

Values Endorsed by Top Responsible Large Czech Companies – Existent and Inconsistent?

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Abstract

The sustainability command is embraced by businesses in the 21st century and is projected in their corporate social responsibility (CSR). The need of the employment of a multi-stakeholder model leads to a focus on common principles and priorities, i.e. creating shared values (CSV). The EU, with EU law, supports it, while various policies and organization reward it, such as the Czech organization Business pro Společnost, which, based on its synthetic index, selects the Czech TOP 25 most responsible companies. These companies have different countries of origins and operate in diverse industries, but they all are pro-sustainability. The question is whether they endorse the expected cultural, legal and social values (H1) and, if yes, whether there is a consistency and/or patterns (H2). Based on a sustainability, CSR and CSV review, a set of cultural, legal and social values are identified in order to be used in a case study. A pool of 36 large Czech companies from these TOP 25 in 2018-2022 is examined based on their BpS synthetic index, their country of origin's Hofstede LTO and IDV and their advancement of internal reactive legal and social values (solidarity, respect) and external proactive legal and social values (equality, no waste) via their domains. These four legal and social values are ranked by an independent panel using a modified Likert scale and a manual Delphi approach. The yielded results are juxtaposed via a chart to allow pioneering propositions about the existence (H1) and inconsistency (H2) of values endorsed by top responsible large Czech companies.

Key Words

Creating Shared Values (CSV), Corporate Social Responsibility (CSR), European Union (EU), sustainability.

JEL Classification: D22, L21, M14, Q56

Introduction

The concept of sustainability has millennial roots going back to the Bible and Roman law and is deeply embedded in the current global society (MacGregor Pelikánová et al., 2021a). Since the 18th century it is perceived as an outcome of German economic pragmatism, *Nachhaltigkeit*, while, since the 20th century, it is expanded as well in the social and environmental dimension, see the UN Universal Declaration of Human Rights from 1948 and the UN Brundtland Report from 1987 (MacGregor et al., 2020). From the linguistic point, the meaning of „sustainability“ moved from „bearable“ in the 17th century over to "defensible, capable of being upheld" in the 19th century then to "capable of being continued at a certain level" in the 20th century. Arguably, its current meaning remains ambiguous (White, 2013) and it is perhaps becoming a cliché or even turning into an almost empty word. Nevertheless, the International law and the UN Agenda 2030 with its 17 Sustainable Development Goals (SDGs) provides a clear visualization of the modern concept of sustainability by referring to three pillars (economic, environmental and social) and/or a diagram with three overlapping circles matching these three pillars with

three intersections (bearable, equitable, viable) and one super intersection (sustainable). Regardless of the selected visualization, the feasibility of the respect of the sustainability and of meeting these 17 SDGs is dependent upon the involvement and commitment of all stakeholders, i.e. sustainability cannot be truly effective and efficient without the endorsement by businesses. Especially larger businesses taking the corporate form, should be ordered or motivated or induced by national law or otherwise to behave in a manner responsible vis-à-vis the entire society.

The corporate form of business means that a corporation or company is established and operates as a legally distinct entity, has its own legal (juridical) personality, is subject of law, has a legal capacity and so can acquire rights and duties and dispose with them based on its own will. Therefore, the corporation is a legal fiction, aka an artificial and intangible being existing only in the contemplation of a (national) law (Burkhardt, 1923). It can have an eternal life and its creators, partners, associates and/or shareholders are neither its owners nor its creators of will nor decision makers nor its co-debtors or co-creditors. The corporate form has roots going back into antiquity, see the *Commentaries* of Gaius and *Digesta Seu Pandectae* regarding the formation of private corporations (Burkhardt, 1929). By the end of the 19th century it became clear that markets were becoming concentrated and that the *laissez-faire* approach had disastrous consequences for the society. The academic silence about it ended via Howard R. Bowen, with his influential book, *Social Responsibilities of the Businessman*, in 1953. He clearly pointed out that the largest US businesses, typically taking the corporate form, are centers of power and decision making and affecting the lives of all, i.e. the entire society (Carroll, 2016). This creates the current dichotomy regarding what is the primary responsibility of a corporation – returning the value to shareholders as described by Milton Friedman or to engage with Corporate Social Responsibility (“CSR”) (Porter & Kramer, 2006), which reflects all three pillars of sustainability (MacGregor Pelikánová et al., 2021a). This dichotomy is magnified during crises (MacGregor Pelikánová et al., 2021b), which inherently bring both challenges and opportunities (D’Adamo & Lupi, 2021).

In order to boost the CSR, the EU updated, through the Non-Financial Reporting Directive 2014/95/EU, the Accounting Directive 2013/34/EU, while imposing upon certain large public interest companies that they provide non-financial reporting covering several categories of information (environmental, employees, social/community, human rights, no bribery) (MacGregor Pelikánová & MacGregor, 2020). In addition, the EU recently added Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector (“SFDR”), a pro-Green Deal Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (“Taxonomy Regulation”) and Directive (EU) 2022/2464. This amends the Accounting Directive, especially regarding the famous Art.19a Sustainability Reporting. Even more importantly, the CSR and reporting about it have become the reality in the EU (MacGregor Pelikánová & Rubáček, 2021) and they are observed even by subjects which are not directly ordered to do so by the EU law, i.e. other than large strategic businesses (MacGregor Pelikánová & MacGregor, 2020). Such a CSR reporting is materialized in various forms, including the e-Justice portal and their own domains (MacGregor Pelikánová & Rubáček, 2021). The sustainability and CSR belong in an ethical dimension which is an integral and inherent part of the business conduct (Balcerzak & MacGregor Pelikánová, 2020). Boldly, the question is no longer about whether businesses recognize their CSR and report about it, instead what kind of CSR do businesses endorse and for what values do they strive?

This evolutionary trend from the “macro-economic” sustainability to “micro-economic” CSR appears to reach another milestone demonstrating the modern focus on co-operation, reconciliation and can-do win-win attitude. A growing tenor suggests that CSR is not so much about tensions, trade-offs and preferring something over ‘some-thing’, i.e. CSR is not a (self)imposed expense for businesses, i.e. rather a shared investment with the potential for a high return based on the multi-stakeholder model (Hála et al., 2022). CSR is about an integrated, unified whole, one which creates a sustainable stakeholder framework (Carroll, 2016) and brings opportunities and a competitive advantage potential – CSR should lead to the creation of shared values, aka CSV (Salonen & Camilleri, 2020). CSV should “unlock the next wave of business innovation and growth” and at the same time “reconnect company success and community success” (Porter & Kramer, 2011) and cultivate the entrepreneurial ecosystem (Royo-Vela & Lizama, 2022). CSV is about the legitimacy and effectiveness, i.e. about the generation of “the right kind of profits” (Porter & Kramer, 2011). It might be argued that CSV is a more collaborative (MacGregor Pelikánová & Hála, 2021) and thus ultimately more profitable version of the conventional CSR (Salonen & Camilleri, 2020). Both, CSR and CSV, are about the sustainable use of resources in a well informed and mutually accepted manner, which means that there are underlying, recognized and shared values. These values are critical for the foundation, assessment of the operation and behavior of an artificial being, a company as well as for the feasibility of a legitimate, effective and efficient multi-stakeholder construct supporting the sustainability. Hence the questions are: what are these values and are they consistent in the light of the well-established value categories? These questions can be legitimately answered by companies which are manifestly socially responsible, pro-CSR and pro-CSV, proudly report about it and ultimately are publicly recognized as the leaders for socially responsible business conduct. Therefore, such companies are to be observed regarding their responsibility ranking, national cultural background, and their endorsement of legal, social, and cultural values via their internal domains. Does the juxtaposition of such a synthetic index, Hofstede cultural dimensions and recognized CSR/CSV suggest the presence (H1) and consistency (H2) of these values by responsible large Czech companies?

1. Methods of Research

The aim of this contribution is to observe the endorsement of cultural, legal and social values by socially responsible businesses via a Czech case study. In particular, the goal is to assess whether responsible large Czech companies proclaim these values in a consistent and pattern-oriented manner. Both the aim and goal are materialized by addressing two hypotheses – about the existence (H1) and consistency (H2) of these values as proclaimed by responsible large Czech companies via their domains.

For two decades, a Czech not-for-profit organization, Byznys pro společnost (BpS), aka Business for society, assesses and rewards Czech companies for their responsible and sustainable business conduct. BpS creates the largest information platform for responsible business conduct in the Czech Republic, helps to advance sustainability and CSR, involve a big part of the most important companies and co-operates with key state authorities and pro-sustainability and pro-social entrepreneurship associations. BpS enjoys national as well as international recognition and has become the official Czech partner of CSR Europe. One of the many endeavors of BpS is to enhance awareness and find the most responsible Czech businesses in various categories. In order to do so in a transparent manner, BpS does its rating on a percentage basis, %, aka the BpS index of

small, medium sized and large Czech companies. It is based on their long-term and strategic commitment to sustainable business conduct, their positive contribution for employees and the society, their reduction of their impact on the environment and their capacity to bring forth innovative solutions (BPS, 2023). For 2022, 67 companies with over 166 strategies and projects have participated and traditionally the panel of independent experts selected, in the main category, the „BpS Top responsible large company – TOP 25“ („TOP 25“), in total 25 companies operating in the Czech Republic and employing more than 250 employees and/or having an annual turnover over EUR 50 million and/or with assets over EUR 43 million, which reached the highest BpS synthetic index. The calculation of each of the five criteria segments of the BpS synthetic index is always done in % on the scale 0-100: (i) sustainability and CSR strategy, (ii) responsible approach to employees, (iii) integration across supply chains, (iv) environmental responsibility, and (v) support of communities and involvement of employees. The rating is made in two rounds and its results are posted online along with the identification whether this BpS synthetic index of such a company has increased or decreased as compared to the prior year. In total, 36 large Czech companies managed to appear among these TOP 25 during 2018-2022, i.e. there are very little differences between years and every year the 25 large Czech companies with the highest BpS index are almost always the same. In sum, each of the 36 observed is a large company with appropriate resources which was officially recognized as highly responsible and pro-sustainable during the last five years and, considering the current trends, it is (or should be) the leader regarding both CSR and CSV in the Czech business arena. Thus, these 36 companies constitute a relevant pool to be examined in order to see whether they endorse values linked to the sustainability, CSR and CSV (H1) and whether such an endorsement of values is consistent and pursuant to mutual trend patterns (H2).

A value is what a subject wants, desires or prefers, seeks, freely follows, and respects because it is worthy (valuable). Although a company is a legal fiction, the society assigns it a true will and stakeholders observe it and react accordingly. The will is a demonstration of an internal system of distinguishing what is good and what is bad, what is desirable and what not – values. Indeed, a company has its values, declares them and incorporates them in its daily operation. There are many types of values and, for the business conduct of a company, are particularly relevant cultural values reflecting the national particularities dimension, legal values reflecting the law dimension and social values reflecting the ethical and moral dimension

Culture means social behavior, institutions and norms of an, at least partially, homogenous group of subjects. The roots and glue of this group are cultural values, the preferences recognized and advanced by its members. Geert Hofstede observed the interaction and impact of a society's culture on its members and developed the cultural dimensions theory reflecting six key cultural values and grading them on a scale of 0 to 100 (Hofstede, 2001): (1) the power distance index (PDI) – authority acceptance, (2) individualism versus collectivism (IDV) – individual versus collective accountability, (3) masculinity versus femininity (MAS) – tendencies for the traditionally masculine or feminine traits of behavior, (4) uncertainty avoidance index (UAI) - certainty, (5) long term orientation versus short term normative orientation (LTO) – tradition versus evolution, and (6) indulgence versus restraint (IVR) – holding off on instant gratification. In the context of CSR and CSV, LTO and IDV are very interesting. Regarding LTO, it is about how the society is ready to evolve, i.e. it addresses how a society connects the past and future. Normative societies score low on the LTO because they prefer to maintain time-honored traditions and norms while viewing societal change with suspicion.

Pragmatic and pro-evolutionary societies score high on the LTO because they encourage thrift and efforts in modern education as a way to prepare for the future. Czech top socially responsible companies should target rather a high LTO. Regarding the IDV, the issue is the degree of interdependence and accountability of the members of the society, aka "I" versus "We". Czech top socially responsible companies should be the leaders ready to pull the wagon and work toward both CSR and CSV for, and in the name of, the entire society (low IDV) regardless of the skepticism and passivity exhibited by many members of the society (high IDV). Boldly, they should aim at „best practices“, which could demand in the Czech Republic an individual independency (high IDV).

Legal values for Europeans, including European companies, are expressed by the primary sources of the EU law, i.e. by the EU constitutional triangle which includes the Treaty on EU (TEU), the Treaty on the Functioning of EU (TFEU) and the Charter of Fundamental Rights of the EU (Charter). These legal values are covered especially by Art. 2 TEU et foll. and Art. 16 et foll. Charter. According to the expected involvement and nature of induced behavior, they can be either passive and internally oriented or active and externally oriented: (1) Passive = Respect for human dignity, human rights, etc. = to tolerate and respect, aka to be in solidarity (2) Active = pro-sustainable development = to do good, aka going (taking measures) for equality.

Societal, aka social, values have developed significantly in the recent decades and they became pivotal for the CSR and CSV and their drive for „the right kind of profit“. CSV builds upon and further develops CSR. Shared values are neither personal values nor values already created by the company and assigned for re-distribution, instead it is about *policies and operating practices that enhance the competitiveness of a company while simultaneously advancing the economic and social conditions in the communities in which it operates* (Porter & Kramer, 2011). In sum, CSV means identifying and expanding the connections between societal and economic progress (Porter & Kramer, 2011). Four justifications leading to values for CSR include: (1) moral obligation (a company has a duty to be a good citizen and to do right things), (2) sustainability (a company has to secure a long term economic performance by avoiding waste and by being respectful), (3) license to operate (a company has to engage in a constructive dialogue to identify social issues which matter to stakeholders and make decisions about them, and (4) reputation (a company has to satisfy the external audience) (Porter & Kramer, 2006).

CSV addresses the current perception that businesses are a major cause of economic, environmental and social problems and are neither legitimate nor trustworthy (Porter & Kramer, 2011). CSV breaks the vicious circle and the perception that the more they embrace CSR, the more they are to be blamed for failures in the society (Porter & Kramer, 2011). Therefore, CSV means the exploration of the entire entrepreneurial ecosystem (Royo-Vela & Lizama, 2022) and calls to expand the above CSR focusses by: (5) the observation and reflection of societal needs, benefits and harms embodied in a company product (more effective and efficient product), (6) linking societal progress and productivity in the value chain (more effective and efficient production), (7) open-minded linking of other players and the infrastructure (more effective and efficient cluster co-operation) (Porter & Kramer, 2011). Regarding key words, these societal values are linked to terms such as trust/honesty, transparency, collaboration and respect, (no) waste, communication/dialogue, consciousness (Porter & Kramer, 2006 et 2011). There are many approaches how, in a multi-disciplinary manner, to summarize and categorize cultural, legal and social values and, following the methodology developed by the Dutch

school (Van Tulder & Keen, 2018), the distinction of internal/passive and external/proactive appears relevant for such an assessment, see Table 1.

Tab. 1: Selected cultural, legal and social values as projected internal reactive and external proactive actions with *key words*

	Cultural values (Hofstede)	Legal values (TEU, Charter)	Social values (CSR/CSV - Porter Kramer)
Internal reactive action (mitigating past)	IDV = individual responsibility (building own individual accountability)	<i>solidarity</i> (internal will to mitigate unfairness)	<i>respect</i> (internal personal understanding and respecting others)
External proactive action (making better future)	LTO = long term orientation (activities with long term goals)	<i>equality</i> (changing future by treating others in a non-discriminatory manner)	<i>no waste</i> (internal processes to use resources well)

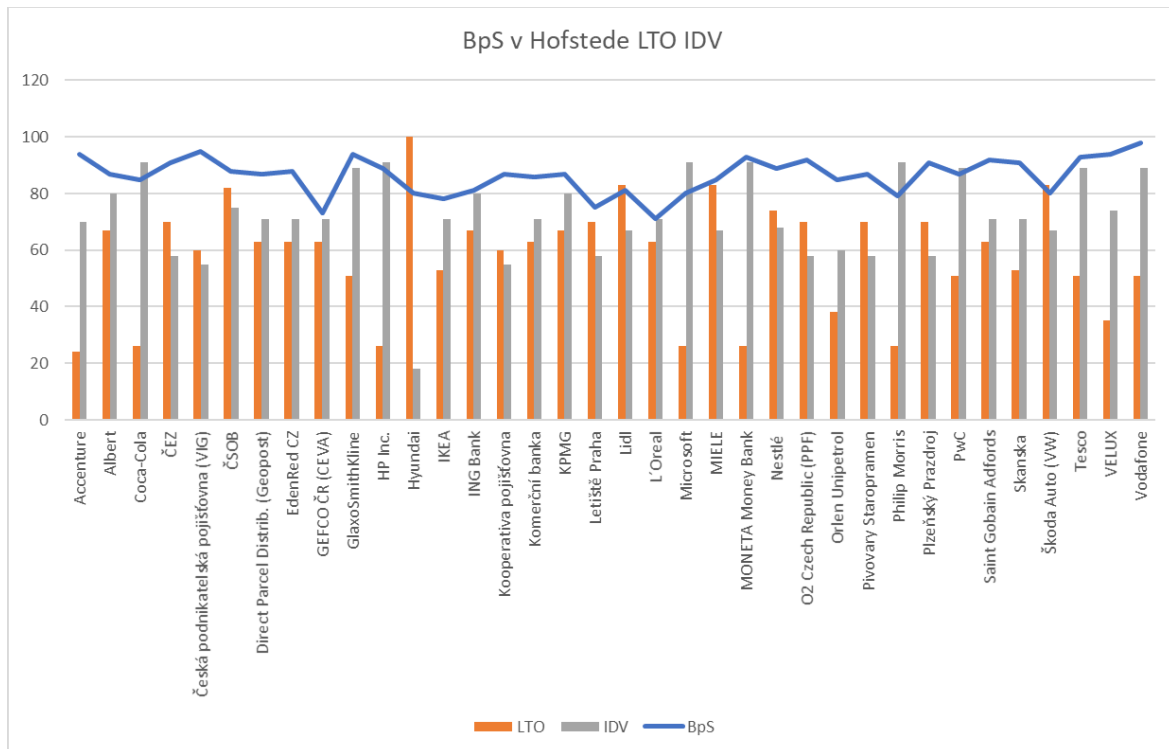
Source: authors' own processing.

The endorsement of these values by the 36 pre-selected responsible and pro-sustainability Czech companies should be done on their information platform par excellence, their own domain with their own www sides (MacGregor Pelikánová, 2021). Such an assessment is to be performed by a panel of three independent critics using a Likert scale style scoring and Delphi manual approach with two rounds in order to boost the academic robustness and avoid discrepancies. Considering the ranking scope of the BpS synthetic index and of the IDV and LTO (0-100), the rating of these four values labelled by the key words *solidarity*, *equality*, *respect*, *no waste*, will be done on the same scale (0-100). These 36 Czech companies will be listed alphabetically along with their BpS synthetic index, then their country of origin will be indicated and, based on their national cultures' particularities, their Hofstede values LTO and IDV posted. Thereafter, via the manual Delphi, the values about *solidarity*, *equality*, *respect*, *no waste* will be added. In order to recognize trends and pattern, the data originally placed in the table will be used to build a chart, which will allow the presentation of the results and their discussion.

2. Results of the Research

All 36 companies are manifestly pro-sustainability, pro-CSR and pro-CSV, they declare it and earn recognition for that. They heavily refer to the term „sustainability“ (as a part of their CSR) that is directed either to environmental causes (elimination of pollution, electromobility) and/or social aspects (diversity, inclusive approach). The (inter)cultural organizational values concerning sustainability are represented with temporal frames, the perception of time on a time line (past – present – future) and the level of individuality being promoted within the corporation. Along with the reflection and implementation of (inter)cultural values, current approaches to climate change and the perception of societal shifts are represented in these companies. The explicit verbal mentioning of sustainability does not always correspond with the values, since the specific value of sustainability is represented in every case, and appears to be dominating. In order to increase trend visibility, the data are projected in two charts, of which the 1st one juxtaposes the BpS index and two cultural values by Hofstede, LTO and IDV, see Figure 1.

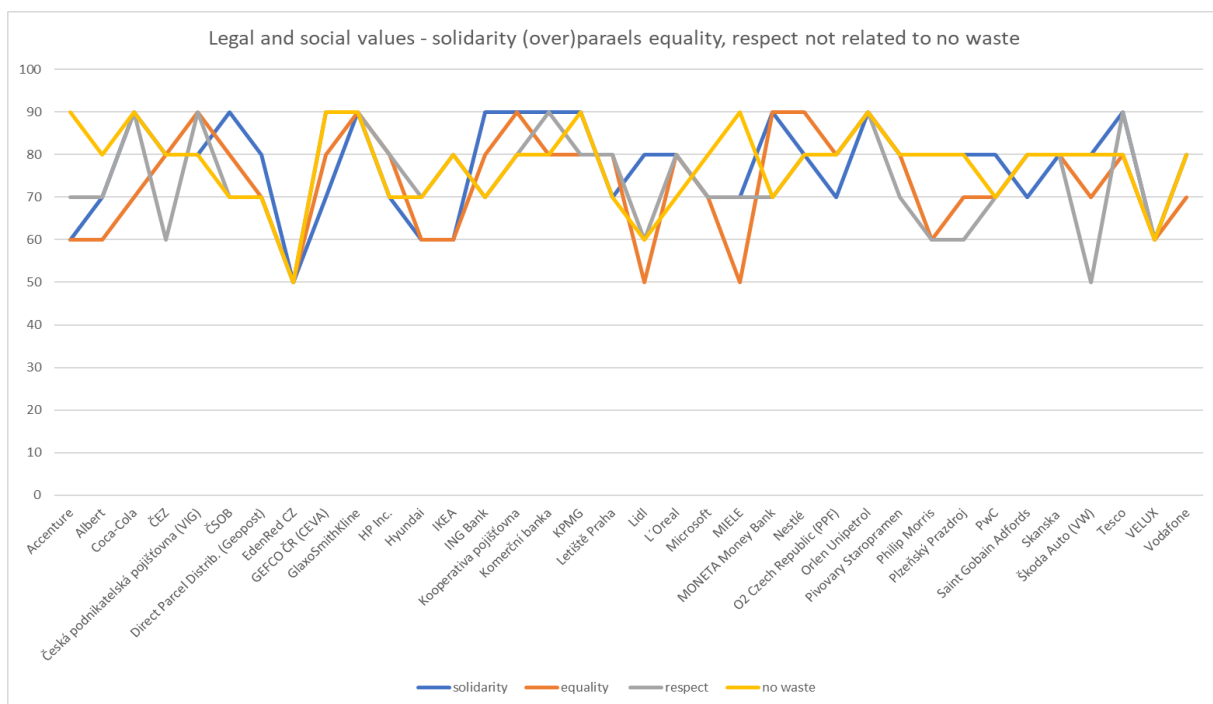
Figure 1: TOP 25 responsible large Czech companies and their BpS index, LTO, IDVs



Source: authors' own processing.

Since the 1st chart (Fig. 1) does not reveal any obvious trends, it is necessary to move from the juxtaposition of BpS versus cultural values to the juxtaposition of legal values (solidary, equality) and social values (respect, no waste) as depicted in the 2nd chart, see Fig. 2.

Fig. 2: TOP 25 responsible large Czech companies and their legal and social values



Source: authors' own processing.

Well, Fig. 2 is instrumental in finding very interesting indices of the correlation between legal values, but not between social values. Namely, the solidarity is over-paralleling the equality, i.e. the TOP 25 responsible large Czech companies endorse equality and slightly even more solidarity. To put it differently, almost each of these companies has a good endorsement of equality and even slightly better of solidarity. This suggests a slightly paternalistic if not patronizing attitude. However, this paralleling is not demonstrated by social values, i.e. the curve for respects often intersect the curve for no waste.

3. Discussion

The yielded results and their juxtaposition via charts allows for pioneering propositions about the existence (H1) and consistency and mutual trend patterns (H2) of the values endorsed by the TOP 25 responsible large Czech companies. Namely, Fig. 1 and Fig. 2 reveal clearly that each and every one of these 36 companies endorse cultural, legal and social values, as highlighted in Tab. 1, and this often in a very vigorous manner. To put it differently, each company ranking high on the BpS has its own domain where are posted the www pages proclaiming the commitment to all pre-selected values, i.e. regardless of the national background of the company (see values in Fig. 1 and especially Fig. 2, often way over 50). Thus the confirmation of H1 about the presence of cultural, legal and social values by all selected companies is obvious and beyond any reasonable doubt.

Regarding H2 about consistency and mutual trend patterns, the situation is more complex and a careful study of the data visualization via two charts needs to be performed. The first chart (Fig. 1) juxtaposed the BpS index and the Hofstede cultural values represented by the LTO and IDV and has not revealed any trend indices, i.e. the national background by already responsible companies does not predicate the height of the BpS index and there is not a clear impact of cultural values represented by LTO or IDV on the BpS index or vice-versa or inter-relation. The second chart (Fig. 2) juxtaposed the quarter of pre-selected legal and social values and revealed a paralleling trend between legal values (solidarity and equality), but not regarding social values (respect and no waste) or any other combination. Hence, this suggests that the TOP 25 responsible large Czech companies endorse legal values in a concurring manner, while slightly advancing solidarity over equality. However, there is not a clear inter- or intra-trend regarding social values. Thus the rejection of H2 about the consistency and mutual trend patterns of cultural, legal and social values by all selected companies is obvious and beyond any reasonable doubt.

These discrepancies with the only clear trend regarding legal values, especially of a rather passive nature, suggests cavalierly looking down. Indeed, the second round of review of www pages confirmed a slightly paternalistic, perhaps patronizing tenor. This indicates that these leading sustainability companies have a rather vertical approach to sustainability. This calls for a revisitation of the modern concept of sustainability which was, is and probably will remain, an elusive concept which means for different people different things (White, 2013). However, instead of giving up on searching for the meaning of sustainability, it is illuminating to observe the most recent trends, i.e. what are the current trends in its understanding. From the sociolinguistic point of view, the shift of usage within the *sustainability* term in the corporate terminology is obvious. Namely, it remains omnipresent and with a myriad of meanings, but the originally dominant aspects are getting overshadowed and the pressure to apply it loses its original urgency. Prior studies have suggested as the most popular underlying values were the environmental

protection, social welfare and economic prosperity and life balance, while growth and equity were on the lower end of the scale (White, 2013). Current studies suggest the shift from sustainability to just sustainability, i.e. the JUST sustainability. The center of gravity has been moving to new intersecting goals of social justice and environmental sustainability, and this in particular in the context of the post-Covid era (Maboloc, 2020) and other crises (D'Adamo & Lupi, 2021). How can a shared vision be achieved if there is no consensus about it? (White, 2013). Well, the first step in the right direction is to recognize and appreciate apparently inconsistent underlying values endorsed by allegedly the most pro-sustainability companies. The performed case study revealed that these companies shared various background and cultural values and endorse legal and social values. This is great. However, they do not agree about social value preferences and regarding legal values, they demonstrate a patronizing attitude, which is entirely in contradiction to the multi-stakeholder model (Van Tulder & Keen, 2018). With a touch of exaggeration, the iconic sentence „Sustainability: I know it when I see it“ (White, 2013) could, based on the performed case study, continue „and I am better in it than you.“, i.e. we are not even, but I will graciously tell you and provide my solidarity support. Is this sustainable, justifiable or just wrong? Perhaps, the first will be last and the last will be first ...

Conclusion

The concept of sustainability is critically important, omnipresent and ambiguous. The literature review, prior studies as well as the newly reported case study about TOP 25 most responsible large Czech companies generate a number of hardly reconcilable information in this arena desperately needing a consensus for a common action via a stakeholder model. In particular, these leading companies achieve a high BpS synthetic index and via their own domain advance cultural values belonging in Hofstede cultural dimensions along with legal values and social values. Their recognized and advanced CSR/CSV via underlying values in an obvious manner (H1). Although effective, the efficiency of this behavior due to the dramatic fragmentation is crippled. Namely, there is strong inconsistency between values advanced by these companies (H2), especially social values such as respect and no waste. The only detectable trend of endorsement of good legal values is rather worrisome – solidarity over equality, because it contradicts entirely the foundation of sustainability and its underlying model. At the same time, it must be emphasized that only 36 large Czech companies were analyzed and thus a broader and multi-jurisdictional sample in a longitudinal manner should be explored to achieve more robust conclusions. However, already now, based on the performed pilot case study, it can be safely suggested that large responsible Czech companies, as selected by the official and well-respected ranking by BpS, proclaim cultural, legal and social values, but these proclamations lack consistency and lead to a tenor undermining the multi-stakeholder model for CSR and CSV. This deficiency needs to be corrected and definitely more listening, respecting and communicating by businesses would be the correct move in order to fix it and to boost the legitimacy and enforcement eagerness of the current system. Let's move from inconsistent existence to consistent endorsement. Naturally, this call should be verified by deeper longitudinal studies involving a larger pool of companies from more jurisdictions. Nevertheless, a respectful communication is a good move in any case, considering the foundation of our civilization.

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