VIZUALIZED DICHOTOMY OF OFFICIAL AND UNOFFICIAL CSR REPORTING BY TOP CZECH COMPANIES IN THE COVID-19 ERA

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Abstract: *Certain large European companies have a legal duty to officially disclose the information about how they address social and environmental aspects of sustainability, i.e. to do official non-financial aka Corporate Social Responsibility (CSR). Considering COVID-19's impact and the demand for the multi-stakeholder initiatives, the CSR has growing importance and the pre-requirement of its effective and efficient satisfaction is the reporting about it. Do large companies inform officially and unofficially about their CSR and do they do it in a consistent manner? The top twenty Czech companies met their legal duty and provided official CSR reports via eJustice. In addition, they inform about their CSR on their Websites placed on their Internet domains. However, the visualization of the classification and assessment of these official and unofficial CSR reports reveal a deep dichotomy. The finding of such an inconsistency is highly worrisome and undermines international and national sustainability strategies, as well as the perception of such companies by stakeholders.*

Keywords: *Corporate Social Responsibility (CSR), official and unofficial reporting, sustainability.*

1. INTRODUCTION

The concept of sustainability and its projection into Corporate Social Responsibility (CSR) have been undergoing an acid test during the last decade (Vveinhardt & Sroka, 2020; Streimikiene & Ahmed, 2021). On the international level, the concept of sustainability became the focus of a critically important strategy for 2015-2030, while on the regional level the duty to officially report about CSR via non-financial statements published in the e-Justice portal was brought forth by the EU Directive 2014/95/EU amending the Accounting Directive 2013/34/EU. On the Czech national level, this was transposed and consequently large companies (and not only them) have the legal duty to do their official CSR reporting via the e-Justice portal. In addition, they are expected to provide CSR information through other channels, such as their Websites posted on their domains. Ideally, they should include sustainability in company strategy (Peter et al., 2021), be committed to CSR, consistently informing about it via official and unofficial reports and hence inherently and fully immersed in multi-stakeholder initiatives for sustainability.

Arguably, a crisis magnifies differences, bringing both threats and opportunities and potentially accelerates trends (D´Adamo & Lupi, 2021). Certainly, the current global unprecedented crisis caused by COVID-19 represents both a tremendous challenge and opportunity for sustainability and CSR (Jindřichovská & Uğurlu, 2021). How do businesses react to it? Do they consistently report about their genuine CSR and thus demonstrate that they are effectively and efficiently overcoming threats for them and even for the entire society caused by the COVID-19 pandemic?

Considering the Czech applicable legal framework, the top Czech companies based on their annual revenues in 2019 have to prepare official non-financial statements, i.e. official CSR reports, and should (but do not need to) prepare unofficial CSR reports and post them on their Websites placed on their domains. This leads to two critical research questions – (i) do these companies publish both their official and unofficial CSR reports and, if yes, (ii) do they do it in a

consistent manner? Positive answers to these two questions are a pre-requirement for the establishment of a truly committed CSR as expected by the EU. In order to get these two critically important answers, after this Introduction (1.), there needs to be provided a solid theoretical background review (2.) and a proper methodology indicated (3.). Then, the results about this official and unofficial CSR reporting need to be assessed, visualized and discussed (4.), so highly relevant and, at the same time surprising, conclusions about fragmentation, discrepancies and contradictions can be presented (5.).

2. THEORETICAL BACKGROUND

The desire for continuous prosperity has millennial roots and since the 18th century is embodied in the concept of *Nachhaltigkeit* as expressed for the mining industry by Hans Carl von Carlowitz and, for the forest and wood industry, by Emil André (MacGregor Pelikánová et al., 2021). In the 20th century, the concept of the *Nachhaltigkeit* based on the sectorial long-term responsibility evolved into the modern concept of sustainability based on the eternal responsibility towards the entire society (Schüz, 2012). Under the auspices of the United Nations ("UN") and their Universal Declaration of Human Rights from 1948, the modern concept of sustainability has turned its focus on a value judgement about the reconciliation of the needs of the current generation and the ability of future generations to meet their needs (Meadows et al., 1972). This foundation was cemented by the Report of the World Commission on Environment and Development Report: Our Common Future prepared by the Brundtland Commission and published as the UN Annex to document A/42/427 in 1987 ("Brundtland Report 1987") which placed the modern concept of sustainability on three pillars: economic (profit), environmental (planet), and social (people) (MacGregor Pelikánová et al., 2021; Turečková & Nevima, 2018). Currently, the leading document is the Resolution made during a historic UN Summit in September 2015, entitled Transforming our world: The 2030 Agenda for Sustainable development ("UN Agenda 2030"), which brought with it its 17 Sustainable Development Goals (SDGs) and 169 associated targets (MacGregor et al., 2020). A successful materialization of such a concept of sustainability and meeting of SDGs requires the support by all stakeholders, including businesses. Namely each and every business should engage in multi-stakeholder initiatives and cross-sector partnerships (Van Tulder et al., 2016; Van Tulder & Keen, 2018) and expand its operation beyond a mere profit maximization, i.e. to embrace Corporate social responsibility (CSR).

Sustainability is governed by the International law and represents a non-enforceable commitment of states and international organizations, while CSR is covered by national laws which opt rather to inducement than to ordering its imposition upon businesses (Lu et al., 2020; MacGregor Pelikánová et al., 2021). To put it differently, generally the law does not cross the Rubicon and leaves sustainability and CSR as mere responsibilities and does not push them toward the legal liability statues, i.e. toward enforceability by the state machinery (MacGregor Pelikánová & Hála, 2021). Currently, the EU and EU member states are at the intersection and attempt to induce and motivate businesses to go for CSR and even beyond (MacGregor Pelikánová et al., 2021). The legislative instrument par excellence for this is the updated Directive 2013/34/EU, which requires large public-interest entities with more than 500 employees to include in their management report a non-financial statement linked to CSR, while Directive (EU) 2017/1132 and Regulation 2015/884 deal with the e-publication on the e-Justice portal (MacGregor Pelikánová et al., 2021). Therefore, certain large companies have to do both financial and non-financial reporting, i.e. to prepare annual reports with the management report including a non-financial statement about the company´s development, performance, position and impact on environmental, social and employee matters, etc., or even to issue a special CSR rreport

Although neither detailed regulation of this reporting duty is provided nor a sanction mechanism implemented, still EU member states transpose this duty in their national legal systems and businesses, at least to a minimal extent, respect it. Naturally, there are differences between jurisdictions, sectors, industries, etc. There are studies about the CSR reporting progress at the global level (Stolowy & Paugam, 2018) as well as, in particular, in central Europe (Pakšiová, 2017), pointing out the synergetic effect of business ethics, CSR and business performance (Sroka & Szantó, 2018) as well as showing that ineffective, inefficient, illegitimate and/or misreported CSR leads to an "information overload" (Stolowy & Paugam, 2018) and becomes ultimately a waste of time (MacGregor Pelikánová et al., 2021). Indeed, the multi-stakeholder initiatives and Carroll´s pyramid prevail, but do not dominate the scenery and conventional voices for the priority, perhaps even the exclusivity, of profit maximization are still to be heard (Friedman 2007). This is even projected in corporate sustainability reporting with graphs and charts about the CSR. This is a style of reporting that is often more about fostering positive public relations than about providing a meaningful accounting of the social and environmental impacts of the firm, see impression management trends (Cho et al., 2012).

The year 2020 brought out a massive challenge to this European sustainability and CSR scenery (Zinecker et al., 2021). The COVID-19 pandemic, with over 4 million confirmed deaths, not only caused a dramatic loss of revenue and a general economic decline (Kufel, 2020; Korzeb & Niedziółka, 2020; Liu et al., 2021; Malkina, 2021), but as well magnified pre-existing issues such as the demand for the (un)sustainable growth, the ephemerality of the CSR and its application (MacGregor Pelikánová & Hála, 2021) as well as the complexity of the development of entrepreneurial activities, including job creation (Dvouletý, 2019). The EU, especially the EU Commission, made it clear that the COVID-19 pandemic should be an opportunity to make the EU more competitive, modern, digitalized and green (MacGregor Pelikánová et al., 2021). To put it differently, the EU firmly believes in sustainability and CSR and trusts that businesses will engage in value creation and sharing, will report about it and ultimately will be rewarded for it by their business success. However, do businesses share this perspective? Namely, do top Czech companies go ahead with such a CSR reporting in a consistent manner?

3. DATA AND METHODS

Manifestly, there are two sets of data regarding internal CSR reporting – official statements included in annual reports and e-published on e-Justice portal and/or directly CSR reports and unofficial statements included as various statements on the Internet side of the domain of the particular businesses. A holistic and empirical approach suggests the use of a case study in order to compare how this official and unofficial reporting is done and of the Meta-Analysis to explore implied suggestions (Silverman, 2013). Qualitative method of keyword search has been performed earlier for major multinationals in mining and in agri-business, which has great impact on environment and sustainability of communities using officially published reports (Jindřichovská et al., 2019 & 2020).

Logically, this comparison should be done regarding the same period, ideally the current period – the COVID era, and regarding a group of businesses doing such reporting and sharing at least some features. From this perspective, the obvious choice is the selection of the largest companies from one jurisdiction which have English Websites. Among the 37 Czech companies with the highest revenues based on the newest data, i.e. for 2019, exactly 20 provide annual reports and/or CSR reports in English and operate as well Websites with information in English. The largest of them is ŠKODA AUTO a.s. with annual revenues of CZK 459 billion in 2019 and the smallest is Inventec (Czech), s.r.o. with annual revenues of CZK 22 million in 2019.

The official and unofficial reporting of these 20 companies is explored by juxtaposing their annual reports, or possibly CSR reports, and their posting in English on their Websites. This data was collected in March 2021 and included only the text, i.e. pictures, images and audio-visual parts of reports were not considered. The collected data was subjected to the advanced content analysis (Vourvachis & Woodward, 2015) while employing the quantitative method with scanning and calculating the total number of the appearances of pre-set key words in the given source, i.e. the absolute frequency (frq). For an advanced text analysis, the Latent Dirichlet Allocation ("LDA"), i.e. a generative statistical model linked to the machine learning toolbox and to artificial intelligence toolbox, could be employed (Blei, 2003) along with the use of sustainability indices and indexes. At the global level, they include especially the DJSI World Index launched by Sustainable Asset Management in 1999 (now named RobecoSAM), FTSE4Good sustainability index launched in the UK in 2001, the CSRHub/ESG Index and S&P Dow Jones Indices, a leading provider of stock indices (Stolowy & Paugam, 2018). At the regional level, they include DJSI North America created in 2005, the DJSI Europe crated in 2010 and the DJSI Emerging Markets created in 2013 (Stolowy & Paugam, 2018). However, in order to maintain the independency and transparency, the above indicated rather mechanic quantitative approach regarding the absolute was selected. It was refined by the careful selection of a battery of pre-set key words and by comparing the absolute frequency of these pre-set key words in both official and unofficial reports.

The key words were selected as the obvious label for two rather encompassing synthesis categories ("sustainability" and "CSR") and for six rather analytic CSR categories established in the academic press while considering Directive 2013/34/EU and the business practice (MacGregor et al., 2021) as well as prior synthesis academic studies about non-financial reporting (Stolowy & Paugam, 2018):
•   environment protection → "environment" (all words including "environment" to be included, e.g. "environmental"),
•   employee matters → "employee" (all words including "employee", e.g. "employees", while excluding linguistically similar but for CSR misleading words missing the e duality "ee", i.e. excluding "employment");
•   social matters and community concerns → "social" (all words including "social" to be included, e.g. "social projects");
•   respect for human rights → "human rights" (strictly considering only "human right" and "human rights", i.e. not considering merely "human" or "rights"),
•   anti-corruption and bribery matters → "corruption" or "bribery" (exactly these two terms due to their exclusive relevancy);
"•   R&D activities → "research" (only "research" due to its prima relevancy and a mere auxiliary and a misleading potential of the term "development").

The calculation of these 2 + 6 key words for the mentioned 2 + 6 categories for each business and for both official and unofficial reports could lead to binary data allowing for the logistic regression (Sobol method/indexes) and to more variable data allowing for the analysis of variance ANOVA. However, as indicated above, in order to provide a transparent and obvious comparison, the focus remained on the absolute frequency for all categories. Taking advantage of techniques recently advanced by impressive management with respect to corporate sustainability reporting (Cho et al., 2012), the visualization of data and results appears highly relevant in this context. Indeed, the juxtaposition of results were visualized in two manners – via detailed tables (Tab. 1 and Tab. 2) and a summary chart (Fig. 1). The key point is that such a visualization of mechanically calculated absolute frequency of key words for categories has the potential to be strongly trend indicative. Hence, instead of the typical over-complex coefficient graph and chart presentation, a simple visualization is offered.

Therefore, this prima facia quantitative approach can, as a result of the qualitative improvement by categories and key words selection and the visualized juxtaposition, answer both research questions:

1. Do top Czech companies provide official and unofficial reporting?
2. Is this reporting consistent?

Once these burning questions are empirically addressed and the mentioned data collection and visualization and modeling of results is done, highly surprising results emerge and call for a discussion.

4. RESULTS AND DISCUSSION

The search regarding 37 Czech companies with the highest revenue in 2019 revealed that 20 of them have both annual reports and/or CSR reports in English and English Websites placed at their domains. Naturally, even higher numbers would be achieved if the Czech language would be considered. However, due to the methodology and the academic establishment of the pre-set key words as labels for the mentioned 2+6 categories, it is necessary to eliminate from the research sample companies not providing both annual/CSR reports and Websites in English.

The resulting pool of top 20 companies is sufficiently homogenous and at the same time representative, because it includes only companies with the highest revenues, while these companies are from a myriad of industries.

Nevertheless, the availability of such data in English does not imply, per se, that these top companies do both official and unofficial reporting in English and that these reports are consistent. Instead, they need to be considered in a categorized manner, i.e. how many key words are included in their annual and/or CSR reports (Tab. 1) and on their internal Websites (Tab. 2).

Tab. 1: The total number of key words (frq) for sustainability/CSR categories in EN (official reports)

Business	CSR in General		6 CSR categories						Total
	Sustain	CSR	Environment protection	Employ matters	Social	Human rights	xcorruption	R&D	
ŠKODA AUTO a.s.	174	13	221	181	179	15	7	17	807
EPH, a.s.	55	0	224	149	104	5	3	0	540
ČEZ, a. s.	173	4	160	248	52	2	3	0	642
AGROFERT, a.s.	2	3	48	66	56	0	2	0	177
UNIPETROL, a.s.	1	0	54	17	5	0	0	2	79
Alpiq Energy SE	0	0	0	0	8	0	0	0	8
MORAVIA STEEL, a.s.	1	3	39	64	30	2	0	0	139
Continental Barum s.r.o.	244	0	62	150	23	20	17	8	524
BOSCH GROUP ČR	160	14	104	10	76	13	3	0	380

MOL ČR, s.r.o.	115	0	70	39	23	9	1	5	262
Metrostav a.s.	1	0	24	16	18	0	1	1	60
Třinecké železárny, a. s.	1	3	39	64	30	2	0	0	139
Penny Market s.r.o.(REWE)	8	0	1	2	0	0	0	0	11
OTE, a.s.	96	5	261	388	109	48	12	0	919
O2 Czech Republic a.s.	4	0	22	62	18	5	2	0	113
Siemens, s.r.o.	9	2	37	5	43	9	137	0	242
ČEPS, a.s.	0	0	25	17	2	0	0	0	44
METALIMEX a. s.	0	0	2	14	4	0	0	0	20
BOSCH DIESEL s.r.o.	7	0	22	2	9	0	0	0	40
Inventec	44	0	230	118	226	8	14	14	654

Source: Own processing by the authors based on the Internet search of the Top CZ businesses by Revenue

Tab. 1 reveals that there are dramatic differences in the content of annual and/or CSR reports in English of these top companies. The total absence of pre-set key words for all or a majority of indicated 2 + 6 categories suggests that these companies are not providing genuine official reports about their sustainability and CSR. These weak official CSR reporters are Alpiq, Penny, BOSCH DIESEL and Čeps. In contrast, the strongest CSR reporters are Ote, Škoda, Inventec and ČEZ. Strong discrepancies between categories can be observed by ČEZ, Unipetrol, BOSCH Group and Třinecké železárny.

Tab. 2: The total number of key words (frq) for sustainability/CSR categories in EN (unofficial reports)

Business	CSR in General		6 CSR categories						Total
	Sustain	CSR	Environment protection	Employ matters	Social	Human rights	xcorruption	R&D	
ŠKODA AUTO a.s.	18	10	54	16	7	0	0	0	105
EPH, a.s.	3	0	10	8	2	0	0	0	23
ČEZ, a. s.	14	2	581	240	27	0	0	1	865
AGROFERT, a.s.	1	19	15	47	3	0	0	0	85
UNIPETROL, a.s.	6	19	54	27	4	4	15	0	129
Alpiq Energy SE	18	1	235	102	13	0	0	0	369
MORAVIA STEEL, a.s.	1	7	78	67	15	3	0	0	171
Continental Barum s.r.o.	206	1	391	350	68	15	13	2	1046
BOSCH GROUP ČR	28	15	166	23	17	0	0	2	251

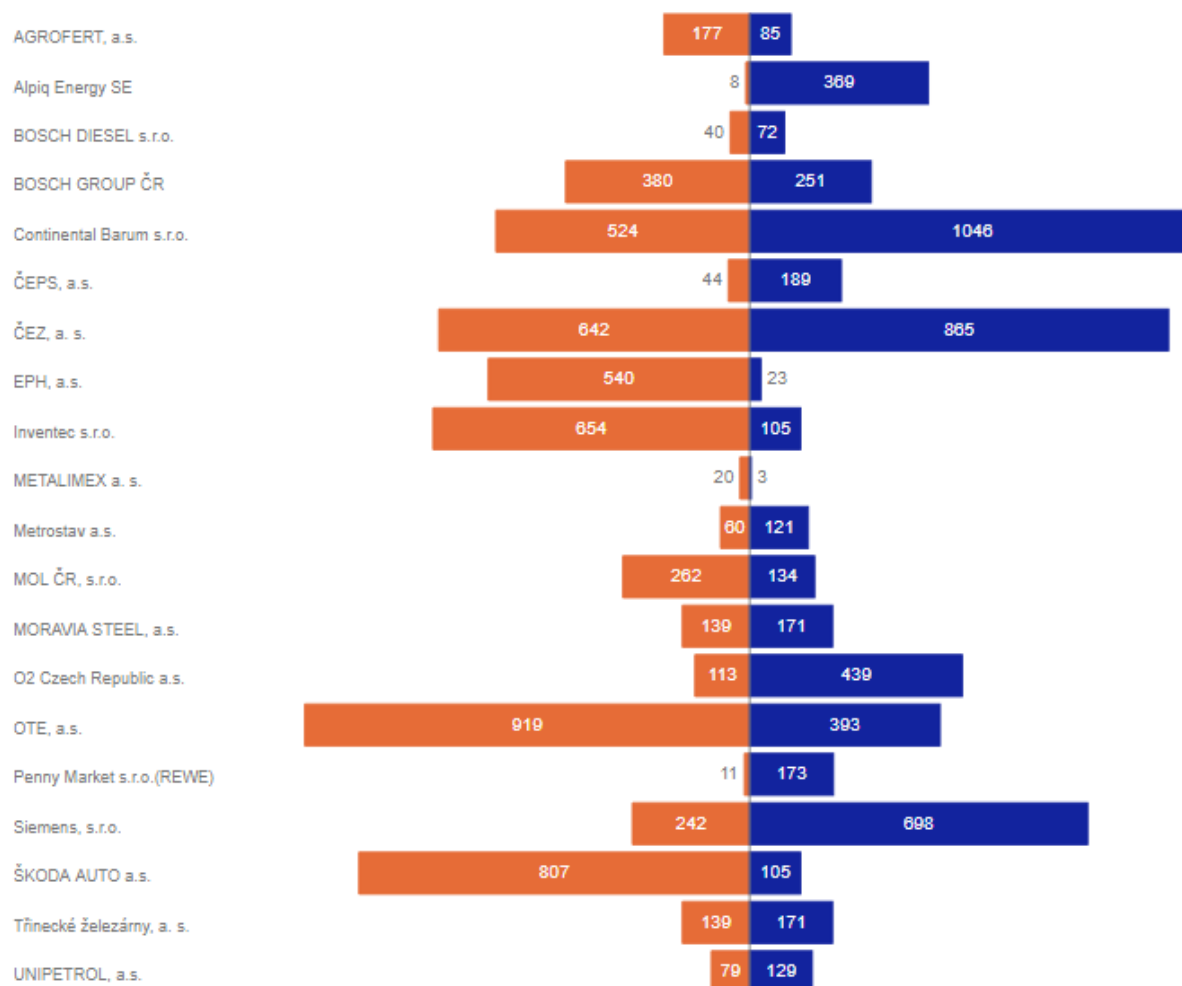|									
MOL ČR, s.r.o.	44	0	36	16	21	14	3	0	134
Metrostav a.s.	15	11	45	36	11	0	3	0	121
Třinecké železárny, a. s.	1	7	78	67	15	3	0	0	171
Penny Market s.r.o.(REWE)	37	24	31	35	31	14	1	0	173
OTE, a.s.	68	3	138	104	37	36	1	6	393
O2 Czech Republic a.s.	26	62	109	181	57	3	1	0	439
Siemens, s.r.o.	88	2	214	168	48	52	123	3	698
ČEPS, a.s.	2	4	83	89	11	0	0	0	189
METALIMEX a. s.	0	0	0	3	0	0	0	0	3
BOSCH DIESEL s.r.o.	9	1	25	15	18	0	1	3	72
Inventec	4	19	43	12	19	5	2	1	105

Source: Own processing by the authors based on the Internet search of the Top CZ businesses by Revenue

Tab. 2 reveals that there are dramatic differences in the content of the Websites on their own domains in English of these top companies. The total absence of pre-set key words for all or a majority of indicated 2 + 6 categories suggests that these companies are not providing genuine official reports about their sustainability and CSR. These weak official CSR reporters are METALIMEX, EPH, BOSCH DIESEL and AGROFERT. In contrast, the strongest CSR reporters are Continental Barum, ČEZ, Siemens and O2 Czech Republic. Strong discrepancies between categories can be observed by ČEZ, Unipetrol, BOSH Group and Třinecké železárny.

Regarding the 1st research question, the review provided by Tab. 1 and Tab. 2 suggests that top Czech companies do provide both official and unofficial reporting, and this even in English. However, it must be underlined that both official and unofficial reporting appears rather heterogenous, and often even shallow, fragmented and lacking genuinity. The biggest issues are the overlooking of critical sustainability and CSR categories and the setting of priorities, which is hardly reconciliable with the sustainability demands of the 21st century, in particular during the COVID-19 pandemic, see the overemphasis in re the employee matters and underemphasis of R&D. Even the more light shed on this rather grim and surprising setting brings the visualization of their juxtaposition.

Regarding the 2nd research question, i.e. whether official and unofficial reporting is consistent for each of these companies and for all companies combined, a rather revolutionary methodological approach is selected – a plain absolute frequency comparison via one simple chart, see Fig. 1.

Fig. 1. – Comparison of the frq of all key words for official and unofficial CSR reporting in EN

Company	Orange	Blue
AGROFERT, a.s.	177	85
Alpiq Energy SE	8	369
BOSCH DIESEL s.r.o.	40	72
BOSCH GROUP ČR	380	251
Continental Barum s.r.o.	524	1046
ČEPS, a.s.	44	189
ČEZ, a. s.	642	865
EPH, a.s.	540	23
Inventec s.r.o.	654	105
METALIMEX a. s.	20	3
Metrostav a.s.	60	121
MOL ČR, s.r.o.	262	134
MORAVIA STEEL, a.s.	139	171
O2 Czech Republic a.s.	113	439
OTE, a.s.	919	393
Penny Market s.r.o.(REWE)	11	173
Siemens, s.r.o.	242	698
ŠKODA AUTO a.s.	807	105
Třinecké železárny, a. s.	139	171
UNIPETROL, a.s.	79	129

Source: Prepared by Authors based on their case study using justice.cz and own domains of businesses

Well, the comparative vitalization speaks for itself, see Fig. 1. Namely, basically each and every company has a strong preference for either official or unofficial reporting, i.e. none of the top observed companies takes a balanced approach and reports with the same determination officially via annual/CSR reports in English and unofficially via their Websites in English. Some companies strongly prefer official reporting while passing on unofficial reporting (Škoda, EPH, etc.). Other companies prefer unofficial reporting while passing on official reporting (Penny Market, ČEPs) and this is highly surprising considering the current legislative framework. Similarly surprising is the fact that, even the size of the company, i.e. its annual revenues, does not guarantee strong official or unofficial reporting, see Agrofert.

5. CONCLUSIONS

Reporting about non-financial performance, in particular about social and environmental aspects of business conduct, is a pre-requirement of the operation of multi-stakeholder initiatives and general engagement in common endeavors towards sustainability. This is legislatively expected of large European companies. The performed case study revealed that top Czech companies provide official and unofficial reporting, i.e. definitely satisfy their legal duty. However this satisfaction seems rather superficial. Indeed the official and unofficial reporting is inconsistent, both across companies and categories. This suggests that the CSR commitment, at least via reporting in English, is rather immature and that even the size and alleged reputation of a company does not guarantee high quality committed CSR reporting.

These pioneering conclusions should be perceived rather as a proposition for future discussions and verification because the performed case study has inherent limitations which should be addressed by future studies. They should expand the observed sample (more companies), add multi-jurisdictionality (companies from more EU member states) and longitudinality (information about reports from several years).

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