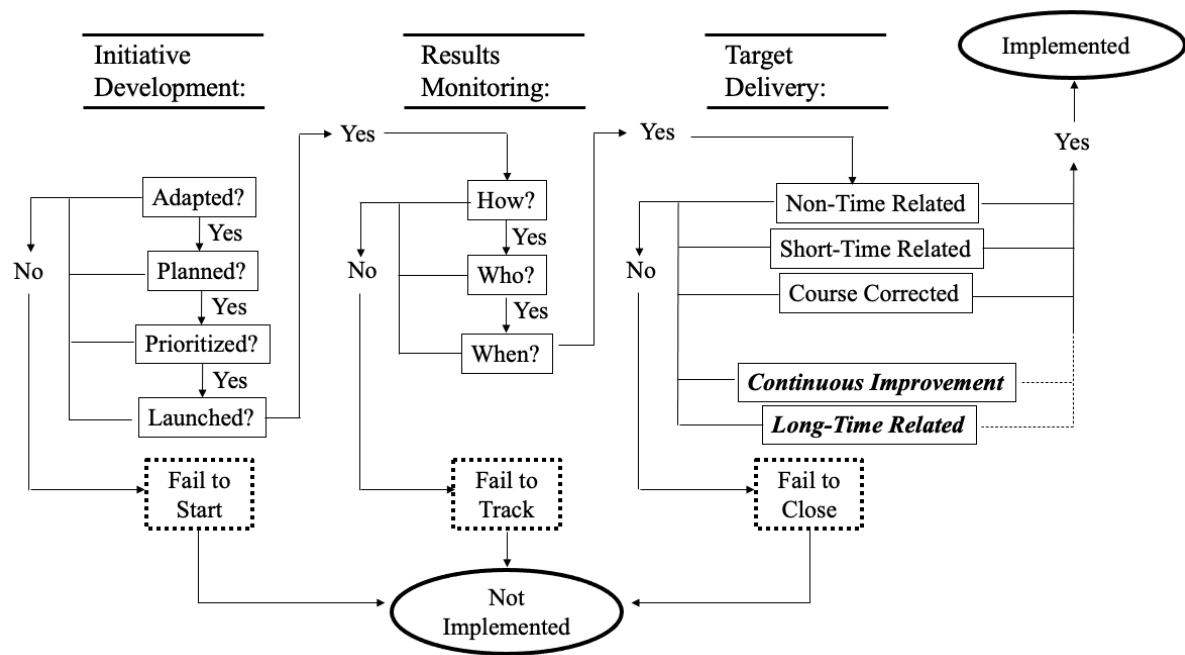


Figure N.7 Eta's Findings

Source: Based on Eta's Findings, Adapted to Sheeran and Webb's (2016) IBG Model

Appendix O – Representative Interview Extracts from Leaders about CSR Definition

Table O.1 Representative Interview Extracts by Leader

Leader	CSR Definition Representative Extracts
PAlpha1	<p><i>“Something that has the objective, of joining together every day, firms and society around them”</i></p> <p><i>“It is the capacity of firms to be able to transmit the value of having a better world for all, and a much more just, fair and balanced society”</i></p>
PAlpha2	<i>“So, social responsibility to me, is defined by these two points that I have mentioned, responsibility and sustainability, but maybe in a sense of communication and sharing, that is, or we are all together in this vision, or we are not”</i>
PBeta1	<i>“We seek, in some way, to return to society where we are established, and not only. [...] and with that obtain other productivity levels also, of our employees, but also in the origin. We import all raw materials, so our social responsibility does not focus only on our region, it also focuses the broader business, up until our business can reach”</i>
PBeta2	<p><i>“So, it is finding the way how we can create value, and more value, to be afterwards distributed by the different stakeholders, that are not only the shareholder.”</i></p> <p><i>“So, understanding that we are talking about sustainability, economic sustainability, and obviously, where the social and environmental sustainability are part of.”</i></p>
PGamma1	<i>“It has essentially to do with what it is the responsibility of organizations in returning to the communities where they are based.”</i>
PGamma2	<i>“It is a set of concerns that a company wants to address, that is not related to its core activity and with its P&L, and its innovation pace, or whatsoever.”</i>

Leader	CSR Definition Representative Extracts
	<i>"It is a set of concerns that the company wants to address and wants to do more than what is asked, that is essentially remunerate shareholders, keep employees satisfied and investors, etc."</i>
PDelta1	<p><i>"It is the company's... what a company decides to do apart from its social obligation and financial obligation, environmental obligation, so everything that it is done beyond what is expected to do by law."</i></p> <p><i>"So, basically anything a company does to improve its impact in the society in general, but related to, mainly its core business"</i></p>
PDelta2	<p><i>"It is the complementary support to employment that the firm must have with their employees."</i></p> <p><i>"However, we have an area that we also want, and it is in our strategy, that is also the issue of sustainability, of the economy, and the planet"</i></p>
PEpsilon1	<i>"It has to do with our attitude towards the communities that we work with, outside of our professional activity focus, to help the communities where we operate. The communities in a strict or larger sense. It can be our neighborhood, our building, it can be our village, our city, or it can be our country."</i>
PEpsilon2	<i>"It includes, besides the internal Social Responsibility, also focus on the development of the communities where we have operations. Then, we have the environmental part, that is very influential, and it is on current agendas, of course it has never been forgotten by us, we have been developing several ambitious indicators and KPI, to promote a good environmental conduct, more sustainable."</i>
PEpsilon3	<i>"Is the commitment of companies with the environment around them, with the communities where they are placed, with the communities with whom they interact, being, in all value chain, being in production, commercialization, and so it is a commitment with several angles. It has an ecological, an economic and a social angle"</i>

Leader	CSR Definition Representative Extracts
PZeta1	<p><i>“Is the obligation that any business has to the society, in the sense of returning to the society what can cause... first, a way of gratefulness for having received, by having been accepted but also by what it can do to minimize the impact in the natural environment.”</i></p> <p><i>“Bottom end, it is the part that the company is obliged to return on account of what has received from society.”</i></p>
PZeta2	<p><i>“It has to do with what I think are the values. It has to do with... the place where we work, the way we work, where we adapt as a firm, we do not work in an isolated way. “</i></p> <p><i>“A balance always between rights and obligations, that ideally, if there is value creation, that part of that value should be returned also to the community, to social activities”</i></p>
PEta1	<p><i>“Is the capacity that we have or not to impact the ecosystem, the society where we are based”</i></p> <p><i>“We have a Sustainability agenda that is based in 3 pillars, the economic pillar, the social pillar and the environmental pillar”</i></p>
PEta2	<p><i>“The role that firms have, voluntarily, to contribute for a fairer society, more balanced”</i></p> <p><i>“I see it from two angles. Turned to inside the firm, to its people, to its employees, as also turned to the outside, to the society, to the community”</i></p>
POmega1	<p><i>“Means that the company is aware of the fact that it needs to have a positive impact, or at least, to minimize the negative impact of its operation”</i></p> <p><i>“I still feel that the best definition is an old one, the one of Kofi Annan, when he said something like “We are not asking companies to do different things. We are asking the companies to do things differently”. So, I still think that</i></p>

Leader	CSR Definition Representative Extracts
	<i>this is the most... the definition that still is valid for a large spectrum of approaches”</i>
PConsultant1	<i>“It is the contribution of firms to the sustainable development.”</i> <i>“It is simply a way of managing a firm, having in mind social, environmental and societal challenges”</i>
PAss1	<i>“Well, first CSR means very different things for companies which are starting, Ok, and now getting aware only, of the importance of the subject, and companies that are working this (clapping fingers) subject like [My Company] or [Other Company] or any big company, so, it means very different things”</i>
PAss2	<i>“It is the responsibility of the company with the society overall. So, it must integrate the values, the ethic and everything”</i> <i>“The respect with the environment it is also a social responsibility of the company”</i>

Source: Researcher’s Own Development