

Corporate Social Responsibility, a Strategic Tool for Sustainable Value Creation: A Case Study of Unilever's Sustainable Living Plan

Andra Modreanu¹, Gabriela Nicoleta Andrișan², Alexandra-Maria Sârbu³ and Cătălin Grădinaru⁴

¹⁾²⁾³⁾ The Bucharest University of Economic Studies, Bucharest, Romania.
⁴⁾ University of Bucharest, Romania.

E-mail: andra.modreanu@yahoo.com; E-mail: gandrisan31@gmail.com E-mail: alexandramariasarbu@gmail.com; E-mail: catalin.gradinaru@faa.unibuc.ro

Please cite this paper as:

Modreanu, A., Andrişan, G.N., Sârbu, A.-M. and Grădinaru, C, 2022. Corporate Social Responsibility, a Strategic Tool for Sustainable Value Creation: A Case Study of Unilever's Sustainable Living Plan. In: R. Pamfilie, V. Dinu, C. Vasiliu, D. Pleșea, L. Tăchiciu eds. 2022. 8th BASIQ International Conference on New Trends in Sustainable Business and Consumption. Graz, Austria, 25-27 May 2022. Bucharest: ASE, pp.575-582.

DOI: 10.24818/BASIQ/2022/08/076

Abstract

Strategic CSR may be described as an ongoing and complex process. Some strategic CS initiatives may be successful since the beginning while others may require improvement in order to contribute to goals achievement. A certain fact is that a responsible company should constantly learn, improve and adapt their practices considering the dynamic of markets and changing expectations of stakeholders. The journey made by Unilever, up to this point, in terms of sustainable value creation following strategic CSR approaches sustains both the concept's complexity and the company's willingness to constantly development and improve in order to remain a leading organization in the industry of fast moving consumer goods. The objective of this paper was to analyze the performance of Unilever's Sustainable Living Plan from a strategic CSR and sustainable value creation perspective, following a qualitative approach. The findings of the study revealed that even though the organization did not managed to achieve of all the stated USLP's objectives, during these 10 years plan, the firm has grown based on sustainable, durable, people-driven principles, gain competitive advantage and achieve to some extent, both economic and social goals. In addition, the results showed that Unilever should improve its ability to retain employees. Thus, the company should further consider focusing more on educating consumers regarding the implications and overall benefits of responsible consumption and behavior in order to increase the value of the brands and of the company.

Keywords

Strategic corporate social responsibility, sustainable value creation, Unilever, Unilever Sustainable Living Plan.

DOI: 10.24818/BASIQ/2022/08/076

Introduction

Social responsibility in the context of business dates back to the 1950s when H. Bowen stated that the measurement of a company's success will be determined by two critical aspects, respectively gained profits and its contribution to common good (Bowen, 1953). Corporations have increased significantly as business organization's forms; therefore, social responsibility (SR) is currently referred to as corporate social responsibility (CSR) (Caroll, 2008). As the concept become global in scope and institutionalized by organizations, the integration of corporate social responsibility into strategy has emerged (Toma, 2006). From a strategic perspective, CSR is strongly associated with managing the expectations of legitimate stakeholders (Toma, Stanciu and Irimia, 2011). Therefore, several studies sustain that strategic CSR may be perceived as a beneficial instrument for differentiation and sustainable value creation (Zhiyuan, Zhiqing and Canming, 2020).



Unilever represents one example of best practices in terms of strategic CSR. The company is strongly perceived as a social responsible business due to the fact that it has proven a long-standing commitment for employees and communities, as well as its environmental standards and several attempts to improve human welfare in underdeveloped countries. Base on a qualitative approach the present paper analyzes the performance of Unilever's Sustainable Living Plan from a strategic CSR perspective. Considering Chandler's (2020) developed framework for assessing the efficiency of a company's strategic CSR initiatives and the principles of sustainable value creation, the results presented in Unilever's Annual and Account Report 2011-2020 and USLP's summary of 10 years progress documents have been evaluated. The present paper is divided into several sections such as: introduction, literature review (an overview of strategic corporate social responsibility as first part and sustainable value creation principles as second part), results and discussion (the analysis of the Unilever's Sustainable Living plan performance from a strategic CSR point of view based on sustainable value creation), conclusions and bibliographic sources.

1. Review of the scientific literature

Strategic CSR is frequently defined as the integration of CSR principles into strategic planning and fundamental firm operations, considering the expectations of diverse stakeholders and aiming to enhance value in a long-term manner (Chandler, 2020). Consequently, according to Chandler (2020) the analysis of strategic CSR practices of an organization should consider the following aspects: is the corporate social responsibility perspective strongly rooted in the company's philosophy and the strategy shaping process?; is there a direct relationships between taken actions of a company and its fundamental operations?; does the organization acknowledge and satisfy stakeholder's demands?; how the company manages to create and improve value for the parties of interest?; is the firm focused on developing long-term relationships with its stakeholders? The first question concerns the organization's ability to grasp the principles of CSR in order to approach the concept in a strategic manner (Toma, 2012; O'Sullivan, Toma and Marinescu, 2015). As a result, CSR activities should begin within the company, taking into account and fulfilling the needs of organizational stakeholders as well as shareholders (Toma, 2008; Imbriscă and Toma, 2020). Profit should be at the center of traditional businesses' priorities (Junsong et al., 2021). As a result, a responsible companies ensures that all parties of interest are considered and are unaffected by the methods utilized in the process of achieving certain financial goals (Roszkowska-Menkes, 2018). On the other hand, strategic CSR actions should be closely linked to a company's operations (Reza et al., 2019). These have a significant role in maintaining business activity by selecting appropriate social concerns to address, determining the extent to which an organization's operations affect the society, and determining the extent to which the environment limits a firm's operations. Strategic CSR adds value by assisting the organization in rethinking and improving day-to-day operations and resource use (Reza et al., 2019). Moreover, strategic CSR may assist managers by creating long-term competitive advantage. A broader perspective of legitimate stakeholders, as well as the acknowledgement and anticipation of their concerns may help companies obtain greater value (Ślęzak, 2020). Therefore, the scope of strategic corporate social responsibility relays on developing long-term relationships with these parties of interests (Rameshwar, Saha and Shamindra, 2020).

Sustainable value creation

Evidence suggests that sustainability may develop into a major social responsibility issue for nowadays businesses (Durand, Paugam and Stolowy, 2019). Therefore, individuals who are in a position of leadership are required to establish ways that may assist the company in becoming more perceived as social responsible, environmentally friendly and commercially competitive. Thus, sustainability has become broadly related to assets usage and environmental conservation (McWilliams, Siegel and Wright, 2006). Furthermore, considering the business domain, sustainability can be perceived also as a mean through which value and competitive advantage can be enhanced (Porter and Siggelkow, 2008). Sustainable value occurs not only when ecological principles are integrated in business strategy, but also when the company's growth overall is based on healthy, durable, economical and people-driven considerations. How organizations conduct their business activity may create value for both firms and stakeholders. Strategic CSR facilitates the creation of value by establishing a sustainable competitive advantage. Porter and Siggelkow (2008) stated that competitive advantage may not be grasped by analyzing the company as a whole due to the fact that the concept is determined by actions (small or significant) taken by the organization. Each of these may create a strong cost positioning or a starting point of differentiation from competition. Strategic CSR strives for achieving differentiation by creating sustainable value and limiting the possibility of strategy replication by competitors (McWilliams and Siegel, 2002).

Up to this point value has been divided between customers and the firms. In consequence, efforts have been made in order to understand how a company might be able to increase its own value and influence the



perception of potential clients. In the current business environment, more and more researchers promote a third type of value that can be generated by organizations, namely the societal one which focuses on influencing in a positive manner the general wellbeing (Durand, Paugam and Stolowy, 2019). Additionally, value was been extended from consumers to stakeholders overall and sustainable competitive advantage can be developed starting from the creation of economic and societal value (Chandler, 2020). Strategic CSR assists managers in harmonizing these categories of value. Value should be deeply rooted in a company's culture and philosophy. From an internal standpoint, value should create meaningfulness for those vital stakeholders and the company (Voegtlin and Greenwood, 2016). For instance, employees perceive meaningfulness as empowering due to the fact that they experience several feelings such as being valuable, appreciated and useful for the organization (Nazir and Islam, 2020). Moreover, firms which enhance value through meaningfulness seem to provide a certain purpose for their workers (Voegtlin and Greenwood, 2016). From an employee's perspective an organization's attractiveness may increase if the firm is able to provide both tangible and intangible benefits such as carried development opportunities, security and proper remuneration among others (Nazir and Islam, 2020). The firm's capability to retain its works may be perceived as a competitive advantage of the company. From a firm's perspective, McWilliams and Siegel (2011) sustain that strategic CSR represents an important asset that might increase the value of other means owned by an organization and the most suitable example provided in order to sustain this affirmation may be considerated the company's reputation. Studies have revealed that it is valuable for an organization to have a reputation for quality and CSR actions may contribute to this regard by influencing the perception of individuals, consequently the value and quality (Singh and Misra, 2021). Secondly, the value of the company's brands may be increased as a result of strategic CSR (Hyun, Wootae and Zha, 2021).

2. Research methodology

Base on a qualitative approach the present paper analyzes the performance of Unilever's Sustainable Living Plan from a strategic CSR perspective. Considering Chandler's (2020) developed framework for assessing the efficiency of a company's strategic CSR initiatives and the principles of sustainable value creation, the results presented in Unilever's Annual and Account Report 2011-2020 and USLP's summary of 10 years progress documents have been evaluated.

3. Results and discussion

The Unilever business is divided into three major segments as follows: Beauty and Personal Care (BPC), Home Care (HC), Food and Refreshments (F&R). In 2010, after a rigorous analysis of the organization's practices regarding CSR, worldwide standards and rivals initiatives so far, Unilever developed and adopted the Sustainable Living Plan (USLP). In short, the company aimed to become an environmentally friendly organization by integrating CSR practices in their main strategy and day-to-day operations, therefore improving its value chain. USLP shifted the company's attention from innovation to transformative development by committing to responsible growth and sustainable value creation, reducing its impact on the environment and generating a positive one at social level during the implementation period of the project, respectively 2010-2020. USLP had ambitious objectives (pillars) such helping 1 billion individuals have a better live by improving their health and general welfare; minimizing the company's environmental impact by half; promoting and sustaining business inclusion for millions of individuals (women and smaller entrepreneurs). For each of these goals, several actions have been taken.

A. Pillar: Improving health and hygiene for 1 billion individuals – creating sustainable value for the firm and its various stakeholders through the use of brands.

Action no. 1: Health and hygiene – a strategic CSR marketing approach to increase brand value, brand awareness and brand sales in a sustainable manner.

Unilever managed to achieve its health and hygiene target by integrating CSR principle into the marketing strategy and increasing brand value. Therefore, several brands such as Lifebouy (disinfectant soaps; brand's scope: reducing and preventing the appearance of respiratory illnesses through handwashing), Pureit (water purification systems; brand's cope: potable water), Domestos (toilet cleaning products; brand's scope: sanitation and disinfection of surfaces), Smile (oral care products; brand's scope: enhance oral health), Dove (beauty care products, brand's scope: improve self-esteem and promote natural beauty) and Vaseline (petroleum jelly based products, brand's scope: skin healing) have been associated with a certain social cause relevant for the product usage. The techniques used by the organization in order to build and promote the brands missions were strategic partnerships with globally recognized NGOs to increase the firm's credibility (for instance, Direct Relief's and the Red Cross); product donations, sponsorships, TV commercials



and consumer education. Thus, considering the presented brands, the main segment the company focused on was BCP during the 10 year plan for sustainability (Lifebouy, Smile, Vaseline and Dove). In 2011, the Food & Refreshment category accounted for nearly half of all revenue generated by product commercialization (49%, 22,467.83 mil euro), while BPC represented 33% (15, 334.11 mil euro) and HC 18% (8, 364.06 mil euro). In 2020, at the end of the USLP project, most probably due to the applied strategic CSR marketing and consumer's behavior changes, BPC become the leading segment by generating 42% of total turnover (21,304.08 mil euro) and increasing with 9% from 2011 to 2020, followed by the F&R segment with 38% share in total turnover (19,275.12 mil euro) and 12% decrease comparing 2011 with 2020; and HC owning 20% (10,144.8 mil euro) and increasing 2% since 2011 (Table no.1). Additionally, Unilever had increased its revenues since the beginning of its sustainability program with 9.16% by providing purpose to these powerful brands that the organization owns (Table no.1).

Table no. 1. Unilever's turnover per market segment during 2011-2020

	11	12	13	14	15	16	17	18	19	20
Turnover € million	46,467	51,324	49,797	48,436	53,272	52,713	53,715	50,982	51,980	50,724
By product area as % of total turnover				,						
Beauty & Personal Care	33	35	36	37	38	38	38	40	42	42
Food & Refreshment	49	47	46	44	43	43	42	40	37	38
Home Care	18	18	18	19	19	19	20	20	21	20
Total	100	100	100	100	100	100	100	100	100	100

Source: Unilever's Annual Reports and Account. Charts 2011 to 2020.

In addition, in 2020, Asia, Africa, Middle East, Turkey, Russia, Ukraine and Belarus represented the regions with the highest contribution to the company's turnover (46%, 23 333.04 million euros), followed by the Americas (32%, 16 231.68 million euros) and Europe (22%, 11 159.28 million euros). From 2011 to 2020, Europe's contribution has decreased by 24.14%, while the leading countries in terms of contribution increased by 21.05%.

Action no. 2: Nutrition – quality improvement at product level, value for consumers.

The company's focus was to improve its F&R portfolio by lowering calories and removing trans fats from its products, therefore making their products more suitable for ensuring consumer's health. Within this scope, Unilever's portfolio contains 77% less salt, 33% less saturated fat, 23 % less sugar and 0% trans fats. Additionally, 99.7% of the company's goods currently have comprehensive nutrition labeling on the package meeting globally nutritional requirements.

B. Pillar: Reducing environmental impact by $\frac{1}{2}$ - improving day-to-day firm's operation and enhancing sustainable value creation.

Action no. 1: Greenhouse gases- reducing environmental footprint from manufacturing operations.

In 2020 Unilever managed to lower CO2 emissions produced during the manufacturing process by 75%. Additionally, the organization began to use renewable energy sources to generate electricity and sustain the operations associated with production. On product level, the multinational company has improved the formation of its laundry powder portfolio in order to reduce greenhouse emissions by 15% in 2020 and extended worldwide the liquid detergent portfolio due to its proven efficiency in cleaning clothes at lower temperatures. Additionally, Unilever made efforts in optimizing energy consumption in mostly all of the company's offices. Therefore, in 2020 the organization has reduced internal energy consumption by 56.5%. Lastly, Unilever promoted during 2010 and 2020 the "work from home initiative" (WFH, 1 or 2 days in a week per employee). As a consequence, in 54 of countries the travel footprint of Unilever has been reduced. As a downside to this, it is difficult to analyze the overall benefit due to the fact that WFH employees tend to use more utilities (gas, water and electricity). In addition, from stakeholder's perspective another issue has been identified: some of the workers felt unjustified and requested the company to cover partially the costs of their utility bills especially during the first year of the pandemic (2020).

Action no. 2: Water- reducing environmental footprint within the organization and through brands.

The company aimed to reduce its water footprint. The first initiative has been made within the organization and contributed to a reduction of 27.1 million cubic meters of water comparing with 2008. From a percentage perspective, 49% less water was been consumed in 2020 than before 2008. Consequently, several Unilever's factories have enhanced strategies and programs which enabled them to reuse and recycle water. Additionally, Unilever has been working closely with its farmers to lower water consumption in agriculture. Secondly, the organization strived to achieve this goal by collaborating with consumers. Within this scope, product formula has been improved (composition based on less water) and leave in hair products (no rinsing



required) have been promoted (for example, Love Beauty and Planet range). Even though efforts have been made to reduce water consumption, Unilever partially failed to achieve this particular objective. The main reason for this failure is that the results of this strategy were directly linked to the actions of consumers, respectively of the way in which they understand and follow the usage instructions of the products (placed on the back of the pack). For instance, considering the laundry detergent segment, Unilever took actions to obtain a more concentrated formula in order to enable consumers to use smaller quantity of product per wash and thus reduce the residues eliminated in the sewage water. Another example, relevant for the BPC segment, may be considered the leave in conditioner and cream from the brand Love Beauty and Planet. The revolutionary formula has been created to help reduce water consumption, as it is no rising after usage (as opposed to rinsing it for at least 5 to 8 minutes). The problem with this new marketing strategy based on innovative and more eco-friendly products is that consumers do not usually read the usage instructions and even if they do so, they still tend to not apply them. For example, individuals are inclined to utilize a much bigger quantity of detergent (liquid, powder or capsules) than suggested by the producer due to the fact that they perceive the recommended amount as way to small and ineffective for the volume of cloths that needs to be washed. In the case of the leave in hair products, they use again a bigger quantity of the product than necessary due to the false impression that the bigger the quantity the faster the effect. If they follow the recommendations and do not rinse it, because of the higher amount of product used, the hair usually gets greasy or it has an unpleasant aspect therefore the cream conditioner needs to be rinsed off (in doing so water is wasted). A different scenario, but with the same effect consists in those consumers that ignore from start the usage suggestions and still rinse their hair after applying the cream conditioner (again the water is wasted). These presented consumer insights are available especially for Romanian market. Therefore, a recommendation that can be made in order to improve the results of the presented strategy is for the company to get more involved in educating and changing the behavior of consumers. Brands can be used in this regard, respectively to presents the functionalities of the products and, additionally, to emphasize the environmental consequences of individual's actions. Moreover, using such an approach may also contribute to increase the value of those brands.

Action no. 3: Waste and packaging- a step towards building responsible and more sustainable brands for consumers.

Several steps have been made in order to make the organizations and its brands more sustainable and environmental friendly. Unilever has achieved several outstanding milestones in terms of manufacturing operations waste reduction. For instance, in comparison to 2010, the total garbage delivered for disposal has decreased with 34% by 2020. In addition, currently Unilever's manufacturing facilities also has 0% nonhazardous waste to landfill. Despite the progress made in waste reduction, there is still a long way to go for sustainable packaging. First of all, some improvement has been made also to lower the weight of the packaging by 18% comparing with 2010. As a consequence, the packaging of various products the multinational company sell has become more eco-friendly by using recyclable or composite plastic. Another important step the organization has followed was to promote reusability. Brands such as Dove and Cif have extended their portfolio with refill options. Therefore, in the year 2020, 52% of the company's plastic packaging was reusable, recyclable, or compostable on a large scale (genuine recyclability). As a downside to this, the company does not have yet the capability to recycle (or the infrastructure) as much as it produces, especially in developing countries. For example, in Romania there are no collection points set up by the company for used, non-reusable containers. Additionally, consumers from developing countries seem to be resilient at the idea of utilizing refill options due to the fact that they perceive them as less qualitative (diluted) and smaller than the original product they have used.

Action no. 4: Sustainable sourcing-sustainable value creation through firm's operations and suppliers.

As presented so far, all actions have been firstly initiated inside the company, mostly, within the organization's 13 to 21 top representative country offices. For instance, materials such as paper based ones that are used in these workplaces come from recycled or forests managed in a sustainable manner. 67% of Unilever's unprocessed material (raw material) is currently obtained in a sustainable manner while in 2010 only 14% were. The multinational company managed to achieve this performance by utilizing both independent smallholder certificates and physically validated sustainable sources. During these 10 years plan, the organization has focused especially on the proving healthier and responsible product to consumers. Therefore, by the end of 2020, several ingredients have been sourced following a more sustainable approach: 100% of their sugar, ice cream flavors (Ben & Jerry's), soil beans and oil; 99.6% of their palm oil volumes; 98% of cocoa for Magnum ice cream and rapeseed oil; 96% of their paper and board; 95% of their top vegetables and herbs; 86% of their tea; 79% of dairy produce and only 25% of sunflower oil was sustainable sourced according with international compliances. These accomplishments were also made feasible by Unilever's



expanded expectations and standards for raw material suppliers, which currently include CSR and environmental principles such as achieving zero deforestation in the supply chain while sustaining human rights.

C. Pillar: Enhancing livelihoods for millions of individuals – aiming for long-term relationship with employees and creating sustainable value at social level by empowering women and small business.

Action no. 1: Fairness in the workplace- a step forwards in building long-term relationships with legitimate stakeholders.

In this case, Unilever had three main approaches: equitable compensation linked to employee's performance; assisting workers in taking initiatives to improve their physical and mental health, nutrition, and overall welfare and reducing employee's possibility to suffer accidents or injuries by 70% compering 2020 with 2008. Firstly, proper remuneration is difficult to assess. The organization has developed its own framework for compensation considering several legal and ethical aspects. The amount of information accessible on this subject is relatively restricted. However, former Romanian workers have presented some of these remunerations principles followed by Unilever. For example, employees' performance is debated in a 'Talent Forum' (a meeting between some representatives of the human resources department and line or direct managers). Such an approach has raised certain issues among several workers. For instance, the individual who is analyzed is not present in the meeting. Therefore, they perceive this act as being unfair due to the fact that they are not able to speak up for themselves. Indeed, after the meeting, feedback is provided to employees and this could be a proper moment to clarify some aspects that have been discusses, but it is only a one to one conversation. Some would appreciate if they would have the opportunity to initiate a conversation with all of the individuals that provided a feedback of them. This type of evaluation may create frustration among workers and reduce individual performance. In order to avoid such scenario, transparency is recommended in managing the relation between the company and its organizational stakeholders. On the other hand, though a special program (Lamplighter) designed to provide information, tips and tricks for embracing a healthier lifestyle, the company has reached and improved the life of 32,000 employees in 42 countries. Even though initiatives have been made to improve the relationship between workers and the company, there might be still a long way ahead in achieving the aimed target, respectively consolidating the connection formed with organizational parties of interest. Since 2014 Unilever's seems to lose constantly workers. Thus, the average number of Unilever's employees has decreased by 11.24% from 2011 to 2020 (Chart no.2). In addition, if considering the evolution of revenue per employee ratio, the efficiency and productivity of the individual worker has improved by 22.91% from 2011 to 2020 (Chart no.3). Unilever's economic and social objectives during this period of time, have grown significantly, therefore the load work per employee has also increased due to the fact that fewer individuals had to contribute to the achievement of goals. In this case, employees might have felt under pressure and decided to pursue their carrier outside the company.

Action no. 2: Opportunities for women- empowering females' employees and creating long-term relationships.

Gender balance, safety matters, access to programs meant to develop professional and entrepreneurial skills for women were in scope for the company. In terms of achieving a particular balance between males and females in the workplace, the number of women managers has only increased by 12% since 2010. Efforts should continue to be made in this direction of empowering women, especially in developing countries.

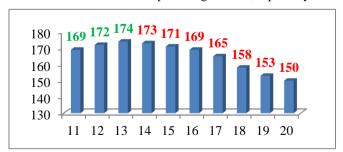


Chart no. 1. Unilever's average number of employees (thousand) during 2011-2020 Source: Unilever's Annual Reports and Account.

Action no. 3: Inclusive business- sharing knowledge and creating sustainable value for society.

The company offered support for integrating responsible practice and increasing the income of over 832,000 small farmers business and approximately 1.83 million small scale retailers.



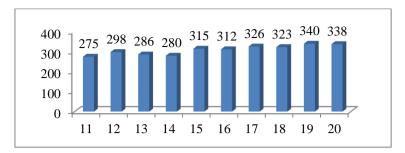


Chart no. 2. Unilever's turnover employees (€ thousand) during 2011-2020

Source: Unilever's Annual Reports and Account.

Conclusions

Strategic CSR may be described as an ongoing and complex process. Some strategic CSR initiatives may be successful since the beginning while others may require improvement in order to contribute to goals achievement. A certain fact is that a responsible company should constantly learn, improve and adapt their practices considering the dynamic of markets and changing expectations of stakeholders. The journey made by Unilever, up to this point, in terms of sustainable value creation following strategic CSR approaches sustains both the concept's complexity and the company's willingness to constantly development and improve in order to remain a leading organization in the industry of fast moving consumer goods. The present study reveals that the USLP project has been indeed a significant step made by the organization in order to consolidate its responsible business reputation. From a strategic CSR perspective, Unilever has demonstrated that CSR begins within the company by improving the firm's operations, value chain and the relationships formed between the organization and broader stakeholders. Through the appliance of strategic CSR, Unilever managed to create sustainable value for the organization itself and its employees, suppliers, consumers, communities, the environment and society overall by correlating the company's actions with fundamental operations, acknowledging and satisfying current demands and striving for creating long-term relationship with legitimate parties of interests. Furthermore, the present paper sustains that even though the organization did not managed to achieve of all the stated USLP's objectives, during these 10 years plan, the firm has grown based on sustainable, durable, people-driven principles, gain competitive advantage and achieve to some extent, both economic and social goals. Additionally, it outlines the idea that Unilever should rethink and improve its strategic CSR approaches designed for employees considering the presented and analyzed attrition rate. Thus, Unilever should focus more on educating consumers regarding the implications and overall benefits of responsible consumption.

References

Bowen, H., 1953. Social Responsibilities of the Businessman. New York: Harper & Brothers.

Caroll, A. B., 2008. A History of Corporate Social Responsibility: Concepts and Practices. In: M. D. M. J. S. D. S. McWilliams A., ed. *The Oxford Handbook Of Corporate Social Responsibility*. Oxford: Oxford University Press, pp.19-46.

Chandler, D., 2020. Strategic Corporate Social Responsibility. Sustainable Value Creation. 5th ed. London: Sage.

Durand, R., Paugam, L. and Stolowy, H., 2019. Do investors actually value sustainability indices? Replication, development, and new evidence on CSR visibility. *Journal of Strategic Management*, 40(9), pp.1471-1490.

Hyun, G. H., Wootae, C. and Zhan, W., 2021. Multiple-dimensions of corporate social responsibility and global brand value: a stakeholder theory perspective. *Journal of Marketing Theory and Practice*, 29(4), pp.409-422.

Imbrișcă, C. and Toma, S.-G., 2020. Social responsibility, a key dimension in developing a sustainable higher education institution: The case of students' motivation. *Amfiteatru Economic*, 22(54), pp.447-461.

Junsong, B., Liao, Y., Wang, Y. Y. and Feng, T., 2021. Analysis of firm CSR strategies. *European Journal of Operational Research*, 290(3), pp.914-926.

McWilliams, A., Siegel, D. and Wright, P. M., 2006. Corporate social responsibility: International perspectives. *Journal of Business Strategies*, 23, pp.1-7.



- McWilliams, A. and Siegel, D., 2002. Additional reflections on the strategic implications of corporate social responsibility. *Academy of Management Review*, 27(1), pp.15-16.
- Nazir, O. and Islam, J.U., 2020. Effect of CSR activities on meaningfulness, compassion, and employee engagement: A sense-making theoretical approach. *International Journal of Hospitality Management*, 90, p.102630. https://doi.org/10.1016/j.ijhm.2020.102630.
- O'Sullivan, G., Toma, S.-G. & Marinescu, P., 2015. The social responsibility of higher education organizations: The case of a Polish faculty. In: R. Pamfilie, V. Dinu, C. Vasiliu, D. Pleşea, L. Tăchiciu eds. 2022. 1st BASIQ International Conference on New Trends in Sustainable Business and Consumption. Bucharest, Romania, 18 19 June 2015. Bucharest: ASE, pp.441-448.
- Porter, M. and Siggelkow, N., 2008. Contextuality Within Activity Systems and Sustainability of Competitive Advantage. *Academy of Management Perspectives Journal*, 22(2), pp.34-55.
- Rameshwar, R., Saha, R. and Shamindra, N. S., 2020. Strategic corporate social responsibility, capabilities, and opportunities: Empirical substantiation and futuristic implications. *Corporate Social Responsibility and Environmental Management Journal*, 27(6), pp.2816-2830.
- Reza, H.C., Sungchul, C., Ennis, S. and Dongseop, C., 2019. Which Dimension of Corporate Social Responsibility is a Value Driver in the Oil and Gas Industry? *Canadian Journal of Administrative Sciences*, 36(2), pp.260-272.
- Roszkowska-Menkes, M.T., 2018. Integrating strategic CSR and open innovation. Towards a conceptual framework. *Social Responsibility Journal*, 14(4), pp.950-966.
- Ślęzak, M., 2020. From Traditional to Strategic CSR: Systematic Literature Review. *Journal of Corporate Responsibility and Leadership*, 7(1), pp.39-53.
- Singh, K. and Misra, M., 2021. Linking Corporate Social Responsibility (CSR) and Organizational Performance: the moderating effect of corporate reputation. *European Research on Management and Business Economics*, 27(1), p.100139. https://doi.org/10.1016/j.iedeen.2020.100139.
- Toma, S.-G., 2006. From quality to the corporate social responsibility. *Amfiteatru Economic*, 8(20), pp.145-149.
- Toma, S.-G., 2008. Social responsibility and corporate citizenship in 21st century. *Amfiteatru Economic*, 10(23), pp.80-85.
- Toma, S.-G., Stanciu, C. and Irimia, E., 2011. Landmarks in the evolution of social responsibility of organizations in the twentieth century. *Proceedings of the 5th International Scientific Session Challenges of the Knowledge Society*. Bucharest: PRO Universitaria, pp.1352-1360.
- Toma, S.-G. 2012. A pilot study on the relationships among organizational learning, change, and sustainability in a responsible Romanian higher education institution. *Amfiteatru Economic*, 14(32), pp.420-435.
- Voegtlin, C. and Greenwood, M., 2016. Corporate social responsability and resource management: A systematic review and conceptual analysis. *Journal of Human Resources Management Review*, 26(3), pp.181-197.
- Unilever, 2020. *Annual Reports and Account, Charts 2011 to 2020*, [online] Available at: https://www.unilever.com/investors/annual-report-and-accounts/charts-2011-2020/ [Accessed 20 February 2022].
- Unilever, 2020. Annual Reports and Account, [online] Available at: https://www.unilever.com/investors/annual-report-and-accounts/archive-of-annual-report-and-accounts/> [Accessed 20 February 2022].
- Zhiyuan, L., Zhiqing, H. and Canming, F., 2020. Research on the Impact of Returnee Executives' Strategic CSR Orientation on Corporate Value. *Applied Economics and Finance Journal*, 7(3), pp.115-125.