

IMPACT OF COVID-19 ON THE CONTENT OF INFORMAL CSR REPORTING – A SET OF CENTRAL EUROPEAN CASE STUDIES

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Abstract: *The three pillars concept of sustainability relies on the multi-stakeholder model and expects socially responsible behavior by each and everyone, including businesses. Their sustainable engagement is the outcome of by them generally freely assumed Corporate Social Responsibility (“CSR”). The EU has been following the sustainability trends and goals set internationally by the UN, including the Agenda 2030 with its 17 Sustainable Development Goals (“SDGs”). Nevertheless, the EU law requires CSR reporting only by certain businesses and does not go into detail regarding its compulsory content, see Directive 2013/34/EU, especially Art.19a. Large businesses admit to be in the reach of the Directive 2013/34/EU and satisfy their CSR reporting duty. However, in what quality is it satisfied during the stress test time? The COVID-19 pandemic has impacted almost all aspects of our life and its consequences for businesses and their conduct in Central Europe are massive and multi-faceted. As a precursor of the assessment of formal CSR reports for 2020 to be filed in 2021, a set of central European case studies regarding various industries was performed in the summer of 2020 to holistically and critically assess whether and how COVID-19 impacted their informal CSR reporting. A qualitative Delphi-method was used along with an automatic key word scanning and revealed a significant impact with various nature, intensity and patterns. If this is confirmed by the formal CSR reports to be filed within next 10 months, then it means that the COVID-19 pushes the content of CSR reporting into a new dimension.*

Keywords: *Corporate Social Responsibility (CSR), Content of CSR, COVID-19, Directive 2013/34/EU, Informal CSR reporting.*

1. INTRODUCTION

In 2020, non-financial reporting aka Corporate social responsibility (“CSR”) is a reality and the majority of European businesses prepare statements and reports about their CSR and publish them either formally as a part of annual reports within a management report via the EU platform eBRIS or informally via their domains (MacGregor Pelikánová, 2012). The updated Directive 2013/34/EU of 26 June 2013 on annual financial statements, consolidated financial statements and related reports of certain types of undertakings, as amended by Directive 2014/95/EU and also Council Directive 2014/102/EU (“Directive 2013/34”) upgrades the formal CSR reporting to a legal duty for certain businesses, while leaving it totally up to the discretion of other businesses if they will or will not do formal CSR reporting. Large Central European businesses, especially those from the Czech Republic, are clearly within the reach of the legal duty to officially publish CSR statements as a part of their annual reports with management reports and they do satisfy, at least formalistically, this legal duty (Jindřichovska et al., 2019; MacGregor Pelikánová, 2019a). However, there are still various schools of thought and opinion streams regarding the CSR and the intimate conviction and commitment regarding the CSR still vary dramatically. Naturally, milestones and challenging events, such as the monetary crisis (Pažický, 2018), fiscal crisis (Szymańska, 2018), and Brexit crisis (Czech & Krakowiak-Drzewiecka, 2019) have the capacity to dramatically shake up the pre-established perceptions and preferences. The current COVID-19 pandemic definitely belongs to these types of events (Korzeb & Niedziółka, 2020) and it is highly legitimate to ask if and how it has been impacting the CSR as witnessed by the, as yet, only available CSR reports – informal aka unofficial CSR

statements freely provided by the Central European large businesses. In order to address these two research questions, after this Introduction (1.), a presentation of conceptual and legislative framework (2.), a literature review (3.) and methodology (4.) need to be done, while being followed by two sets of appropriate case studies – regarding Czech businesses (5.) and businesses from other central European countries (6.). This should provide enough of a foundation for well-developed arguments, leading to pioneering conclusions to be confirmed by further studies working with formal CSR reports (7.).

2. CONCEPTUAL AND LEGISLATIVE FRAMEWORK

The concept of sustainability has grown with globalization and the apparently unrestricted growth in the power of corporations leading to the proposition that global companies, as powerful economic, social and political actors, must increasingly be brought within the law's domain (Bunn, 2004). It quickly became clear that this concept needs the engagement of all (Bode & Singh, 2018) and that the responsibility of businesses not only for their economic impact, i.e. CSR (Bansal & Song, 2017), and the multi-stakeholder model (Van Tulder, 2017) and cross-sector partnership are pivotal (Van Tulder & Keen, 2018). CSR consists of many types of social responsibility: economic, legal, ethical, etc. (Sroka & Szantó, 2018) and deals with what is either morally or legally right or at least expected (MacGregor Pelikánová, 2019b). If the law includes such a responsibility in its regulatory reach, thus making this responsibility enforceable and ultimately considered by a judge, then this responsibility becomes a liability (Schüz, 2012). States have demonstrated various approaches to sustainability and accordingly have “delegated” some CSR tasks and duties to stakeholders, including businesses. Consequently, CSR evolves from ‘no’ regime over to a facultative regime to a mandatory regime (Strouhal et al., 2015). Obligations to report CSR and non-financial information in EU countries have been included in the management reporting of companies in the Slovak Republic and the Czech Republic through the national accounting laws (Petera et al., 2019; Paksiova, 2016).

This legal evolution commenced at the international law level. In 1948 the UN General Assembly proclaimed in Paris the Universal Declaration of Human Rights (“UDHR”) proclaiming human rights principles (MacGregor Pelikánová & MacGregor, 2020). Based on this international law foundation, two decades later there emerged the concept of sustainability based on economic (profit), environmental (planet), and social (people) pillars and focusing on the reconciliation of available resources as an increasing world population emerged (Meadows et al., 1972). The first international law document embracing this concept was the Report of the World Commission on Environment and Development Report: Our Common Future prepared by the Brundtland Commission published as the UN Annex to document A/42/427 in 1987 (“Brundtland Report 1987”) (MacGregor Pelikánová, 2019b). Currently the most relevant international law document in this field is the Resolution made during a historic UN Summit in September 2015 and entitled ‘Transforming our world: the 2030 Agenda for Sustainable development’ (“UN Agenda 2030”), which brought with it 17 Sustainable Development Goals (“SDGs”) and 169 associated targets and was adopted by world leaders (MacGregor Pelikánová, 2019a). With a varying level of determination and success, these leaders are bringing the modern concept of sustainability home, i.e. in their national law system. Consequently CSR is taking on more mandatory features and is slowly, but certainly moving to the status of a liability within national law. Nevertheless, this is a lengthy process and e.g. the EU in its drive for both effectiveness and efficiency (Staníčková, 2017), is convinced that the CSR should be “company led” (European Commission, 2020a) and does not want to overregulate from above (MacGregor Pelikánová & MacGregor, 2020).

Indeed, in the EU and EU member states, the CSR regime consists of various soft and hard law incentives, i.e. regulatory efforts attempting to set minimum standards and the publication duty (MacGregor Pelikánová & MacGregor, 2020). The CSR is still presented as more of a

responsibility than a liability, towards all stakeholders aka the entire society while matching constitutional values and principles with all three sustainability pillars (Olšanová et al., 2018) and so supporting modern European integration with an internal single market (MacGregor Pelikánová, 2019c). In sum, the EU strategy for CSR stresses the importance of visibility of the CSR, the integration of the CSR in all fields and the improvement of self and co-regulation processes and businesses' disclosures regarding their CSR, thus social (Polcyn, 2018), technological (Balcerzak, 2016), innovation (Žižka et al., 2016) and other potentialities can be developed and competitive advantage achieved (Kocourek, 2015). This strategy organically led to Directive 2013/34 which via Art. 19a imposes the following legal duty: "*Large undertakings which are public-interest entities exceeding on their balance sheet dates the criterion of the average number of 500 employees during the financial year shall include in the management report a non-financial statement containing information to the extent necessary for an understanding of the undertaking's development, performance, position and impact of its activity, relating to, as a minimum, environmental, social and employee matters, respect for human rights, anti-corruption and bribery matters, including ...*" Art. 30 further specifies the publication aspect by stating "*...Member States shall ensure that undertakings publish within a reasonable period of time, which shall not exceed 12 months after the balance sheet date, the duly approved annual financial statements and the management report, ...*". Manifestly, the EU wants large European businesses to publish their reports with CSR statements, hopes that the large public will react to it and so indirectly pushes these businesses to be increasingly CSR committed. Case studies confirm these expectations and reveal that large Central European businesses do report about their CSR, and this not only in the official requested manner but as well on ongoing basis via their Internet pages placed on their domains. However this rather natural and logical trend is currently influenced by the newest crises – the COVID-19 pandemic which makes businesses re-consider their priorities and strategies. COVID-19 is a stress test with potential to reveal genuine feelings and commitments about CSR and current informal CSR statements and reports can explain it further (VigeoEiris, 2020).

3. LITERATURE REVIEW

At the very heart of CSR is the moral obligation of the given business towards the entire society, asking it to go beyond the mere concept of profit maximization (Rowley & Berman, 2000) and to communicate the social and environmental effects of their economic actions to various stakeholders (Manzoor et al, 2019). The EU motto "*united in diversity*" neatly fits in with the perception of CSR as a dialogue and interaction between businesses, corporations and their stakeholders (Małecka et al, 2017), including customers (MacGregor Pelikánová, 2019c) and is reflected by EU policies (Šebestová et al, 2018), which, so far, lead to only one legal duty regarding CSR for only some subjects – to report about it (MacGregor Pelikánová, 2019a). In central Europe, these trends need to be observed while considering the corporate dynamics (Piekarczyk, 2016) as well as dynamics between business actions dealing with goods v. services (Žižka, 2012). The academic discussion led to a recognition of six CSR categories (MacGregor Pelikánová, 2019a):

- environment protection (Krause, 2015),
- employee matters (Dvouletý, 2017; Tvrdoň, 2016),
- social matters and community concerns (MacGregor et al., 2020a),
- respect for human rights (Osei-Tutu, 2019),
- anti-corruption and bribery matters (Sroka & Szántó, 2018) and
- R&D activities (MacGregor Pelikánová, 2019d).

Consequently, it is up to the discretion of the businesses how much they will engage with each of these CSR categories (Arminen et al., 2018), how they use it as a competition leverage (MacGregor Pelikánová, 2019c), element of external and internal strategies on various management levels (MacGregor et al., 2020a) and inform about it (MacGregor et al., 2020b).

CSR might be perceived as a negative and bureaucratically imposed burden generating costs without returns and initiated merely by a group of extreme environmentalists, while, for others, CSR is a vehicle for improvements in all three spheres of sustainability (economic, environmental and social), i.e. an instrument to improve financial performance (Rodríguez-Fernandez, 2016), marketing (Adamska, 2020) and other strategies (Świadek et al., 2019).

In the pro-CSR camp, it is suggested that a deep commitment to CSR leads to „*a more sophisticated form of capitalism*“ (Porter & Kramer, 2011) and the evolution should go from the CSR cultural reluctance over to the CSR cultural grasp to a CSR cultural embedment (Olšanová et al, 2018). This very pro-CSR philosophy is intimately linked to the stakeholder theory, which implies a number of benefits for businesses engaging with CSR: value creation (Ujwary-Gil, 2017), an improvement of the business reputation (Gallardo-Vázquez et al., 2019) and branding (Osei-Tutu, 2019) and ultimately enhancing financial performance (Rowley & Berman, 2000) an increase in market share (Ting et al, 2019). Several studies confirm these propositions (El Ghouli et al, 2011), but there are as well studies showing that wrongly selected CSR generated unnecessary costs, crippled financial results (Barnett, 2007) and undermined the competitive advantage (Scherer & Palazzo, 2011). In this anti-CSR camp, there are developed traditional theories (Strouhal et al., 2015), which are more sceptical, point to limitations due to possible agency conflicts between managers, shareholders, environmental activists, etc. (MacGregor Pelikánová, 2017).

In this setting abruptly arrived the COVID-19 pandemic, with almost 4 million confirmed cases, 800,000 deaths and a dramatic loss of revenue and a general economic decline. Pursuant to the International Monetary Fund (IMF), the COVID-19 pandemic has brought a global economic downturn which has not been experienced since the 1870's (WEF, 2020). The reoccurring and increasing trend of COVID-19 cases in the EU are worrisome (Kufel, 2020). The European Commission expects that the GDP of EU countries will sink by 7.5% in 2020 (WEF, 2020) and its president, Ursula Von der Leyen, proclaims that “We must not hold on to yesterday's economy as we rebuild” (WEF, 2020), “We have to push for investment and reform – and we have to strengthen our economies by focusing on our common priorities, like the European Green Deal, digitalization and resilience” (European Commission, 2020b) and that it is necessary to support Europe in its transition to “a climate-neutralized and resilient economy” (European Economic and Social Committee, 2019). The CSR approach (European Commission, 2019) and the employment of the multi-stakeholder model (European Commission, 2015) acquired an additional function (Marčeta & Bojnec, 2020) under the new EU motto “repair and prepare for the next generation” (European Commission, 2020c). That is, in short, to use the CSR drive not only to support smart, sustainable and inclusive growth, but also to make it the instrument addressing the pandemic COVID-19 as not a threat, but rather as an opportunity.

4. SOURCES, DATA AND METHODS

The research methodology, including mined, extracted and analyzed data and employed methods, in this paper are determined by its two mutually related objectives: to identify (i) whether the COVID-19 pandemic has impacted informal CSR reports of Czech and other Central European businesses, and, if yes, how (ii) COVID-19 has been projected in the 6 CSR categories. Via case studies, it aims to overcome inherent paradoxes (Hahn et al., 2018) and challenges to deal with the ephemeral phenomena of CSR and COVID-19. This set of case studies of Central European business is aimed to be a precursor for similar studies regarding formal CSR reports to be filed in 2021. In order to get real and homogenous data, the sample of businesses included in case studies consists of Central European businesses which are large companies with over 500 employees, are under the CSR reporting duty pursuant to Directive 2013/34 and have been providing formal CSR reports during the last five years. Namely, out of

30 of the largest Czech business based on average annual revenues, in total 20 satisfied the mentioned criteria and their www pages were searched with respect to the COVID-19 and its impact on the content of informal CSR. This Czech national set was complemented by a set of 10 mother or sister businesses from the Central Europe.

Table 1 provides the list of the 1st set of involved businesses, i.e. 20 Czech companies and 10 companies from other central European countries which satisfy the set criteria. In addition the Table 1 indicates their key identification and business conduct parameters as well their pertinent domains.

Table 1. Case study – the 20 largest Czech businesses providing informal CSR reports

	Business	Domain	ID	Industry	Revenue in bil. CZK
1.	Škoda Auto, a.s.	skoda-auto.cz	00177041	automotive	416
2.	ČEZ, a.s.	cez.cz	45274649	electricity	185
3.	Agrofert, a.s.	agrofert.cz	61672190	agricultural	160
4.	Energetický a Průmyslový Holding, a.s.	epholding.cz	28356250	energy	160
5.	UNIPETROL, a.s.	unipetrol.cz	61672190	chemicals	130
6.	RWE Supply & Trading CZ a.s	innogy.cz	26460815	oil and gas	104
7.	Foxconn Technology CZ, s.r.o.	foxconn.cz	27516032	electronics	104
8.	Continental Automotive CZ s.r.o.	continental.cz	62024922	Automotive	57
9.	Kaufland Česká Republika, v.o.s.	kaufland.cz	25110161	Grocery	57
10.	Albert Česká repulika, s.r.o. (Ahold)	albert.cz	44012373	Grocery	49
11.	ČEPRO, a.s.,	ceproas.cz	60193531	oil and gas	48
12.	Finitrading a.s. (Třinecké želez.)	trz.cz	61974692	iron, finance	47
13.	MOL Česká republika, s.r.o.	molcesko.cz	49450301	Gas	50
14.	E.ON Česká republika, s.r.o.	eon.cz	25733591	Energy	45
15.	O2 Czech Republic a.s.	o2.cz	60193336	telecom.	38
16.	České Dráhy, a.s.	cd.cz	70994226	Railways	35
17.	Metrostav a.s.	metrostav.cz	00014915	Building	35
18.	VEOLIA ČESKÁ REPUBLIKA, a.s.	veolia.cz	49241214	water supply	27
19.	T-Mobile Czech Republic a.s.	t-mobile.cz	64949681	telecom.	14
20.	Skanska, a.s.	skanska.cz	26271303	Building	14

Source: Prepared by the Authors based on justice.cz

Table 2 provides the list of the 2nd set of involved businesses, i.e. 10 companies from other central European countries which satisfy the set criteria and which are to a certain extent related to at least one of the companies mentioned in the 1st set. In addition, Table 2 indicates their key identification and business conduct parameters as well their pertinent domains.

Table 2. Case study – 10 related Central European businesses providing informal CSR reports

	Business (country)	Domain	Related to	Industry
21.	Agrofert a.s. (SK)	agrofert.sk	Agrofert	agriculture
22.	E.ON SE (GE)	eon.com	E.ON	energy
23.	Deutsche Telekom AG (GE)	telekom.de telekom.com	T-mobile	telecom.
24.	Kaufland Stiftung (GE)	kaufland.com	Kaufland	grocery
25.	MOL Hungary (HU)	mol.hu	MOL	gas
26.	O2 s.r.o.	O2.sk	O2	telecom.
27.	PKN Orlen (PL)	orlen.pl	Unipetrol	chemicals
28.	RWE Energy AG (GE)	group.rwe	RWE	oil and gas
29.	Skanska SK a.s. (SK)	skanska.sk	Skanska	Building
30.	Volkswagen AG (GE)	Volkswagenag.com	Škoda Auto	automobile

Source: Prepared by the Authors based Internet research

This multi-disciplinary research of predominantly primary data calls for processing by both critical and comparative methods. Namely, the exploration of the yielded data employed mainly Meta-Analysis and content analysis, along with a simplified Delphi method, while focussing slightly more on qualitative than quantitative aspects (Silverman, 2013). The case study format matches with the mentioned objectives because it allows the authors, as investigators, to retain the holistic and meaningful characteristics of real-life events (Yin, 2008). The exploration of the data is to be done via holistic processing with the use of meta-analysis (Silverman, 2013) and refreshed by critical closing and Socratic questioning (Areeeda, 1996). Thus the quantitative research and data is complemented by qualitative research, along with this holistic and comparative processing via critical Meta-Analysis is trend indicative (Cerchia & Piccolo, 2019).

The quantitative aspect in the form of the automatic calculation of key words, such as COVID-19 or CSR was rejected due to the nature of both mutually related objectives. Namely, there is no robust academic or scientific support for the proposition that the frequency of certain words dealing with COVID-19 and CSR on www pages of a business would allow for drawing a conclusion about the impact of COVID on the content of informal CSR reporting. Such a proposition would be highly speculative. Therefore, the qualitative aspect was advanced and addressed by the holistically manual approach employing a simplified manual Delphi method. (Okoli & Pawlowski, 2004). Namely, each and every one of these 30 www pages was carefully read through by three experts on CSR matters including reporting (JK, LM and ZFL, i.e., none of these three experts was the author of this paper) while following a universal set of guidelines and simple questionnaires prepared by the authors. All three experts master English, have college degrees, experience with CSR, at least 20 years of executive job experience and a strong law and/or economic background. Two of them are women and one is a man. They accessed appropriate domains, put in the search mask the key word “COVID” and studied all generated information. Thus, their replies met the expertise expectations. These first-round replies were processed and compared by the authors and, based on them, the authors prepared a summary of discrepancies which was communicated to these three experts for the second round. They updated their replies and resent it to the authors. This data, generated from the second round, was used for the paper. Namely, based on these guidelines and questionnaires, each of these three experts scored the www and search for the overlapping information about COVID-19 and each of the CSR categories. A lack was marked (0), a negative impact (-), a basic positive overlap (+) and an advanced positive overlap (++). Appropriate guidelines for ranking were provided. To increase the indicative value, representative statements were noted and are directly cited in the table below. In sum, the predominantly qualitative content text was done by dynamically and comparatively exploring with respect to all 6 CSR categories (Kuckartz, 2014), including research and development (R&D) leading to innovations (Pohulak-Żoledowska, 2016).

5. CASE STUDY – INFORMAL CSR REPORTS IMPACTED BY COVID-19 – CZECH BUSINESSES

Regarding the 1st set, the above identified 20 largest Czech businesses have been providing informal CSR reports on their Internet pages placed on their “domicile” domain in the Spring and Summer of 2020, i.e. during the (first) COVID-19 wave in the EU. The below Table 3 summarizes whether and how each CSR category was impacted by COVID-19 and under Table 3 are demonstratively indicated their programs and quotes to emphasize the particular CSR and COVID-19 overlap.

Table 3. Overlap of the informal CSR reports with COVID-19 by 20 largest Czech businesses in August 2020

	Business	Envir.	Empl	SocCo	HRs	Corr.	R&D
1.	Škoda Auto, a.s.	0	0	0	0	0	+
2.	ČEZ, a.s.	+	++	++	0	0	+
3.	Agrofert, a.s.	0	0	+	0	0	0
4.	Energetický a Průmyslový Holding, a.s.	0	+	++	0	0	0
5.	UNIPETROL, a.s.	+	+	++	0	0	+
6.	RWE Supply & Trading CZ a.s.	+	+	+	0	0	0
7.	Foxconn Technology CZ, s.r.o.	0	+	0	0	0	0
8.	Continental Automotive CZ s.r.o.	0	0	0	0	0	0
9.	Kaufland Česká Republika, v.o.s.	0	0	0	0	0	0
10.	Albert Česká repulika, s.r.o. (Ahold)	+	0	++	0	0	0
11.	ČEPRO, a.s.,	+	0	+	0	0	+
12.	Finitrading a.s. (Třinecké želez.)	0	0	0	0	0	0
13.	MOL Česká republika, s.r.o.	0	+	+	0	0	0
14.	E.ON Česká republika, s.r.o.	0	0	0	0	0	0
15.	O2 Czech Republic a.s.	0	0	+	0	0	+
16.	České Dráhy, a.s.	0	0	0	0	0	0
17.	Metrostav a.s.	0	+	++	0	0	0
18.	VEOLIA ČESKÁ REPUBLIKA, a.s.	0	0	++	0	0	0
19.	T-Mobile Czech Republic a.s.	0	0	0	0	0	0
20.	Skanska, a.s.	0	0	0	0	0	0

Source: Prepared by the Authors and experts based on Internet search of Internet pages of these businesses

Škoda Auto has launched an online hackathon „COVID Mobility Race“ in order to support the future of the automotive industry and engages more in new forms of R&D, Agrofert just symbolically donated some yogurt to medical staff treating COVID-19 patients and Foxconn just installed an enhanced protection of employees, otherwise there is no apparent impact of COVID-19 on CSR reporting that could be detected. By contrast, much more active and developing a CSR-COVID overlap is ČEZ, with its set of developed programs, including “Anti-Covid team helps hospitals” and “ČEZ funds help with emergency support”, EPH with its

programs “Thousands of masks and gloves for free”, Unipetrol with its programs “11 0000 liters of disinfection for schools”. As well, RWE with its program “I am Corona”, ČEPRO with its programs “Mobile phones against COVID” and “Disinfection distribution”, Metrostav with its program “17 million of building units for hospitals” and Veolia with “Helping hospitals”. Continental, Kaufland and České dráhy did not show any interest in this respect, but a direct competitor of Kaufland, Albert, seems committed to help COVID victims financially and dramatically increases automatization and disinfection. Finitrading and EON provide a truly developed CSR report, but interestingly without any COVID-19 notions. Mol is merely dealing with the increased protection of employees and customers. Similarly not impressive are O2, T-Mobile and Skanska, but it must be admitted that O2 helped with its IS/IT network to spread critical COVID-19 information (especially via SMS’) and offered extra TV programs for free. In sum, businesses clearly seeing the potential to turn COVID-19 into an opportunity for CSR, namely for more than one category of CSR are: ČEZ, EPH, Unipetrol, Albert, Čepro, Metrostav and perhaps even the “forced” O2. There are differences even within the same industries, but still it can be proposed that the energy and gas (distribution) sector is on the higher end while the transport sector is at the lower end. The research results also suggest a link between the economic impacts of COVID-19 on the company and CSR. While the transport industry has been hit very hard, energy companies have significantly lower losses and perhaps therefore have better CSR. However, this hypothesis would have to be examined in more depth. Some earlier studies of the relationship between CSR and financial performance support this proposition (Cho, 2019). The composition of shareholders does not seem to be relevant, see differences between state businesses ČEZ and České dráhy. The positive results for the energy/gas sector, in particular, as well as the disappointing results regarding the transport sector call for a comparison in the Central European context, namely sister, daughter and mother companies.

6. CASE STUDY – INFORMAL CSR REPORTS IMPACTED BY COVID-19 – NO CZECH CENTRAL EUROPEAN BUSINESSES

Regarding the 2nd set, the above identified 10 Central European businesses are companies related to the mentioned 20 largest Czech businesses and which have been providing informal CSR reports on their Internet pages placed on their “domicile” domain in the Spring and Summer of 2020, i.e. during the (first) COVID-19 wave in the EU. Table 4, below, summarizes whether and how each CSR category was impacted by COVID-19 and under Table 4 are demonstratively indicated their programs and quotes to emphasize the particular CSR and COVID-19 overlap, as well as comparative notes regarding the mother/sister/daughter company included in the 1st set.

Table 4. Overlap of the informal CSR reports with COVID-19 by 10 Central European businesses in August 2020

	Business	Envir.	Empl	SocCo	HRs	Corr.	R&D
21.	Agrofert a.s. (SK)	0	0	0	0	0	0
22.	E.ON SE (GE)	++	++	++	+	+	++
23.	Deutsche Telekom AG (GE)	0	+	++	0	0	++
24.	Kaufland Stiftung (GE)	0	0	+	0	0	0
25.	MOL Hungary (HU)	0	0	0	0	0	0
26.	O2 s.r.o.	0	0	+	0	0	+
27.	PKN Orlen (PL)	+	+	++	+	0	+
28.	RWE Energy AG (GE)	+	+	+	0	0	+
29.	Skanska SK a.s. (SK)	0	0	0	0	0	0
30.	Volkswagen AG (GE)	+	+	+	+	+	+

Source: Prepared by the Authors and experts based on Internet search of Internet pages of these businesses

Slovakian Agrofert perceives COVID-19 even less as an opportunity for CSR than the Czech Agrofert, as a matter of fact Slovakian Agrofert totally ignores that. In contrast, German E.ON is a model business regarding its genuine endeavors to use COVID-19 as a learning experience and a pathway to new perspectives and platforms for CSR, see its motto “Thinking locally in the global world”. German E.ON. even declares its participation in the policy/project of the European Commission “Green deal – Together for a sustainable Europe.” Manifestly, the Czech E.ON. is behind its German mother. German Deutsche Telekom clearly perceives COVID-19 as an impulse for new IS/IT solutions, but German Kaufland shows much less interest and basically deals only with the idea about self-made masks. The Hungarian MOL totally passes on the overlap between CSR and COVID-19 and is behind its Czech daughter company. Both Czech and Slovakian O2 marked exactly the same result. Polish PKN Orlen is a good match for German E.ON. in its spread and deep conviction about the overlap of CSR and COVID-19. PKN Orlen is unique in its programs which are oriented towards countries, e.g. disinfection for the Vatican or China. This committed attitude of the mother company explains why Unipetrol, its Czech daughter company, is much better in this respect than other large Czech businesses. German RWE reached basically the same results as the Czech RWE. Slovakian Skanska, exactly as Czech Skanska, does not see any overlap between CSR and COVID-19. German Volkswagen, very similar to German E.ON, clearly champions this opportunity, see its Foundation endeavors.

7. CONCLUSIONS

The performed case studies regarding both sets of Central European businesses strongly litigates for the conclusion that COVID-19 has impacted the perception and realization of CSR, namely COVID-19 has been projected in their informal CSR statements. At the same time, it must be admitted that the performed case studies show various trends and are not conclusive about how COVID-19 has changed these CSR statements. It might be suggested that, generally, German businesses are more pro-CSR reporting oriented than Czech businesses and that the energy, power, oil and chemical sectors exceed other sectors in the advancement of the idea to make COVID-19 an impulse for a new dimension and perception of CSR. Naturally, these conclusions are limited by the time, size and informality of resources, i.e. in the near future follow-up studies should be done involving these as well as other Central European business and both their informal as well as formal CSR statements and reports. Further, it might be stimulating to explore how the COVID-19 pandemic influences a firm value (Tobin’s Q), short and long-term strategies, management of financial, human and other resources, and the responsiveness of various groups of stakeholders, especially investors and customers. Ultimately, this should enhance the awareness and the eagerness to engage in CSR in an open-minded effort, to improve the multi-stakeholder model, to identify and work on shared values and to ultimately adjust EU policies. Each crisis leaves winners and losers. Let’s not be a forlorn loser, complaining about slow business due to COVID-19 and passively waiting for subsidies. Rather, let’s be enthusiastic and pro-active winners ready to push CSR further and make it a competitive advantage and the master key for a sustainable Europe!

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