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List of Abbreviations

ACES = Academy Of Central European Schools

BCR = Banca Comerciala Romana

BIRN = Balkan Investigative Reporting Network

CC = Corporate Citizenship

CED = Committee for Economic Development

CEE = Central and Eastern Europe

CFP = Corporate Financial Performance

CO2 = Carbon Dioxide

CS = Corporate Sustainability

CSEE = Central and South Eastern Europe

CSP = Corporate Social Performance

CSR = Corporate Social Responsibility

CZK = Czech Republic Koruna (Czech currency)

EBF = European Banking Federation

EMS = Environmental Management System

EU = European Union

EUR = Euro

FATF = Financial Action Task Force

FSC = Forest Stewardship Council

FTSE4G = Financial Times Stock Exchange for Good

GBC = Global Business Citizenship

GRI = Global Reporting Initiative

ISO 14001 = Environmental Management System of International Organization for Standardization

MIT = Massachusetts Institute of Technology

NGO = Non-Governmental Organization

PEFC = The Programme for the Endorsement of Forest Certification

PR = Public Relations

resp. = respectively

RON = Romanian New Leu (Romanian currency)

SR = Social Responsibility

SRI = Socially Responsible Investment

UNEP = United Nations Environment Programme

WHP = Workplace Health Promotion

WUS Vienna = World University Service Vienna

WWII = World War II

WWF = World Wide Fund for Nature

1. Introduction

Corporate Social Responsibility is a well-known term in business environment and managerial spheres; every employee of an international enterprise has previously met to some extent with this approach – whether consciously or unconsciously. Not only employees, but also the rest of the population who has nothing to do with corporations or business sciences, has already heard this collocation or its abbreviation CSR.

Combination of social responsibility and banking sector sounds too often almost like an oxymoron due to the affairs occurring in this sector. In spite of a damaged reputation, banking and financial services providers try to persuade us that they care about welfare of their clients as well as local and global communities. They have developed and implemented a great variety of strategies, programs, and foundations to show their good morals and principles, which differ to a certain extent from CSR practices in goods-producing industries.

Among others, the purpose of the present thesis is to bring closer general as well as specific CSR strategies in banking and financial segment, with emphasis on activities, which are implemented peculiarly in this sector.

Since a case study affords opportunity to examine one specific object more in detail; it was chosen as the appropriate research method for the present paper. Furthermore, it allows us to explore historical background and developments, persisting consequences, and miscellaneous interactions within one single company providing banking and financial services.

Due to the fact that Erste Group Bank was grounded with the intent to help people and to ameliorate financial situation of citizens, we can assume that also nowadays it fulfills the role of a responsible institution committing to social and environmental issues. Therefore, the matter of this paper is to examine strategies and policies of Erste Group Bank in terms of CSR as a representative of banking services providers in Europe.

Besides that, it also investigates diversity of CSR strategies across countries, since Erste Group Bank operates in seven countries in CEE region. Since the present paper compares perception of social responsibility and related activities within corporate operating in banking sector, it also attempts to reveal the reasons and motives of existing differences, respectively equalities in regions.

At the beginning, the paper introduces the term Corporate Social Responsibility as such. The first section gives a reader an overview of definitions. The theoretical background further consists of historical development of the concept, followed by a discussion about diverse theories dealing with Corporate Social Responsibility and related approaches. With the respect of examining object, the theoretical part also encompasses specifics of banking sector regarding corporate responsibilities. In addition to that, it considers gaps and similarities among European countries in terms of CSR consciousness and activities.

The subsequent section is dedicated to Erste Group Bank. After introducing the company's key facts and historical circumstances, the paper focuses on general issues such as business ethics and environment. Since Erste Foundation represents an inseparable component of Erste Group, an analysis of its activities across Central and South Eastern Europe is provided as well. Afterwards, the subsidiaries of Erste Group are examined. Their engagement in public and commune life, as well as selected methods and particular projects, are also discussed.

The chapter ends with a summary of findings and interconnects CSR theories with reality on the grounds of Erste Group. It also provides a comparison of subsidiaries with the aim to prove respectively to refuse the regional differences in CSR policies in case of Erste Group.

All in all, the main objective of the present thesis is to research the existing corporate social responsibilities in banking and financial industry in Central and Eastern Europe on the basis of one concrete company - Erste Group Bank. It is sought to not only define the specifics of CSR in a given industry, but also to discover the cultural and regional distinction in terms of responsibility and contribution towards communities, society, and environment.

2. Theoretical Background

Although people have already heard about Corporate Social Responsibility, they have oftentimes no clue, what does it exactly stands for. Furthermore, the exact meaning of corporate social responsibility is blurred and undefined not only for them, who just coincidentally came across this term it or people with knowledge in that field. Even the experts, who examine CSR in detail and spend years with extensive research, are not able to give us a homogenous definition. Therefore, it is no surprise that an ordinary reader can scent some philanthropic intentions of a corporation towards society to a very limited extent. The whole potential and interference with daily life therefore remain hidden.

For these reasons, this chapter attempts to define CSR and to introduce the concept of CSR. After presenting diverse definitions, the historical background and development will be briefly discussed. Subsequently, different theories and approaches will be represented – namely the pyramid of CSR designed by Archie B. Carroll, Stakeholder Theory, Corporate Social Performance, Corporate Citizenship, and Corporate Sustainability. Afterwards, this chapter outlines nuances of perception of CSR across Europe. The specialties of banking and financial sector in terms of corporate responsibility are examined as well.

2.1 Definition

As already mentioned above, a uniform and unambiguous definition of CSR can be easily rejected from the very beginning. The hardly tangible term comprises society, community, environment, corporations, business, volunteering, and economic performance... an endless chain of words. Further, it is oftentimes used as a synonym for other terms et vice versa, which, however does not always correspond with the reality. Scholars and economic scientists argue whether corporate citizenship, corporate responsibility, sustainability, and corporate social performance can be replaced by each other or to what extent do they overlap. (Crane et al., 2008) The situation is nicely outlined in The Oxford handbook of corporate social responsibility: *“For a subject that has been studied for so long, it is unusual to discover that researchers still do not share a common definition or set of core principles...”* (Crane et al., 2008, p. 4)

The best quote regarding the problems with definition is perhaps by Dow Votaw (1973; as cited in Carroll, 2008, p. 31): *“The term (social responsibility) is a brilliant one, it means something, but not always the same thing, to everybody. ...”*

Although it is very likely that a unified definition of CSR will not show in the nearest future, some definitions are respected by researches and scholars. For example, Bowen defines social responsibility as follows: “*It (SR) refers to the obligations of businessmen to pursue those policies, to make those decisions, or to follow those lines of action which are desirable in terms of the objectives and values of our society.*” (1953: 6; as cited in Carroll, 2008, p. 25). His findings did not lose their value over the time and offer sober, yet profound perspective. His contribution has been acknowledged by Carroll, who describes him as the “*Father of Corporate Social Responsibility*”. (2006: 5; as cited in Carroll, 2008, p. 25).

Another eminent researcher Keith Davis saw CSR mostly as “*Businessmen’s decisions and actions taken for reasons at least partially beyond the firm’s direct economic or technical interest*” (Davis, 1960: 70; as cited in Carroll, 2008, p. 27). He was convinced that the CSR concept should be dictated in managerial spheres. Furthermore, Davis claimed that firm’s long-term prosperity ought to be recompensed towards the society based on CSR ideas within the company and its awareness of the society’s share in the company’s success.

George Steiner (1971) agrees with Davis, but holds on beliefs that business has primarily economic function, although the social responsibilities cannot be isolated from the business itself to be able to succeed. On the other hand, Clarence C. Walton (1967; as cited in Carroll, 2008) believes in voluntarism as a main and decisive element of useful socially responsible behavior rather than responsibility taken under the pressure of laws, rules and duties dictated by state and society.

An interesting approach was published by the Committee for Economic Development (CED) in 1971 (as cited in Carroll, 2008, p. 29); it supposes that the “*basis purpose (of business) is to serve constructively the needs of society*” and distinguishes three circles of CSR. The *inner circle* presents purely business functions such as providing goods, working opportunities, and economic prosperity. The subsequent – *intermediate circle* continues with basic functions in terms of social values and relations, among not only employees and the company, but also among its customers and the environment. The *outer circle* projects a company dealing with problems beyond their direct surroundings and contacts, namely urban decay or pollution. (Carroll, 2008)

The conceptual divergence of terms corporate social responsiveness, corporate social responsibility, and corporate social performance as mentioned before, is for majority of population at best very blurry. Nevertheless, academics have sought for the mostly accurate

definition since decades. In this regard, S. Prakash Sethi (1975) released article examining the phrases *corporate behavior*, *social responsibility*, and *social responsiveness*. According to him, the first one can be replaced with the term “social obligation” and refers to – similarly as the inner circle introduced by CED – exclusively *economic and legal criteria*. On the contrary, social responsibility stands for activities that are not ordained by law and authorities, but are performed on behalf of expectations and requirements of the society. The social responsiveness is then, as Sethi claims, the connection between the first two terms resp. response of the corporate and its consequent behavior on the circumstances, social needs, and demands. (Sethi, 1975)

2.2 Inception and development of CSR

The dramatic growth of popularity of Corporate Social Responsibility in the last twenty years has caused that people often believe that this concept is quite new and has been formed since the 1990’s. Despite the slowly rising awareness, the beginnings of CSR date back to the first half of 20th century. Furthermore, some signs and attempts to act in accordance with principles of this concept had been present since time immemorial (Crane et al., 2008).

According to Archie B. Carroll (2008), first signs of social responsible attempts are connected to the Industrial Revolution in the 19th century. With these changes came a new factory system causing social problems within workers, such as exploitation (including children labor), deepening of poverty, and uneven social conditions (Wren, 2005; as cited in Carroll, 2008). On the other hand, several efforts to ensure certain level of welfare and personal development had been noticed. However, the motive in the majority of cases was not purely philanthropic as businessmen of that time sought to increase the productivity of their employees by such activities. Nonetheless, there is no doubt that this brought positive effects and shifted working conditions for the better. Employees’ well-being and needs were satisfied by building infrastructure in surroundings of a working place, such as building churches, schools, libraries, health care centers, etc. (Wren, 2005; as cited in Carroll, 2008) Practically, a whole new neighborhood for employees and their families with a high living standard was built. Some of the activities worth to mention are support of orphans, donations to charities, support of arts, and education (Heald, 1970; as cited in Carroll, 2008).

The beginning of 20th century and especially the years after the First World War brought an essential movement of altruistic efforts in business. Further, companies started to employ more people, and corporations became more common than ever before. With the size of the company arose naturally also its influence, which led into an asymmetrical distribution of

economic power. The increase of these epicenters of irresponsibility as well as corruptions caused the Great Depression in the 1930's. (Carroll, 2008)

Step by step, this period of *profit maximizing management* (Hay & Gray, 1974; as cited in Carroll, 2008) had gradually flown into period, when both interests of shareholders as well as stakeholders were acknowledged. According to Hay and Gray (1974; as cited in Carroll, 2008), this development resulted in new distribution of ownership and has contributed to the diversity across society.

After the World War II, the most spread philanthropic element of social responsibility had been substituted by phase of *awareness*, followed by an era dealing with problems linked to racism and discrimination, pollution, or urbanism. (Carroll, 2008). According to Muirhead (1999; as cited in Carroll, 2008), the portion of corporate involvements in social and public life extensively increased from mid-1950's to mid-1980's.

The first decade after the Second World War brought one of the initial definitions of CSR that seems to match pretty well until now. Its author Howard R. Bowen has a considerable share in theoretical research, deepening knowledge, and investigation in the field of CSR. However, similarly as in previous decades, this era lacked of real implementation of strategies (Carroll, 2008).

In the 1960's, philanthropy came into the front, followed by increased discussions about better working conditions and improvement of relations between companies and their stakeholders (Heald, 1970; as cited in Carroll, 2008). According to the study led by Eilbert and Paret (1973; as cited in Carroll, 2008), the main topics in CSR field in the following decade counted minority hiring and education, environmental issues, urban decay, but also civil rights and support of arts and education in general. New themes in terms of CSR occurred; worth mentioning is an advanced level of customer services and conditions, for example, transparent advertising, guarantees and warranties, etc. (Carroll, 2008).

The 1970's brought essential "pyramid of CSR" invented by Archie B. Carroll (1979). After the oil crisis in 1973, real actions in the board and management of corporates took place. The trigger shifted onto actions taken inside companies - linked with organizational and administrative changes (Murphy, 1978; as cited in Carroll, 2008). Furthermore, politicians acknowledged importance of business responsibilities by introducing regulations and decrees supporting ideas of CSR. (Carroll, 2008).

Following years brought digression from pure CSR topic; researchers started to speculate about related concepts. Worth mentioning is the corporate social performance, which extensively gained in importance. (Carroll, 2008) Further, the word “process” was oftentimes used in CSR context. Edwin M. Epstein (1987; as cited in Carroll, 2008) interlinked under the expression *corporate social policy process* CSR, corporate social responsiveness, and business ethics. In addition, stakeholder theory arose and blossomed in 1980’s. Further remarkable subjects of these years were taken into account in addition to the previous decade. Worth mentioning is the quality of work life and safety at work generally due to the increment of controversial and discrediting issues and of big international concerns, which on the other side, led into deepening of business ethics (Carroll, 2008).

The 1990’s did not bring revolutionary changes or ideas concerning CSR. On the other hand, some competing concepts and to some extend related topics occurred during this epoch, such as corporate citizenship or sustainability. Further, after years of lack of interest, philanthropy was again brought into focus. Nonetheless, the word that the most characterizes the last decade of 20th century is certainly globalization. Companies became more international, and thus the business practices received a label “global” (e.g. global social investment or global corporate citizenship, etc.). The CSR strategies and action significantly became more worldwide than ever before. CSR got its own place in corporate management. Moreover, CSR came up to represent an attractive competitive advantage. (Carroll, 2008)

First decade of a new millennium did not bring some extraordinary turnovers with respect to CSR. The focus on other social concepts was still observable rather than strict sticking to the corporate social responsibility. A cooperation and collaboration between diverse institutions and organizations intensified (Moon, 2005; as cited in Carroll, 2008). In sum, the beginning of 21st century entailed for CSR indisputable awareness at each level of public life. (Carroll, 2008)

The financial crisis starting in 2007 and 2008 put the further development of CSR and other socially responsible activities into a question. As crisis hit and existential struggles within companies stepwise paralyzed the whole business worldwide, importance of CSR and willingness of companies to set aside financial resources to the same extent than before could easily shrink. This assumption is affirmed in a study by Y. Z. Karaibrahimolu (2010), which found a significant decrease of expenses on CSR projects after the crisis brought out. Companies rather took some time to launch new projects; meanwhile other activities were shelved indefinitely. However, according to Wilson (2008; as cited in Karaibrahimolu, 2010),

socially responsible projects are helping both society as well as business environment to overcome the unfavorable period much more harmless and easier. Nonetheless, by now, when the regression is still not completely subsided, the recent research does not offer univocal answer to the question. Some articles refer to the decrease of CSR engagement such as Jacob (2012), however, she points out that some CSR activities became more appreciated. Similarly, Selvi et al. (2010) state that for example big companies did not reduce their expenditures on social and environmental favorable behavior. On the other hand, however, they rather cut costs in a way that smaller companies try to avoid, such as release of employees (Yelkikalan & Köse, 2012).

2.3 An overview of theories and approaches related to CSR

Concept of CSR does not only offer numerous definitions, but we can also find a whole spectrum of structures, theories, and approaches in terms of CSR that have been invented and discussed. Therefore, the following chapter summarizes the main, most widespread, and popular sights on CSR as well as related concepts. We will go through the already outlined Carroll's pyramid of CSR, the Stakeholder theory, followed by Corporate Sustainability. The competing and to some extent with CSR diffusing Corporate Citizenship and Corporate Social Performance will be also examined on the next pages.

2.3.1 The Pyramid of Corporate Social Responsibility

One of the well-known, somehow intuitive, and all spheres of business life containing conception of CSR, is certainly the Pyramid of CSR, which Archie B. Carroll for the first time drafted in his article *A three-dimensional conceptual model of corporate performance* (1979), and developed in the successive years.

The model divides social responsibilities into economic, legal, ethical, and philanthropic responsibilities. These four categories take different portions of CSR. According to their size and importance, they build a pyramid. (Carroll, 1991)

The first named is also the main and original responsibility of an enterprise. For that reason, it presents the base of a pyramid. The primal incentive of running a business is to achieve high revenues, which is closely connected to producing goods resp. to delivering services. Furthermore, the unconditional survival of a company is based on its economic substance. This means, an enterprise has to be able to recognize needs of a society resp. potential customers in the first place, and subsequently to supply the clients with desired commodity. (Carroll, 1991)

Legal responsibilities take place in the CSR pyramid right above economic responsibility. This kind of CSR is predicted by society and so it is embodied in laws, norms, and regulations created by legislative and governing bodies – no matter if we are talking about authorities representing interests of European Union, governments or some local authorities. The legal responsibilities partially encompass also ethical responsibilities, since ethical principles oftentimes penetrate into the laws – both in an unwritten way (such as moral standards) as well as explicitly embodied in law. (Carroll, 1991)

Ethical responsibilities as such count among corporate social responsibilities since last decades. Unlike legal responsibilities, this group consists of firm's behavior and actions, which are not dictated by regulations, but are formed from expectations of society and company's stakeholders. As might be expected, these responsibilities become commonplace and automatically expected over the time, and thus regulators and legislators feel the need to protect these requirements directly by law. Worth mentioning in this regard is the difficulty of identifying and fulfilling moral obligations, which are really necessary, appreciated, and feasible in business sector. Nonetheless, companies often seek to incorporate the principles of business ethics into their standards and fundamental visions. (Carroll, 1991)

Philanthropic responsibilities represent the top of the CSR pyramid; and can be defined as those business activities that do not have a direct impact on company's performance, and at the same time are neither ordered by lawmakers, nor demanded by morals in a society. Simply said, this area of CSR is above any obligations or expectations; and the word "voluntary" is de facto a precondition. It does not only involve help to third world or active engagement in charity as one oftentimes assumes, but also donations to other spheres of public life such as arts, education, sports events etc. (Carroll, 1991). The littlest part of corporate responsibilities is on the other hand that one, which perhaps contains the greatest power in terms of public awareness and is in general the most challenging for business (Carroll, 1979). Many companies, however, would claim that the genuine reason of performing discretionary responsibilities is the fellow feeling or a sense of reciprocity to give back firm's profit into the community, which contributes to success to a considerable degree. (Carroll, 1991)

The four levels of CSR might provide a sufficient overview to a manager who has to deal with his business assignments; and help him to identify and to implement suitable processes and strategies. Understandably, they stay against each other – sometimes to a smaller extent, sometimes it can be highly challenging. Biggest discrepancy occurs between fundamental responsibilities (economic) and remaining responsibilities. Nonetheless, this is

not surprising, when we take into consideration the fact that the legal, ethic, and philanthropic responsibilities usually limit the economic performance and negatively influence the net profit. (Carroll, 1991) Moreover, as Carroll (1979) sums up, it is commonly asserted that whilst economic responsibility is *what the business firm does for itself*, the legal, ethic, and discretionary responsibilities represent on the contrary elements, which *business does for others*. Nevertheless, the economic part might also be seen as advantageous for a society, as he adds. Further, some actions and steps can easily embrace more than just one, or even all four kinds of social responsibilities. (Carroll, 1979) All in all, “*the CSR firm should strive to make a profit, obey the law, be ethical, and be a good corporate citizen*”. (Carroll, 1991, p. 5)

2.3.2 Stakeholder Theory

In CSR studies, stakeholder theory has spread and gained on popularity since the last three decades. The approach distinguishes different groups of people who are influenced both directly and indirectly by an enterprise. As requirements of a certain group differ from demands of another; and the range of company's impact on a given societal group alters, there can be identified various forms of responsibilities towards these groups.

Owners, employees, and customers represent common stakeholder groups. However, there are no doubts that also suppliers and distributors are connected to the business. Communities and people living in a neighborhood of an enterprise cannot be excluded as well. On the first sight perhaps unrecognized, yet still essential stakeholders are members of an organization or political authorities and institutions supporting and supervising the given business sector. It can go much further, and in such a case a question arises, how far a company should go with its considerations under assumption that everything is connected to everything else, thus everybody is somehow linked or impacted by the company's actions. (Carroll, 1991)

Some researchers such as Carroll (1991) see stakeholder management as a process that interconnects manager's incentives with the interests and expectations of stakeholder groups. The aim is to reach predetermined plans and secure desired revenues of *primary stakeholders* - groups of people who directly influence the company's performance (such as, owners, employees, customers, creditors, etc.). However, crucial requirements and needs of remaining groups should be fulfilled and kept at least on sufficient, adequate and fair level.

To embody stakeholder theory in management in a proper way, it is necessary to answer following questions:

- “Who are our stakeholders?”
- What are their stakes?
- What opportunities and challenges are presented by our stakeholders?
- What corporate social responsibilities (economic, legal, ethical, and philanthropic) do we have to our stakeholders?
- What strategies, actions, or decisions should we take to best deal with these responsibilities?” (Carroll, 1991, pp. 6-7)

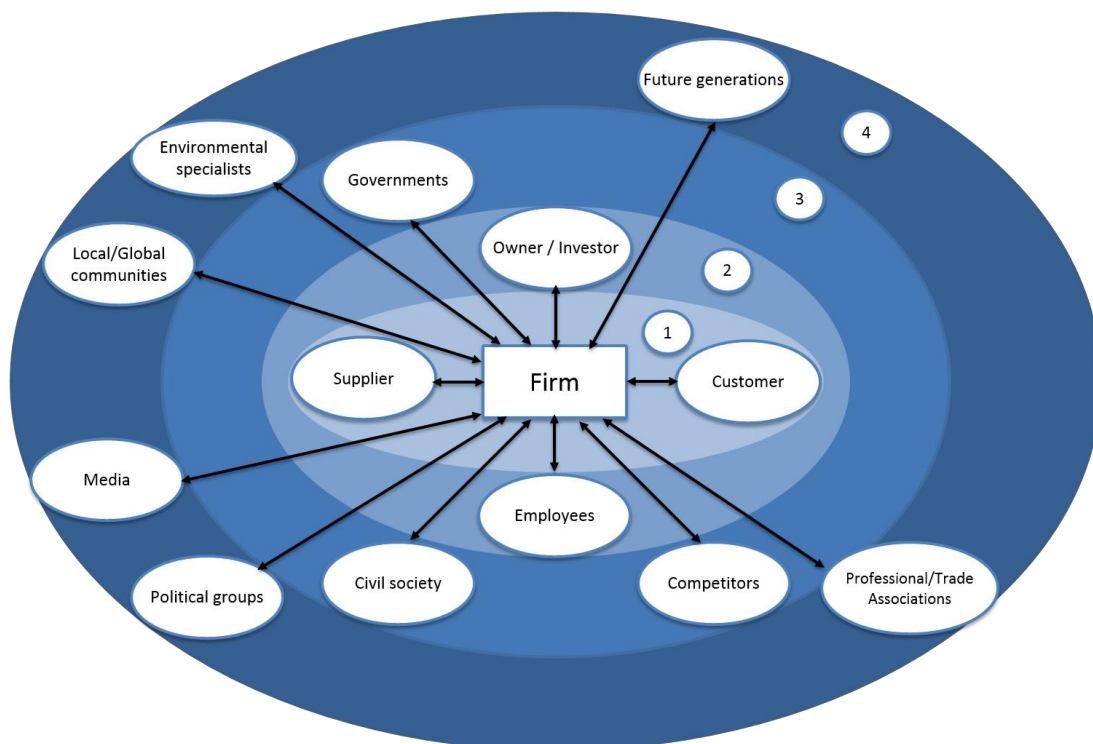


Figure 1: An evolving stakeholder model, Benn & Bolton, 2011, p. 199

As outlined above, there are several views in terms of stakeholders. Figure 1 depicts basic groups from the company's view; the inner circle represents the *production view*, which embodies suppliers and customers as an input resp. output for a company. The second group of stakeholders has an interconnection to the control and performance of a company; and consists of employees on the one side and shareholders resp. owners on the other side. Due to its significant influence on firm's functioning and decisions, it is named the *managerial view*. In contrast to two already mentioned circles, the next one embodies *more multilateral relationships*, i.e. here predominate diverse relations, which are interconnected within each other. This area is formed by firm's environment – no matter if speaking about political

situation, economical circumstances, or social conditions. In this case, governments, society, but also competitors represent stakeholders. The last group in this model contains people or institutions, who are not directly connected to a company, but very likely are (or a community they live in) influenced by activities of a given enterprise. To be more specific, to this group belong, for example, media, political groups, associations and communities related to corresponding location or business area; or often omitted future generations. (Benn & Bolton, 2011)

Researchers also distinguish between various types of stakeholders. This classification identifies stakeholder groups based on the extent of mutual influence of a company and specific group of people. Differentiation between primary and secondary stakeholders is one of those better-known and determines boundaries between those, who are crucial for maintenance of a company and those ones, who have some impact on the company et vice versa. Another classification identifies the first stakeholders, as to whom an enterprise has moral and ethical duties (normative stakeholders such as employees); secondly, there are derivative stakeholders (e.g. media) without special rights or plausible demands, which however may have a considerable impact on company. The third group can also affect business, but the firm has no obligations to them (Benn & Bolton, 2011). Phillips (2003; as cited in Benn & Bolton, 2011, p. 202) mentions thieves as an example of the third group of stakeholders and labels it quite unflatteringly – as “dangerous” or “dormant”.

The biggest question mark hanging in the air in regard of stakeholder theory has been already mentioned; a company has to decide about the degree of importance of a certain stakeholder group. Besides that, it is more or less impossible to set boundaries and separate categories of stakeholders, which still come under the company’s objective; and are substantially influenced by company et vice versa from those, which do not interact. (Benn & Bolton, 2011) Further, the proponents of Friedman and his Neo-Classical View surely dispute that as the one and only purpose of business is business itself resp. the main aim is to achieve high revenues and maximize profit, thus stakeholders do not matter except of owners. (Friedman, 1970)

Nowadays, if a firm wants to be successful, it is necessary to also have a look at the people and their needs that are somehow connected with or influenced by the firm. This is exactly why stakeholder theory became more important during the last decades – with its assistance, an enterprise can define its possible stakeholders, their characteristics, interconnections, and requirements. Subsequently, it can focus on the most essential groups

and maintain resp. establish with these a relationship beneficial for both company as well as stakeholder group. (Benn & Bolton, 2011) Moreover, as Noland and Phillips (2010, p. 49, as cited in Benn & Bolton, 2011, p. 203) add; *an “honest, open, respectful engagement of stakeholders as a vital part of a firm’s strategy”* is a necessity for a company operating within the compass of ethics and moral.

2.3.3 Corporate Social Performance

Corporate Social Performance represents one of those terms, which are closely connected to CSR and to a certain extent overlap with this concept. The differentiation between corporate social performance and responsibility may look at the beginning quite confusing and indistinct, but it could be stated that after realizing boundaries and relations among them, they cannot be mistaken for each other any longer.

Corporate Social Performance is term above CSR; furthermore, it encompasses besides CSR also corporate social responsiveness and social issues (Carroll, 1979). Bryan W. Husted (2000; as cited in Carroll, 2008) introduces CSP as a function of the fit between three components – corporate social responsiveness, issues management, and stakeholder management. Although it differs from Carroll’s definition, the content remains almost the same. The concept of CSR has been discussed and possibly sufficiently explained on the previous pages; therefore, the focus shifts now rather to the remaining components of CSP.

Social issues correspond to problems as society has to wrestle with them, for example, pollution, discrimination, and customer claims; and it is awaited that corporations will take on the associated responsibilities, since they are causing them. The social issues have not only changed over the time, but depend on geographic locations and types of business resp. industries branches have a decisive impact on the actual topics. (Carroll, 1979)

Last, but not least in the CSP framework is the social responsiveness – in simple terms, it implies the way and the volume of company’s reactions on the emerging and existing issues. A company’s activity can be evaluated on an imaginary scale from zero to hundred, whereas zero signifies no action at all. However, hundred does not limit business’ responsiveness on social issues, and it can be exceeded by proactive measures (Carroll, 1979). Ian Wilson came to four strategies how to response – *reaction, defense, accommodation and proaction* (1974, as cited in Carroll, 1979, p. 501). The essential substance of social responsibility is that the social responsiveness is recognition of social issues and adjustment of decision-making on managerial sphere according to them rather than carrying out some actions without

overthinking. It assures that the corporate social responsibilities will meet the expectations and do not miss the needs of stakeholder groups. (Carroll, 1979)

The corporate social performance can be illustrated as a three dimensional matrix, where each of the three components is assigned to one axis. The cross-connection is hence better understandable as we can see on figure 2 and can help both, theorists as well as practitioners to find out the key aspects of social performance in a maze of definitions, obligations, and affairs. (Carroll, 1979)

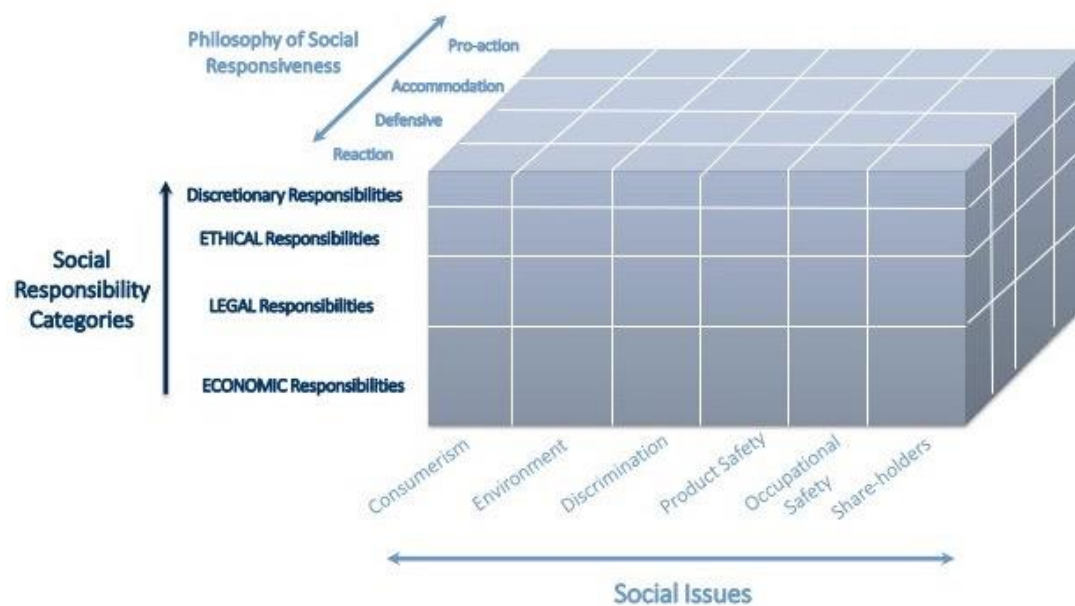


Figure 2: The Corporate Social Performance Model, Carroll, 1979, p. 503

2.3.4 Corporate Citizenship

Corporate citizenship is similarly as the previously examined CSP one of those concepts, which are hardly to distinguish from CSR to a common reader, but can also be easily replaced by researchers and scholar; moreover, these two expressions are oftentimes used as synonyms (Mele, 2008). Nevertheless, aim of this subchapter is to draw lines between corporate citizenship and corporate social responsibility.

The term Corporate Citizenship represents for many researchers in the first place an involvement in philanthropic activities and active participation on public resp. commune life, and support of projects and needs in the business' environs, whereas these activities are beyond duties ordered by law. In addition, Carroll shares this opinion and as purpose of *good corporate citizen* defines “*actively engaging in acts or programs to promote human welfare or goodwill*” (Carroll, 1991, p. 42; as cited in Mele, 2008, p. 68). Further, corporate citizenship is seen as *business participation in society* (Crane et al., 2003; as cited in Mele, 2008, p. 69) and

managerial commitment towards society. In terms of CC, the most definitions encompass words and phrases such as philanthropy, active participation, immediate contribution in public and social life, individual rights, etc.

In some cases, it is welcomed, or even expected that a business takes over a part of responsibilities of a state and governing authorities to establish better conditions and to achieve improvement of life quality in a given community. In this concept, the community and its demands, rather than individual rights, are placed at the front of interest. Corporate citizenship distinguishes from CSR by its background, since its origins can be found in political science (Mele, 2008). If government fails in its role to watch over citizens' rights, corporations enter the political sphere in order to ensure social, human, and political rights. (Matten and Crane, 2005; as cited in Mele, 2008)

The name of the concept itself already indicates that business should be somehow naturally an essential part of community, rather than represent opposing or disparate components. Moreover, active participation in public events does not exclude the main purpose of business – the economic part, which is overborne by beneficent activities. Despite the fact that a considerable advantage of the concept is its global dimension, the extensiveness of the approach implies also its unfavorable feature – similarly like CSR, corporate citizenship includes everything and nothing; there are numerous themes embodied, but the profundity is questionable. (Mele, 2008) On the other hand, as Matten and Crane (2005; as cited in Benn & Bolton, 2011) state that unlike CSR or further similar frameworks, the ground of corporate citizenship does not lay in theories, but arose from practice. In this regard it has to be mentioned that corporate citizenship has a positive impact on company's reputation, and thus has oftentimes a full support of departments dealing with public relations. (Benn & Bolton, 2011)

2.3.5 Corporate Sustainability

Corporate Sustainability is another concept closely related to CSR, which has gained its popularity during the last decades. There are diverse indices introduced in developed countries that serve as a tangible evidence of importance of this framework in the business world, such as FTSE4G in the United Kingdom or the known Dow Jones Sustainability Index in the United States, which compiles a list of companies conforming to principles of corporate sustainability. (Benn & Bolton, 2011)

The most crucial term defining the corporate sustainability is perhaps longevity or more in detail, managerial decisions, which lead to long-term course and success of an enterprise.

Within this approach, the company seeks to create goodwill that endures longer than a season by encompassing three essential components – social, environmental, and economic. Corporate sustainability is in particular about managerial decisions with a massive impact on future business. (Benn & Bolton, 2011)

As a reader might recognize, these words occur also in the previously discussed approaches, and thus not surprisingly, corporate sustainability overlaps with these to an extent. A certain contrast to CSR or corporate citizenship can be found in the basic principle – the above-mentioned long-term nature of CS. An increased interest in environment is a further difference worth to mention. (Benn & Bolton, 2011)

Stakeholder theory, which has been already briefly examined above, represents a significant element of corporate sustainability as it considerably depends on good and cultivated relationships with stakeholders (Perrini and Tencati, 2006; as cited in Benn & Bolton, 2011).

For a moment, let us come slightly back and examine the three dimensions of CS. The economic sustainability is understood as a good and stable financial situation in long-run perspective, whereas social sustainability represents employees in the first instance by implementing convenient working conditions and benefits; followed by expectations and requirements of stakeholders. The last but not least component is the environmental sustainability that not only involves reducing and avoiding negative consequences of business on nature and environment, but also active environmental protection and participation on the recovery of nature and cities. These three dimensions are commonly identified as basis of triple bottom line. (Benn & Bolton, 2011)

Challenges embodied in corporate sustainability consist of good management, corporate governance, human resources, reputation, and therewith-related stakeholder relationships (Benn & Bolton, 2011). Epstein (2008, p. 37; as cited in Benn & Bolton, 2011, p. 67) identifies in his work nine basic elements of corporate sustainability such “*as ethics, governance, transparency, business relationships, financial return, community involvement, value of products and services, employment practices, and protection of the environment*”. As reader might see these business principles are very vague and general. In addition, such a performance is expected from companies anyway. Therefore, further and deep investigation of these principles and subsequent implementation of appropriate strategies is inevitable to achieve longevity of business.

The corporate sustainability strategies, if wisely chosen and performed, ensure along with long-term business also a competitive advantage and goodwill resulting in profitability. Furthermore, sustainability principles lead to decrease of risk and costs in the long-run (Benn & Bolton, 2011). Short-run decisions and objectives cannot be, however, ignored and have to be taken into consideration as well. According to Berns et al. (2009; as cited in (Benn & Bolton, 2011), short-term strategies are in the first instance about responsibilities in terms of both environment and society, whereas long-run strategies should rather encompass cooperation and relationship development with institutions as well as networking.

2.4 Corporate Social Responsibility in Europe

Despite the fact that Corporate Social Responsibility is a concept known all over the Europe, and almost every enterprise in any business sphere and industry tries to apply its principles in some way, the extent and understanding differ from country to country. Due to the historical developments and circumstances occurring in the 20th century, we might suspect that the splitting of Europe after WWII into Eastern and Western parts has an extensive impact on perception of CSR as well.

During the last decades, several studies have examined the gap between Western and post-communistic countries in regard of CSR. Although differences have become less obvious with the time and slowly extinct, they are still observable. Since this work examines CSR strategy of a bank operating in CEE region, it is appropriate to point out the related factors influencing CSR performance in these countries.

As Furrer (2010) states, one of the most significant factors is already related with the seeking for the relevant definition and setting the core principles of CSR; whilst scientists in Western part researched and created the CSR approach, the entrepreneurship and corporate business was practically not existing in Eastern Europe. This matter of fact still causes the eventual backwardness of CEE countries in terms of CSR. Another factor influencing the corporate responsibility performance is the economic welfare of a given country, which is also indirectly related to relics of communism in Central and Eastern European countries. There is proven a positive correlation between the general welfare, economic development, and perception of CSR necessity. It is commonsense that people who experience poverty or in the past couple of years underwent through difficult times, are more likely to ignore needs of others, they are not directly confronted with. Besides that, a weaker economic performance of a company tends to lower corporate contributions towards society and environment as well (Furrer, 2010). The findings of Furrer's study (2010) show that primarily economic and social

corporate responsibilities are more appreciated and demanded by society in the Western part of Europe rather than in CEE region. However, the environmental awareness is equally widespread (Furrer, 2010).

Further worth-mentioning aspect is the involvement respectively active participation of diverse stakeholders (in this case presumably customers) in the CSR programs. As mentioned above, people living in CEE region are less likely to give up their just recently acquired comfort and standards. Stakeholders in these countries are oftentimes not aware of the full extent of corporate responsibilities, and thus cannot appreciate the importance of implemented CSR strategies. In other words, if citizens call for commitment from corporates, actions from corporates will follow soon (Elms, 2006).

Some authors also refer to the limited understanding of CSR as a purely philanthropic concept rather than an approach considering several levels of responsible actions towards employees, community, society, and environment, etc. (Elms, 2006)

Activism represents in general a critical part of CSR in the Eastern Europe. Unsurprisingly, population living in CEE has not been used to voluntarily contribute to the public life and express opinions. Thus, the awareness of an improvement potential within the community and the enhancement of public goods represent something distant and unknown. (Elms, 2006) It still prevails an opinion that the government is the primary or even one and only responsible actor in the matters of social responsibility and social issues. (Steurer & Konrad, 2009)

The governments in CEE region oftentimes do not facilitate the situation as well. In contrast to authorities in Western Europe, cooperation with companies in terms of CSR is too often too weak. CEE governments do not motivate both citizens as well as corporations. A greater encouragement that would boost business initiatives and lead to increase of awareness in terms of corporate contributions to community is still missing from governments and local authorities. (Steurer & Konrad, 2009)

In terms of the environment, there is a recognizable impact of authorities on the CSR strategies within CEE region. Since European Union introduces strict guidelines and regulations related to environmental protection, the companies in CEE strive to achieve and maintain the goals set by EU very hardly. On the contrary, environmental protection is to a large extent already implemented in Western companies and became a natural part of companies' structures. (Steurer & Konrad, 2009)

It seems that some policies that are already embodied in Western companies (e.g. transparency, anti-corruption programs etc.), represent for CEE region something that is not implemented yet resp. is in the region something extraordinary, and thus a CEE enterprise implementing these policies points out this kind of endeavors in its reports and within public relations quite intensively (Steurer & Konrad, 2009).

Although significant differences of CSR understanding have been pointed out, the European Union strives (as well as other international institutions) to consolidate the level and main objective of corporate commitment towards stakeholders. There are many initiatives, programs, and organizations dealing with the topic within Europe. However, it is still matter of an argument, to which extent are they really constructive and close to the reality rather than just some nice words to hear. Nonetheless, some of them are well-known and cited in the CSR sphere. The most known are perhaps the Green Papers from 2001, 2002, and 2006 issued by European Commission or European Alliance for CSR.

2.5 Corporate Social Responsibility in the Banking Sector

Each business sector has its own specifics in terms of responsibilities towards stakeholders and environment. Expectations for one industry vary from another depending on the main purpose of its activities. Similarly, the governments and other authorities are supervising enterprises with different tools, regulations, and criteria to ensure a harmless course of providing goods resp. services to citizens without any problems or damages. On the other hand, some of the CSR activities are common for all enterprises, independently of their business field or size. Therefore, this chapter does not examine the standard CSR policies such as working conditions, community involvements, environmental protection, reduced consumption of electricity etc., but strives to point out the peculiarities of CSR in the banking sector.

The banking sector belongs to those businesses that have to fulfill plenty of regulations and standards on national, European, as well as global level. On the one hand, it is caused by the degree of responsibility put in the hands of bankers, since they decide about finance and lifetime savings of their clients. Moreover, financial crises and arbitrary or even reckless handling of entrusted capital damage the reputation of banking and financial services providers. On the other hand, a control over investment decisions as well as backgrounds of business partners is very limited in this sector. Therefore, it is no surprise that the banking sector underlies regulations more than ever before. The change is perceivable also in the scope of

employment; creative investments and portfolio constructions are replaced more and more by painstaking and administrative work.

Besides the predicted obligations, banks create their own principles and commitments towards the society and the environment in order to regain part of the reputation and to prove their responsibility and credibility. The principles sometimes overlap or just extend the legislative orders; however, they offer a brief overview of challenges and conditions in the banking sector.

Almost each bank draws an official statement in terms of CSR and business ethics (Code of Conduct, Ethical Code, and the like). This document consists of mission, vision, and targets, responsibilities towards the stakeholders, environment, community etc. In addition, the code encompasses an overview of strategies, business-related procedures, and the decision-making process (European Banking Federation [EBF], 2008; Barth & Wolff, 2009). In addition to that, most of the banks publish reports in accordance with international initiatives such as GRI. (Barth & Wolff, 2009)

Furthermore, banks oftentimes form federations and alliances on national or supranational level. Worth to mention is European Banking Federation, which provides a summary of CSR activities and strivings specific for European banks. (EBF, 2008) Also the European Federation of Ethical and Alternative Banks associates European banks seeking for transparent, socially and environmentally friendly, and solidary banking practices. (FEBEA, 2015) They refer to the direct embedment of CSR practices into the fundamental principles of banks. Since banking services providers grant loans and take care of investments, the employees have to recognize the abilities and financial possibilities of clients so that they will not end up in insolvency. Furthermore, to reduce the risk of social and environmental damages, remaining stakeholders should be also verified. Thus, an ethical, socially responsible bank efforts to achieve sustainability and stability for all its stakeholder groups. (EBF, 2008; FEBEA, 2012)

Another type of policies including finance and commitment towards community is education provided by banking services providers. Financial literacy and money wisdom are surely topics, which should be presented and taught by banks' teams and employees. Indeed, projects enhancing financial knowledge among all age groups are commonplace in banks' CSR activities. Moreover, banking sector should also assist people with worse social and financial

situation, in regard to financial support, advisory services, as well as education. In addition, micro-finance represents nowadays a hot topic. (EBF, 2008)

In regard to the environment, banks oftentimes offer “green investments”. They put together portfolios for clients, with solely eco-friendly investments and sustainable companies. On the other hand, environmentally friendly banks do not financially support (i.e. do not provide a loan to) companies harming environment, causing pollution, and producing large amounts of CO₂ emissions, etc. (EBF, 2008). Although massive pollution and environmental damages are not directly caused by banking and financial services providers, their attitude has an enormous impact on enterprises markedly attributing to environmental issues, since they can easily cut off company’s source of financing. (Barth & Wolff, 2009)

Furthermore, the origin of money is essential as well. Projects and services of an ethical bank are financed from proven sources, and are definitely not linked to illegal activities or immoral businesses. (FEBEA, 2012)

These types of striving can be entitled as SRI (Socially Responsible Investment). SRI is an investment approach, which considers ethical, social, and environmental principles above investment risk and high revenues. Method of positive screening concentrates exclusively on companies with remarkable results in terms of social and environmental performance. (Kurtz, 2008) On the contrary, negative screening is more wide-spread, since it only excludes from portfolio investments (Kurtz, 2008) that are interconnected to abusive trades such as military goods, fossil fuels, companies testing on animals, (Weber, 2005) and of course “sin stocks” (tobacco, alcohol, and hazard), etc. (Kurtz, 2008) Also speculative trades, money laundering, or other suspicious practices such as whistle blowing are strictly prohibited in SRI. (Weber, 2005) However, it has to be mentioned that majority of these practices are already regulated or even forbidden by legislative authorities, and thus, banks officially accepted the related documents such as FATF against money-laundering, The United Nations Global Compact, or UNEP statement. (Barth & Wolff, 2009)

The banking sector started to perceive responsibilities and sustainability principles stepwise and quite slowly. Banks engaged as first in environmental issues; the awareness of issues related to its purpose of business, such as reputation and risks linked to lending and investment, arrived later on. (Barth & Wolff, 2009)

3. Erste Group Bank

The corporation Erste Group Bank AG belongs to the most known and largest banking groups within Central and Eastern Europe. (Erste Group [EG], 2015a) Similarly, as the parent company located in Austria, also its subsidiaries in the CEE countries have a long tradition. The subsequent pages are devoted to the general fact and characteristics of Erste Group Bank AG, following by analysis of CSR activities of the whole group, its subsidiaries, as well as the essential shareholder Erste Foundation.

3.1 All about Erste Group Bank

Since the roots of an enterprise define to great extent its mindset and visions that usually persist for the entire business activity, inclusively attitudes towards society and communities, this subsection deals with its establishment, principles, and development of Erste Group Bank.

3.1.1 Facts and key data

Originally, Austrian savings bank Erste Group belonged to the biggest banks in Central and Eastern Europe. It was established in the 19th century and in the last 20 years expanded in the east direction; concretely is now present besides Austria, in Czech Republic, Slovak Republic, Hungary, Romania, Croatia and Serbia. Nowadays (June 2015), approximately 46,000 employees take care of ca. 16.2 million clients in the seven countries listed above. Moreover, in Austria, Czech Republic, Rumania, and Slovak Republic, Erste Group represents a market leader. Erste Group is indirectly present also in Bosnia and Herzegovina, Macedonia, Moldavia, Montenegro, and Slovenia. (EG Bank AG, June 2015)

The main focus of this bank lies in *retail business*, encompassing *lending, deposit and investment products*. Erste provides its services for small clients and household in form of savings products, mortgages, deposits, or pension products. Besides that, it also offers corporate financial services meant for corporate clients such as a financial support or an access to *international capital markets, public sector funding and interbank market operations*. Furthermore, it belongs to the biggest players in CEE region in terms of banking and financial services providers. (EG Bank AG, January 2015)

The shareholder structure is relatively stable in the last years, and at the present time consists of institutional investors participating with nearly 50%, followed by retail investors, Spanish bank CaixaBank, Erste Foundation Indirect; and Erste Foundation Direct, each with approximately 10% share; insurance company UNIQA Versicherungsverein Privatstiftung,

Lone Pine Capital, and Harbor Int. Fund slice off around 4%. Hundredth of shareholder pie appertains to employees of Erste Group. (EG Bank AG, January 2015)

3.1.2 Establishment and development

The story of the first Savings Bank in Central Europe begins in the 1819. (Sparkasse History 1, 2015). Gracious Viennese conducted by priest Johann Baptist-Weber, encouraged by Emperor Francis I, decided to establish an institution entitled “Verein der Ersten oesterreichischen Spar-Casse” (Sparkasse History 2, 2015); intended for less wealthy fellow citizens to teach them how to handle money. First “clients” of this Austrian savings bank were 100 children *of the lower class* endowed with savings books with a deposit of 10 gulden (converted to today’s amount approximately EUR 140) (Sparkasse History 1, 2015). Evidently, roots of corporate social responsibility of this institution are indeed deep-rooted.

The St. Leopold church in Vienna served as a bank, where people could deposit respectively withdraw their money and were taught how to save money and create a reserve. In those times, the main idea behind the foundation of the Savings Bank was to “... *provide [...] factory workers, peasants, or other industrious and economical minors or persons of full legal age with the means of gradually building up a small amount of capital out of their hard-won earnings, so they can spend it later in life in for retirement, dowries, assistance in sickness, old age, or to achieve any praiseworthy objective*”. (Sparkasse History 3, 2015)

Despite of bank’s blossom, the institution could not avoid difficult time. Already in May 1873, stock market in Vienna caved in, which further not only hit other European countries, but also attacked the American borders (Kindleberger, 2001). This collapse almost caused an end of Austrian first savings bank. During the Second World War, Erste Oesterreichische Sparkasse became a part of German savings banks, since Austria was annexed to Third Reich. (EG History, 2015)

Further significant changes underwent the institution in the 1970s, when the savings bank transformed into “Die Erste”. This changeover was induced by a favorable evolution of Austria; as it became one of the most developed and richest countries in the world; this further influenced consumer needs and demands and subsequently resulted into their adaptations in legislative. (EG History, 2015) It was able to serve all kinds of clients and solve problems of different citizen groups; in terms of financial supports and investment consulting, as well as loans for private clients (Sparkasse History 3, 2015). Die Erste was not only onwards classified as a general bank, but also started its expansion abroad. (EG History, 2015)

Fall of the Iron Curtain in 1989 entailed unprecedented opportunities for Austria in general as a direct neighbor of countries in Eastern Bloc. Few years later, Erste entered primarily those countries, with which it already had an experience from 19th century. During years 1997 – 2007, Erste successively commenced to operate in Hungary, the Czech Republic, Croatia, the Slovak Republic, Serbia, Romania and Ukraine. (EG History, 2015) However, it has to be mentioned, that Erste sold the Ukrainian subsidiary in 2013. (EG Bank AG, 2014a) The end of the 20th century brought also crucial changes in the structure of the owners; in 1997 Erste went public and offered for the first time its shares in the amount of 11.5 million valued at EUR 500 million. (Sparkasse History 3, 2015)

In 2008, the Austrian bank legally split into the retail bank acting within Austrian borders – “Erste Bank der oesterreichischen Sparkassen AG” and Holding under the name “Erste Group Bank AG”, which manages and supervises its subsidiaries abroad. (EG History, 2015)

3.2 General Corporate Social Responsibility policy in Erste Group

Vision, mission, and values oftentimes define the course of an enterprise and usually encompass the principle attitudes towards business environment as well as local and global community. Erste Group is no exception; its social and environmental principles are evident, when looking at these three foundation stones.

3.2.1 Vision

“No age, no gender, no social status, nor nationality should be excluded from the benefits which are provided to all the depositors of the Savings Bank”. (EG Diversity, 2015) The main principle of Erste Group is embodied in the Erste founding document from 1819 and still represents an essential component of Erste’s performance and further course.

The fundamental principles of Erste Group Bank belong to the category of common principles, occurring to a certain extent in almost every preamble of an international company. Nonetheless, let us have a look on the ethical rules of the bank:

- *Respect for human rights and non-discrimination,*
- *Accessibility of our products and services,* whereas it is sought to respect and fulfill individual preferences and demands,
- *Responsible marketing* in terms of avoiding deceptive and aggressive campaigns, together with respecting moral and ethical principles,

- *Equal opportunity, workforce diversity and inclusion,*
- *Health promotion and work-life balance;* Erste claims to create and keep working condition, which are in accordance with WHP (Workplace Health Promotion), and thereby guarantees congenial working environment (EG Diversity, 2015).

3.2.2 Targets

The most promoted and outstanding target related to human rights and ethical principles, rather than business topics and economic aspects, is the endeavor to equalize female and male employees. Among others, Erste assigns to itself to augment the share of women in top management. More specifically, it decided to achieve a quota of 35% share of women in top management as well as on supervisory boards on a group level until 2019. By now, it seems that Erste nears to its aim; it has registered an increase in the women – men proportion within previous years. Presently, 31% of top managers are female, whilst 25% of people sitting in supervisory boards are women. Furthermore, in July 2014 Erste established Women's Hub network. It also offers special education and courses aimed for women and is engaged in project "Women in Leadership" conducted by Austrian Federal Ministry of Education and Women's Affairs. (EG Diversity, 2015)

Further goals set up by Erste Group influence different stakeholder groups – customers (better understanding of their needs as well as extending target groups), employees (in terms of both current and potential employees; such as boosting of motivation and loyalty, or fluctuation reduction), and public (work on good reputation and goodwill). According to the *Erste Group declaration of equal opportunities and inclusion*, the banking services provider advocated equality of chances independently of their sex, orientation, religion, race, nationality, etc., without any kind of discrimination. Erste Group strives to develop employees' potential and offers career progress, but with preserving work-life balance as one of business sustainability principles. (EG Diversity, 2015) Benefits for employees embody among others free entrances in museums, diverse cultural events, sports events, etc. Worth to mention is also charitable program for employees, who can help out by their own and spend regularly few hours per week or month in one of partner non-profits organizations.

3.2.3 Environment

Erste Group has developed also CSR strategies concerning the environment. As a provider of financial and banking services; it does not massively produce emissions or inflicts

pollution during production processes or transportation. Thus, at the first sight, it might be thought that this topic is not an issue in the banking sector. Furthermore, there is not even opportunity to positively influence the environment. Nevertheless, Erste Group seeks to respect nature and Earth as well.

To the important tasks regarding corporate responsibility in terms of environment count following subjects:

- *Implementation of an Environmental Management System for the whole Erste Group*; the Environmental Management System (EMS) attempts to assemble and evaluate environmental information from Erste's subsidiaries (excluding Austrian Savings Bank). The aim is to obtain ISO 14001 certificate for each subsidiary. (EG Environment 1, 2015) Besides this, Erste Group strives to reduce consumption of common public utilities such as electricity, water, heating energy, waste production, but also air travel or usage of copy paper. Further, it publishes a report including calculation of CO₂ production for each category, year, and country. According to this report, the total production of CO₂ dropped within years 2011 – 2013 by 24.1%. (EG Environment 2, 2015)
- *Implementation of Supply Chain Management for all products we need to run our banking business*; concept Supply Chain Management has gained on popularity during last decades, and thus it is not surprising that Erste does not exclude it from its strategies. Erste Group promotes idea of Product Life-Cycle; and does not only take responsibility of a product at the time, when it is in its possession, but a reliable and environmentally acceptable origin of a product is crucial as well. (EG Environment 1, 2015)
- In association with supply chain management, Erste defines *criteria for "Paper Procurement"* as well as *for procurement and management of energy*. It is common sense, that high consumption of paper products has a negative impact on environment, especially on trees and woods. Therefore, Erste Group decided to reduce the unnecessary paper usage and to promote to its employees an *efficient use of paper*. As an illustration, Erste succeeded to shrink the copy paper consumption within three years (2011 – 2014) by 27% to nearly 1,500 tones. In addition to that, during that time the share of recycled paper multiplied ten times from 5% to 90% within all countries. The only exception represents

Romania because of the unavailability of recycled paper. As already mentioned, a responsible use of paper is also one of the targets, when it comes to environment. Erste Group uses recycled paper every time, when it is possible. For other cases, Erste furthers to use FSC (Forest Stewardship Council) and PEFC (The Programme for the Endorsement of Forest Certification) certified papers. It promotes the “paper-less office” and *electronic banking solutions* for both employees and customers. (EG SCM, 2015)

- Next topic in terms of supply chain management represents energy *as a main natural resource used by Erste Group*. Erste Group prefers electric energy coming from renewable resources. However, a question arises, to which extent it is doable in subsidiaries, since Austria is the only country with strictly negative attitude towards nuclear energy. Erste prefers district heating from renewable resources or waste, followed by natural gas, electric energy, and heating oil. Since electric cars, which are by now the most environmentally acceptable, can yet hardly replace vehicles using fuel, Erste Group management specified at least the limit of CO₂ emissions of 120g/km for business cars. (EG SCM, 2015)
- *Implement environmental criteria into all our banking services and products*; although this strategy might seem to be on the first sight relatively unclear and hidden, as banking services do not directly produce any kind of emissions or pollution, nor have a negative impact on environment as such. Erste Group strives to serve its clients products, which are transparent and in accordance with sustainable principles. An active participation by customers in decision-making process is also highly welcomed. (EG Environment 1, 2015)
- *Co-operation with environmental NGO's to get insights, know-how and feedback*; as Erste Group states, the climate changes represent a very serious issue related to environment. Therefore, it is a member of WWF Climate Group Charta (EG Environment 1, 2015) that declares to reduce its production of CO₂ emissions, nature protection, and follows sustainability principles. (WWF Climate Group, 2015)

3.3 Erste Stiftung

Since its establishment in 19th century, Savings Bank was not only providing financial services, but also actively participated on improvement of the community. This kind of activities became an inseparable and substantial part of the mission of this institution. After a long time, in 2003, the originally one company split into Erste Group Bank and Erste Foundation (the whole name in German: DIE ERSTE österreichische Spar-Casse Privatstiftung, in short Erste Stiftung), whereas the first named is responsible for a usual business related to banking services, and the second institution took over the philanthropic element of the first Savings Bank. (Erste Foundation History 1, 2015) These two institutions are, despite splitting, strongly interconnected and Erste Foundation has an enormous impact on functioning of Erste Group Bank. Moreover, it represents the major shareholder of Erste Group with 30% of shares (directly and indirectly owned). (Erste Stiftung, 02/2015)

Erste Foundation does not operate exclusively in its home country and countries, where subsidiaries of Erste Group Bank can be found, but is also active in other regions. Concretely, Erste Foundation performs besides “Erste Group countries” (Austria, Czech Republic, Slovak Republic, Romania, Hungary, Serbia, and Croatia) in Albania, Bosnia and Herzegovina, Bulgaria, Kosovo, Macedonia, Moldova, Montenegro, and Slovenia – thus primarily in the Balkans regions affected by the war in 1990s, and former communistic countries. As Erste Foundation promotes in its materials, its main purpose and mission ground in an improvement of life conditions. Furthermore, it seeks to build and maintain intense and better relations within and across these countries. (Erste Stiftung, 02/2015)

The projects donated and led by Erste Foundation amount to 80% of total *annual funding budget*. The remaining fifth of budget is used for grants endowed to non-profit and non-governmental organizations. To provide some numbers, total expenses in year 2014 came to around EUR 6,904,000 and projects realized during the decade 2005 – 2014 absorbed about EUR 74 million. 73% of this sum went to non-profit organizations, with the aim to support their activities, 16 cents of each spent euro were put in own projects, and the rest was used for foundation and maintenance of two essential projects – Zweite Sparkasse and Good.Bee (both described more in detail in the next subchapter). (Erste Stiftung, 02/2015)

Activities of Erste Foundation are divided into three main sections – Social Development, Culture, and Europe, which are discussed more in detail later on. (Erste Stiftung, 02/2015) It is obvious that Erste Foundation concentrates its help and abilities within European boundaries. People working for Erste Foundation assume that there is still large room for

improvement of different aspects of life in Europe and as it is quoted in their mission and vision, they “...believe in a united Europe, in a social, cultural and economic area without borders, with all its diverse natural beauty, individualism and identities”. (Erste Foundation Mission, 2015) The major challenges consist of sustainability and contribution to community, and at the same time respect individual needs and uniqueness.

Although Erste Foundation clearly diversifies the types of activities into Social Development, Culture, and Europe Projects, it is evident that these three components overlap to large extent. Since European integration is embodied to a certain extent in almost each activity, the following pages do not examine this element of Erste Foundation separately, but the related projects and events are included in other subchapters. In general, Erste Foundation deals with contemporary visual arts, cultural studies, education, European debates, financial inclusion, gender, journalism, social entrepreneurship, and social integration. Erste Foundation’s activities consist of awards, events, fellowships, grants, open calls, publications, and research. (Erste Foundation General, 2015)

3.3.1 Social Integration and Development

Social issues in Central and Southern Europe present a subject of critical importance for Erste Foundation, and thus Erste Group as well. Since team members of Erste companies believe that social integration is the key to better understanding and amelioration of living standards in Europe, the foundation implemented several projects dealing with this topic. The most outstanding programs are surely Zweite Sparkasse and Good.Bee, although other strivings are worth to mention as well.

Zweite Sparkasse

One of the major and essential projects coming under competence of Erste Foundation is surely Zweite Sparkasse, in English “Second Savings Bank”. “Zweite Wiener Vereins-Sparcasse” (Zweite Sparkasse 1, 2015) was established in 2006 as a successor of Savings Bank from the 19th century, and most important – it kept the original intent and vision, namely aid people from lower social classes. Similar to the Savings Bank, Zweite Sparkasse is an independent bank (Erste Stiftung, 2011) offering financial and banking services to people, who are often omitted from the common financial market and do not fulfill terms and condition to open a bank account. (EG Identity, 2015) Volunteering employees of Erste Bank (Erste Stiftung, 2011) participating in this project stick to the motto “*Because sometimes you can’t do it on your own*” and try to create “*The Bank for the Unbankable*”. (Zweite Sparkasse 1, 2015)

Although it is hardly imaginable, many people get nowadays along without possibility to use common financial and banking services. The number of such people is relatively huge, in Austria live approximately 40,000 people, who do not possess an own bank account. Suffice it to say, that the most of present-day bills and expenses, e.g. for electricity, water, rent, and many others common expenses, are hardly or even impossible to be paid in cash. Furthermore, salary payment proceeds in most cases also solely cashless. In short, without an ordinary bank account, life in our society becomes pretty tough. Thus, the people suffer only more because of their situation and are caught in an infinite spiral. That is why one of the first projects of Erste Foundation has been Zweite Sparkasse, with intent to resolve the unpleasant financial stalemate of community members and take into own hands their reintegration into society. (Zweite Sparkasse 1, 2015)

Approximately 400 employees in Zweite Sparkasse try to help their clients (in 2010 was the number over 7,000) to get rid of debts and to teach them how to economize. In case that these efforts are successfully accomplished, customers of Zweite Sparkasse are able and eligible for creating an ordinary bank account in common banking institution. At such a point, the bank account in Zweite Sparkasse expires. (Erste Stiftung, 2011)

Zweite Sparkasse enables its clients to manage their own bank account, of course with modified resp. limited possibilities and utilities. The basic bank account does not generally allow its owners to overdraw their accounts. These accounts have also other limitations; worth to mention is the time - an individual can use account in Zweite Sparkasse over a period of three years. After this time is client's financial situation reconsidered and in case that difficult times are not overcome yet, client is allowed to keep the bank account. (Zweite Sparkasse 2, 2015)

The non-profit oriented purpose of Zweite Sparkasse required low-cost solutions. Also for this reason, branches of Erste Bank and regional Sparkasse banks represent an adequate and convenient place for meetings with clients. Customers can here discuss their requests and questions as well as get free legal and financial advices. (Erste Stiftung, 2011)

Potential customers have to show an endeavor to make their way out from unfavorable conditions also without full assistance, such as close cooperation *with welfare and counseling organizations* and NGOs; and to accept guidance from professionals and advisors. (Zweite Sparkasse 1, 2015) Additionally, institutions cooperating with Zweite Sparkasse such as Caritas, Lifenet Association, and other, refer their clients in need to Zweite Sparkasse for

professional advice and help in terms of finance stability. (Erste Stiftung, 2011) With these efforts, Erste Foundation strives to take over responsibility of certain societal problems and perhaps contributes to sustainability. (Zweite Sparkasse 1, 2015)

Zweite Sparkasse is a project run not only by Erste Bank, but encompasses cooperation of other institutions as well. One of the further major organizations partaking in Zweite Sparkasse is an insurance company Wiener Städtische (Vienna Insurance Group), which provides each client a free accident insurance, designed especially for this purpose. Clients can use additional services and products, such as a savings account (Zweite Sparkasse 3, 2015), *a building loan contract, or homeowner's insurance*. (Erste Stiftung, 2011)

A further *initiative* of Zweite Sparkasse is workshop called “I €AN”, that since 2010 ought to function as prevention against further financial problems in society. (Zweite Sparkasse History, 2015) In this case, attention is paid especially to young people with problematic background and already unfavorable financial situation. The aim is to financially educate these people from the very beginning and to teach them responsibility towards financial obligations. The workshop is free of charge and organized by employees of Erste Bank jointly with other institutions, providing psychological support, facilitating integration process into work life, etc. (Erste Stiftung, 2011; Zweite Sparkasse Partners, 2015).

Good.bee

Although Zweite Sparkasse as such exists nowadays only in Austria, there are similar projects planned or already launched by Erste Foundation that attempt to bring banking services to people in financial isolation also outside Austria. One of already realized projects is “Good.bee” that since 2008 enables to use financial and banking services to people *with limited access* to banking services. (Erste Stiftung, 2011)

Erste Foundation with 40% of shares and Erste Group with shares 60% founded Good.bee Holding GmbH (Good Bee Credit General, 2015). This activity does not aim to help only individuals in unpleasant financial situation, but is intended also for small entrepreneurs and companies fighting social issues. (Erste Foundation Good Bee 1, 2015) The help of Good.Bee is provided in form of micro banking, consisting of easily accessible and safe loans, payments, and other micro-finance products. (European Commission, 2015) and social enterprise financing. Farmers, people running an own small shop or family business, short self-employed individuals, as well as limited liability companies (SRL) situated in Romania can become a client of Good.Bee. (Good Bee Stories, 2015) This kind of help ought to lead to

greater side effects with an even more significant impact on the community such as *renewing the region, both economically and socially, and build awareness of this socially responsible approach to finance*. (Erste Foundation Good Bee 1, 2015)

The most remarkable initiative is “Good.bee Credit”. It functions within Romanian borders, predominantly in outlying regions with prevailing agricultural industry and besides micro-loans offers its clients (especially small farmers) *a basic financial education*. (Erste Foundation Good Bee 2, 2015) Its services are used by almost 3,000 customers (in Feb. 2015: 2,736) and provided by more than 60 employees. Due to the specificity of clients, most deals made in branches of Good.bee Credit consist of *working capital, investments, and refinancing loans*. In addition, this organization offers advisory services. Very important and considerable element of the financing system are looser requirements towards customers, namely *flexible repayment schedule, simple loan application, the admissible guarantees*, long repayment period, and short confirmation time. (Good.Bee Credit, 2015)

Other Projects

Social integration as such has an own platform administrated by Erste Foundation, where every interested person or institution can share her or his opinion, motives, and visions, as well as current projects and challenges in respect of social integration and problems.

The program dealing with social integration started with Award for Social Integration. This award gives recognition to people who are oftentimes not known in public and their work is not promoted in media in a way they surely deserve. Erste Foundation firstly acknowledges non-governmental organizations, non-profit organizations, communities, as well as media or individuals engaging in solving social issues and helping to improve unfavorable situation of people dealing with daily struggles such as disabled, domestic violence against women, human trafficking and drug addictions etc. Besides the financial support for the winning projects, the winners get a possibility to use services of professional PR consultants for two years (Erste Foundation Social Integration 1, 2015).

The success of this kind of acknowledge moved Erste Foundation staff to establish an own virtual network handling the theme, where NGOs can discuss and help each other out with projects and difficulties. (Social Integration 1, 2015) The platform presents and embraces many different projects in more than ten countries in CSEE region engaging in various spheres including education, research, arts and culture, but also human rights or healthcare. (Social Integration 2, 2015)

A related project arisen under Erste Foundation's initiative of social integration is Erste Foundation NGO Academy that supports non-governmental organizations acting in CSEE region. The help of Erste Foundation consists of searching for financial subsidies and endowments in terms of education and know-how spreading, since NGOs in this region experience financial difficulties and often lack sponsors, knowledge, and needed political support. Therefore, Erste Foundation NGO Academy organizes training and educational programs for managers and employees of NGOs engaging in social sector. The Erste Foundation NGO Academy involves in its endeavors the Competence Centre for Nonprofit Organisations and Social Entrepreneurship of Vienna University of Economics and Business. They built up two separate programs; the first one aims to educate participants in the matters of managerial skills and abilities. Second program called The Regional Programme focuses rather on local and subject-specific issues. (Erste Foundation Social Integration 2, 2015)

Further projects and initiatives also confirm Erste Foundation's statement about importance of social integration. Some of them cover also education such as Superar, KomenskýFond, Erste Foundation Roma Partnership, and Network of Day Care Centres for Children with Disability in the Republic of Moldova or fellowships discussed in the next subchapter. (Erste Foundation Social Integration 3, 2015)

3.3.2 Culture

An essential component of Erste Foundation is culture, since forms of its expression create a crucial substance of human being and enable us to experience thoughts and emotions of others. In accordance with Erste Group's vision about integration and harmonized living in Europe, culture became one of the three cornerstones of Erste Foundation projects. Although the ideas and realizations of these projects are certainly worth to examine in detail, only few of them will be briefly discussed on the following pages.

Fellowship

The Fellowship is one of concepts interconnecting European culture and social integration. As the name indicates, this activity does group people with similar activities and working experiences and enables a broader audience to discover work and life of so far unknown artists, journalists or researchers. On the other hand, these "fellows" receive a considerable support in regard to their occupation such as journalism, research, arts, etc. Currently, more than ten programs are presently running, which endorse various aspects of creative work. (Erste Foundation Fellowship, 2015)

Balkan countries are widely supported in numerous programs and fellowships such as Balkan Fellowship For Journalistic Excellence, European Fund For The Balkans, or BIRN. Since working conditions and opportunities of advancement are limited in Balkan countries, European Fund For The Balkans has been established, which is a result of collaboration of four organizations (besides Erste Foundation foundations – Compagnia di Sao Paolo, King Baudouin Foundation, and Robert Bosch Stiftung). Its objective is to speed up the amelioration of living conditions, as well as facilitate integration process of Balkan countries into European Union. To the main tasks belongs support of twelve think tanks from this region. Secondly, the fund endows people from Balkan to spend few months in countries of European Union to get an idea of circumstances and management in the more developed parts of Europe. Further, the fund assists with the implementation of the EU legislation and regulations. It serves as a sponsor for projects, institutions, and people striving to get Balkan countries nearer to EU in this spirit. (Erste Foundation Balkan Fund, 2015)

Further, Erste Foundation decided to help out investigative journalists from this region. The Balkan Fellowship For Journalistic Excellence enables journalists to create a quality and independent reportage worthy to read. Each year, there are selected ten journalists from Balkan region, who are endowed by sponsorship in the amount of EUR 2,000 and an additional sum of money (also EUR 2,000) intended for travel expenses related to the research. The best articles are awarded by further financial reward. Besides that, a seven-month seminar developing journalistic skills is offered to participants. (Erste Foundation Balkan Fellowship, 2015) So far, 2,400 original articles have been re-published. (Erste Foundation History 2, 2015)

Similar project is the Exchange And Capacity Building Programme For Journalists. Association BIRN (Balkan Investigative Reporting Network), Austrian renowned newspaper Der Standard, and Erste Foundation enable journalists to exchange information and experience the journalistic work in a different country. Journalists from Der Standard spend three days in one of the Balkan countries with BIRN agency, where they arrange meetings with outstanding personalities and write about local events from their own perspective. Et vice versa, journalists from Kosovo, Bosnia and Herzegovina, Serbia, and Macedonia can inform their readers of living conditions and topic in Vienna. (Erste Foundation BIRN, 2015)

Journalism represents an important activity for Erste Foundation, since it implemented also several other projects supporting journalists. Fellowship For Journalists In Montenegro focuses mainly on minorities living in this country, which struggle with integrative and cultural problems. Since the illiteracy and limited adaptability represent a severe issue in this region,

representatives of government in collaboration with Roma NGOs decided to improve the situation among others by spreading information and knowledge with the assistance of journalists. (Erste Foundation Montenegro, 2015)

Milena Jesenská Fellowships For Journalists has a different content. The program is named after Bohemian journalist examining the situation between Czechs and Germans before WWII. The aim is to enable publicists to work on a deeper, profound investigation (preferably on topic concerning European integration). The selected fellow is granted by a sponsorship covering travel and research expenses and an additional amount of EUR 7,500. The whole program is co-organized by Institute for Human Science in Vienna and European Cultural Foundation. (Erste Foundation Jesenska, 2015)

Paul Celan Fellowships For Translators strives to increase public awareness of interests of mainly writers and researchers from CSEE region – also from abroad, especially from Western Europe. The works and publications are translated into languages used in the CSEE area. Besides that, translators get the opportunity to live in Vienna and receive a scholarship for three to six months. (Erste Foundation Celan, 2015)

Fellowship For Social Research seeks to support interesting people and create a functioning and complex network of researchers concerning with society in CEE region, from current affairs and politics over societal development and economic changes up to the impending problems of the coming future. Erste Foundation holds the function of the organizer and intermediary. Meetings and conferences take place in the whole of Europe and universities; and diverse organizations are invited to partake in this program as well. (Erste Foundation Social Research, 2015; Erste Stiftung, 2015)

Artists, curators, art historians, and other people dealing with art can participate on several programs of Erste Foundation such as Artists-In-Residence Programme Of Tranzit And Erste Foundation, Endowed Professorship For Central And South Eastern European Art Histories, Fellowships For Curators And Artists At Salzburg Summer Academy, etc. The first one gives an opportunity to artists, curators, and students, etc. to create in the heart of Vienna. For one or two months, the participants obtain a scholarship in sum of EUR 1,050 per month, an apartment, and atelier to work in the cultural center of city. Non-profit organization Tranzit co-organizes this project and promotes it among cultural enthusiasts in Austria, Czech Republic, Hungary, Romania, and Slovak Republic. (Erste Foundation Residence, 2015) Fellowships For Curators And Artists at Salzburg Summer Academy offers an opportunity to

attend summer courses examining fine arts, artistic works, and curatorship, etc., as well as to meet extraordinary people and build contacts in this sector. (Erste Foundation Salzburg, 2015)

Endowed Professorship For Central And South Eastern European Art Histories seeks to function on the one hand as a bridge between Western and CSEE region in regard of history and culture after 1960, since the CSEE region was cut off from the Western part of world and still remains undiscovered for broader population. On the other hand, it enables motivated and skillful scholars to work at the Academy of Fine Arts (Akademie der Bildenden Künste Wien) and to obtain a professorship. (Erste Foundation Professorship, 2015)

Igor Zabel Award for Culture and Theory

Another project supporting and acknowledging culture and contemporary arts was established in 2008 as a memorial of *Slovenian curator, writer, and cultural theorist*. Among with Igor Zabel Association for Culture and Theory, Erste Foundation seeks with this award to grant contemporary artists better conditions for creative work and its spreading across Europe. Although the CEE region stays in spotlight also in this Erste Foundation's project, it does not concentrate exclusively on artists and artistic groups from Central and South Eastern Europe. (Erste Foundation Zabel 1, 2015) To the winners as well as jury members belong people acting e.g. in the Netherlands (Erste Foundation Zabel 2, 2015), Russia, the UK (Erste Foundation Zabel 3, 2015), or Spain (Erste Foundation Zabel 4, 2015)

Every second year jury of three specialists appoints one laureate who obtains a financial reward in sum of EUR 40,000. In addition to that, she or he can choose one artist or institution, to which a working grant of EUR 12,000 will go. The jury endows further two working grants. (Erste Foundation Zabel 5, 2015)

3.3.3 Events

The range of activities of Erste Foundation would not be complete without events organized resp. subsidized by Erste Foundation. Throughout the Erste's history many diverse congresses, expositions, and public speakings have taken place across European cities. The events take place in whole Europe; such as in Barcelona (Erste Foundation Hansen, 2015), Istanbul (Erste Foundation Modernities, 2015), or Brussels (Erste Foundation Brussel, 2015). The events comprise literally all kinds of events and themes. Just to provide a brief overview, Erste Foundation patronizes not only public discussions dealing European integrity, politics and tendencies (such as Debating Vienna – The Congress of Vienna and its legacy, Debating Europe: How transparent should democracy be, Vienna Seminar), exhibitions dealing with

history and culture from different aspects (e.g. tourism in Croatia: Holiday after Fall), but also concerts introducing remarkable musicians (e.g. Pata, pata! Bočabelo meets Superar at Muth Vienna, Orchestra from South Africa) or GayFest 2012 in Bucharest by ACCEPT Association. (Erste Foundation Events, 2015)

3.3.4 Grants

Similarly as events, also grants represent a significant part of activities of Erste Foundation. Although activities in CEE region are endowed in the first place, several projects in the rest of the Europe can be found in the list of grants as well. Organizations and institutions can by themselves contact Erste Foundation and apply for a grant. If they meet the requirements and expectations of the Foundation, they will subsequently receive a subvention. The projects and initiatives focus on culture and fine arts, dramatic arts, but of course also on topics related to European history, present, and future. Societal and community life is also present; Erste Foundation supports projects and institutions dealing with minorities, socially weak classes, and diseased or dying people, too. (Erste Foundation Grants, 2015)

3.3.5 Publications

Besides common publications such as annual reports, Erste Foundation publishes own catalogues, books, editions, series, and studies. (Erste Foundation Publications 1, 2015) In addition to that, Erste Foundation actively supports issue of diverse books in different languages used in the Central and Eastern Europe. The publications are predominantly documentaries, biographies, memoirs, and non-fiction literature. (Erste Foundation Publications 2, 2015) Other remarkable types of publications occurring in Erste's archives are photojournalism and books catching contemporary art or current exhibitions. (Erste Foundation Books, 2015) Furthermore, Erste Foundation also subsidizes remaining forms of multimedia such as documentary pictures, theatre pieces, animations, TV documentaries, and compilations. (Erste Foundation Multimedia, 2015) Erste Foundation founded in 2007 its own library, and since then its administrators have collected around 7,000 works. (Erste Foundation History 2, 2015) In the library are stored primarily books, magazines, publications etc., but also records and pictures. Unsurprisingly, the themes examined in exemplars correspond to the main spheres of interests and activities of Erste Foundation – society and its development, education, contemporary art, and art in general, Europe, integration etc. Although the prevailing languages are German and English, it is sought to extend the collections in other languages occurring in CSEE region, too. (Erste Foundation Library 1, 2015) The library is located in Vienna and

accessible to anybody; people living outside the region can use at least the online catalogue. (Erste Foundation Library 2, 2015)

3.3.6 Research

Erste Foundation actively develops and implements projects in aid of education, research, and science; mostly related to the events of 20th century happening in Europe. Some of them have been already discussed above, such as Erste Foundation Fellowship for Social Research and European Fund for the Balkans. The remaining initiatives, Patterns Lectures and Archis See Network, are introduced on the subsequent lines. (Erste Foundation Research, 2015)

Patterns Lectures

This research project directly focuses on universities resp. courses offered during semesters, and thus enables students as well as lecturers to learn about field of their studies from different, unknown perspective. Universities in Central and South Eastern Europe can apply for a course that is adjusted to the demands, interests, and expectations of a hosting university. (Erste Foundation Pattern Lectures 1, 2015; Erste Stiftung, 2014) Other significant point is networking and widening of exchange possibilities among universities and eminent personalities. (Erste Foundation Pattern Lectures 2, 2015) The courses are held by guest professors, external lecturers; and are accompanied by consultations, excursions etc. In academic year 2014 – 2015, Erste Foundation along with WUS Vienna arranged 12 courses examining contemporary arts, gender studies, feminism, development in post-communistic countries etc; and taking place in Czech Republic, Hungary, Latvia, Poland, Romania, Slovak Republic, and Slovenia. (Erste Foundation Pattern Lectures 1, 2015; Erste Stiftung, 2014)

Archis SEE Network

A further research program implemented and supervised by Erste Foundation pursues *a network of independent urban initiatives*. (Erste Foundation Archis, 2015) By now, this program is present in all countries in the area of South Eastern Europe. (See Network, 2015)

Archis Interventions interconnects people actively operating in various fields, but with a mutual objective – to improve the living conditions in their hometowns and regions by implementing diverse urban interventions. The network incorporates besides architects and experts for urbanism also social researchers, artists, designers, etc. in order to be able to cover all spheres and aspects of urban life. They seek to preserve historic character of streets; but at the same time to make public space more accessible and effective. To achieve this goal, Archis SEE Network assembles whole portfolio of ideas, projects, processes, and whole realizations

for future use. (Erste Foundation Archis, 2015) However, the active, creative part and implementation itself are finished by now, since the projects were executed in 2008 – 2013, and from that time, no new events have taken place. Nonetheless, the network still accomplishes the secondary function and serves as an informative platform inspiring and encouraging some other professionals or even ordinary citizens dealing with urban environment. (See Network, 2015)

3.3.7 Education

Education represents a further important topic for the Erste Foundation. From another point of view, education of children and young people forms their personality, behavior, as well as attitude, and thus has an enormous impact on the future and should not be ignored also in terms of social integration, finance, or other topics. Besides that, education and trainings for adults are necessary as well, since they oftentimes help to improve their current situation.

Majority of projects is not focused exclusively on education, but encompasses also different objectives. Some programs supervised by Erste Foundation are already discussed on previous pages (such as “I €AN”). The educational programs of Erste Foundation include among others Erste Foundation Roma Partnership, Komenský Fond, Pattern Lectures, ACES, European Schools For A Living Planet, (Erste Foundation Education, 2015) and The György Kepes Fellowship (Erste Foundation Kepes, 2015).

Komenský Fond was established in 2008 in cooperation with Caritas Austria. It is named after one of the most influential pedagogues of the 17th century. His quote “*Omnes, omnia, omnino*” (“*Teach everything in-depth to everyone*”) became also a message for Erste Foundation in this case. It focuses on children and young people living in poverty and facilitates them to integrate into common school life with all related activities and obligations. The fund disburses items like school materials, trainings, bus tickets, and similar expenses, but also provides for private lessons, career advices, or school trips. (Erste Foundation Komensky Fond 1, 2015). The program operates besides Austria also in countries of Eastern and Central Europe, where poverty represents a much more serious problem. Activities of Komenský Fond do not take place only at schools, but also in day care centers and children’s homes. (Erste Foundation Komensky Fond 2, 2015) The fund supports 7,450 children in twelve various centers in nine countries by now. (Erste Foundation History 2, 2015)

Academy Of Central European Schools strives to diminish the prejudice and aversion to other nationalities within Europe resulting from unfamiliarity with people and life style

abroad, oftentimes originating already in childhood. Schools in CSEE region have built a network within that children and youth can visit a foreign school and exchange their views and experiences with their equals. (Erste Foundation Aces, 2015) Besides that, they are working together on some topic chosen for each year such as diversity, volunteering, media literacy etc. (Erste Foundation History 2, 2015) The aim is to get them realize that all of them have similar interests, issues, fears, and course of daily life independently of the country of origin. All in all, ACES strives to increase quality of schools and education in general might (Erste Foundation Aces, 2015). This program is supported by ministries, as well as 420 schools with 23,000 students and 3,000 teachers. (Erste Foundation History 2, 2015)

European Schools For A Living Planet focuses on welfare of our planet and environment. More concretely, this educational program deals with problems occurring in Danube basin as a dominant river in CSEE area. Children from eleven countries located in Danube-Carpathian region, with assistance of their teachers and WWF Austria; learn about pollution, endangered animals and other severe issues based on experiments and projects. Erste Foundation serves as a main sponsor and founder of this initiative. (Erste Foundation Living Planet, 2015; Living Planet, 2015)

For all, who engage in science, engineering, contemporary arts, and intersections of these fields such as architecture and design, Erste Foundation co-organizes with institution Tranzit and universities The György Kepes Fellowship. Since Hungarian emigrant Kepes grounded Center for Advanced Visual Studies at MIT, this program facilitates motivated and talented individuals from Central and Eastern Europe to spend up to half a year at the renowned university. However, the incentive is to bring back to country of origin the acquired skills and spread the knowledge. (Erste Foundation Kepes, 2015)

3.4 Corporate Social Responsibility across Subsidiaries

Each country has its specifics and demands in terms of corporate social responsibility. Thus, it is understandable, that besides common activities, each subsidiary of Erste Group Bank AG provides its own CSR program. This subchapter examines projects that are implemented by banks belonging to Erste Group in different countries. Furthermore, it adverts to differences as well as similarities of individual projects across CEE region. At this point, it has to be mentioned that a significant portion of CSR activities is already supplied and supervised by Erste Foundation. However, these activities can be in most cases easily distinguished from those ones, which have been launched directly by banks as a part of their own CSR strategy.

3.4.1 Erste Bank and Sparkasse in Austria

Since Austria is the country of origin of Erste Group Bank, the CSR program of Erste Sparkasse will be analyzed as first. Erste Bank Austria and Savings Banks take care of about 3.4 Million customers and employs almost 16,000 people. (EG Bank AG, 2014a) When speaking about CSR activities of Erste Bank, they could be divided into three major groups; financial education, sponsorship, and charity.

Banks are meant to take care of clients' money and provide for financial and banking services. Therefore, it is understandable or even expected that financial education will be comprised in their CSR policies. Erste Bank does not leave out any group of people when it comes to financial education. Besides already discussed Zweite Sparkasse, it has an own platform for children, youth, and adults. (Sparkasse Financial Education 1, 2015)

Within Sparefroh (loosely translated as Save happily), the youngest potential clients are educated in an age-appropriate way. Moreover, it encompasses tips for parents and teachers in respects of money, its background and purpose, pocket money, teaching methods, etc. Furthermore, the platform offers diverse materials and exercises for both, children and adults. Worth to mention is project Sparefroh TV that consists of various videos with simple animations and stories. Each video deals with a different aspect of money and explains children the basics of finance and economics on child-friendly level, such as pocket money, monetary flow, demand and supply, how does an enterprise function; but of course also the simple question what is money etc. In summary, Sparefroh deals with all questions in regard of money and finance; and strives to spread knowledge and support financial literacy already from the young age. (Sparkasse Sparefroh 1, 2015; Sparkasse Sparefroh 2, 2015)

Further initiative concerning money wisdom is intended for young people. Under the label "Geldundso.at" (Money and so on) are gathered all relevant information as well as projects related to finance. On the one hand, it brings educational videos explaining economic system as such, as well as deals with current affairs and terms. It attempts to delicately advise young people how to handle money and how to proceed in common situations. (Sparkasse Geldundso, 2015) On the other hand, it supports students and pupils to create an own project, and subsequently bestows a "marketplace", where they can raise required capital for its realization. The school class or group of teenagers put their project online; afterwards anybody can donate the project by an arbitrary amount. (Geldundso, 2015; Starte Dein Projekt, 2015)

Besides that, Geldundso engages primarily young people and artists to participate in and create the campaign. (Sparkasse Geldundso, 2015)

The last but not least is a project that metaphorically invites adults for coffee with Rainer Münz, the head of Research and Knowledge Center of Erste Group. The aim of this platform is to explain and bring closer topics moving the financial and banking world in the last years. Videos posted on the website deal with basics of banking, insurance, economy, and politics. Despite of the word “basics”, videos are not simplex, but examine the particular problem in a quite sophisticated, yet understandable way. Thus, interested person can learn about Swiss franc, GDP, negative interest rate; or find out, what is the difference between women and men, when it comes to finance. (Sparkasse Financial Education 2, 2015)

Erste Bank engages in sponsorship of programs and events for broader public as well. Since this kind of corporate social responsibility is more visible, it provides for greater awareness among citizens as well as can generally lead to an increase of good reputation of the enterprise. Thus, support of such activities has commonly a favorable impact on its economic performance. Erste Bank supports events developing culture and society; as well as it participates in organization of sports events.

It is no surprise that sport sponsorship became a very popular tool within CSR in the last years, since healthy lifestyle is truly promoted at every turn and in each kind of media. Furthermore, sports business does not suffer from crisis and still registers increase in revenues. Erste Bank concentrates on running and organizes in each Austrian region several times per year running events. Altogether, there are yearly about 150,000 participants in Erste Bank Sparkasse Running. (Sparkasse Running, 2015) Further, Erste Bank subsidizes ice hockey in Austria. Besides Austrian ice hockey league (Eishockey Liga), it supports also national team, juniors league (under 18), and Erste Bank Young Stars League (under 20). (Sparkasse Eishockey, 2015) Another initiative supports the younger part of society as well. Sparkasse Schülerliga already for forty years enables young talents to play soccer (boys) resp. volleyball (girls). (Sparkasse Schuelerliga, 2015) Furthermore, tennis belongs to sports endowed by Erste Bank as well. (Sparkasse Tennis, 2015)

MehrWERT Sponsoring program (translated as Sponsoring VALUE) concentrates on projects within culture and arts, social affairs, and education. The aim of Erste Bank is to support diverse cultural events, and herewith *Multiply Beauty!* as the statement accompanying

this sponsoring program declares. (Sparkasse MehrWert, 2015) MehrWERT encompasses all kinds of arts such as architecture, design, music, literature etc. (Sparkasse Art and Culture, 2015). Under the term Social Affairs, Erste Bank subsidizes projects of various institutions and non-profit organizations such as Caritas or Hilfswerk Österreich. Besides that, it also supports disadvantaged people of all age groups as well as refugees situated in Austria. (Sparkasse Social Affairs, 2015) In addition, MehrWERT funds projects and activities such as children's theater or children's museum, which lead to a cultural and personal growth of children and young people and support their talents. (Sparkasse Education, 2015)

The last, but definitely not least part of CSR policy of Erste Bank is a donation program Hilfreich! (Helpful!). More concretely, anybody can choose one or more of 27 foundation and non-profit organizations, and donate any amount of money. Although Austrian citizens are quite willing to help and donate, the process behind a donation is oftentimes too complicated and discouraging. Therefore, Erste Bank developed a mobile application. After downloading it, people can easily decide for particular organization, and subsequently for a specific project. A further possibility how to contribute without any effort is to set the "round up donation". Each payment done with a credit card or bankcard is round up and the difference is transferred to a bank account of a selected project. Most of the participating companies are well-known international organizations such as Clowndoctors, Doctors Without Borders, Greenpeace, WWF, or Red Cross. Besides that, there are also several organizations sound primarily in Austria, e.g. Diakonie, Caritas, etc. (Sparkasse Hilfreich, 2015)

3.4.2 Erste&Steiermärkische Bank d.d. in Croatia

Erste&Steiermärkische Bank d.d. was founded in year 2000 as result of acquisitions of three Croatian banks (Erste Croatia History, 2015). With more than million clients (EG Bank AG, 2014a) in Croatia it achieves a market share 15.14% (2015). (Erste Croatia, 2015) Erste&Steiermärkische Bank d.d classifies its CSR activities according to its stakeholder groups – customers, employees, society and community, and environment. (Erste Croatia CSR, 2015)

Clients of Erste&Steiermärkische Bank d.d. can use besides common banking and financial services an educational workshop focused on business, entrepreneurship, investments, and all related issues. In addition to that, Erste Academy examines current topics and developments on the European financial market. (Erste Croatia Erste Academy, 2015) Further important contribution towards Croatian society is the micro financing provided by the

bank and its partners Good.Bee Holding, Centre for Entrepreneurship Osijek, and Croatian Employment Service. Since the situation in Croatia is not favorable for many small businesses and commencing enterprises, Erste Bank supports auspicious projects of those ones who have limited opportunities to finance resp. to get loans for their business ideas. (Erste Croatia Microfinance, 2015) Job Investment Loans represents another attempt to ameliorate the labor market in Croatia and to decrease the unemployment rate. It offers special investment loans, discounted interest rates, and other advantages to enterprises that give employment to a specific number of people. (Erste Croatia Loans, 2015) Erste Bank bears in mind how important the tourism is in Croatia, and therefore in years 2006 and 2007 developed an educational program predominantly for families that intended to ground their own hotel. The outstanding project encompassed all information related to the hotel administration, management, finance etc. (Erste Croatia Hotels, 2015) Erste Bank further organizes diverse workshops jointly with two Croatian associations - Croatian Banking Association and Croatian Employers Association. Aim of the cooperation with the first named is to ameliorate financial literacy and to teach participants how to stay financially stable (Erste Croatia Workshops 1, 2015). The second association teaches with assistance of Erste Bank small resp. inexperienced entrepreneurs how to communicate with banks and financial institutions. (Erste Croatia Workshops 2, 2015)

Employees represent second group of stakeholders, which are essential for Erste Bank. People working for the bank can attend diverse trainings and workshops developing soft skills, foreign languages or other capabilities. Besides that, the employer reimburses costs related to some healthcare services (e.g. vaccinations). Similarly as in other entities, Erste Bank in Croatia organizes for its managers and employees volunteering days, within which they help out in non-profit organizations and charities. (Erste Croatia Employees, 2015)

Unsurprisingly, CSR activities do not leave out Croatian citizens and society. Erste&Steiermärkische Bank d.d. donates and supports philanthropic activities and associations in Croatia such as healthcare centers and programs, institutions developing children's talents and capabilities, charity events, etc. (Erste Croatia Donations, 2015) One of the projects focusing on children is Stepping Into Life. Erste Bank with partners enables children from problematic backgrounds to obtain a good education and pays university studies for them. (Erste Croatia Step, 2015) The list of CSR activities includes sponsorships of culture such as music festivals across the whole country, traditional International Lace Festival, Carnival in Rijeka, etc. (Erste Croatia Sponsorship, 2015) Culture and visual arts are also

endowed with attention in project Erste Fragments. Its aim is to promote young visual artists and art students, as well as to boost their creative work. Within a competition, the artists represent their works; whereas Erste Bank buys the promising ones. Besides that, author of the winning work of art obtains a cash prize. (Erste Croatia Fragments, 2015) Sports sponsorship is well-spread as well. The bank subsidizes many sports clubs – from popular and traditional water polo through handball to ice hockey, and many others. (Erste Croatia Sponsorship, 2015) The bank also pursues to motivate its employees, as well as Croatian society to deal with PET bottles properly and to collect them in Erste Business Center in Zagreb. Besides the obvious environmental character of this striving, there is also embodied a societal dimension – the gain from recycling goes to projects engaging mentally handicapped people. (Erste Croatia PET, 2015)

The environment represents a separate item in CSR activities of Erste Bank in Croatia. Erste Bank points out its environmentally friendly thinking by implementing sustainable and eco-friendly components into its buildings and offices. In addition to that, Erste co-finances ecological energy production. (Erste Croatia Environment, 2015)

3.4.3 Česká Spořitelna in Czech Republic

Česká Spořitelna is currently with more than 5 million customers the biggest bank in the Czech Republic. It was also the first savings bank in this country, established in 1825. The members of Česká Spořitelna are aware of the extent of responsibilities, which grows with the size and position on the market. (Česká Spořitelna [CSAS], 2015) Hence, it maintains an extensive network of diverse CSR programs and policies.

The largest Czech bank is behind the establishment of two foundations – Foundation of Česká Spořitelna and the biggest foundation in the Czech Republic (CSAS Foundation Profile, 2015) Depositum Bonum. The first named focuses on issues related to aging and seniors (*Decent and Active Ageing*), drugs and related problems, and strives to integrate mentally or both mentally and physically disabled people to society. (CSAS Foundation, 2015) Once a year, the foundation gives a grant in amount of CZK 70,000 (about EUR 2,500) to one of registered non-profit organizations. (CSAS Foundation Grants, 2015) The second foundation Depositum Bonum has completely different content of tasks. It primarily concentrates its efforts on education. The main aim is to awaken an interest in science and technology among younger age groups. In cooperation with experts and schools, the foundation developed project “Elixir for schools” that should increase the quality of lessons of natural and technical sciences.

Nonetheless, it should be achieved in effortless way and with assistance of interesting experiments (CSAS Foundation Profile, 2015). Besides that, Depositum Bonum subsidizes similar projects supporting alternative and progressive teaching methods in all kinds of subjects (from math through history to financial literacy).

Česká Spořitelna engages further in sponsoring of diverse activities. Besides already mentioned education, it also contributes to within Czech boundaries popular cultural events such as Czech Grand Design Awards, festival Colours of Ostrava, or Designblok. (CSAS Culture, 2015) Naturally, sport takes its portion of sponsorship expenses as well, whereas a front seat is taken by cycling, followed by athletics and skiing. (CSAS Sports, 2015)

Handicapped people are also endowed with attention in Česká Spořitelna. The bank constantly increases the number of barrier-free branches and hires employees who can communicate with handicapped clients. (CSAS 1, 2015)

Furthermore, Česká Spořitelna organizes project called Days for Charity. Within these days, employees of Česká Spořitelna volunteer in more than hundred non-profit organizations. They actively help out in diverse ways, for example, in senior houses or in animal shelters. (CSAS 2, 2015)

Support of social entrepreneurship is one of the contributions towards Czech society as well. Within this kind of activities, Česká Spořitelna organizes Social Impact Awards, provides for education in this field (CSAS 3, 2015), and helps to finance projects of social enterprises (CSAS 4, 2015)

Certainly noteworthy project was established in the year 2007 in cooperation with the Czech Consumer Association. *The independent Debt Advisory Center – Counselling in Stringency* offers a free advisory service for people near the resp. already in state of insolvency and operates as a mediator between indebted clients, creditors, executors, and related authorities. Further, the institution seeks to assure its customers financial stability and develops an individual repayment plan. If a personal bankruptcy is unavoidable resp. represents the most harmless solution for a client, the center and its employees accompany the affected client through the entire process. They inform him or her about all formalities and proceedings to alleviate all related difficulties. (Financni tisen 1, 2015) Since Centre's foundation in the year 2007, further institution and financial services providers (e.g. Erste Stiftung, Raiffeisen Bank, UniCredit Bank, University of Economics Prague) have jointed it and become partners of

Counselling in Stringency. (Financni tisen 2, 2015) This only demonstrates the success and necessity of such strivings.

3.4.4 Erste Bank Hungary

Erste Bank Hungary became a part of Erste Group already in year 1997 and by now belongs to the three biggest banks in Hungary in relation to number of clients (almost one million) (EG Bank AG, 2014a), branches, and accessible financial services (Erste Hungary, 2015). Similarly as by previously examined entities of Erste Group, the social and environmental responsibilities represent an essential part of bank's identity. The implemented CSR policies embrace education at all levels, charity, donations and diverse sponsorships, as well as observance of environmental principles (Erste Hungary, 2015)

Since tasks of banking and financial services providers encompass financial activities of diverse kind, the principal commitment of Erste Bank Hungary towards society is based on providing for free financial education. Pupils in age of 10 – 18 get the necessary knowledge and financial education through presentations held by Erste's employees directly in their schools. (Erste Hungary, 2015)

Project SOS Children's Village represents a different form of children's support. Erste Bank Hungary endows the relevant foundations and children's villages not only in monetary terms, but also with furniture and required equipment. Furthermore, the bank enables these children to enjoy regular holiday at Hungary's Lake Balaton, and contributes to other activities as well. Nonetheless, Erste Bank's customers also take part in the support of Children's Village, for example, the bank invited its clients to get rid of unnecessary coins from their coin collections. This action earned about one million forints. Erste Bank Hungary further actively supports other organizations, for example, Hungarian Red Cross or Maltese Charity Service. The support is not only performed in a monetary way, but also by encouraging employees to partake in philanthropy. Very successful was a book donation campaign in 2009, when more than 6,000 books were gifted to children's homes. Besides common goods, Erste Bank team members can also blood directly at work several times a year. Health awareness and preventive healthcare play in general a prominent role in social responsible activities of this bank. One of the sponsored activities was for example a truck traveling around the country and offering free cervical cancer screening. (Erste Hungary, 2015)

An appropriate attention is focused on handicapped people as well. Some of retail branches are stepwise rebuild accordingly to the demands of disabled. Deaf-mute and hearing impaired clients have also the possibility to communicate without any difficulties – as selected staff members take a sign language course. (Erste Hungary, 2015)

Furthermore, diverse cultural events and arts of any kind, as well as promotions of young and emerging artists are supported by Erste Bank Hungary, too. Needless to say, sports sponsorship cannot be absent in the CSR program of the bank. However, a greater attention is given to environment. Headquarters Europe Tower built in 2006 was constructed in the way to be as environmentally friendly as possible and uses many different technologies reducing pollution, energy consumption, etc. In addition to this environmental performance, Erste Bank goes along with noteworthy waste separation. It supports eco-friendly cycling as a form of transport – both by participating in cycling-promoting campaign, as well as by arranging store rooms for bicycles with all necessary equipment (including changing rooms) in the building. (Erste Hungary, 2015)

3.4.5 Banca Comerciala Română (BCR) in Romania

Banca Comerciala Română became a member of Erste Group Bank AG in 2006, when an acquisition with a share of 61.8825% took place. (BCR General 2, 2015) BCR is not only the largest bank in Romania in regard to the number of clients (more than 3.7 million in 2014 (BCR General 1, 2015), but also operates with the greatest asset value (over EUR 15 bn.) (BCR General 2, 2015).

As examined earlier, the social activities in the country are operated to great extent by Erste Foundation. Nonetheless, BCR does not keep behind with its CSR policy. Its main spheres in terms of contribution to the society are education, support of NGOs, and participation in transformations of Romanian society to become more creative and developed. (BCR Strategy, 2015) Besides that, BCR proudly promotes the Principles for responsible financing of Erste Group Bank AG, which focuses on environmental issues and financing the sustainable methods within the energy sector. (BCR Financial responsibility, 2015)

No doubt, a society cannot make a significant progress without well-educated people and innovative thinking. Thus, BCR team members have developed diverse projects developing and supporting knowledge, as well as practical skills of Romanian citizens. (BCR Projects, 2015) As the name already indicates, Summer Job in BCR gives the possibility to

spend summer vacations as an intern in the bank for all youth over 16 years. During the internship they learn about finance, banking and financial services, and raise their chances to start later a solid career. (BCR Education, 2015) Furthermore, project START! Business is meant for students who are interested to run their own business; employees of the bank voluntarily teach and counsel the chosen students in terms of entrepreneurship, investments etc. (BCR Start Business, 2015) Financial education for pupils is covered with project “Fabulous world of money”. Children in age of 7 – 14 learn about various topics related to the world of money such as earnings, savings, loans, or bankruptcy by playing an interactive game. (BCR Lume, 2015) Similarly, “Children Responsible Bank” offers a space for pupils to create, run, and supervise a bank in order to learn all about the bank and responsible money management. (BCR Responsibility, 2015) The living standard in Romania is quite low in comparison to other countries in EU (according to Eurostat (2015) the GDP per capita in PPS is 55 with index EU28=100), moreover, every fourth child lives in poverty. That is why BCR supports children and young people from poor families and enables them to get education above their financial possibilities. (BCR Access education, 2015)

Further segment of projects is focused on support of outstanding personalities in Romanian society, as well as projects contributing to common welfare. (BCR CSR 1, 2015) BCR contributes to Champions in Business; an award that acknowledged successful and extraordinary Romanian businessmen. (BCR CSR 2, 2015) Societal activities are also important for BCR team; it sponsors project Civil Society Gala, which rewards and promotes initiatives and organizations related to civil society. Moreover, it appreciates interconnection between public and citizens on the one side and private sector on the other. (BCR Gala, 2015) For people who want to directly contribute to the community, there is a platform Goodness Exchange (Nursa Binelui). It enables people to donate to a concrete project or a non-profit organization with an arbitrary amount of money. (BCR Bursa Benelux, 2015)

The third portion of CSR projects comprises civic activities and to a certain extent overlaps with the campaigns mentioned in the previous paragraph. Nonetheless, worth to mention is here the aim of BCR to encourage and motivate citizens, as well as employees to actively engage in projects supporting community and enhancing life conditions. They can for example donate 2% of income tax to a charity or NGO or volunteer in various programs. (BCR Leadership Civic, 2015)

3.4.6 Erste Bank a.d. Novi Sad in Serbia

Erste Bank a.d. Novi Sad is continuator of the oldest Serbian bank Novosadska Banka. Erste Group entered the Serbian financial market in 2005 and acquired the majority stake in the bank. Currently, around 1,000 employees (Erste Serbia Press, 2015) of Erste Bank a.d. Novi Sad take care of finances of circa 350,000 customers. (Erste Serbia, 2015)

Serbian Erste Bank follows its parent company in CSR attempts and engages in diverse activities leading to improvement of living conditions in Serbia. On the one hand, the bank strives to promote the CSR concept as such with own initiatives; on the other hand, it cooperates with several institutions and tries to interconnect public and private sector. (Erste Serbia CSR, 2015)

The main CSR projects operated by Erste Bank a.d. Novi Sad concern with support of young motivated people. First, such a program is Club 27 intended for Serbians in age from 16 to 27. The preferred occupation and field of interest are natural science and technology, arts, and social sciences and humanities. The purpose of this project is to create favorable conditions for personal and professional growth and to promote an outstanding work of talented people. (Erste Serbia Club 27, 2015) Furthermore, the successful candidates attend diverse trainings and become a part of network interconnecting similar people, who possess the abilities and courage to improve the Serbian community. (Erste Serbia, 2015) The name of the second project is Centrifuge, since it keeps in circulation grants for projects developed by NGOs, non-profit organizations, or even individuals. The mutual objective of these projects is the cultural activism within community, stimulating innovative and creative solutions (urban solutions, contemporary arts, installations in towns, trainings etc.). (Erste Serbia Centrifuge, 2015)

Sponsoring and donations are common CSR activities for Erste Group. Erste Bank in Serbia is not an exception. It sponsors music festivals, cultural events, scientific and educational events, and many other projects. Further, Erste Bank supports projects reflecting current situation in the country such as documentary film festival. The bank is also active in education and grants scholarships to university students. Worth to mention is also sponsoring of interactive exhibition in the Museum of Science and Technology in Belgrade, where not only children, but also adults learn about world and how it works in an amusing experimental way. (Erste Serbia Donations, 2015)

Environmental and social issues represent a separate task in policies of Erste Bank a.d. Novi Sad. However, besides the general policies referring to the protection and sustainability of environment, convenient working conditions, contributions towards the society, there are no other strategies mentioned in regard of the environment. (Erste Serbia Environment, 2015)

3.4.7 Slovenská Sporiteľňa in the Slovak Republic

Slovenská Sporiteľňa a.s. is a subsidiary of Erste Group Bank AG located in the Slovak Republic. In 19th century, Erste Savings Bank founded branches in the area of today's Slovakia's borders. After time, these branches became independent savings banks and formed Slovenská Sporiteľňa a.s. Nowadays, with about 2.4 million clients (EG Bank AG, 2014a), it is the biggest bank on the market. (Slovenská Sporiteľňa [Slsp], 2015).

Similarly as its mother, Slovenská Sporiteľňa a.s. has also a CSR agenda adjusted to the local circumstances and needs. In 2004, it established an own foundation Nadácia Slovenskej Sporiteľne, which executes the major projects and efforts in terms of enhancement Slovak society, culture, and living conditions. The foundation has launched and takes care of many programs that encompass aspects of education, sports, cultural awareness, financial literacy, etc., and simultaneously encourages children, young, and disabled people to follow their ambitions and develop their gifts. (Slsp Foundation, 2015)

The foundation supports diverse theaters, or popular festival of classical music Viva musica! in Bratislava, etc. (Slsp Foundation Culture, 2015) Since many schools in Slovak Republic undergo financial difficulties and lack financial resources, Slovenská Sporiteľňa engages in building of multifunctional, mainly outdoor sporting places near resp. at schools. The company supports dance to a large extent and with project "Bank brings schools to dance" it brings remarkable dance school Street Dance Academy onto school grounds. In addition to that, it subsidizes dance school "Danube" for both disabled and healthy people, so that the handicapped can naturally integrate into the community. Besides that, the bank supports the Slovak Sports Association for the Disabled. (Slsp Foundation Sports, 2015)

Charity activities are on the list of foundation's activities as well. However, in contrast to Austria, it focuses almost exclusively on programs and non-profit organizations acting in the home country rather than abroad. The foundation sponsors, for example, Guide Dog Training School or purchases medical equipment to children's hospital. It also has merit in reopening of Radnička - a coffee house in Bratislava's old town that employs handicapped work force. (Slsp Foundation Charity, 2015)

In addition, the foundation of Slovenská Sporiteľňa does not leave out the financial education. In cooperation with other foundations and 100 high schools organizes project Know your money. Here experience both the students and the teachers how to deal with finance and what is important to teach the young people in this regard. (Slsp Financial Education, 2015) Another project for high schools arose within cooperation with Slovak economic journal Trend. (Trend 1, 2015) Participating schools obtain a whole package of materials, trainings, etc, necessary for endorsement of money wisdom, as well as developing critical thinking. (Trend 2, 2015) Even younger children are encouraged to obtain better financial education – foundation provides for several online games, which teach kids about importance and functions of money. (Slsp Foundation Games, 2015)

3.5 Findings

As demonstrated on the previous pages, corporate social responsibilities represent an essential component of Erste Group mission and behavior. Each of the seven subsidiaries develops an own CSR program and implements policies according to the local circumstances. Besides that, the mostly philanthropic part of Erste Group Bank activities is executed by the virtue of Erste Foundation, which originally formed together with Erste Group Bank the Savings Bank and nowadays owns almost one third of Erste Group's shares. (Erste Stiftung, 02/2015) Although the portfolio of activities is miscellaneous and complex on the first sight, it does not automatically imply that appropriateness and relevance of given CSR strategies. Therefore, the subsequent pages examine the projects and activities of Erste Group in regard of the CSR theories. Furthermore, this subsection sums up the particular differences and similarities across Erste's subsidiaries.

As Archie B. Carroll states, there are four main components forming a CSR pyramid - economic, legal, ethical, and philanthropic (Carroll, 1991). In times of financial instability, negative interest rates, and still increasing regulations, it is questionable; to what extent can a bank in Eurozone achieve high revenues and ensure economic prosperity. However, we can assume that Erste Group fulfills the economic responsibilities since it makes profits (net profit of EUR 226 million in Q1 15) (EG Financial Information, 2015) and acquires new customers. Further, it strives to supply its customers with banking services of diverse kinds and enlarge its portfolio in terms of products, as well as innovative components. Although laws and regulations precisely define the activities of a bank, which are oftentimes hard to follow, the bank leaves nothing to a chance. It decelerates to respect respective norms and standards such as Anti-Money Laundering policies or Anti-Corruption campaigns, and uses services of

consulting companies and advisory groups. The legal responsibilities are further respected in terms of human rights, nondiscrimination, and equal opportunities, and this applies for all stakeholder groups. (EG Diversity, 2015) Ethical component is also present in CSR policies of Erste Group. Nowadays, people living in CEE region do expect from corporates to act responsible in terms of environment and to contribute to public welfare. As discussed earlier, Erste Group seeks to eliminate negative impact of its business on environment by reduction of energy, water and paper consumption, as well as production of CO₂ emissions. Besides that, it actively participates in programs conducted by WWF and pursues to spread environmental knowledge in schools. Further, as a financial services provider, the bank provides financial education and literacy at many different levels - from small children (e.g. Sparefroh) and pupils to adults with financial difficulties and problematic background (such as Zweite Sparkasse). On the one hand, the discretionary responsibilities are performed by Erste Foundation that engages mainly in cultural and social issues related to European integration. On the other hand, each of the local banks belonging to Erste Group supports non-governmental and non-profit organizations, subsidizes cultural and sports events, and actively contributes to commune life. All in all, Erste Group does not leave out any of the four components building CSR pyramid constructed by Carroll.

Since stakeholder theory is an inseparable and well-known concept in CSR studies, it is appropriate to identify the attitude of Erste Group towards different stakeholder groups. Generally, the primary stakeholders are the most important for a company. In the case of the bank, this group is represented by shareholders and investors, employees, and clients. Banks of Erste Group define also local communities (Erste Serbia CSR, 2015) as key shareholder groups, as well as the environment. (Erste Croatia CSR, 2015) Erste Group states to treat all of these groups transparently and with respect. Investors can obtain information regarding current prices, reports and results anytime on the websites and applications (EG Investor relations, 2015). Moreover, since 2012 all investments are in accordance with UNPRI. Erste Group also does not supply the suspicious businesses or companies that do not respect human rights (such as textile industry countries in Asia, weapon industry, etc). Thus, investors and shareholders can be sure that their income does not result from illegal or abusive activities. As an employee survey shown, high standards and better working conditions are commonplace for employees of Erste Group. (EG Annual Report, 2013) Among other things, the bank offers diverse programs and trainings for personal development, supports women with their career developments and engagement, and takes care of keeping work-life balance of its employees.

It seems that also further stakeholder group is treated with respect and honor. Worth to mention are measures enabling disabled people to use all services that bank provides such as barrier-free branches, employees communicating in sign language, or features for blind persons. Besides “regular” customers, Erste Bank grants micro-loans for people starting their own business or helps people in financial difficulties to get back on their own feet. As mentioned in the previous paragraph, the environmental issues represent a serious CSR subject for Erste Group members as well. The commitment to local communities and society occurs in numerous ways and unsurprisingly differs from country to country. Therefore, this group of stakeholders will be examined separately in the following paragraph.

In chapter 2.4 a particular discrepancy was examined in perception of CSR and its subsequent implementation in Western Europe and former communistic countries. These slight differences are also recognizable in CSR policies and programs of Erste Bank and Erste Foundation.

First of all, among the seven countries, where Erste Group is operating, Austria is the only country belonging to the Western Europe. As examined earlier, higher living standards and citizens’ welfare have a positive impact on awareness of CSR necessity, as well as citizens’ willingness to actively participate in social affairs. In Austria, people expect higher commitment of a bank in regard to corporate responsibilities and are interested in issues, which do not directly influence their course of life such as the third world problems or the environment. Besides that, the anti-nuclear power campaigns are significantly greater than in the remaining six countries. The CSR programs resp. information about this type of strivings are more present in Austrian Erste Bank. It is the only one subsidiary that offers its customers a possibility to actively participate in charity programs e.g. with an application for smartphones to donate non-profit and beneficial organizations operating in the third world countries. In addition to that, employees can help out in diverse local institutions such as old people’s homes, health care centers, etc, on a regular basis. Despite the fact that remaining subsidiaries organize a day respectively a week of volunteering for employees, a more frequent involvement of employees and customers is not common. Moreover, social issues behind country’s borders are usually not a part of CSR practices.

As stated earlier, if governments fail respectively do not have resources to enhance public goods and community life, a good corporation overtake to a certain extent their role. Obviously, wealthier countries are more likely to build necessary infrastructure or to provide for quality education than countries with lower incomes. This can also be observed in

commitments of subsidiaries of Erste Group. Slovenská Sporiteľňa subsidizes building of outdoor sporting places for schools, as well as enhances public places. Public sector is oftentimes under-financed in the CEE region, and therefore the banks focus on education and health care in their CSR programs to an extent that does not occur in Austria.

On the other hand, financial education is to a certain extent present in program of every bank belonging to Erste Group, including Austrian Erste Bank. Although the contents and execution differ, improvement of financial literacy is obviously understood by Erste Group as something that should be naturally supplied by banking services providers. The programs provide for better education and knowledge of children, adults, and socially weaker groups of people.

Further common subject of CSR endeavors is the support of talented artists and commencing entrepreneurs or other small businesses. It is no surprise that the form of a subsidy and the focus distinguish according to circumstances and local traditions from country to country. Whereas farmers in Romania can start their business with micro loans granted by Good.Bee, Erste Bank Croatia focuses on regionally important tourism and provides for training for small and family hotels. In Austria, on the contrary, more emphasis is put on culture and visual arts; interested artists and students can attend courses and build networks. Cultural events as such, as well as diverse exhibitions and performances are supported in every country and are an essential element of CSR policies. Sport sponsorship is also embodied in the CSR program of each subsidiary. Although the range of supported sports differs based on local preferences, it is obvious that running is generally popular.

Coming back to gaps between regions, a severe issue for post-communistic countries are disabled people. Although there are many projects supporting handicapped also in Austria, the integration of such people has taken place in Western countries long time ago in comparison to CEE region, where it has begun only few decades ago. Tools, services, and programs, which are automatically provided in Austria and the Austrian Savings Banks, are promoted like something extraordinary in other subsidiaries.

In summary, general social and environmental responsibilities are handled on corporate level and do not distinguish from country to country to a significant degree. The same can be said about business ethics and responsibilities towards primary stakeholders. Nonetheless, the issues concerning the remaining key stakeholder groups such as society and communities are not dealt globally and in the same manner. The banks develop and implement CSR programs

corresponding to the particular demands and circumstances in a given region. In respect to the Corporate Social Performance, Erste Group does recognize both local, as well as Europe-wide social issues and subsequently responses to them at an appropriate and convenient level. Similarly, when talking about corporate citizenship, Erste Group meets expectations and fulfills requirements to be *a good corporate citizen*, since its activities help to increase living standards and coexistence within communities, as well as across the Europe. The sustainable principles are also followed by the Erste Group; and not only in words and declarations, but also with concrete strategies and projects. As described previously, Erste Group sets target concerning environmental protection and implements policies that should lead to a long-run business. Moreover, the members of Erste Group Bank look at future generations as a very important group of stakeholders. The financial education programs are present in each subsidiary and encompass already small children and pupils to guarantee financial literacy and stability in the future. Further, projects supporting start-ups and business ideas have a positive impact on communities and future economic development. Moreover, the crucial element of Erste Foundation's activities - European Integration is in accordance with the long-term prosperity of European communities, since enhances quality of life, as well as reduces the communication barriers between countries in Europe. These strivings serve as a confirmation of corporate sustainability of Erste Group Bank.

4. Conclusions

The aim of this work was to examine the corporate social responsibility of a banking and financial services provider and demonstrate theoretical background of CSR on a concrete corporation. Since analyzed Erste Group Bank AG operates across CEE countries, the commitment towards environment and society was not only discussed on national level, but it was also sought to bring a reader an overview of practices in the whole region. The paper refers to both differences, as well as similarities occurring in the CSR strategies of Erste Group members.

Although the CSR practices are oftentimes seen as matters of pure promotion and public relations, the Erste Group' strivings may persuade about the opposite. The skepticism at the beginning of this work was present; however, the vision and statement of Erste Group correlate with the degree of commitment and implemented policies. The involvement of employees and customers in these activities also proves the philanthropic and social feeling of people connected to Erste Group. In this respect, worth to mention is the fact that activities executed officially by Erste Foundation are not obviously interconnected to banks of Erste Group and do not appear in their CSR programs. Thus, the aim to boost the bank's reputation as a good and responsible enterprise in a way of CSR promotion can be excluded in this case.

Of course, it is disputable whether all of mentioned and described programs, events, and founded institutions belong to the CSR as such by its definition. Some of the projects are not recognized by the bank itself as a CSR strategy. However, in my opinion, also these projects (such as Zweite Sparkasse or other programs performed by Erste Foundation) prove the consciousness of the responsibilities towards the society.

In Erste Group, people realize that not only third world face fundamental social problems on daily basis, but also people living in European countries undergo this kind of struggles all too often. In all honesty, it is also oftentimes more useful to actively help people in a familiar environment, due to the fact that the problems are easier to define and name, and thus proposed solutions match the demands and conditions with higher probability. The bottom line is more effective and efficient aid to people in difficulties and perhaps general amelioration of life in a community. The crucial point for the Erste Foundation and Erste Group is to integrate every single person of given community and enable him or her to be part of society and contribute to common good.

Each entity has its own program and develops own strategies in terms of social responsibilities. This is certainly in many cases more efficient than introducing a global, uniform strategy for all subsidiaries. Without a shadow of doubt, some crucial and successful activities in one country would be useless in another.

However, the subsidiaries could cooperate to a greater extent or inspire each other. Projects in different countries are really interesting and their implementation in the remaining entities would surely bring a positive response. For example, financial education for children could become more coordinated across Erste Group.

Nevertheless, the wideness and diversity of projects and the way of contribution in social affairs and commune life surpass all expectations. In spite of the discreditable situation of banks and the common opinion that banks do not consider other stakeholders except of shareholders, Erste Group is one of those banking services providers that do care about others for almost 200 years.

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Zweite Sparkasse History - www.sparkasse.at/diezweitesparkasse/Zweite-Sparkasse/Geschichte accessed on 9th April 2015

Zweite Sparkasse Partners - www.sparkasse.at/diezweitesparkasse/Partner accessed on 9th April 2015

Appendix

Zusammenfassung

Die vorliegende Masterarbeit handelt in der ersten Reihe über das Konzept CSR, im deutschsprachigen Raum auch häufig als Unternehmerische Gesellschaftsverantwortung bekannt. Die Arbeit analysiert die CSR Aktivitäten eines konkreten Unternehmens, wobei zu diesem Zweck die ursprünglich österreichische Bank - Erste Group Bank AG als Beispiel genommen wurde.

Die verantwortungsvolle Unternehmensführung bietet eine überdimensionale Skala von Definitionen, Theorien als auch zusammenhängende Konzepte an. Trotz der Vielfalt des Begriffes können manche der Theorien als die Grundlagen bezeichnet werden. Zu den Bekanntesten zählen bestimmt die Stakeholder Theorie, Carroll's CSR-Pyramide, oder die verwandte bzw. sich mit CSR überschneidenden Theorien wie Corporate Social Responsibility, Corporate Citizenship und Corporate Citizenship. Diese werden in der Arbeit erklärt und später auch in einer Beziehung zu Erste Group behandelt.

Da Erste Group im finanziellen Sektor tätig ist und Finanzdienstleistungen in sieben europäischen Ländern (Österreich, die Tschechische Republik, Serbien, Kroatien, Rumänien, die Slowakei und Ungarn) anbietet, wird auch diese Ebene der CSR zusammenfasst, wobei einerseits die Bankindustrie im Zusammenhang mit CSR dargestellt wird, andererseits werden die regionalen Unterschiede analysiert, die nicht nur geografisch bedingt sind, sondern auch mit der Geschichte der 20. Jahrhundert stark verbunden sind.

Die Erste Group Bank dient als Beweis, dass auch eine finanzielle Institution sehr starke unternehmerische Verantwortung für ihre Umgebung und Gesellschaft übernehmen kann. Das Unternehmen wurde bereits als ein soziales Projekt gegründet, wobei diese Mission durch die Jahrhunderte überlebt hat. Heutzutage trägt diese unbeschriebene Verpflichtungen gegen Bevölkerung Erste Stiftung, die nach der Trennung der Erste Bank in zwei Gesellschaften (Erste Group Bank und Erste Stiftung) entstanden worden ist, wobei sie immer mit 30% an der Erste Group Bank beteiligt ist.

Die Arbeit befasst sich mit den CSR-Aktivitäten der Ersten Bank im Allgemeinen sowie mit den Projekten der Ersten Stiftung als einen untrennbaren Bestandteil der Erste Group. Daneben werden auch die Maßnahmen der Tochtergesellschaften untersucht. Zweck und Ziel der Arbeit ist die Gemeinsamkeiten sowie Unterschiede in den CSR-Strategien der Erste Group-Gesellschaften zu hinweisen.

Erste Stiftung beschäftigt sich mit drei Hauptthemen, die miteinander in engem Zusammenhang stehen – Kultur, soziale Integration und Europa. Des Weiteren engagiert sich Erste Stiftung in Projekten, die junge Unternehmer oder kleine Gesellschaften unterstützen. Des Weiteren haben die Mitarbeiter der Ersten Stiftung Programme eingeführt, die Menschen an den Rand der Gesellschaft helfen, sich wieder aus einer Spirale der unstabilen finanziellen Situation zu befreien.

Jedes Unternehmen hat sein eigenes CSR-Programm und Strategien entwickelt. Dies ist ohne Zweifel effizienter als eine globale, einheitliche Strategie für alle Tochtergesellschaften, da jedes Land und jede Region andere Bedürfnisse aufweisen. Aktivitäten, die in einem Land wichtig und erforderlich sind, können in einem anderen Land überflüssig und nutzlos werden.

Unterstützung von Sport, Kultur, und karitativen Veranstaltungen stehen im Vordergrund in jedem der sieben Länder. Regionale Probleme und eine Verbesserung der Lebensqualität sind ein weiterer wesentlicher Teil der CSR-Aktivitäten. Alle Banken stellen ihre eigene Projekte vor, die die Gesellschaft in Fragen der Finanzen ausbilden, wobei an dieser Stelle eine bessere Zusammenarbeit zwischen den Tochtergesellschaften empfehlenswert würde.

Curriculum Vitae

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Education

March 2012 - dato	Master degree International Business Administration Specialization: Health Care Management, International Management, Universität Wien
October 2007 – March 2012	Bachelor degree International Business Administration Universität Wien
September 1999 – May 2007	Honored school leaving examination High school Ladislava Novomeského, Bratislava, Slovakia
August 2005 – Jun 2006	High school exchange program High school Richarda-Huch-Schule, Braunschweig, Germany; High school Gymnasium Soltau, Soltau, Germany

Work Experience

October 2013 – dato	Erste Group Bank AG, Vienna, Austria Group ALM (Asset and Liability Management): BS Investments and Hedging
January 2012 – September 2013	Amazon Slovakia, s.r.o., Bratislava, Slovakia Seller Support Associate
October 2011 – January 2011	Translation for Narda Safety Test Solutions S.r.l.

Languages

Slovak – Mother language
German – Level C1 (Deutsches Sprachdiplom der KMK – Stufe II, 2007)
English – Level C1
Czech – Level C1

French – Level B1

Computer Skills

MS Windows, MS Office, SPSS, JavaScript, SQL, C++