

**Online Publication Date: 10 March , 2012**  
**Publisher: Asian Economic and Social Society**

Asian Economic and Financial Review



**Examining CSR Reporting and Economic Crisis a Study of GRI Reporting Companies**

**Calderon Huerta Mario Rodolfo** (School of Asia Pacific Studies  
Ritsumeikan Asia Pacific University)

**Citation:** Calderon Huerta Mario Rodolfo (2012): “ Examining CSR Reporting and Economic Crisis a Study of GRI Reporting Companies” Asian Economic and Financial Review Vol.2, No.1, pp.30-39.



**Author (s)**

**Calderon Huerta Mario  
Rodolfo**

School of Asia Pacific Studies  
Ritsumeikan Asia Pacific  
University.  
Email: [Huerca09@apu.ac.jp](mailto:Huerca09@apu.ac.jp)

**Examining CSR  
Reporting and Economic**

**Keywords:** CSR Reports, Economic Crisis, Disclosure, Transparency, Social commitments, Sustainability Reporting Framework, Global Reporting Initiative.

**The Economic Crisis**

With little signs of recovery, and turmoil in European economic markets, financial crisis still cast an ominous shadow. The global crisis that started in 2007 in the United States, created a chained reaction that exposed the failures of the financial systems around the world, system failures that where associated with the commercialization of debt through securitized assets and faulty instruments. The economic decline that started with the disaster of Lehman brothers gave it's first sign of recovery in 2009 when after a series of bond and stock market crashes that the world entered into a recession that is still ongoing in many regions (IDB, 2010).

The origin of the current crisis is a combination of many factors that include the increasing globalization and integration of financial markets, that translates in an also increasing interdependency, escalating interest rates, excessive liberalization of financial markets, the low liquidity of the banking system (FCIC 2011). Furthermore the period between the

**Crisis a Study of GRI Reporting Companies**

**Abstract**

This paper explores the relationship between CSR Reporting and the last global economic crisis that started in the late half of the year 2007. The sample of the study is composed of companies included in the "GRI Report list 1999-2011", more specifically 2790 companies that published CSR reports during the period 2007-2011. One-way repeated measures ANOVA testing on three factors (Report Type, Application Level and Report Status) revealed that transparency and quality of the reports decreased during the years 2007, 2008 and 2011, years that have been linked with the economic crisis or economic uncertainty. Therefore, this paper supports the need to maintain Ethical and Sustainability standards during economic crisis and concludes that more than a threat, Corporations and Society in general, should approach this as an opportunity period to improve CSR-Reporting, a period in which the need for Ethic behavior and Corporate Social Responsibility is greater.

years 2000 and 2007, was characterized by uncontrolled growth, in this period, the average world economic growth was comparatively greater than that of the 90s; this and the later changes in oil markets, the development of some currency exchange rates and global reserves, while the main economies in the world namely U.S. and European Nations tighten their monetary policies, are also cited as factors that contributed to the instability of markets (Fernandez-Feijoo, 2009). At the beginning of a new decade high levels of debt, unemployment and low economic activity in some countries in the European Union, and deceleration of United States' economy have experts on their toes as we have barely enjoyed a couple years of economic recovery.

**Economic Crisis and CSR**

Turmoil in the business world has draw attention to corporate behavior; to the point that business and society have been divided and facing each other, society asking for restrains in the business drive for profit maximization, in the way of good corporate citizenship. Is

undeniable that Corporate Social Responsibility has gone mainstream, engaging in Social responsible activities and the disclosure of such activities is a well-established practice. As Porter (2011) puts it, companies need to use CSR as a method for creating shared value. The problem with CSR, relies in that the relationship within good Social Performance and greater Financial Performance is yet to be proven, so therefore there is still some uncertainty of the real direction of the effect of CSR engagement in the business bottom line.

Theorist and proponents of CSR (a group which the author of this paper would like to be included), agree in that the discussion around CSR has evolved from the point of profitability being central, to the point where it is somewhat irrelevant to the concept, and finally to the place of considering CSR as something to be expected in the normal operation of ethical corporations (Carroll, 1998, Porter & Kramer, 2011). This is where the present paper draws the question of how are the social commitments of ethical companies affected by the emergence of global economic crisis? Studies about the effect of economic crisis and its consequences to Corporate Social Responsibility are not so numerous, but there seems to be consensus in that during financial crisis organizational strategies tend to be more conservative, therefore restraining all expenses that are not aligned with the core operation of the business (Cheney et al., 1990), or as Porter and Kramer (2002) put it organizations are forced to make trade offs between economic and social goals therefore hindering social projects.

This presents an interesting dilemma, as chronicists and analyst of the crisis of the last decade establish a relationship between the disregard for society, the lack of business ethics and values with the origins of the crisis, while at the same time economic crisis is believed to have an impact in CSR and other good business practices that may alleviate some of its effects toward society. In any case both academics and practitioners agree that CSR is crucial for sustainable development.

### **Corporate Social Responsibility**

Because of the range and variety of social responsible actions, and the differences in managerial approaches to Corporate Social Responsibility, there is not one generally accepted definition of the term (Barth & Wolff 2009), but one of the most popularly coined, is the one given by the U.N. European Commission in 2001: “a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis. Being socially responsible means not only fulfilling legal expectations, but also going beyond compliance . . .”

But more than concept, CSR has become not just an industry standard, but an industry on his own right, with many entities dedicated to assist and certify the activities and reports of organizations in all sectors of the economy. This is due to several causes, but more prominently due to the social and economical inequalities, and problems originated from globalized economies; these problems have directed attention and created several expectations about the desired behavior of corporations and the balance of exchanges between society and profit oriented entities (Duski, 2008).

A fundamental element of Corporate Social Responsibility is Stake Holder theory, in the open system in which organizations interact with society; different groups with their own specific sets of needs, expectations and demands personify every interaction. CSR programs are or should be tailored around these needs in a strategic way. Understanding and balancing the needs and expectations of Stakeholders and addressing them through the right communications, is an essential ingredient for a successful CSR management (Moir, 2001).

### **Importance of CSR Reporting**

As mention before companies operate in an open system context in which they interact with different groups of society (Katz and Kahn, 1966). Because of the profit-oriented nature of organizations, these interactions are strategic to the goals and operation, and they follow a specific protocol and are documented and

supported by particular means of communication.

CSR reporting is the core element of the communication in terms of corporate citizenship and sustainability matters it represents the facts and documentation regarding social performance, in other words it is the most basic tool for researchers and stakeholders to analyze the documented relationship between a corporation's financial and social performances. But CSR reporting is important also in the sense that it is disclosure of the ethical and social efforts carried by individuals and organizations in addition to explaining the rationale behind such efforts, this in a whole is what we can define as CSR communication (Dawkins, 2004; Morsing and Schultz, 2006).

There are several reasons to why companies are increasingly interested in CSR and its disclosure, according to a survey by the Economist Intelligence Unit<sup>1</sup> surveyed executives present as the three main drivers: shareholders, recent corporate scandals and greater pressure from regulators. Other cited reasons for adopting CSR measures were erosion of trust, globalization, competitive pressure and competitive advantage. CSR reporting is a window to the ethics and values of an organization; in addition CSR transfers some emphasis from financials to people and environmental impacts.

There is much debate in whether CSR reporting should be or not mandatory<sup>2</sup>, but sustainability consultancy firms are dedicated to promote sustainable disclosure, creating frameworks and guidelines to improve reporting practices, one of this entities is The Global Reporting Initiative (GRI), which is one of the most widely used reporting frameworks for CSR

currently in existence. The GRI is a network based non-governmental organization that was founded with the objective to promote and organize, environmental, social and sustainable reporting by improving reporting frameworks, the aim is to make sustainability information as comparable as financial information<sup>3</sup>. The present study features companies from the 2007-2011 period of the annually updated "GRI report list" of sustainability reports, this database presents all reports that GRI is aware of including reports not following such framework and reports that claim to follow it but do not provide a GRI content index.

### **Methodology and Discussion**

The main research questions of the present research are built around the assumption that CSR reporting is affected by economic crisis (Karaibrahimoglu, 2010, Fernandez-Feijoo Souto 2009, Njoroge 2009). Financial crisis years are characterized by being periods of scarcity of resources and uncertainty, where traditionally, managers behave in a conservative way, pulling back resources or resizing operations by cutting back investments, recurring to lay-offs, and cutting down operational budgets. It may seem then obvious that organization's natural response is to also pull back their CSR measures, but some academics and practitioners have already considered this a counter productive strategy (Porter and Kramer, 2011; Kotler, 2005, Wilson 2008).

Wayne Visser (2008) a renowned CSR researcher concludes that the effect of economic crisis on CSR varies depending on "how deep CSR runs in the organization" in other words, are CSR efforts a superficial philanthropic exercise?, or are they more strategic, or embedded in to the organization? In light of

---

<sup>1</sup> Survey titled "The importance of corporate responsibility" accessed 2011/12/06 available at [http://graphics.eiu.com/files/ad\\_pdfs/eiuOracle\\_CorporateResponsibility\\_WP.pdf](http://graphics.eiu.com/files/ad_pdfs/eiuOracle_CorporateResponsibility_WP.pdf)

<sup>2</sup> In one of the more recent discussions took place at the Net Impact Conference in 2010, in the event Aron Cramer president and CEO of the sustainability consultancy firm BSR answer to this question with a negative as he explained.. "Corporations would be reporting just to meet the requirements of the report, not truly making any genuine effort towards sustainability or social responsibility".

---

<sup>3</sup> As stated by their own publications GRI's mission is "...to create conditions for the transparent and reliable exchange of sustainability information through the development and continuous improvement of the GRI Sustainability Reporting Framework" but more important it is stated in its vision that "disclosure on economic, environmental and social performance should become as common place and comparable as financial reporting, and as important to organizational success."

these contrasting views, the research questions of the present paper are as follows:

**RQ1. Do Companies decrease CSR reporting during crisis times?**

Considering traditional positions both regarding economic crisis and CSR (Friedman, 1970) companies are considered to decrease their engagement in CSR projects, but does that include their reporting. As CSR is considered more and more an industry standard, do companies publish less CSR reports during economic downturn?

**RQ2. How does CSR reporting behavior change during crisis times?**

To provide a deeper understanding on CSR reporting during times of economic crisis, the question is not only about the quantity of CSR reports emitted, but also about the compliance to specific frameworks. In other words, companies may still produce the same amount of CSR reports but decrease compliance or simply abandon frameworks like GRI, another possible behavior may be to rely less on third party firms in order to audit those reports (self declared).

**RQ3. How does participation in CSR frameworks is affected during economic crisis?**

By answering the first two questions, can we conclude that a specific framework, in this case GRI, is affected in a particular direction? Adherence level to the framework may change depending on the external pressure of economic crisis.

**Sample**

As mentioned before the global crisis started showing its effects at the later half of the year 2007 and the whole of the year 2008, with signs of economic recovery finally showing up in 2009, this study will compare the number of reports and the change in adherence level of such reports to the GRI framework, during crisis years and the years of economic recovery, The data of the source was audited following the methodology of content analysis used in similar studies (Branco and Rodrigues, 2008).

The sample is composed by the 2790 companies that are included in the “GRI Report list 1999-2011”<sup>4</sup>, these are the companies that published reports during the 2007-2011 periods. In coding the reports, values were assigned to the classification of reports done by the GRI, and the following tables present a detailed description of the sample:

Companies reports were evaluated in three different categories: first Report Type, according to this classification reports could be Non-GRI, GRI-Referenced (mentioned GRI but did not include a content index or actually applied the framework), or finally depending the state of the art framework applied G1(1999), G2 (2002) or G3(2006). The second category “Adherence level to GRI”, reports could rank from C to A+ also including values for Un-declared reports (when the framework was only referenced). Finally the last category considered was labeled report status, this category classifies reports as Self-declared, Third party checked, or GRI-Checked. Table 4-6 present the frequencies registered for the three main variables of the present study: Report Type, Application/Adherence level, and Status of the report.

One-way repeated measures ANOVA test reveal that regarding the report type Crisis years have a large effect, this is represented by the Eta<sup>2</sup> value of .380, in Table 7, meaning that during 2007 and 2008, the years of global crisis, there were more Non-GRI and GRI-Referenced reports, in contrast 2009 and 2010 are characterized for a greater presence of GRI reports following the G2 and G3 guidelines mainly. Reaffirming traditional critics to CSR, 2011 was also characterized for a sharp decline of GRI reports, declining to a number similar to those seen in 2007, as uncertainty in some markets is still circulating the media.

---

<sup>4</sup> The “GRI Report list 1999-2011” is available at GRI’s website (<https://www.globalreporting.org>), and was last downloaded in November 10, 2011.

**Table-1** Distribution by company size

	Frequency	Percent	Valid Percent	Cumulative Percent
Large	2213	79.3	79.3	79.3
MNE	142	5.1	5.1	84.4
SME	435	15.6	15.6	100.0
Total	2790	100.0	100.0	

Source GRI "Report list" 1999-2011

**Table-2** Companies by Region

	Frequency	Percent	Valid Percent	Cumulative Percent
Africa	75	2.7	2.7	2.7
Asia	549	19.7	19.7	22.4
Europe	1241	44.5	44.5	66.8
Latin America	418	15.0	15.0	81.8
Northern America	385	13.8	13.8	95.6
Oceania	122	4.4	4.4	100.0
Total	2790	100.0	100.0	

Source GRI "Report list" 1999-2011

**Table-3** Companies by Sector

	Frequency	Percent	Valid Percent	Cumulative Percent
Agriculture	44	1.6	1.6	1.6
Automotive	42	1.5	1.5	3.1
Aviation	45	1.6	1.6	4.7
Chemicals	72	2.6	2.6	7.3
Commercial Services	72	2.6	2.6	9.9
Computers	18	.6	.6	10.5
Conglomerates	65	2.3	2.3	12.8
Construction	94	3.4	3.4	16.2
Construction Materials	53	1.9	1.9	18.1
Consumer Durables	48	1.7	1.7	19.8
Energy	188	6.7	6.7	26.6
Energy Utilities	133	4.8	4.8	31.3
Equipment	38	1.4	1.4	32.7
Financial Services	359	12.9	12.9	45.6
Food and Beverage Products	152	5.4	5.4	51.0
Forest and Paper Products	51	1.8	1.8	52.8
Healthcare Products	59	2.1	2.1	54.9
Healthcare Services	26	.9	.9	55.9
Household and Personal Products	33	1.2	1.2	57.1
Logistics	71	2.5	2.5	59.6
Media	36	1.3	1.3	60.9
Metals Products	55	2.0	2.0	62.9
Mining	111	4.0	4.0	66.8

*Examining CSR Reporting and Economic Crisis.....*

Non-Profit / Services	88	3.2	3.2	70.0
Other	269	9.6	9.6	79.6
Public Agency	79	2.8	2.8	82.5
Railroad	15	.5	.5	83.0
Real Estate	63	2.3	2.3	85.3
Retailers	68	2.4	2.4	87.7
Technology Hardware	64	2.3	2.3	90.0
Telecommunications	94	3.4	3.4	93.4
Textiles and Apparel	34	1.2	1.2	94.6
Tobacco	17	.6	.6	95.2
Tourism/Leisure	43	1.5	1.5	96.7
Toys	2	.1	.1	96.8
Universities	26	.9	.9	97.7
Waste Management	24	.9	.9	98.6
Water Utilities	39	1.4	1.4	100.0
Total	2790	100.0	100.0	

Source GRI "Report list" 1999-2011

**Table-4** Report Type Frequencies

	2007	%	2008	%	2009	%	2010	%	2011	%
No report	2083	74.7	1681	60.3	1290	46.2	939	33.7	2000	71.6
Non-GRI	-	-	1	-	1	-	1	-	52	1.9
GRI-Ref	-	-	-	-	1	-	3	.1	28	1.0
G2	143	5.1	24	.9	2	.1	-	-	-	-
G3	564	20.2	1084	38.9	1496	53.6	1847	66.2	710	25.4
Total	2790	100.0	2790	100.0	2790	100.0	2790	100.0	2790	100.0

Source GRI "Report list" 1999-2011

**Table-5** Application/Adherence level

	2007	%	2008	%	2009	%	2010	%	2011	%
No Report	2083	74.7	1681	60.3	1290	46.2	939	33.7	2000	71.7
Un-declared (G3)	133	4.8	332	11.9	371	13.3	406	14.6	170	6.1
Content Index Only (G2)	87	3.1	8	.3	2	.1	-	-	-	-
In Accordance (G2)	56	2.0	16	.6	-	-	-	-	-	-
C	72	2.6	165	5.9	271	9.7	331	11.9	151	5.4
C+ (G3)	30	1.1	29	1.0	72	2.6	98	3.5	26	.9
B (G3)	92	3.3	151	5.4	229	8.2	298	10.7	134	4.8
B+ (G3)	67	2.4	115	4.1	141	5.1	192	6.9	81	2.9
A (G3)	48	1.7	81	2.9	119	4.3	150	5.4	71	2.5

A+ (G3)	122	4.4	212	7.6	295	10.6	376	13.5	157	5.6
Total	2790	100.0	2790	100.0	2790	100.0	2790	100.0	2790	100.0

Source GRI "Report list" 1999-2011

**Table -6** Report Status

	2007	Percent	2008	Percent	2009	Percent	2010	Percent	2011	Percent
No Report	2083	74.7	1681	60.3	1290	46.2	939	33.7	2000	71.7
Self Declared	345	12.4	668	23.9	839	30.0	972	34.8	376	13.5
3rd Party Checked	104	3.7	154	5.5	281	10.1	415	14.9	121	4.3
GRI-Checked	258	9.2	287	10.3	380	13.6	464	16.6	293	10.5
Total	2790	100.0	2790	100.0	2790	100.0	2790	100.0	2790	100.0

Source GRI "Report list" 1999-2011

**Table-7** One-way repeated measures ANOVA for Report Type

	Mean	Std. Deviation	N
2007 Report Type	1.22	2.097	2790
2008 Report Type	1.98	2.438	2790
2009 Report Type	2.68	2.492	2790
2010 Report Type	3.31	2.363	2790
2011 Report Type	1.31	2.169	2790

  

Effect	Value	F	Hypothesis df	Error df	Sig.	Partial Eta Squared	
Report Type	Wilks' Lambda	.620	4.270	4.000	2786.000	.000	.380

One key element of concern for the present research is the level of Application of the GRI guidelines and how are the companies scoring, both in crisis and economic recovery years. Presented in table 8 are the statistical test results

for the mean scores for the "Level of Application" of GRI guidelines during the period 2007-2011 considered in the present paper.

**Table-8** One-way repeated measures ANOVA for Application Level

	Mean	Std. Deviation	N
2007 Application Level	1.22	2.558	2790
2008 Application Level	1.96	3.087	2790
2009 Application Level	2.79	3.358	2790
2010 Application Level	3.56	3.438	2790
2011 Application Level	1.53	2.859	2790

  

Effect	Value	F	Hypothesis df	Error df	Sig.	Partial Eta Squared	
Report Type	Wilks' Lambda	.686	3.190	4.000	2786.000	.000	.314

As it can be appreciated Application level had a similar behavior as the report type. One may

argue that the type of report will also determine the level of Application of GRI guidelines. In



this case the effect of Crisis years was significant as represented by the significance level ( $p < .0005$ ) and the partial  $\eta^2$  value of .314 ( $> .14$ ) qualifies the size of the effect as

large. Table 9 represent the mean scores and the corresponding coding tag for the application level of each year considering the mean values of each observation from 2007 to 2011.

**Table-9** Application Level means and coding tag

	Mean	Coding tag
2007 Application Level	1.22	Undeclared
2008 Application Level	1.96	Content index Only (G2)
2009 Application Level	2.79	In Accordance (G2)
2010 Application Level	3.56	C (G3)
2011 Application Level	1.53	Content Index only (G2)

What we can appreciate from this table is that even when there was an improvement from the lower application level of GRI guidelines in 2007, compliance is relatively low and regrettably the possibility of a new economic crisis during the last year has caused a regression to the levels seen during the crisis high as companies are acting cautiously.

The last aspect to consider in order to determine the level of compliance to the GRI guidelines by the subjects of the sample, is to resolve if there is a decrease of GRI and third

party checked reports, while we can generally say that it is better to have a Sustainability/CSR report than not at all, it is surely more adequate for transparency's sake to have them audited or checked by a third party, in this case GRI, or a consultancy firm (Morimoto et al. 2004). Table 10 summarizes the test results for the statistical tests comparing the means of the scores for report status for each year. As we can see there is a greater presence of the effect of crisis. Self-declared reports, or simply not emitting reports was somewhat the norm during 2007, 2008, 2009 and even 2011. The effect of crisis is also considered to be large ( $\eta^2 = .254$ ).

**Table-10** One-way repeated measures ANOVA for Status Level

	Mean	Std. Deviation	N				
2007 Status Level	.48	.938	2790				
2008 Status Level	.66	.976	2790				
2009 Status Level	.91	1.055	2790				
2010 Status Level	1.15	1.069	2790				
2011 Status Level	.54	.983	2790				
Effect	Value	F	Hypothesis df	Error df	Sig.	Partial Eta Squared	
Report							
_Type	Wilks' Lambda	.746	2.377	4.000	2786.000	.000	.254

**Conclusions**

Economic crisis and the need for Corporate Social Responsibility are related. Fernandez-Feijoo (2009) has described this relationship as a cause-effect relationship, in which the lack of

CSR results in economic financial crisis, the author also points that CSR is a “tool” for managing the current situation. The present paper has identified that economic crisis is a factor in the decrease of CSR-reporting, and therefore programs in general, as corporations

manage their resources in a more conservative way.

Furthermore Quality and transparency of the reports also decreased during Economic Crisis, as seen in the analysis of the data for “level of application” and “Status” of the report, resulting in less compliance in the years 2007, 2008, and 2011, years that have been plagued with financial scandals, increasing unemployment and depreciation of the most trusted and widely used currencies and the weakening of their respective economies (Katz, 2010). Regretfully if we have learned something from the Enron and Lehman brothers cases, is that economic morality is tainted by professional immorality, and in situations where resources are tight and the need for performance is greater, this can also result in social immorality (Karake-Shalhoub, 1999, Mintzberg, et. al., 1995). In this impending situation, eliminating or decreasing CSR measures creates an equation with no positive outcome.

Finally we can also conclude that participation in the GRI dropped during the years of economic uncertainty, as the subjects of the present study where observed over time, companies resumed participation to GRI in the years where economic expectations seemed positive, as showed in the analysis of the “Report type variable”.

Certainly CSR may not be a panacea for all societies problems or even those caused by Economic crisis, but we can consider that many of societies needs increase during Crisis, and corporations are providers of products and services that satisfy those needs in different ways. We are not arguing that it is the duty of corporations to solve this situation, but to consider Economic crisis as an opportunity period in which the need for Ethic behavior and Corporate Social Responsibility is greater.

## References

- Barth R., Wolff F., (2009)** “Corporate Social Responsibility in Europe, Rhetoric realities”. Edward Elgar Publishing Limited, Cheltenham, U.K., p. 26-358
- Branco MC, Rodrigues LL (2008)** “Factors Influencing Social Responsibility Disclosure by Portuguese Companies” *J. Bus. Ethics* Vol.83, No.4, pp.685–701.
- Carroll, A. B. (1998)** “The Four Faces of Corporate Citizenship” *Business and Society Review*, Vol.100, No.1, pp. 1-7.
- Cheney G, McMillan JJ (1990)** “Organizational rhetoric and the practice of criticism” *J. Appl. Comm. Res.* Vol.18, No.2, pp. 93-114.
- Dawkins, J., (2004)** “Corporate responsibility: The communication challenge” *Journal of Communication Management*; Vol.9, No.2, pp.
- Dusuki A. W., (2008)** “What Does Islam Say About Corporate Social Responsibility (CSR)?”, *Review of Islamic Economics*, Vol.12, No.1, pp. 5-28.
- European Commission (2001)** Promoting a European Framework for Corporate Social Responsibility, Green Paper, COM (2001) 366, Brussels: European Commission.
- FCIC-The Financial Crisis Inquiry Commission (2011)** The Financial Crisis Inquiry Report, U.S. Government Printing Office, pp. 662.
- Fernandez-Feijoo Souto .B., (2009)** “Crisis and Corporate Social Responsibility: Threat or Opportunity?”. *International Journal of Economic Sciences and Applied Research*, Vol.2, No.1, pp.....
- Friedman M (1970)** The social responsibility of business is to increase its profits. *New York Times Magazine*, 13 September 1970, available at: <http://www.ethicsinbusiness.net/case-studies/the-social-responsibility-of-business-is-to-increase-its-profits/>, last accessed January 7, 2012.
- Global Reporting Initiative (2009)** Global Reporting Initiative Year in Review, INSPIRIT International Communications, GRI Amsterdam. Pp. 45.
- IDB-Inter-American Development Bank (2010)** The Aftermath of the Global Crisis: Policy Lessons and Challenges Ahead for Latin America and the Caribbean. IDB, pp. 62
- Karaibrahimoglu Y. Z., (2010)** “Corporate social responsibility in times of financial crisis”, *African Journal of Business Management* Vol. 4(4), pp. 382-389.
- Karake-Shalhoub, Z. A., (1999)** “Organizational Downsizing, Discrimination,

and Corporate Social Responsibility”, Westport, Quorum Books, pp. 156.

**Katz, D.; Kahn R. L. (1966)** “The Social Psychology of Organizations”. New York: John Wiley & Sons, 1966. Pp. 498.

**Kotler P., Lee N. (2005)** Corporate Social Responsibility – Doing the Most Good for Your Company and Your Cause. New Jersey: John Wiley and Sons, Inc. Pp. 307.

**Mintzberg, H., Quinn, J., and Voyer, J. (1995)** The Strategy Process. Englewood Cliffs, NJ: Prentice Hall.

**Moir, L. (2001)** “What do we Mean by Corporate Social Responsibility?” Corporate Governance, Vol.1, No.2, pp. 16-22.

**Morsing, M. and Schultz M (2006)** “Corporate social responsibility communication: stakeholder information, response and involvement strategies” Business Ethics: A European Review Vol.15, No.4, pp. 323-338

**Morimoto, R., Ash, J. and Hope, C.,(2004)** “Corporate Social Responsibility Audit: From Theory to Practice” University of Cambridge, Judge Institute of Management Working Paper No. 14/2004.

**Njoroge, J. (2009)** Effects of the global financial crisis on corporate social

responsibility in multinational companies in Kenya, Covalence Intern Analyst Papers, available at: [www.covalence.ch/docs/Kenya-Crisis.pdf](http://www.covalence.ch/docs/Kenya-Crisis.pdf) accessed on 30 December, 2009.

**Porter, M.E.; Kramer, M.R. (2002)** “The Competitive Advantage of Corporate Philanthropy”. Harvard Business Review. December, pp. 57-68.

**Porter, M. E. and Kramer M. R., (2011)** Creating Shared Value, Harvard Business Review, Jan-Feb 2011, p.62-77.nt

**Rajan, R. (2010)** “How Hidden Fractures Still Threaten the World Economy”, Princeton, Princeton University Press. Pp. 392

**Visser W., (2008)** “CSR and the Financial Crisis: Taking Stock”, 4 November 2008, CSR International, available at: <http://csrinternational.blogspot.com/2008/11/csr-and-financial-crisis-taking-stock.html>, last accessed on January 7, 2012.

**Wilson A (2008).** Deepening financial crisis should not derail corporate social responsibility, 15 October 2008, Special to Kyiv Post, available at: [http://www.kyivpost.com/business/bus\\_focus/30379](http://www.kyivpost.com/business/bus_focus/30379), accessed on January 6, 2012.