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"Exploring Corporate Social Responsibility in Family Firms: The Case of Austrian Companies"

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Declaration

I hereby declare,

- that I have authored the present master thesis independently, did not use any sources other than those indicated, and did not receive any unauthorized assistance,
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Abstract

A functioning Corporate Social Responsibility (CSR) strategy is a component of a company's competitiveness that should not be underestimated. CSR means establishing certain policies and procedures that integrate social, environmental, ethical or stakeholders concerns into business operations and core strategy. The aim should be to achieve a positive impact on society and to jointly create sustainable value for business and stakeholders. The European Commission defined the term CSR as the "responsibility of enterprises for their impact on society".

Moreover, in family businesses social responsibility has a long tradition and often family firms (FFs) are even pioneers of sustainable management in their region. The values of the owner family strongly influence the actions of the company.

This work focuses on CSR in Austrian family firms. The aim is to contribute to highlighting the CSR focus of the companies. This is even more urgent as most companies in Austria are embodied by these same family businesses, since 88% of the Austrian companies are FFs. This study enriches the present literature of CSR and family businesses. However, it will highlight some limitations and give possible areas for further research.

Keywords: Corporate Social Responsibility, Family Firms, Family Business

Zusammenfassung

Eine funktionierende Corporate Social Responsibility (CSR)-Strategie ist ein nicht zu unterschätzender Bestandteil der Wettbewerbsfähigkeit eines Unternehmens. CSR bedeutet, dass bestimmte Richtlinien und Verfahren festgelegt werden, die soziale, ökologische, ethische oder verbraucherbezogene Belange in den Geschäftsbetrieb und die Kernstrategie integrieren. Ziel sollte es sein, eine positive Wirkung auf die Gesellschaft zu erzielen und gemeinsam nachhaltige Werte für Unternehmen und Stakeholder zu schaffen. Die Europäische Kommission definiert den Begriff CSR als die "Verantwortung der Unternehmen für ihre Auswirkungen auf die Gesellschaft".

Darüber hinaus hat soziale Verantwortung in Familienunternehmen eine lange Tradition, und oft sind Familienunternehmen sogar Vorreiter für nachhaltiges Management in ihrer Region. Die Werte der Eigentümerfamilie beeinflussen das Handeln des Unternehmens stark.

Diese Arbeit konzentriert sich auf CSR in österreichischen Familienunternehmen. Ziel ist es, einen Beitrag zu leisten, um die CSR-Ausrichtung der Unternehmen zu genauer zu untersuchen. Dies ist umso dringlicher, als die meisten Unternehmen in Österreich von eben diesen Familienunternehmen verkörpert werden, da 88% der österreichischen Unternehmen Familienunternehmen sind.

Diese Studie bereichert die bestehende Literatur über CSR und Familienunternehmen. Sie wird jedoch auch einige Einschränkungen aufweisen und mögliche Bereiche für weitere Forschung aufzeigen.

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Acknowledgment

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List of Abbreviations

CC	Corporate Citizenship
CSP	Corporate Social Performance
CSR	Corporate Social Responsibility
EU	European Union
FF	Family Firm
NFF	Non-Family Firm
R&D	Research & Development
RSPO	Round Table for Sustainable Palm Oil
SDG	Sustainable Development Goals
TBL	Triple Bottom Line
UN	United Nations

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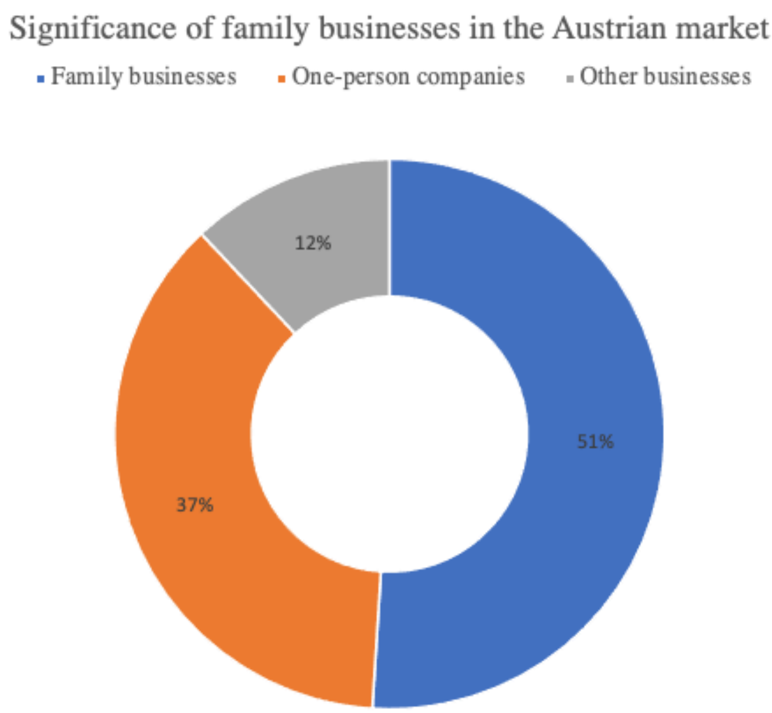
1 Introduction

It is now firmly part of the standard business practices of our time: Corporate Social Responsibility (CSR). While it is still mainly big brands and companies that are associated with CSR, more and more SMEs are also focusing on social responsibility. The reasons for this are obvious: CSR not only has a positive impact on society and the environment, but also usually automatically means increased prestige and reputation for business, companies, and organizations.
Therefore, the issue of CSR has gained increasing attention and now pervades a wide range of public, political, and economic discussions. Especially regarding family firms (FFs) the topic has become prominent within the last decade (Carroll, 2021; KMU Forschung Austria, 2020; Venturelli et al., 2021). This form of ownership is the predominant form in current markets (Carney et al., 2015). However, findings on the research field FFs and CSR are rather unstructured and characterized by heterogeneity (Kuttner & Feldbauer-Durstmüller, 2018; Marques et al., 2014). The highly international nature of the topic, the focus on large companies that are mostly listed on the stock exchange and operate globally, and the fact that little attention is paid to institutional conditions in individual countries are further characteristics. As a result, little attention has been paid to the involvement of very specific companies: family businesses. Moreover, studies have found different results regarding CSR in FFs. Some state that the family influence on CSR is positive (Bingham et al., 2011; Uhlaner et al., 2012) or there is no impact evident (McGuire et al., 2012; Wagner, 2010). Family influence is occurrent through the family's involvement in ownership, the management and governance of the company and the overlap of shared values of FF and family (Rau et al., 2018).

The global domination of FFs in the corporate landscape and their significance as employers lead to the scientific interest in its connection with CSR (Steiger et al., 2015). FFs have specific characteristics which influence CSR such as a strong involvement in the company's surroundings, long-term orientation and a transgenerational focus, as well as ties which are emotionally strong between family and business. CSR is a tool to influence image and reputation especially. The two factors are particularly important to FFs since they are usually strongly connected to their environment (Berrone et al., 2012; Zellweger et al., 2010). The findings, however, show that there is no comprehensive assessment of FFs and CSR. It is missing detailed findings about the motives, measures and conceptional understanding, outcomes and institutionalization of CSR.

This work focuses on the group of family firms. The aim is to contribute to highlighting the CSR focus of family businesses in Austria. This is even more urgent as most companies in Austria are embodied by these same family businesses, which is visible in Figure 1. The Austrian economy is strongly characterized by family businesses which range from small craft enterprises to large companies which are globally successful. Excluding the one-person companies around 157,000 companies are family businesses in Austria with almost 1.8 million employees and sales of around 414,1 billion euros (as of 2019). Including one-person businesses, there are around 273,600 family businesses in the broader sense with more than 1.9 million employees in total. They generate sales of around €442.1 billion. Therefore, according to the study of "KMU Forschung Austria" from 2019 around 88% of companies in Austria are family businesses according to the EU definition (family businesses in the broader sense). In the narrower sense FFs still account for more than half (51%) of Austrian businesses (KMU Forschung Austria, 2020).

***Figure 1**: Significance of family businesses in the market, shares in percent (based on KMU Forschung Austria, 2020, p. 4)*



FFs are not only responsible for the majority of national sales and employment, they also consider social, environmental, ethical and economical aspects to be responsible companies. The integration of all into the operational business activities is summarized in the term CSR.

There is barely any literature on the problem of CSR in Austrian family firms and its CSR strategies. This thesis investigates the actual implementation stage of the CSR concept in three Austrian FFs. It will deliver reliable theoretical ground and compare the CSR strategies of *Biogena GmbH & Co KG, Josef Manner & Comp. AG* and *Zotter Schokoladen GmbH*. The comparison of the three CSR strategies provides a base for an improvement of the CSR approach of the companies. The main purpose of this thesis is to find out what the understanding of CSR in Austrian family businesses is, and which CSR measures are currently implemented in the companies. Based on the literature review this work will examine whether the company cases apply to the findings of previous studies. The theoretical approaches underlying this work provide the basis for investigating the following question:

Which CSR measures are present in Austrian family firms and what is their focus regarding CSR?

In general, it is important for research to examine differences of FFs and non-family firms (NFFs) when implementing and living CSR measures. The family character has an influence on the actions of the businesses and due to the economic importance of FFs in Austria it is relevant to focus on family businesses. To understand which measures the companies take in order to achieve more CSR and on which intentions they are based on can help to examine the differences of FFs and NFFs.

This thesis is divided into a total of seven chapters. The first part with the problem background and the goal of the thesis have already been discussed. Chapter 2 will deal with the theoretical background of family firms, including their definition and economic importance in Austria as well as their characteristics. Chapter 3 clarifies the term CSR by starting with the historical roots. Since CSR is a broad term, the subsections will give scientific concepts on CSR which are relevant for the understanding and analysis. Furthermore, the differences of FFs and non-family firms (NFFs) will be examined by giving a literature review. Chapter 4 is setting out the methodology for the thesis by discussing case study research and how the data was collected. The three Austrian family firms *Biogena GmbH & Co KG, Josef Manner & Comp. AG* and *Zotter Schokoladen GmbH* will be presented, and their CSR measures will be examined in Chapter 5. Chapter 6 will discuss the similarities and differences of the three cases and analyze which CSR measures are coherent to the literature review given beforehand in Chapter 3. Furthermore, it will state limitations and further research suggestions before ending with the concluding remarks in Chapter 7.

2 Family Firms

2.1 Definition and Economic Importance in Austria

The definition of "family firm" cannot be reduced to a universal definition because the system and concept of family business is complex and has many dimensions. When searching for a definition of it in scientific literature, numerous definitions appear (De Massis et al., 2012). However, the literature emphasizes the need to establish a universal definition, as the scientific examination of the business model family business has increased in recent decades (Sharma et al., 2012; Steiger et al., 2015). Due to the strong heterogeneity and complexity of family businesses, it is difficult to create and apply a general definition. The different institutional and legal frameworks of the various countries make this even more complex (Allouche et al., 2008; Kraus et al., 2011).

Despite the lack of a universally valid definition, the majority of authors are of the opinion that the involvement of the family, in particular in the ownership and management of the company, is the characteristic on which the uniqueness of the FF is based (Rau et al., 2018).

According to the European Commission a business can be defined as a family business if ownership and management rights are combined in the person of the entrepreneur. Accordingly, family businesses in the narrower sense are owner-managed businesses without any size restrictions. According to the operationalization criteria, owner management is considered to exist if up to two natural persons or their family members hold at least 50 percent of the shares in a company and these natural persons are members of the management. Moreover, the definition states that at least one family member or family representative is officially involved in the management or control of the company.

Other aspects apply for listed companies. Those meet the definition of a family business "if the person who established or acquired the firm (share capital) or their families or descendants possess 25 per cent of the decision-making rights mandated by their share capital." (KMU Forschung Austria, 2020, p. 12).

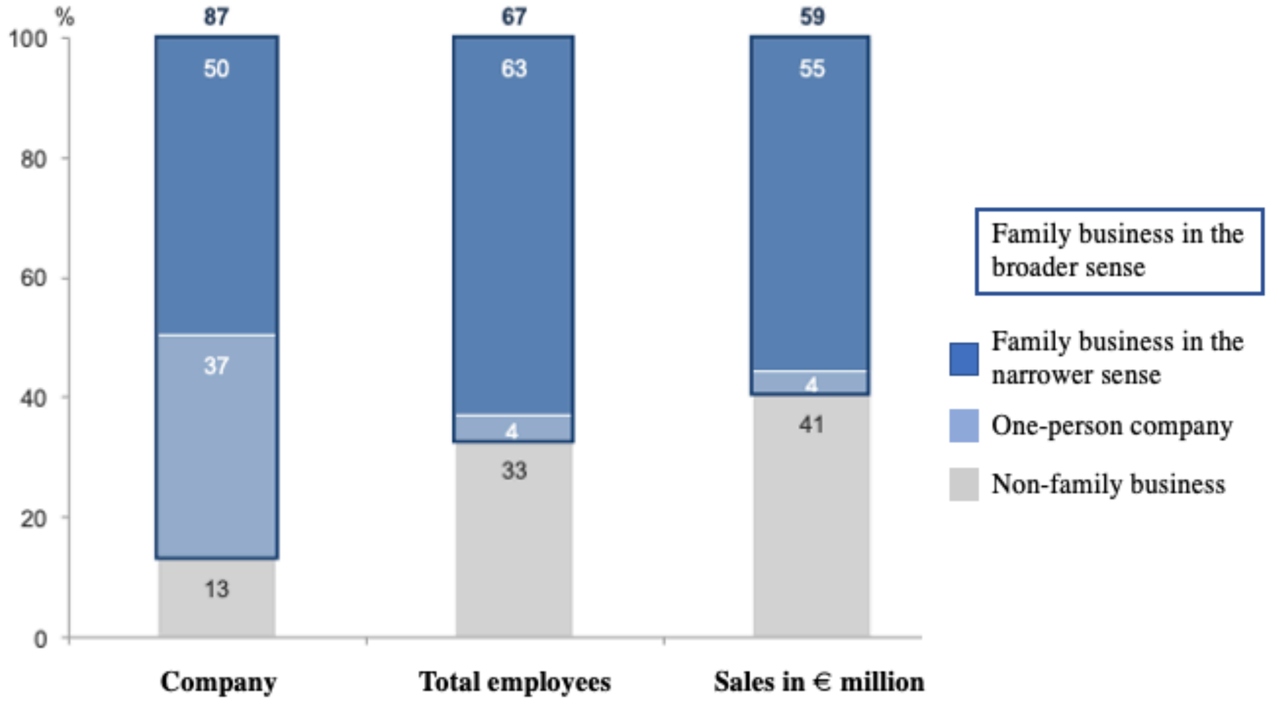
This definition includes self-employed persons and one-person companies. Therefore, two main definitions apply to family firms: Family businesses in the narrower sense, only including business with more than one employee, and family businesses in the broader sense, which is the EU definition including one-person businesses (KMU Forschung Austria, 2020).

In addition to this definition by the European Commission of family businesses, there are also definitions in the broader sense. Family businesses can also include companies in which there is a separation between ownership and management, but in which a manageable group of individuals is still responsible for controlling the business. Thus, in exceptional cases externally managed businesses can also fall under the definition of FFs.

The definitions show that the size of European FFs ranges from one-person companies to large international corporations, with the majority being categorized as SMEs (European Commission, 2009). FFs generate about half of Europe's total GDP and represent an essential labor market with more than 60 million jobs in the European private sector (Deutsche Bank AG, 2018). However, the high status of FFs in Europe cannot be attributed solely to their economic contribution. The long-term stability specific to FFs, as well as their close involvement in the surrounding society, demonstrate valuable factors that can act as preventive measures in the event of another economic crisis (European Commission, 2009). Despite their pronounced economic relevance European FFs face several challenges. In addition to the growing (international) competitive pressure, FFs are confronted with increasing digitalization and political uncertainties, which makes the creation of competitive advantages for FFs seem essential (KPMG Enterprise & European Family Businesses (EFB), 2018).

Between 55% and 90% of all companies in a wide range of sectors can be classified as FFs in Europe. According to the study of *KMU Forschung Austria* from 2019 87% of Austria's companies are family businesses in a broader sense. As defined by the EU, in a “broader sense” includes one-person businesses in the category of family businesses. The 87% of family businesses in Austria employ 67% of the total workforce and are responsible for 59% of the domestic revenue. This is shown in Figure 1 (KMU Forschung Austria, 2020, p. 2,4f.).

__Figure 2__: Estimation of the importance of family businesses, share in the market-oriented economy in % (based on KMU Forschung Austria, 2020, p. 5)



In terms of these indicators, Austria is among the top 3 countries. Only in Germany the share of family businesses is higher, and Italy and Spain are ahead of Austria in the matter of share of employees and sales (KMU Forschung Austria, 2013). Table 1 shows an overview of family businesses in the market-oriented economy in Austria according to the *KMU Forschung Austria* from 2019.

***Table 1:** Overview of family businesses in the market-oriented economy in Austria (estimate) (based on KMU Forschung Austria, 2020, p. 4)*

	Company	**Total employees**	**Sales in € million**
Family business in the narrower sense	**156.800**	**1,802,700**	**414,100**
+ One-person company	116,800	116,800	28,000
Family business in the broader sense	**273,600**	**1,919,500**	**442,100**
+ Non-family business	42,300	940,700	304,300
Market oriented economy	315,900	2,860,200	746,400

In Austria, around 157,000 companies are family businesses in the narrower sense. They provide jobs for more than 1.8 million self-employed and employed persons and generate sales of about € 414.1 billion.

Including one-person businesses, there are about 273,600 family businesses in the broader sense with more than 1.9 million employees in total. They generate sales of around €442.1 billion (KMU Forschung Austria, 2020, p. 4).

2.2 Characteristics of Family Firms

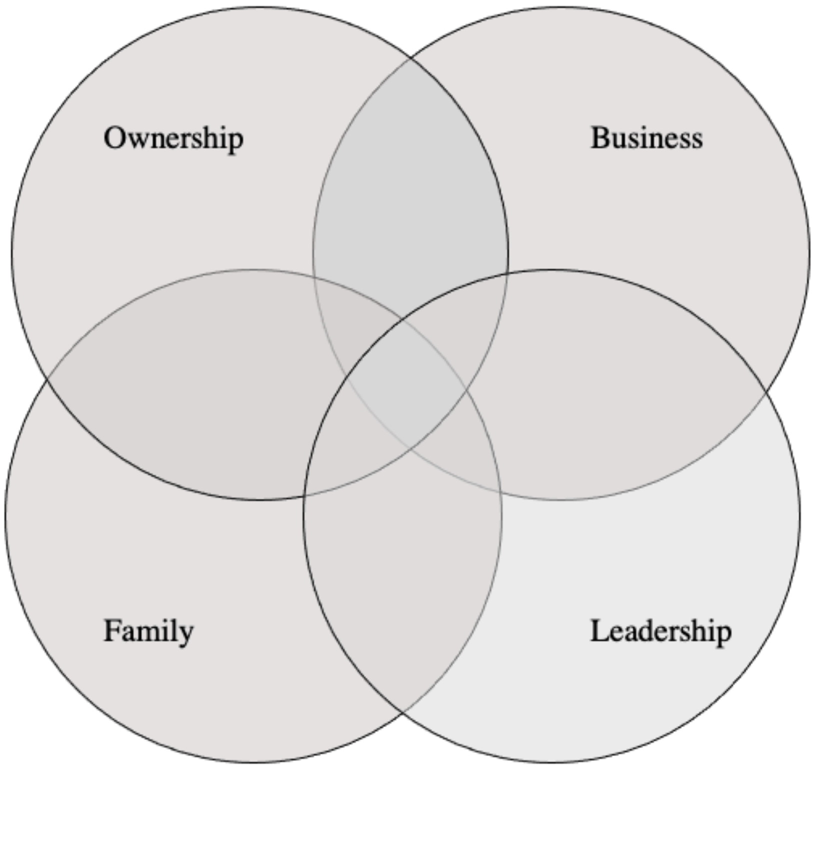
Family businesses differ from other businesses particularly in the area of ownership structure and internal business organization. A characteristic feature is the overlap between the areas of family and business and their mutual influence. The family is at the center of the business, both formally and informally. Family businesses are characterized by the personal commitment and strong involvement of the individual members in the business. Instead of short-term profit maximization, the sustainability of the business is at the center of the companies' strategic orientation. In the context of family businesses, the so-called "Components-of-Involvement Approach" and the so-called "Essence Approach" are often mentioned in the scientific literature for the differentiation from non-family businesses (Sharma et al., 2012).

The *Components-of-Involvement Approach* implies that the involvement and influence of the family in the business is sufficient to classify a business as a family business. The influence is exerted through the family's share of ownership, the adoption of management positions or control functions by the family members and through the intention to continue the family transgenerationally. Family involvement allows the business to be delineated as a family business and can be interpreted as a basic condition for determining family businesses. Thus, while it is possible to objectively measure family involvement, it is not possible to measure the influence of the family on corporate strategy and the associated potential competitive advantages (Chrisman et al., 2005; Chua et al., 1999). Moreover, this approach does not specify to what extent the family share in the company or in the company's management must be present in order to be considered an FF, which means that a comparative theoretical discussion is only possible to a limited extent (Chrisman et al., 2005; Chua et al., 1999).

The *Essence Approach* states that the essential classification characteristic of family businesses is based on the fact that the entrepreneurial family strives for long-term business continuation. The involvement of the family in the business is recognized here as necessary, but not a sufficient characteristic of family businesses. The vision and behavior must go along with family involvement. According to Chrisman, Chua and Sharma (2005), this is what distinguishes companies with family involvement and makes them different from a non-family business (Chrisman et al., 2005). The focus of this definitional approach is thus on the behavior of the entrepreneurial family, the contributed family-specific resources and capabilities, and the transgenerational vision through which a preservation of family values can occur (Zellweger et al., 2010). The essence approach is often applied as a suitable tool to explain the FF theory due to its strong theoretical design (Chrisman et al., 2005).

Another characteristic feature of FFs is the tension between business, ownership and family. The interests and expectations of these groups can be partially different and can lead to conflicts. Taiguri and Davis (1996) illustrated a three-circle model which was expanded by Klein (2010) with leadership as the fourth dimension (Klein, 2010; Taiguri & Davis, 1996). Figure 2 shows the overlapping dimensions of FFs and that they can affect one another (Halder, 2016).

Figure 2: *Overlap of family, ownership, business and leadership (based on Halder, 2016, p. 35)*



The specifics of FFs are that the family exerts an influence on ownership, management and the business through an overlap with the other dimensions. Conversely, the other dimensions can also exert an influence on the family. The areas where the circles overlap are the critical areas of the family business, such as generational transitions. The model provides a helpful depiction of the various roles and responsibilities in which family members may find themselves. It is important to keep in mind that this is a dynamic system. Each dimension can change on its own over time and affect other dimensions.

The overlaps can lead to advantages and disadvantages for FFs emerging from attributes such as similar roles and past (childhood etc.) or communication on private level. Since each attribute can be a strength and a weakness simultaneously, this model is seen as bivalent (Feltham et al., 2005). Breton- Miller and Miller (2006), for example, state that the overlapping of leadership and ownership is a rather positive characteristic of FFs. The family entrepreneur is not accountable to any shareholder. It can make decisions which lead to a long-term and sustainable success and are not only focused on short-term profits (Breton-Miller & Miller, 2006). However, the presented areas of tension such as the business succession or complex family/owner constellations can lead to the demise of the family business. According to Wimmer et al. (2018) less than 10 percent of FFs reach the fourth or higher generation. Nevertheless, there are successful examples of FFs which are operating in higher generations (Wimmer et al., 2018).

Habbershon and Williams (1999) developed a Familiness concept which describes the unique interaction between the company, family, and the individual family members. They state that it leads to a competitive advantage over other forms of business and FFs have a special resource endowment (Habbershon & Williams, 1999). These characteristics are, for example, the ability to make decisions and act quickly, financial independence, reputation, in-depth market knowledge and a long-term time horizon (Miller et al., 2016).

Family and business influence each other mutually and form each other's identity. This can also have a negative effect on the company because the owner family can represent a risk or a burden for the company (Wimmer et al., 2018). Moreover, FFs are often characterized by trust to their stakeholders which leads to long-term relationships and partnerships and thus often represents an underestimated competitive advantage. The long-term orientation and the link between ethics and corporate success often mean a tangible difference in an increasingly volatile environment. The balance between the two systems of family and business and the preservation of fundamental values in business succession often represent areas of tension in the future management of family businesses. According to Wimmer et al. (2018, p. 6), ". . . family businesses have the opportunity, under very specific conditions, to express structural characteristics that are considered to have particular advantages, especially in light of the turbulent dynamics of change in our economy." The core values of responsibility and sustainability have a better institutional anchoring and more effective social control by the entrepreneurial family in FFs than in non-FFs (Wimmer et al., 2018).

Authors, such as Villalonga and Amit (2006), Allouche et al. (2008), and Amann et al. (2012) argue that the vast majority of FFs definitions consist of three dimensions:

- Ownership - a significant equity stake in the firm is held by at least one family;
- Management - family members are able to exercise decision-making rights over other shareholders of the business who are not family members;
- Control - family members are involved in the management and control of the business

This often used, multidimensional approach to FFs distinguishes the special features of FFs compared to NFFS. The differences between the two forms of organization are greater than is generally assumed. In the family business, ownership and management of the company are usually identical. This results in desirable and undesirable side effects that have a lasting impact on both, the owners and the business. Some peculiarities of the family business can be seen in small details. As an example, the issue with addressing each other within the company can be named. The managing family members address each other by their first names, as is appropriate to their family relationships. This atmosphere and familiarity affect employees which can lead to more trust.

3 Corporate Social Responsibility

Although the term CSR is being used more and more frequently, it is not always the same. On closer inspection, however, it often remains unclear what is meant when the responsibility of companies and their social behavior is discussed. This is due to the sometimes very different views in practice and academia, as well as within these areas themselves. The following section describes the fundamental development, which has its historical roots in the United States and has since been taken up by the EU and Austria.

3.1 Historical roots

The term “Corporate Social Responsibility” is a modern term, however, its idea goes far back and is made clear through the reappraisal of historical epochs. In distinction to today, in the

Middle Ages, a commercial enterprise was built and administered for the common good. This was possible because high customs duties and other agreements kept the competition from neighboring areas away. Entrepreneurs needed to fulfill measures such as the support for the poor and needy, church construction, financial assistance in the construction of nursing homes, etc. (Walton, 1999). The church as an institution was dominating the enterprises, but this was to change.

It started to change at the time of the Renaissance, when the state was given more control. With the period of industrialization, the welfare of the community was no longer the primary concern of companies. Individualism became the social model and the people of the working class suffered from the economic changes. They were exploited by entrepreneurs, as they received low wages and had to work physically hard for many hours a day (Walton, 1999). However, the industrial revolution was the beginning of CSR because entrepreneurs and companies became aware of their social responsibility. It started in the US, when wealthy entrepreneurs, such as J.D. Rockefeller and Henry Ford promoted the prosperity of their employees by overpaying wages (efficiency wages) and thus subsequently boosted the purchasing power of the population (Raupp et al., 2011). According to literature, the term "Corporate Social Responsibility" was firstly used in the United States in the 20th century.

According to Carroll (2021) the 1950s, the period after the Second World War, was the modern era of social responsibility. During that era general CSR discussions arose. It was a time of adaptation and change in attitudes towards CSR, however, only few corporate actions went beyond philanthropic activities (Carroll & Shabana, 2010; Latapí Agudelo et al., 2019). With the publication of the book "Social Responsibilities of the Businessman" by Howard R. Bowen in 1953, the term "Corporate Social Responsibility" first found its way into science. Bowen (1953) was convinced that companies are obliged to align their policies, decisions and actions with the values and goals pursued in society. With his belief that the actions of corporations influence stakeholders, customers and employees and directly affect the society as a whole he was ahead of his time (Bowen, 2013; Latapí Agudelo et al., 2019). His academic work made him the "Father of Corporate Social Responsibility" because he was one of the first who focused specifically on the principles of social responsibility (Carroll, 1999). After Bowen laid the foundation for CSR, many other authors have turned their attention to this topic and the 1960s brought a significant increase in CSR literature. Even though the roots of CSR reach back to before the Second World War, its importance started to arise in 1960 as a post-World War II phenomenon. The misery of the people of the Western world was great and the economy was willing to do something to improve the plight of the population (Carroll & Shabana, 2010; Frederick, 2006).

One of the most important authors to address CSR during this period was Keith Davis (1960). According to him, social responsibility refers to corporate actions and decisions that at least partially exceed the economic interest of the company. His theory is based on a system-environment relationship which laid the foundation for Carroll's later Corporate Social Performance Model and therefore Carroll’s Pyramid of CSR (Carroll, 1991; Walton, 1999). Other influential authors of the time were Eells (1956) and Selekman (1959) who concentrated on the behavior of corporations in a social context. Eells argued in his book “Corporation Giving in a Free Society” that the large enterprises were not acting responsible enough in a time of generalized inflation. In a similar approach, Selekman (1959) explored the evolvement of moral responsibility of firms in regards of the labor expectations of the time in his book “A moral philosophy for management”.

The growing awareness of society and social movements such as civil rights movements, the environmental movement, the women’s movement and the consumers movement led to an increasing interest in CSR during the 1960’s (Carroll, 2021). However, this increase was most visible in the USA and literature was centered on this country. In German-speaking countries this topic was first addressed in the 1970s under the term "social responsibility" and by means of social balance sheets (Hansen & Schrader, 2005). During that time company managements responded to the rising expectations of society (Carroll & Brown, 2018). Moreover, a more pro-active approach from the US emerged by Ackermann (1973) and Sethi (1975) (Garriga & Mele, 2004; Lee, 2008). It was dealing with corporate action and the implementation of social responsibility as a key element of the of social roles rather than the definition of social obligation and motivation. Their approach presented the so-called “Social Responsiveness Movement” which was a protest against capitalism and the growing social insecurity (Carroll, 1991).

Their perspective was considered a precursor of today's Corporate Social Performance theory, which was significantly influenced by Carroll in the 1980s. It is also described as a synthesis of the different understandings of CSR (Melé, 2008). Already in 1971, Johnson saw CSR as a balancing act between the various stakeholders and the company (Carroll, 1999). A more critical perspective towards CSR was given by Milton Friedman in 1970 who wrote an Article for the New York Times. His view is already represented in the heading of his text and is still frequently quoted today: "The Social Responsibility of Business Is to Increase Its Profits" (Friedman, 1970). In his opinion CSR activities were an inadequate use of corporate resources that would lead to the misuse of money for the general social interest (Friedman, 2007).

However, since the 1970s, the definitions of CSR have steadily developed and become more specific. Carroll's contribution in 1979 with the "Pyramid of CSR" examines CSR from four different perspectives: discretionary, ethical, legal and economic (Carroll, 1979) which will be discussed in detail in Part 3.3.1.

In the 1990s, attention to CSR increased in both practical and theoretical contexts, particularly in the Anglo-American and global economic areas (De Bakker et al., 2005). Moreover, international institutions started to support the concept of CSR. In 1987, the Brundtland Report was published by the United Nations (UN), which introduced the concept of sustainable development and defined it as follows: "Sustainable development seeks to meet the needs of the present without compromising the ability of the future generation to meet its own needs (WCED, 1987, p. 8)."

In addition to the concept of CSR, the 1980s and 1990s introduced alternative views of corporate social responsibility such as stakeholder theory, corporate citizenship (CC) and business ethics. Despite the development of further concepts, interest in CSR remained, as is also shown by the current state of scientific research.

In the course of time, CSR was no longer viewed solely in terms of environmental and ethical concerns, but a growing theoretical focus emerged. An interdisciplinary nature, heterogeneity and a "continuing state of emergence" (Lockett et al., 2006) is becoming apparent. By looking at the history of CSR, it becomes clear that it is driven by a constant scientific commitment but is also influenced by the economic and political environment.

However, this "continuing state of emergence" is also viewed critically with regard to the quality of research (Lockett et al., 2006). In the new millennium, CSR has become one of the most important issues and tasks facing modern business. This is primarily due to globalization and the growing public interest in the topic. Globalization has reduced the importance of nation states and increased global competition among business locations. Companies thus have greater power to shape society. For this reason, the *World Business Council for Sustainable Development* was set up in the course of this process and in Europe, separate CSR institutions were formed in the European Union (EU) member states (Hansen & Schrader, 2005).

Although the debate on the issues of corporate social responsibility and its economic impact increased in the late 1980s, the public debate on CSR in Austria is still in its infancy compared to the USA. When comparing the debate on CSR with the US-American and European debate, it is to note that in the US it has always been based on a national tradition of social commitment. In Europe sustainable development has only been addressed in the wake of globalization and the emergence of serious environmental and social problems.

With the EU's first attempt in 2002 to formulate regulations for corporate social responsibility at the European level, CSR as such moved into the focus of Austrian employers' associations. The first Austrian CSR initiative was founded in 2003 by the Federation of Austrian Industry, the Chamber of Commerce and the Federal Ministry of Economics and Labor under the name "CSR Austria”. The goal of this initiative was to promote Austrian companies and strengthen social trust in companies (Mark-Ungericht & Weiskopf, 2007). Moreover, the association respACT was formed, an Austrian business council for sustainable development. It is the leading platform for CSR and Sustainable Development in Austria. In 1997 the Austrian Business Council for Sustainable Development (ABCSD) was founded and in 2007 it merged with respACTAustria to now called “respACT” (respACT, 2020).

In 2014, the EU Directive on the Disclosure of Non-Financial Information was introduced, which significantly affects the Austrian corporate landscape. According to this Directive, since 1 January 2017 all companies with more than 500 employees are obliged to publish a report on non-financial information (i.e. at least information on social and economic issues, employee matters, the fight against corruption and respect for human rights). In addition to creating transparency, this directive is intended to contribute to sustainable economic and employment development (Directive 2014/95/EU, 2014).

The European CSR process has led to an intensive debate on the possibilities of sustainable management. Moreover, the strategy of Europe is strongly based on a stakeholder approach, i.e. the various interest groups have been involved from the very beginning and are the main actors in the European CSR strategy (Mark-Ungericht & Weiskopf, 2007). The stakeholder theory is a relevant scientific concept for this work and will be addressed in detail.

Nevertheless, there are still some critical voices that doubt the seriousness of socially responsible companies. Sometimes CSR is used as a concept reminiscent of a "greenwashing tool" and can lead to "misleading consumers regarding the environmental practices of a company or the environmental benefits of a product or service" (Bazillier & Vauday, 2009;

TerraChoice, 2008, p. 1). Other researchers also criticize the idea of CSR and see it as a myth because there is no evidence for an altruistic entrepreneur and claim that companies exploit the power of CSR to enter foreign markets Crowson (2009).

In summary, the development of CSR in the scientific discourse is ongoing.

3.2 Corporate Social Responsibility

3.2.1 Definition

The flood of scientific contributions and debates on definitions illustrates the problem: CSR is a term that has been increasingly discussed for several years now, but research has shown that no relevant and unanimously recognized definition of CSR has been established in the literature to date. One reason for this is that there is no internationally uniform understanding of what is meant by corporate social responsibility. Since CSR involves a large number of different actors, the term is also defined very differently depending on the interests, perspectives and current events (Carroll & Brown, 2018).

Moreover, there are various CSR definitions depending on the country defining it. In the US, for example, Dahlsrud (2008) identified a total of 37 different definitions of CSR as the result of comprehensive Internet research for the period 1980 to 2003. In his work he developed five dimensions of CSR (*stakeholder, social, environmental, economic, voluntary*) which were subsequently used as a coding scheme for the results of the analysis. The analysis shows that 97 percent of a definition randomly selected from the population refers to three of the identified five dimensions. In this context, the *stakeholder dimension* and the *social dimension* are the dimensions that comprise the majority of the definitions examined. In contrast, only a small part of all 37 definitions refers to the *ecological dimension*.

According to Dahlsrud, one of the definitions that included all five dimensions was given by Khoury et. al in 1999 (Dahlsrud, 2008). It states that CSR "is the overall relationship of the corporation with all its stakeholders. These include customers, employees, communities, owners/investors, government, suppliers and competitors. Elements of social responsibility include investment in community outreach, employee relations, creation and maintenance of employment, environmental stewardship and financial performance." (Khoury, 1999). Latif and Sajjad (2018) came to similar conclusions in their study published in 2018, which used a systematic literature analysis to examine instruments for measuring stakeholders' perception of CSR. The 43 articles published in the period from 1990 to 2017 also revealed that the *social dimension* is most frequently assessed by stakeholders. 14 of the 43 articles cite the *environmental dimension* as the main dimension of CSR, while 13 of the entire articles cite the *economic dimension* as the decisive dimension.

One of the most cited and discussed definitions, which is still used today in many scientific papers, especially in the Anglo-American area was provided by Carroll in 1979: "The social responsibility of business encompasses the *economic, legal, ethical, and discretionary* [later referred to as philanthropic] expectations that society has of organizations at a given point in time"(Carroll, 1979, p. 500; Carroll 1991, p. 283).

According to Carroll, a company lives up to its economic responsibility insofar as it produces goods and services and sells them at reasonable prices. Legal responsibility requires compliance with existing regulations and laws, whereas the ethical component requires compliance with unwritten, societal requirements in addition to these. The discretionary dimension of the definition describes the voluntary assumption of a social role by a company without a legal obligation or a clear expectation on the part of society. As an example of such philanthropic responsibility, the author cites the establishment of childcare places for working mothers (Carroll & Shabana, 2010).

The European perspective on CSR, however, focuses on the *implicit CSR*, which means it is based on values, norms and rules that usually lead to binding requirements for the company and thus describes all formal and non-formal institutions that assign a certain degree of responsibility for social interests to companies. Whereas the *explicit CSR* describes corporate policies that respond to and address societal concerns, such as charity programs or fundraising activities. Such actions can be voluntary or in response to pressure from stakeholders and include partnerships with IGOs (inter-governmental organizations) and NGOs, but also strategic alliances with other companies (Matten & Moon, 2008).

To offer a framework for companies, the European Union published a Green Paper in 2001 on Corporate Social Responsibility defining it “as a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis. Corporate social responsibility provides the foundations of an integrated approach that combines economic, environmental, and social interests to their mutual benefit. It opens a way of managing change and of reconciling social development with improved competitiveness.”(European Commission, 2001). However, this definition of 2001 has been revised and the European Commission published a new policy on CSR in 2011 with a more modern understanding of CSR. The Commission’s definition states in their “renewed

EU strategy 2011-14 for Corporate Social Responsibility": CSR is the "responsibility of enterprises for their impact on society". Moreover, the definition claims that companies can become socially responsible by

- integrating social, environmental, ethical, consumer, and human rights concerns into their business strategy and operations
- following the law

According to this definition the public authorities are supporting CSR measures through voluntary policy measures or complementary regulation (European Commission, 2011, 2021).

The decisive thesis of this European definition lies in the voluntary commitment to implement social and ecological measures that serve the long-term interests of the company and society. According to this understanding, CSR is to be integrated into strategic corporate management, whereby innovation, continuous improvement and consideration of stakeholder requirements are named as focal points (Sheehy, 2015). In contrast to Carroll's definition, the *economic dimension* is not explicitly considered here, but is assumed as a basic requirement.

In subsequent years and up to the present day, the business community in particular has been relying on the formulation "voluntary basis" contained in the definition. With the argument that CSR is subject to the principle of voluntariness according to the EU definition, all proposals to introduce regulations in the context of CSR have been and are regularly rejected. However, in 2011 this definition was adjusted, and a new and simpler definition came forward by the European Commission in which CSR is defined as "the responsibility of companies for their impact on society" (European Commission, 2011).

The fact that there is no internationally uniform understanding of the concept of CSR makes both the theoretical development of the concept and its implementation and performance measurement at the corporate level more difficult (McWilliams et al., 2006). This is particularly relevant in light of the fact that the CSR debate has changed fundamentally: for example, in management today it is less a question of whether CSR activities should be carried out, but rather how they should be carried out (Smith, 2003).

However, guiding principles, such as the ISO 26000 (2010), provide companies with guidelines on CSR. It is applicable for every form of business and can be used by FFs to reflect on or further develop their responsibility towards society. Social responsibility is defined as "an organization's responsibility for the impact of its decisions and activities on society and the environment through transparent and ethical behavior

- that contributes to sustainable development, including health and welfare;
- takes into account the expectations of stakeholders;
- complies with relevant law and international standards of conduct; and
- is integrated throughout the organization and lived out in its relationships."

The activities are documented in sustainability reports. Despite originally being voluntary, many companies, due to reputational and marketing opportunities, use CSR reporting. Since January 1, 2017, the European law obliges listed companies, as well as medium-sized and large corporations, to integrate a CSR report to the other annual reports. The decisive factors here include consideration of the expectations of their stakeholders, as well as compliance with applicable law and conformity with international standards of conduct (ISO 26000, 2010; Schneider & Schmidpeter, 2015).

Nevertheless, it is necessary that the CSR concept is broken down into further sub-areas in the following section in order to better systematize different CSR approaches in practice. When comparing the three definitions cited above, it is apparent that a different number of CSR dimensions are mentioned. Dahlsrud (2008) names five CSR dimensions, while Carroll (1979) refers to only four. The present work will refer to Carroll's dimensions which will be discussed in detail in section (3.3.1) named "Caroll's CSR Pyramid".

3.2.2 Related Terms

CSR is often expressed by a variety of other terms, most of which are borrowed from the English language and often used synonymously with CSR, but which emphasize key aspects of the commitment. Schneider identifies various related terms and abbreviations which are connected to CSR, such as Corporate Citizenship, Corporate Citizen Responsibility, Social Responsibility, Corporate Responsibility, Corporate Sustainability, Sustainable Development or Diversity Management (Schneider & Schmidpeter, 2015). This work will be limited to two related terms that are used particularly frequently: *corporate citizenship* and *sustainability*.

CSR and CC can be distinguished conceptually in a first approach as follows. CSR refers to the social responsibility of companies and the focus is on the idea of responsibility. CC, however, can be interpreted as "civic engagement" by a company. Also widely used is the suggestion to understand CC as the idea of a "company as a good citizen." However, the focus of both terms is clear: it is about the role of the company as a citizen acting in its social environment in interaction with other actors. These conceptual differences between CSR and CC initially suggest that both approaches refer to two clearly distinguishable conceptions. Nevertheless, the use of both terms in the literature as well as in practice clearly shows that a generally accepted understanding of CSR and CC is still lacking.

Regarding the definitions of CC, they differ from one another. The first definition in the German-speaking world goes back to Westebbe and Logan (1995). The authors see in "corporate citizenship [...] the entire coordinated commitment of the company to solving social problems that follows a uniform strategy and goes beyond the actual business activity" (Westebbe & Logan, 1995, p. 13). While Westebbe and Logan thus explicitly exclude the actual business activity from their definition of CC, the internationally influential Global Corporate Citizenship Initiative of the World Economic Forum, on the other hand, declared it to be the first pillar of its definition of CC: "Corporate citizenship is about the contribution a company makes to society through its core business activities, its social investment and philanthropy programs, and its engagement in public policy. "(World Economic Forum, 2003, p. 17) Moreover, CC is intended to express that companies are part of society as "citizens“. This gives rise to rights and obligations, just as it does for private individuals. In their study on the international CSR discussion, however, Loew et al. (2004) conclude that there is no recognized definition yet.

In addition to the definition of the terms CSR and CC, there is also a discussion of the relationship between CSR and CC. Here, too, literature and practice do not show a uniform understanding. Rather, three different positions can be distinguished. The first position sees CSR as the more comprehensive concept, in which CC represents only one (partial) aspect of corporate social responsibility (Loew et al., 2004). This position is highlighted by Deuerlein et al. (2003) who map CSR in a three-part model in which CC is a component of CSR. The model consists of business and leadership ethics (which deals with the interests of employees, customers and suppliers), corporate governance (which includes the responsibility of management boards and supervisory boards to shareholders) and CC (which is the active engagement in the social environment of the company and towards charitable institutions).

The second position sees CC as the more general model which includes CSR and goes beyond it. The third position addresses the two models as two different concepts which explain the same phenomena (Loew et al., 2004).

The second frequently used term is *sustainability*. However, the term did not acquire significance and impact until 1983, when a commission on sustainable development was set up by the UN, or with the 1987 Brundtland Report. The Brundtland Report was the first to draft a model of sustainable development. "Sustainable development" was defined as development "that meets the needs of the present without compromising the ability of future generations to meet their own needs and choose their own lifestyles. " (United Nations, 1987, p. 24).
This definition is still recognized and widely used, similar to the CSR definition in the European Commission's Green Paper. Even though both concepts have different historical origins and roots, they have grown together in the sense of the holistic nature of CSR.

CSR and "sustainability" should be inseparable at the corporate level, whereas sustainability is understood as "corporate sustainability". CSR encompasses just as much the classic three equally important pillars of responsibility as the triple bottom line approach to corporate sustainability. While the term CSR often emphasizes the social aspect, although an ecological one is very much included, it is the other way around with the term sustainability. Here, the ecological idea is in the focus and the social issue is often given little consideration, with the term sustainability generally encompassing the three dimensions of economy, society and environment (Zirnig, 2009).

CSR at the macroeconomic level thus corresponds to the concept of "sustainable development" (sustainability) and does not refer exclusively to companies, but also to government and other organizations. CSR at the macroeconomic level can rather be seen as a development path that aims to take into account the needs of both current and future generations, but also combines social policy and economic policy. CSR at the microeconomic level corresponds to the concept of sustainable corporate governance (Stefan Schaltegger & Marcus Wagner, 2006).

In this context, it can be argued that CSR and sustainability outside of companies differ in that sustainability also includes those activities that take place involuntarily, for example as regulation, or by means of pressure from the public or stakeholders, etc. Insofar as such "involuntary" ctivities also involve a voluntary commitment to CSR on the part of the company, these activities can also very well be subsumed under the CSR concept, as emphasized by the

European Commission in its most recent communication, for example (European Commission, 2011)

3.3 Scientific Concepts on CSR

As outlined above, CSR has many connecting terms. The definition of measures within CSR are just as uncertain because of its association with various activities (Carroll & Shabana, 2010; Garriga & Mele, 2004; Klonoski, 1991; Melé, 2008; Sohn, 1982; Windsor, 2006). These measures can refer to tangible and intangible resources. Moreover, every specification of CSR into specific dimensions focuses on individual sections of the concept and thus neglects others. However, the following will present the most important approaches of CSR and its connected concepts.

3.3.1 Carroll's CSR Pyramid

Before stating the dimensions of CSR, the conventional CSR categories by Carroll (1979) need to be presented. These categories include economic, legal, ethical and discretionary duties (Carroll, 1979; Matten & Moon, 2008).

The author developed a synthesis between the basic principles of social responsibility, setting up a business and the special reaction philosophy of social affairs. In 1991 he introduced the Corporate Social Responsibility Pyramid based on the dimensions he already formulated in 1979 (Figure 3) (Carroll, 2016).

Figure 3: *Corporate Social Responsibility Pyramid (based on Carroll 1991, p. 42)*

Carroll's' CSR pyramid is strongly based on the hierarchy of needs developed by the American psychologist Abraham Maslow in 1943. Maslow's pyramid of needs describes basic human needs, listed hierarchically. For this purpose, he developed five categories of needs. At the bottom of the pyramid are the most basic human needs, followed by the other categories, ordered by priority. According to Maslow, a need can only be satisfied if the needs at the bottom of the pyramid are satisfied (Maslow, 1943).

Carroll's pyramid is divided into four levels: *Economic responsibility, legal responsibility, ethical responsibility and philanthropic responsibility*. The presentation as the lowest level of the pyramid illustrates that the *economic responsibility* forms the basis and prerequisite for further responsibilities. It is based on preserving the firm's assets and satisfying consumer demand. All companies perform this task, as it is one of their basic functions.

While economic responsibility includes the duty to be profitable, *legal responsibility* requires companies to comply with the law in their activities. This can relate to guarantees, delivery times and the lawful application of contracts, for example. The legal responsibility is to conduct business within the legal framework of a state. This should also apply to all companies (Carroll, 1991; Maignan et al., 1999).

Ethical responsibility includes those behaviors that are expected or prohibited by society and go beyond the legal guidelines. It includes standards, expectations and norms that are considered fair by stakeholders and shareholders and are not codified in law. It means that companies demonstrate fair and ethically correct conduct that goes beyond their legal obligation and includes philanthropic responsibility to contribute to charitable or non-profit causes (Carroll, 1991).

The category of *philanthropic responsibility* expects companies to contribute to society as "good citizens". This includes any active involvement, monetary or non-monetary, in order to contribute to the improvement of the general public good. Examples include financial support for education, the arts or society. This dimension is also called "discretionary responsibility" and is equivalent to all those activities which are voluntary, go beyond societal obligations and with which the company contributes to the betterment of society (Carroll, 1991; Maignan et al., 1999).

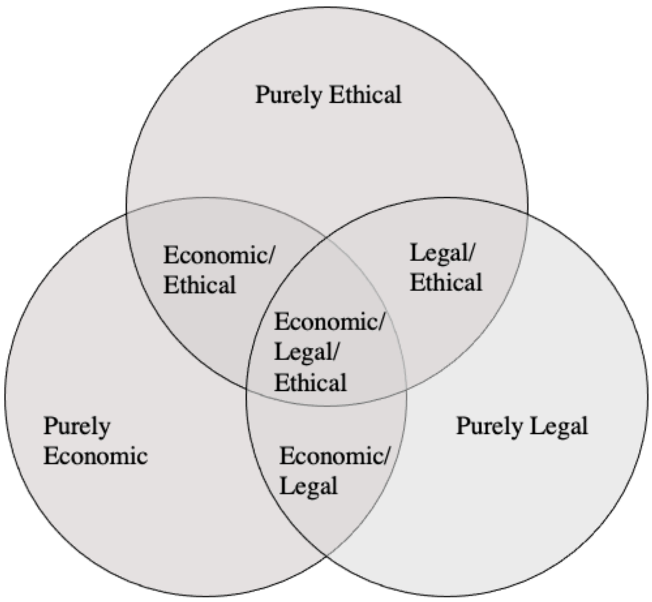
The approach aims at improving the economic and social orientation of a company in harmony. As a result, Carroll represents the viewpoint that a company should fulfill the entire spectrum (all four dimensions) of its social obligations. In particular, a company should make a profit in the legal framework and meet the ethical expectations (Carroll, 1991). Carroll also states that "*economic* and *legal responsibilities* are required; *ethical* and *philanthropic responsibilities* are expected and desired" (Carroll, 2016, p. 6).

However, Carroll was already aware of the limitations of his approach when he presented it. The dimensions are considered and analyzed in isolation for simplification, whereby the overall concept should not be neglected (Carroll, 1991). This opinion is also shared by the work of the authors Schwartz and Carroll (2003), who add that the representation as a pyramid should also be viewed critically, since it induces a ranking. This is because it gives the impression that there is a hierarchy among the individual dimensions, in which the philanthropic level at the top of the pyramid is the most important and the economic level, as the lowest dimension of the pyramid, is the least important (Schwartz & Carroll, 2003). This was obviously not intended by Carroll, however, as he himself says "Philanthropy is highly desired and prized, but actually less important than the other three categories of social responsibility" (Carroll, 1991, p. 43). Furthermore, Schwartz and Carroll add that the theoretical design of the individual dimensions is incomplete, and the dimensions are not delimitated. The authors doubt the necessity of a separate philanthropic level and therefore proposed another approach as a solution to the criticized aspects. In 2003, Schwartz and Carroll published the "three domain" approach, which will be presented in the following section.

3.3.2 Three-Domain-Approach by Carroll & Schwartz

Following the CSR pyramid after Carroll (2001), Schwartz and Carroll (2003) developed the three-domain approach. This new model is intended to represent the relationships more accurately and completely between the three categories: Economic, legal, ethical. The hierarchical problem is solved by the representation using Venn diagrams and the individual categories are expanded (Figure 4) (Schwartz & Carroll, 2003).

Figure 4: *Three-Domain-Approach (based on Schwartz & Carroll, 2003, p. 509)*



The philanthropic responsibility is subsumed under the ethical and/or economic category. The reason is the difficult distinction between "philanthropic" and "ethical" activities. Moreover, the philanthropic activities are based on economic motives.

The Venn-Diagram presents overlaps of responsibilities, as well as the distance from any kind of prioritization. This results in seven categories of social responsibility, however, only the three strongest categories will be described in detail:

The *economic category* includes those activities that have either a direct or indirect positive impact on the company. The positive effects can be subsumed into profit maximization and maximization of share value. An activity is *purely economic* when it has a direct or indirect economic benefit but is illegal and considered unethical. As an example for a direct economic benefit, the violation of worker safety standards to safe money can be mentioned. Here, only the economic advantage was considered, and the legal and ethical aspect were disregarded. Examples of indirect activities are attempts to improve the company's image or to increase employee morale. This understanding is very similar to that of Carroll (1991), but it includes any increase in a company's stock value in addition to profit maximization activities (Schwartz & Carroll, 2003).

Concerning the *legal category*, legal responsibility is considered to be adherence with laws enacted by the state. Along with this, legally compliant behavior can be divided into adherence to the law, deliberate avoidance of civil litigation, and anticipation of the law (Schwartz & Carroll, 2003). An activity is considered *purely legal* if it is not regarded to be ethical and does not have a direct or indirect economic benefit. Moreover, “the activity must take place because of the legal system and not in spite of it” (Windsor, 2006, p. 101). In addition, most activities considered legal are also considered ethical and have an economic incentive, which is why only a few activities fall into this category.

The *ethical category* is described by Schwartz and Carroll (2003) as the fulfillment of the moral expectations of society, in particular of the relevant stakeholders. In order not to rely solely on the principles of moral rights or justice, the authors expand and refine Carroll's (1991) concept to include three general ethical standards: "conventional, consequentialist and deontological" (Schwartz & Carroll, 2003), which are intended to reflect the entire spectrum of ethical business practices as far as possible. Activities considered as purely ethical must have no direct or indirect economic or legal implications. As an example for a purely ethical activity, a company’s voluntarily reduction of pollution despite economic losses can be named (Schwartz & Carroll, 2003).

The overlapping domains show that decision makers in the business world face situation which can’t purely be categorized as economic, legal or ethical activities and responsibilities.

As an example of the overlapping corporate activity of *legal and ethical* aspects the installment of an anti-pollution can be mentioned. It is legally required and ethical, but no economic benefit can be seen. For the overlapping of *economic and legal* only few activities of corporations can be named because legal activities are likely to be considered ethical as well. However, some companies look for loopholes for economic gain which comply with the law but are considered unethical. An example is the operation of companies in third world countries because of lower product safety, workplace safety or environmental standards. In the category of *economic and ethical* overlaps corporate activities are not based on legal considerations. Nevertheless, ethical activities do usually comply with the law. The activities that are simultaneously *economic, legal and ethical* fall into Carroll's "moral management", which states that management desires "profitability, but only within the confines of obeying the law and being sensitive to ethical standards" (Schwartz & Carroll, 2003, pp. 516 ff.). It is the ideal case of the model should be sought by companies in order to conform to the notion of "moral management". Profit is maximized while maintaining a high standard of ethical norms and actively complying with the law (Carroll, 1991).

3.3.3 CSR Dimensions

While Carroll defines social responsibility very broadly while also including making profits and producing goods and services, other authors narrow CSR further down. In the following, only dimensions that go beyond "normal" business activities are mentioned. These internal and external dimensions will be briefly discussed below. For this purpose, the conceptual framework drafted by the European Commission for CSR in 2001 will be adopted (European Commission, 2001). However, these dimensions highlight the multidimensional nature of CSR which is part of the revised definition of the European Commission from 2011.

Internal Dimension

According to the definition, internal dimensions mainly concern the workforce and the ecological environment, while investments concern human capital, occupational health and safety, and managing change.

Regarding human capital, *human resource management* needs to be considered. Human resource management involves, first, responsible and non-discriminatory hiring policies. In addition to women and older workers, ethical minorities, the long-term unemployed or other disadvantaged persons should also be recruited. In this way, the goals of the European Employment Strategy, namely the "... reducing unemployment, raising employment rates and combating social exclusion" (European Commission, 2001, p. 10). On the other hand, the workplace is to be made more attractive for employees. Job enrichment and job empowerment, i.e. greater diversification in the workplace and more responsibility and information for the individual. Other ways of making the workplace more attractive include lifelong learning, a better information policy in the company and a better balance between work, family life and leisure time. Equal pay and equal career opportunities for women, profit and equity sharing, ensuring employability and job security also fall into this category. The European Commission's Green Paper does not mention possible time off for volunteering, but it is also part of human resource management. occupational health and safety, adaptation to change and environmental compatibility.

Moreover, *occupational health and safety* are part of the internal dimension. It counts as a supplement to statutory provisions (European Commission, 2001, p. 10). Although statutory occupational health and safety regulations are becoming increasingly stringent, companies should ensure "optimization of prevention" through voluntary performance. Occupational safety criteria are incorporated to varying degrees into the approval and labeling of products and work equipment (ibid., p. 11).

Adaptation to change is another aspect of this dimension. Consideration should also be given to ensuring that restructuring measures take into account the interests and concerns of all actors affected by change. Change should therefore be implemented in a socially responsible manner. It has proven successful in the past, as examples in the steel industry or in mining have shown, when companies cooperate with authorities or interest groups in this process in order to find the best solution for all stakeholders (ibid.).

Moreover, *environmental sustainability* needs to be addressed in the internal dimension. In production, particular attention should be paid to resource consumption, pollution and waste production. Companies that act responsibly in this respect thus not only contribute to a cleaner environment, but they usually also save production or pollution disposal costs (ibid., p.12).

External Dimension

The external dimensions include the interests of stakeholders other than owners and employees; these are the interests of suppliers and business partners, customers, authorities and local communities. Finally, there are also globally relevant interests that must be taken into account when acting in a socially responsible manner.

When looking at all participants in the external dimension, the *business partners and suppliers* need to be named. When selecting business partners and suppliers, preference should be given to those companies that act in a socially and ecologically responsible manner in order to be in line with the idea of CSR.

Moreover, *human rights* need to be examined. Multinational companies should cooperate with NGOs to ensure compliance with working conditions and human rights in countries that do not have a well-developed set of regulations. In addition to measures within the company itself, attention should also be paid to the activities of suppliers (European Commission, 2001).

Global environmental protection is another aspect to be considered. The business should contribute to "global sustainable development" (European Commission, 2001, p. 17). Internationally active companies should particularly consider the effects of their actions in third countries.

Of importance are also the *local communities*. In terms of social responsibility, the goal here is for companies to integrate themselves into the local environment. The relationship between companies and local communities is characterized by interdependence. On the one hand, companies are employers and taxpayers; on the other, they need infrastructure or depend on the stability of a society, to name just two examples (European Commission, 2001). There are many opportunities for socially responsible involvement in the local community. Not only in the social sphere, but also for culture, education and science, sports and leisure facilities or for environmental protection, a company can get involved.

3.3.4 Triple Bottom Line Theory

The previous chapters examine the most relevant terms and dimensions of CSR. However, the Triple Bottom Line (TBL) Theory is another crucial theory regarding CSR.

The term Triple Bottom Line is based on accounting: Below the bottom line, the "bottom line" of a "profit and loss" listing, is the balance. The TBL concept consists of a triple bottom line; not only the financial, but also the environmental and social actions of the company are subsumed under it. The balance is therefore not only of a monetary nature, but also includes the impact on people and the environment. The theory can be seen as a transformation framework for corporations seeking to be more sustainable.

TBL is one of the first concepts in the field of ecology and social responsibility. In the late 90s Elkington (1998) introduced the TBL Theory based on previous CSR theories and sustainability concepts. This was the start of the concept being part of scientific papers and research. It was considered essential since it concretized the core dimensions of the CSR concept. The corporate social behavior needs to be present in the three lines or dimensions “economic”, “environmental”, and “eocial” simultaneously.

In literature the three bottom lines within the TBL often are referred to as the 3P's concept: "people," "planet", "profit". People indicates the social welfare, Planet indicates sustainable environmental development, and Profit indicates economic growth. According to Bergmans (2006) the key strategy leading the company towards CSR and sustainable behavior is the balance between the three P's, or the three bottom lines. According to the TLB theory, companies should be working on each bottom line simultaneously. The essence of the TBL theory is that companies should focus on social and environmental matters as much as on financial ones (Jonker & Witte, 2006).

Elkington describes each bottom line in his novel "Cannibals with Forks" from 1998 and presents measurements for the responsible performance of companies. The following examines each bottom line.

(1) Economic Bottom Line/ Profit: It is the initial goal of each company to make profit and to be economical prosperous. However, here profit is defined differently than in traditional accounting because it is the corporation's real economic impact on its economic environment. The key factor is prosperity which, according to the Sustainable Development Goals by the UN, ensures that "all human beings can enjoy prosperous and fulfilling lives and that economic, social, and technological progress occurs in harmony with nature." (United Nations, 2015)
(2) Environmental Bottom Line/ Planet: This bottom line is also called "natural capital bottom line" and applies to sustainable environmental practices. A TBL company attempts to benefit the environment or minimize the environmental impact. Its goal is to diminish its ecological footprint which, according to Elkington, can be assessed by looking at the company's environmental pursuits. These activities can be, among others, reducing pollution and manufacturing waste, consumption of natural resources, or green investments.
(3) Social Bottom Line/ People: This category supports the actions regarding the maintenance and improvement of the relationship to all stakeholders. The social capital is seen as an essential part of the company and initiatives towards CSR goals need to be taken. These initiatives include, among others, employment rights, diversity, gender equity, ensuring a safe work environment, volunteerism, community bonds and political involvement.

In summary, the TBL illustrates that a business cannot only focus on profit but needs to include people and the planet in order to succeed long term. The three bottom lines are a benchmark for states and companies and by using the three lines of ecology, economy and social affairs, they can formulate guidelines for sustainable action (Brown et al., 2006; Elkington, 1998).

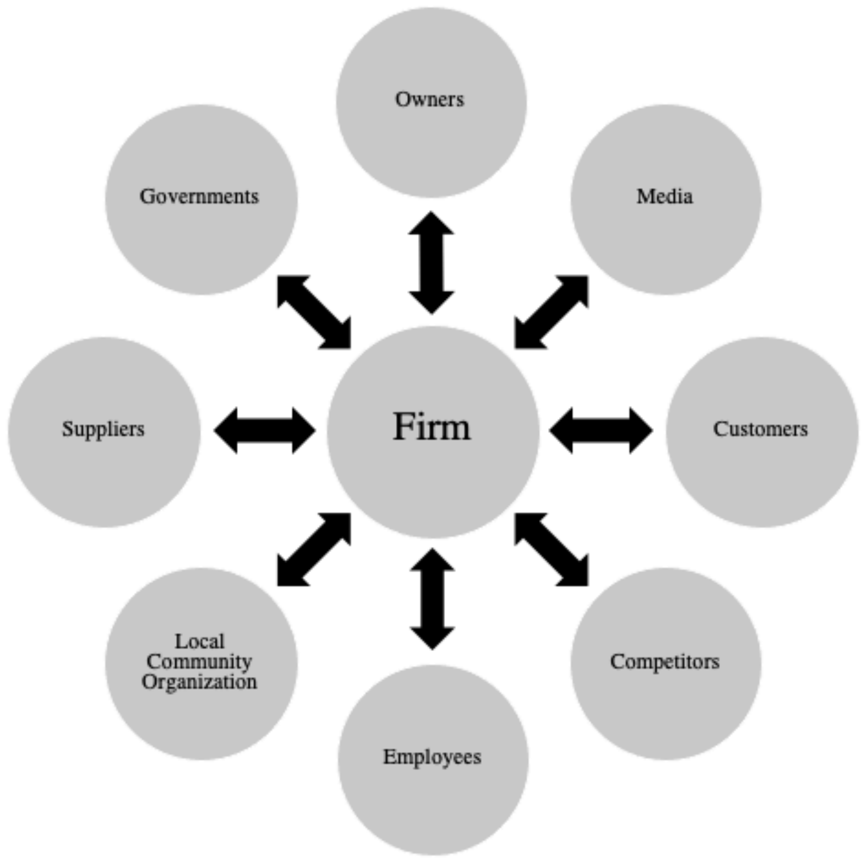
3.3.5 Stakeholder Theory

The stakeholder theory is an extended concept which implies that all interests of all factors integrated in and around the value chain should ultimately be considered to achieve the corporate goals. Conversely, their behavior is influenced by the goals and direction of the organization. This cycle of mutually influencing aspects can only lead to efficiency and effectiveness of the institution if a beneficial situation results from appropriate CSR measures for all parties involved (Freeman, 1984). However, the stakeholder theory is considered to be extremely crucial for the development of CSR (Matuleviciene & Stravinskiene, 2015). Therefore, the following section will present the different views on the stakeholder theory and its influence on CSR.

The shareholder approach, which is widespread in the Anglo-American world, recognizes the shareholders of a company as the only legitimate stakeholder group. A shareholder in the company is solely interested in shareholder value and thus in the amount of the company value traded on the stock exchange. In the European countries, however, the pure shareholder value approach has evolved into the now dominant stakeholder value approach due to historically evolved value concepts. The stakeholder value approach has its origins in the development of what once were family businesses into multinational companies. The prevailing view of production at the time considered suppliers and customers as the company's only stakeholders. This focus changed with the management view of the companies. Increased complexity and the two additional stakeholder groups of owners and employees required this more developed perspective. Despite this broader perspective, however, the management view was unable to depict a highly complex economic system as it exists today. For this reason, the stakeholder approach of companies is needed. In addition to the corporate stakeholders (internal) already identified above, other stakeholders such as politics, the media and other interest groups (external) have been added (Freeman, 1984).

Freeman (1984) is considered the forefather of the stakeholder theory and shows a chronological development of the term stakeholder in his book "Strategic Management - A Stakeholder Approach". He describes stakeholders as individuals or groups that directly or indirectly influence or are influenced by a company. Stakeholders of a company are originally defined as those groups without which an organization would not be able to survive. The first groups to be considered were the owners, the employees, the customers, the loan providers, and society. Figure 5 shows the "Stakeholder View of a Firm" according to the broad definition which includes those whose support the company depends on but doesn't make a direct contribution to value creation (Freeman & Reed, 1983). Every group that could somehow be affected by the company or that affects the company is considered a stakeholder (Freeman, 1984). Based on this last definition, non-governmental organizations (NGOs), the media, trade unions, consumers, environmental and animal protection organizations and many more are considered stakeholders of a company. The stakeholders shown in Figure 5 are therefore only an exemplary representation.

Figure 5: *Stakeholder View of Firm – Hub-Model (based on Freeman, 1984, p. 25)*



A classification of operational (corporate) stakeholders into two types was made by Sacconni (2004): stakeholders in the narrower sense, which are directly involved in the performance of the company, and stakeholders in the broader sense. These stakeholders in the broader sense do not make a concrete contribution to the company's success, but do not receive anything in return from the company (Sacconi, 2004).

Hitt et al. (2017), on the other hand, distinguish between capital market stakeholders (shareholders, major suppliers, etc.), product market stakeholders (primary customers, suppliers, unions, etc.) and organizational stakeholders (employees, managers, etc.).

Wheeler and Sillanpäa (1998) differentiate between primary and secondary, social and non-social stakeholders. Primary social stakeholders are shareholders, customers and employees. Secondary social stakeholders include interest groups, the media and the public. Nature, animals and future generations are classified as primary non-social stakeholders, whereas environmental protection organizations and animal welfare groups are secondary non-social stakeholders.

Another classification has been made by Mitchell et. al (1997) who divide stakeholders according to the criteria of power, legitimacy, and urgency. With this approach, a distinction can be made between stakeholders and non-stakeholders. Moreover, their significance for the company can be determined more precisely. According to the categorization they can be dormant, demanding, dangerous, dominant, dependent, discretionary and definitive stakeholders.

Stakeholder theory and CSR are profoundly interconnected. This can be seen in the reciprocity between the company and the individual stakeholders (Dmytriyev et al., 2021). As already mentioned, the shareholders are co-owners of the company as equity investors and demand an appropriate return on their invested capital. In addition, the shareholders participate in the company through their voting rights. Employees make their manpower available to the company and demand payment for it. The customers of a company purchase a product or service and pay a corresponding amount for it. In addition to the normal product characteristics, customers increasingly demand individual problem solutions in addition to quality and reliability. Suppliers provide the company with the resources that are important for the production process and are paid according to contractual terms.

The public is not only a very large corporate stakeholder group, but also very heterogeneous, since it includes the state and society as a whole, including interest groups. The link between stakeholder theory and CSR can be established through the connection between social openness and social and economic efficiency through three levels. At the same time, these represent an indicator of the degree of integration as well as the scope of CSR within the company itself. The three dimensions are the power and influence of stakeholders, the strategic orientation of the company, and past and current corporate performance (Dmytriyev et al., 2021).

In the case of stakeholder influence, it is particularly important to point out that the higher the stakeholder influence, the higher is the attention towards them by the company. However, there is a risk that this measure can quickly lead to an overestimation of the role and influence of the stakeholders as well as individual interest groups among themselves. The fundamental strategic orientation of the company often already plays a decisive role in the integration and adaptation of CSR within the company. Therefore, this will be found more often in companies with an extensive social orientation than in companies that approach CSR measures more passively and cautiously. The last dimension underlines that the economic framework conditions of companies are directly related to CSR measures, from which the logical conclusion can be derived that with higher financial performance there is a greater probability of being able to implement such measures with the desired success (Dmytriyev et al., 2021; Pirsch et al., 2007).

In this context, FFs are special because in addition to the stakeholders already mentioned, the individual family members can be interpreted as an additional stakeholder group in this type of company. Moreover, the increased stakeholder orientation is particularly crucial for FFs because the individual family members are often assigned to several stakeholder groups and can thus pursue diverging interests (Zellweger & Nason, 2008). The long-term orientation specific to FFs can also be a possible criterion for the high level of ambition of these companies to meet stakeholder needs (Cuadrado-Ballesteros et al., 2015).

By taking social and environmental aspects into account, CSR can be an effective way for companies to respond optimally to the needs of different stakeholder groups (Pirsch et al., 2007). However, it is essential that the more important a stakeholder group appears to be for a company, the more strongly the corporate CSR measures will be oriented toward the needs of the corresponding stakeholder groups (Bingham et al., 2010). Moreover, the extent to which the individual stakeholders can actually influence CSR efforts depends on the extent to which they can identify with the company's understanding of CSR (Sobczak & Havard, 2015).

The central statement in the stakeholder literature is that by taking stakeholder interests into account, the value creation of a company is supported and the company performance is improved in the long term (Bowie, 2012; Freeman et al., 2010; Harrison & Wicks, 2013).

For this thesis, stakeholder theory serves to explain to what extent CSR can contribute to an increased consideration of the needs of different stakeholders and thereby improve the relationship with them.

3.4 CSR and Family Firms

3.4.1 Differences between Family Firms and Non-Family Firms Regarding CSR

Due to the scientific relevance of CSR and the economic importance of FFs, the joint consideration of the two topics has become increasingly important in recent years. Based on the current state of the scientific debate, this field of research can be divided into studies that focus on the design and implementation of CSR in FFs and studies that focus on the differences between CSR in FFs and CSR in NFFs (e.g. Broccardo et al., 2019; Cuadrado-Ballesteros et al., 2015; Deniz & Suarez, 2005; Laguir et al., 2016; Uhlaner et al., 2012). However, the research results of both topics show a heterogeneous as well as unstructured character, which can be justified, among other things, by the lack of universal definitions of "corporate social responsibility" and "family business". Moreover, different family values and cultures and the diverging degree of family involvement in FFs make a homogeneous research environment difficult (Deniz & Suarez, 2005). Both research areas are dominated by quantitative studies, which postulates a need for qualitative studies in the literature (e.g. Biswas et al., 2019; Campopiano & De Massis, 2015; Sharma et al., 2012). The qualitative research approach is often pursued in this research area in the form of content analyses of, for example, secondary data or data collected in the context of case studies (e.g. J. H. Block & Wagner, 2014; Britzelmaier et al., 2015; Broccardo et al., 2019; Kuttner & Feldbauer-Durstmüller, 2018).

For the purpose of classification and to clarify the relevance of the research topic of this thesis, a short presentation of the current state of research is given at this point. However, the focus here is on studies regarding the design and driving forces of CSR in FFs. The following will also highlight some differences between CSR in FFs and CSR in NFFs.

When considering the relationship between CSR and family businesses, there is only little literature available. The engagement of FFs in CSR is a unique phenomenon. For studies it was necessary to display that FFs and NFFs are different in regards to their CSR activities (Lopez-Cozar-Navarro et al., 2017). However, literature gives insights in the differences between FFs and NFs concerning CSR which has been debated by various scholars over the last decade (e.g. Biswas et al., 2019; Campopiano & De Massis, 2015; Izzo & Ciaburri, 2018; Venturelli et al., 2021). Many studies claim FFs to be more socially responsible than NFFs (Dawson et al., 2020;

Sageder et al., 2018). The research results, however, are characterized by heterogeneity. This can be illustrated by the question of whether CSR is more pronounced in FFs or in NFFs.

A theory to support the claim of FFS being more socially responsible is the socioemotional wealth (SEW) perspective (Gómez-Mejía et al., 2007; Labelle et al., 2018). In addition to financial assets, the business also represents a socio-emotional asset for the family members, here it is about pride, reputation, identity, and cohesion. From the perspective of SEW theory, it can therefore be explained that family entrepreneurs do not make decisions solely from a financial risk perspective, but also assess them in terms of the consequences for socio-emotional wealth. Accordingly, family entrepreneurs are prepared to turn down financial benefits if these decisions are accompanied by the risk of minimizing their socio-emotional wealth. From this perspective, too, it is clear that family businesses tend to have a long-term orientation (Deephouse & Jaskiewicz, 2013; Gómez-Mejía et al., 2007). According to Berrone et al. (2010) SEW is an inseparable value in the family and therefore in the company. To some scholars SEW is even seen to be the only driver for CSR activities in family businesses (Gómez-Mejía et al., 2007). The commitment to CSR and environmental protection is observed positively by the circle the business operates in which strengthens the SEW of FFs (Berrone et al., 2012). Moreover, some studies claim that FFs are more likely to devote themselves to CSR activities (Lamb & Butler, 2018; Madden et al., 2020).

Nevertheless, some scholars state that the heterogeneous nature of FFs leads to the belief that not only social reasons convince FFs to be socially responsible (Kellermanns et al., 2012; Singh & Mittal, 2019). Important for FFs is also their reputation and image. Studies found, for example, that FFs use CSR as a selfish tool for higher earnings (Zientara, 2017). FF's owners are usually actively involved in the management of their company or have control over it. Family members can identify very strongly with the company and often with the name of the company. This helps the business to achieve a unique family image which can also be used as a competitive advantage. A greater customer loyalty and firm performance are examples for this advantage (Deephouse & Jaskiewicz, 2013). The study by Dyer and Whetten (2006), which analyzed the CSR engagement of listed FFs and NFFs, also shows, among other things, that FFs exhibit a more intense CSR orientation than NFFs due to the preservation of positive family and corporate reputations.

Moreover, FFs are characterized by a long-term orientation, which is shown in long-term business investments, long CEO tenures and the involvement of younger family generations.

Companies with a long-term orientation tend to greater sustainable behavior with the aim of achieving and maintaining a virtuous reputation (Campopiano et al., 2012). Some studies even show that family businesses see CSR as a tool to achieve greater profits (e.g. Zientara, 2017). Accordingly, CSR is also used as a way to achieve self-interested goals (Venturelli et al., 2021). Studies show that a long-term orientation of the family business, can also have a negative impact on the implementation and execution of sustainability measures (Memili et al., 2018). In these companies, CSR is seen as a burden rather than an opportunity. Due to the cost and investment in Research & Development (R&D), the risk is increased which can limit the longevity of the company (Block, 2012; Dal Maso et al., 2020).

Next to the SEW approach and the long-term orientation of FFs, there is the orientation towards the requests of the company's stakeholders. To preserve their image and reputation family businesses keep in touch more closely with their stakeholders. This focus leads businesses to contribute value to their environmental, social and governance performance (Berrone et al., 2012; Lamb & Butler, 2018). Bingham et al. (2011) analyze in their study the CSR performance data of 706 listed companies collected over a period of 15 years. The authors found a higher tendency to implement social CSR measures and to involve various stakeholders in FFs than in the NFFs included in the sample. They conclude that FFs are increasingly implementing CSR measures because these companies often see their stakeholders as partners and strive to build and maintain stable relationships with employees and society, among others.

The increased attention to the needs of different stakeholder groups in FFs is also cited by Marques, Presas, and Simon (2014). The authors justify this orientation with the influence of the entrepreneurial family that is noticeable in FFs, which simplifies the decision-making process and allows CSR efforts to be implemented more effectively (Marques et al., 2014) . Contrary to this, Morck and Yeung (2003, 2004) argue that family influence in the decision-making process can often be to the advantage of the entrepreneurial family due to opportunistic motives, but at the same time have a detrimental effect on the wider stakeholder groups. Block and Wagner (2014) support both strands of the argument by arguing that the involvement of the entrepreneurial family can have different positive as well as negative effects on CSR efforts. Depending on whether an owner or managing director function is performed by the family members, they can strive for divergent goals, which subsequently influences CSR efforts differently. If a family member assumes the function of owner, the focus will primarily be on corporate reputation and the associated long-term orientation. Family members in the CEO position will increasingly strive for economic performance and thus rather for short-term goals (such as profitability), whereby CSR can be interpreted as a possible damper on the (financial) development of the company. Moreover, Block and Wagner (2014) divide CSR into five dimensions in their study and conclude that the sampled FFs show better CSR performance in four of these dimensions (diversity, employees, environment, and product) than the sampled NFFs. The willingness to engage in social and environmental sustainability is greater in FFs than in NFFs is also confirmed by the study of Shahzad et al. (2018). Here, the effort to achieve non-financial goals in FFs is cited as the reason to engage in CSR practices (Shahzad et al., 2018).

Concerning these practices, scholars state that FFs engage in CSR activities also because of their ties to community members. Even in small FFs the ties between family members and the community are more rooted and have an influence on the social behavior of the company (Shahzad et al., 2018). However, the strong heterogeneity of FFs in regard to CSR influences this aspect as well and highlights the contrary (Marques et al., 2014). Some authors state that businesses invest more on CSR if the family control is low. An argument for this behavior is the lower encouragement of family businesses due to higher risks to the family. The managing family members are more oriented towards maintaining control over company activities than considering socioenvironmental aspects (Cruz et al., 2019; Labelle et al., 2018).

A study conducted by Venturelli et al. (2021) highlighted, that family control has a major effect on CSR behavior. In their study, the authors investigated the extent to which family control and influence have an impact on CSR behavior. On the one hand, they examined CSR activities and, on the other, CSR communication. For this purpose, they used a sample of Italian family businesses, which are classified as small and medium-sized enterprises (SMEs). The study showed that family businesses are stronger in the area of CSR activities than in the area of CSR communication. Specifically, the authors confirm that companies with a high level of family control and larger size are more engaged in CSR.

Regarding the CSR communication, other studies also show that NFFs usually communicate sustainability and CSR on a more professional level. They usually have the available resources and more extensive information channels. For this reason, NFFs can appear to be more sustainable and committed to CSR (Gómez-Mejía et al., 2007). Moreover, FFs tend to offer less information on their CSR practices to protect against competitors. Providing information can lead to a competitive disadvantage if exploited. Family-owned businesses are less likely to provide information on their environmental activities because the negative effects of transparency outweigh the positive ones. Therefore, there tends to be little voluntary information release among family businesses (Arena & Michelon, 2018).

Another aspect of CSR communication in family business is, that CSR reports of FFs are usually of greater variety, lower quality and do not necessarily comply with international standards. This leads to NFFs to appear more structured and comprehensive regarding their CSR activities (Biswas et al., 2019; Campopiano & De Massis, 2015). A greater family involvement is associated with a lower promotion of CSR activities of the company's board (Oh et al., 2019). This is supported by a study on Spanish companies which claimed that a family member as Chairman of the company's board has a negative influence on CSR reporting (Cabeza-García et al., 2017).

3.4.2 CSR Approaches of Family Firms and Non-Family Firms

While the differences of FFs and NFFs was highlighted above, the following will underline the different approaches that family businesses take. CSR is divided into the social dimension, environmental dimension, ethical dimension, and economic dimension.

The social dimension of CSR in this work includes four subcategories – Corporate Social Performance (CSP), employees, customers and local communities classified. With regard to CSP, Dyer & Whetten (2006) emphasize the importance of FF's CSR commitment, which should have positive consequences on image and reputation in order to maintain the company's good reputation. Bingham et. al (2011) conclude in their paper that FFs show a higher CSR commitment to local communities, reflecting a desire to maintain a good relationship with local communities and workers. On the topic of employees, Stavrou et. al (2007) conclude that FFs are generally more reluctant to cut staff and that decisions regarding staff reductions are not based on company performance. In his article, Block (2010) describes FFs as more stable employers than NFFs, which can create decisive advantages in the "war for talent". Regarding the company's customers, Block & Wagner (2014) conclude that the products of an FF are unmistakably linked to the history of the founder and the company and therefore have a high symbolic value which has a direct influence on the company's imagev. Furthermore, in the study conducted by Gallo (2004), the experts in the field of family business research postulate that FFs fulfill their responsibility to create wealth and produce goods to a high degree, but there is a call to increase the lifespan of the companies, since otherwise this wealth generation often lasts only one generation. Within the Literature Review, three articles deal with regional capital of FFs. Block & Wagner (2014) conclude from their conducted research that a personal involvement of the family in charitable activities within the local community negatively influences the CSR commitment of the company, so that the company cannot achieve an economic consequential effect from it. Niehm et. al (2008) recognize in their publication the importance of rooting regional CSR activities in the corporate philosophy for the competitiveness of FFs, and Fitzgerald et. al (2010) ultimately conclude that FFs in economically weakened regions are more likely to commit to social engagement, such as providing financial and technical support to communities, than in an economically stable corporate environment.

Regarding the environmental dimension, Berrone et. al (2010) concluded that FFs have a better environmental performance due to their rootedness in the local environment and that the pursuit of SEW for FFs requires effective monitoring of CEO decisions. Another study within the environmental dimension focuses on the environmental management practices of Dutch SMEs. The authors of the study concluded that family influence has a positive effect on environmental behavior only when the company shares are predominantly family owned (Uhlaner et al., 2012). In the third and final publication of the environmental dimension, Sharma & Sharma (2011) argue, that FFs pursue a more proactive environmental strategy than NFFs and that FFs with a lower degree of emergent differences are better able to free up operational capacity and resources to promote a long-term environmental strategy.

The ethical dimension in the course of this work addresses the value orientation and corporate culture of FFs, the relationship of ethical orientation and corporate success, and the SEW of FFs. Payne et. al (2011) found that FFs give more importance to the values of empathy, warmth, and enthusiasm than to the value dimension of courage, confirming FFs' risk-averse behavior. Duh et. al (2010) underline in their study that FF's corporate culture is characterized by teamwork and employee participation, and that a more social and caring climate is lived at FF. O'Boyle et. al (2010) state that FFs with a higher degree of family management act in a more ethical manner, which leads to a more positive relationship with employees and customers, which in turn increases the company's success. Blodgett et al. (2011) determined in their comparison of U.S. FFs and NFFs with international FFs that U.S. FFs generally have a higher frequency of ethical orientation in their corporate philosophy. However, it was shown that there was generally an increase in the awareness of ethical value orientation in the mission statements of FFs globally. Regarding SEW, Cennamo et. al (2012) argue that FFs engage in more proactive stakeholder management, which may yield unprofitable benefits, but in terms of SEW can be crucial to the owner's well-being. Ultimately, Cruz et. al (2012) show the discrepancy between trying to preserve the SEW of the family members on the one hand and striving to maximize the company's success on the other.

The economic dimension in this literature review is dominated by the themes of strategic alignment, Corporate Governance, and innovation. In the first paper, the strategic orientation of CSR led to the conclusion that small FFs show a higher willingness to set up an ethical committee in order to position ethical issues more strategically. The next paper recommends that FFs use the "broad" understanding of CSR as a differentiation strategy to perform image enhancement and increase awareness (Deniz & Suarez, 2005). Moreover, a study shows that by implementing CSR measures in the corporate strategy, corporate success can be increased in the long term (Avram & Kühne, 2008) Furthermore, a publication found that FFs with name recognition try to act in a socially responsible manner for reputational reasons. Moreover, these FFs show higher corporate success due to their higher implementation of CSR in the core strategy and differentiation. In addition, FFs achieve better corporate performance in times of crisis due to their long-term orientation (Kashmiri & Mahajan, 2010). Another study demonstrates the compatibility of profit generation and philanthropy (Fernando & Almeida, 2012). Regarding Corporate Governance, one paper presents the negative effects of CSR in FFs when combining a high degree of family influence and increased Corporate Governance (McGuire et al., 2012). Regarding dividend policy, FFs demonstrate more unstable dividend payouts due to their higher flexibility and financial decision freedoms (He et al., 2012). The last two papers are devoted to the area of innovations. On the one hand, due to their long-term orientation, FFs demonstrate a higher propensity to innovate in a socially beneficial way to promote competitiveness and sustainable business (Wagner, 2010). On the other hand, integrating CSR into R&D can lead to product differentiation, which can create competitive advantages in the long run (Amann et al., 2012).

3.4.3 Significance of CSR in Austrian Family Firms

FFs are an essential asset for the economic growth and stability. However, many FFs currently face various challenges concerning the technological development in many industries and the discussions on climate change, natural resources, and social topics. Social responsibility would appear to be a particularly high priority in FFs and they are often the pioneers of sustainable business in their region. With social commitment, education, or new innovations they contribute to the dynamic development of their respective regions. In principle, every company in Austria already adds as a contributor and taxpayer to financing a minimum state provision for every citizen of the Federal Republic. Furthermore, employers' associations and trade unions exert their special influence on sociopolitical issues through the federal system, which ensures at least an elementary link between social and economic aspects (Maignan, 2001).

Accordingly, Austrian companies are familiar to CSR activities, but many relevant aspects of such activities are regulated by law. However, this leads to a smaller corporate framework for action, and does not particularly benefit the willingness of Austrian companies to take responsibility for their own activities. This is because many CSR activities in Austria are either not even noticed by the public or are dismissed as clumsy image enhancement. In addition, in most cases the customer and the citizen take on two separate roles. While CSR activities are perceived and supported by people in their role as citizens, the same people are not prepared to pay a higher price for them as customers. There is a need for much more education and transparency on the part of companies. One possibility here would be reporting on sustainable development, but this is not a legal requirement in Austria.

However, the voluntary willingness to apply CSR measures and CSR guidelines from the EU, do exist. The willingness can be seen in small and medium-sized enterprises as well as in larger industrial companies. In addition, there is a kind of stimulating competition from abroad as well as from foreign companies in Austria, which already live CSR more explicitly than many Austrian corporations.

Moreover, a defined CSR or sustainability strategy is only present in few FFs. Instead of a formal strategy, they are guided by family values that have been lived in the family and the company for generations. External communication is often neglected. Values such as fairness, decency, transparency, honesty, trustworthiness, handshake quality and reliability are lived and assumed by stakeholders. However, after considering the scientific concepts of CSR the main areas of CSR can be identified as the relations with the company's own employees (employee satisfaction), energy efficiency, sustainable product design, combating corruption and corporate citizenship (corporate social commitment, e.g., sponsoring, donations, activities of corporate foundations or release of employees for social tasks and projects). These areas of responsibility apply not only to a company, but also to its subsidiaries and the entire supply chain (Schneider & Schmidpeter, 2015; Yazici et al., 2018).

4 Methodology

4.1 Case Study Research

Case study research is used to provide an in-depth explanation of current phenomena (Döring et al., 2016; Mayring, 2019). It takes a detailed look on them and involves a direct observation or interviews with people directly affected by the phenomena in question (Yin, 2018). This is intended to subsequently present different facets of the phenomena and draw conclusions from them. Case study research can involve both a single case analysis and a multiple case analysis. While the first only refers to a single case (e.g., a person, a company, a situation, etc.), the multiple case study involves an examination of multiple cases (Döring et al., 2016; Yin, 2018). Yin (2018) describes a case study as "[…] an empirical inquiry that investigates a contemporary phenomenon (the „case") in depth and within its real-world context, especially when the boundaries between phenomenon and context may not be clearly evident. […] A case study benefits from the prior development of theoretical propositions to guide design, data collection, and analysis […]." (Dul & Hak, 2007, p. 4; Yin, 2018).

A case study can thus be understood as an empirical investigation aimed to provide a detailed explanation of a current phenomenon within real circumstances. This is particularly relevant when no clear boundary exists between phenomenon and context. Case studies can be exploratory, descriptive, or explanatory in nature, depending on the object of study. While exploratory case studies are used to investigate how a phenomenon occurs, descriptive case studies aim to clarify the relevance of a phenomenon. In contrast, the focus of explanatory case studies is to explain why a phenomenon takes place (De Massis & Kotlar, 2014; Yin, 2018).

The detailed and in-depth nature of case studies leads to the ability to examine the characteristics of family businesses. In particular it examines those characteristics that are reflected in the resources, behavior, and performance of FFs and that account for the uniqueness of these businesses. Qualitative case studies, in contrast to quantitative methods, offer the possibility to analyze different behaviors and perspectives of stakeholders (De Massis & Kotlar, 2014). In particular, the research methodology of the descriptive multiple case study was chosen for the empirical part of the present study. This way the differences on the CSR measures taken by the two companies becomes clearer. Moreover, the main focus of the case study research in this thesis is on stakeholder theory to explain the family firms' commitment to CSR.

4.2 Sample and Data Collection

Data are collected from the website, press releases and previous studies of three Austrian family firms. The first company is *Biogena GmbH & Co KG,* followed by *Josef Manner & Comp. AG* and *Zotter Schokoladen GmbH*. Based on the CSR dimensions this work will examine the CSR measures taken by the three established family firms. The focus on stakeholder theory will show which measures each company is taking regarding their stakeholders and CSR. Moreover, the measures in connection to the findings of the literature review will be analyzed and compared.

The main purpose of this thesis is to find out what the understanding of CSR in Austrian family businesses is, and which CSR measures are currently implemented in the companies. However, this will be accomplished with a theoretical literature review only. This part of the research paper is dedicated to the practical implementation of CSR in Austrian family businesses. The activities of Austrian family businesses are examined and secondary data from the companies' reports, Code of Conduct, information found on their website and previous studies on the companies will be used (Baus, 2016; Glauner, 2016; Hildebrandt & Landhäußer, 2020; Ortiz et al., 2019). These can be used to illustrate some concrete examples of CSR measures in Austrian family businesses.

The choice of the three companies was based on the criteria that the company applies it needs to the definition as FF. The definition of family business was based on four criteria, where at least on had to be met:

(1) family influence is present through their participation on the Board of Directors;
(2) employment of two or more family members who are not a spouse;
(3) leadership of the company has been passed to the next family generation once or more often; and/or
(4) the business is to be taken over by one or more of the owners’ children

After meeting these two criteria, companies had to meet the criteria to be domiciled in Austria. The size of the company was not an aspect of the choice.

5 Austrian Family Firms

5.1 Biogena GmbH & Co KG

Biogena GmbH & Co KG is an Austrian family-owned company owned by founder Dr. Albert Schmidbauer with sites in Salzburg, Vienna and Freilassing. Biogena focuses on the development, production and marketing of micronutrient preparations which are manufactured in Austria according to the pure substance principle. This means the preparations are without artificial colors, flavors, binding and separating agents and are being exported to over 40 countries. Biogena currently employs more than 370 people.

As an owner-managed family business the company can pursue its value culture independently. This makes it possible for the company to establish and implement CSR in its corporate management. In particular, the third sustainable development goal of the United Nations, "Health and Well-Being," is targeted according to the company. Among other things, this should also be evident in relations with stakeholders, such as in employee management, customer orientation, the selection of suppliers, and environmental management. Here, value is placed on moral-ethical as well as ecological-social factors. Furthermore, this sustainability orientation and sense of responsibility is also reflected in the certification according to the standards for environment and food safety in the form of ISO 22000. The company deals with quality and sustainability labels, as well as audits, as they also see it as a valuable tool to develop and be progressive. According to the company, they have understood that as a future-oriented and growing company, it is necessary to deal not only with the environment, but also with the relationship with stakeholders (Ortiz et al., 2019).

5.1.1 History

In 2006 the multiple entrepreneur Dr. Albert Schmidbauer founded Biogena and the company is now one of the leading companies in the area of health and well-being. The company is growing rapidly, as evidenced by growth rates of 20-30 percent per year. According to Biogena, this is mainly due to customer satisfaction. Organic growth, which is essential for the company, is also reflected in the number of employees. From three employees in the beginning, it grew to over 300 employees. In the area of health and wellness they are a major player and sell over 120 million capsules annually. Biogena calls itself a 361-degree health company, which means they are ready to go the extra mile when it comes to CSR. With this attitude they are one of the pioneers in the industry and are the market leader in Austria in micronutrients based on the pure substance principle.

In addition, Biogena focused on high quality and regionalist. "Made in Austria" stands for the entire company, as the micronutrient preparations are produced in the manufacturing plant near Salzburg, which belongs to the Biogena Group. Upstream steps such as raw material purchasing, formulation development and stability testing are also carried out at Biogena's headquarters in Salzburg (Ortiz et al., 2019).

5.1.2 Strategy and Values

Biogena is strategically aligned with the third Sustainable Development Goal (SDG) "Health and Well-Being" of the United Nations published in 2015. The focus of the company is on all aspects that serve this development goal. Specifically, Biogena's vision is to be an international player with a wide range of value-added products and services, and to make a significant contribution to the health and well-being of society. The commitment to the United Nations' third SDG, "health and well-being," encompasses modern working environments, family compatibility, the pronounced consumer orientation with high quality standards, environmental commitment professionalized by an integrated management system, social responsibility, and fair operating and business practices.

According to the company, the Biogena standards include transparency, respect for stakeholder interests, ethical behavior, and respect for international standards of conduct in accordance with ISO 26000. Open, goal-oriented, and appreciative employee relations are important to the company. Regarding employees, Biogena promotes flexible working hours and workplace models, as well as training and development opportunities. The company also emphasizes that it has over 80 percent female representation, including at the management level (Ortiz et al., 2019).

Regarding the values, in connection with family businesses, they do not primarily convey a system of values on a moral level, but rather all the views that the family represents or wishes to represent. These convictions usually originate from the founding period of the company; in the present, these value systems are known under the terms corporate philosophy or as part of the corporate identity. These values, which are or were created or lived out by the founder, are helpful for decision-making and can lead to stability in the entrepreneurial family and the associated company. Often these values or behaviors are unconsciously conveyed or lived out, and usually are intuitive actions of the owner, who created and shaped the characteristics of the company through this approach. It is difficult for the following generations to continue this "corporate philosophy", as they must first acquire these values and views and cannot act intuitively, as the founder of the company did in his time. However, the lived values not only shape the company, but also give the associated family an identity. This results in a strong mutual bond: the family identifies with the company and the company is identified with the family (Baus, 2016).

In the case of Biogena the entrepreneur Dr. Albert Schmidbauer and his personal values also have a decisive influence on the corporate culture of the company which is also reflected in Biogena's corporate culture. The value and culture management is described by Biogena as an overarching commitment of all company components. This provides internal stakeholders such as employees as well as other stakeholder groups such as consumers, suppliers and other cooperation partners with orientation and clarity in cooperation. The experience of Biogena is that the entrepreneur shapes and charges the business with its values, its observable behavior, and its goals and intentions. The value of the company is clearly embedded in the role of the owner (Glauner, 2016).

5.1.3 CSR

Biogena is a 100 percent Austrian and owner-managed family company and can therefore independently follow its value culture: fair cooperation with business partners, employees, and customers. The company states that, however, one thing in particular is important to them: the topic of "sustainability". This can be seen in their dealings with the environment, employees, or society. The FF supports many different social projects at home and abroad with the focus on acting environmentally and family-oriented - for example, they guarantee CO2 neutrality and offer family-friendly working time models.

Biogena is committed to sustainable growth and act in awareness of their social responsibility. They focus above all on high product quality and the promotion of local jobs. Customer satisfaction is reflected in disproportionately high growth rates. With more than 70 million capsules annually, Biogena has become a major player in recent years. From an initial three, the number of employees has now increased to more than 100 - excluding the employees of Biogena's own manufacturing operation, which is run as a separate company. The dedicated employees are Biogena's greatest asset. Offers for further training, company health promotion and a good working atmosphere are important to us. A low fluctuation rate and high employee satisfaction show that we are on the right track.

Biogena is ISO 22000:2005 certified, meeting the high standards of a responsible company. Their high standard regarding quality is implemented in all steps in the Biogena value chain. Renewable and bioavailable raw materials are in their focus. Moreover, their suppliers are selected with care and relationships are based on a congruence of moral, ethical, and ecological values. Biogena pays attention to the whole product life cycle and is prepared to communicate ecological aspect with all stakeholders. According to the company they live a CSR-oriented corporate management, which is also called 360-degree management. This includes ecological, economic, and social aspects. The FF includes the needs of employees, customers, the environment, suppliers and neighbors, and other stakeholders. Especially regarding the customers Biogena states that customers buy more than just a product or a service but rather their purchase includes the best possible product quality made in Austria by a company with 361-degree aspirations such as modern working environments, fair supplier relationships, environmental protection, as well as cultural and social commitment. The extra degree respresents the extra mile gone at Biogena (Ortiz et al., 2019).

5.2 Josef Manner & Comp. AG

Being a specialist for wafers and dragees products, Josef Manner & Comp. AG is the leader in the Austrian confectionery market. The founder's vision of "chocolate for all" has been at the heart of Josef Manner & Comp. AG's actions for over 125 years. This goal is realized by offering fair products on the market in terms of production, quality and price, and by practicing fair business practices in harmony with the environment and resources, as well as fair treatment of all people. The family-owned company has always focused its business activities on acting responsibly. According to Manner, values are what sustainably secure the company's value in the long term. It is an example that companies with high values can also be economically successful over a long period of time (Ortiz et al., 2019).

5.2.1 History

The Manner story begins with Josef Manner I, who opened a small store in the heart of Vienna, where he sold mainly chocolate bars and fig coffee. Josef Manner's goal from the very beginning was to offer chocolate products of better quality at a lower price than the competition. "Chocolate for all" was his motto. Since Josef Manner's suppliers at the time were unable to deliver the desired quality of chocolate, the chocolatier began to produce his own chocolate. Josef Manner acquired the concession and the premises of a small chocolate producer and founded the "Chocoladenfabrik Josef Manner" on March 1, 1890. The success of the steadily growing company continued with the modernization of production and the associated cost reduction. Within a very short time Manner had risen to become one of the leading confectionery companies in the Austro-Hungarian monarchy and had expanded its range of products far beyond "Manner chocolate". In 1913 Josef Manner & Co. converted the company into a joint stock company. Subsequently, Manner survived two world wars and economically difficult times. In the following years of the economic miracle, the company experienced a strong upswing and became internationally active for the first time. The 1970 merger with the second largest Austrian confectionery company, Napoli, Ragendorfer & Co., enabled Manner to expand its product range to include the Casali and Napoli brands and thus the still popular Casali chocolate bananas and Napoli Dragee Keksi products. In 2000, the "Il-defonso" and "Victor Schmidt Austria Mozartkugeln" brands were added to the product range (Ortiz et al., 2019).

Today, Manner is the largest confectionery producer in Austria and employs around 700 people. In 2020, the company generated sales of 217.2 million euros, a small decrease of 2.2 percent over the previous year. Despite the still difficult economic situation in some export countries, a very high export ratio of 62.5 percent was again achieved in 2020. In its 2020 annual report, the company states that the negative impact of COVID-19 is a significant factor for this development (Josef Manner & Comp. AG, 2020).

5.2.2 Strategy and Values

Manner's goal is to be the market leader in wafers and selected categories of sugar confectionery in Austria. To achieve this goal, Manner is focusing on strong brands, internationalization, and cost leadership in the value chain supported by personnel and organizational development measures. To implement this strategy, it was first necessary to analyze which trends and currents exist in the confectionery industry and how they can be served by Manner's core competencies. For this purpose, both core competencies and accompanying measures were identified. In this context, Dr. Schrott mentions health, ethical aspects, premium brand, taste, and innovation as keywords. As a confectionery manufacturer, Manner can only follow the trend toward healthy nutrition to a limited extent, since sugar and fats are essential components of the products manufactured. However, with the Manner Whole Grain Slices, the company has succeeded in considering trends in nutrition through product differentiation. The Manner Whole Grain Slices contain 30 percent less sugar and consist of 100 percent whole snow wheat. Nevertheless, the wholemeal slice is still not a light product, and this fact is also considered in communication (Josef Manner & Comp. AG, 2020; Ortiz et al., 2019) .

Sponsorship is another way of trying to present the brand in a positive light. Manner focuses primarily on winter sports. A winter sport was chosen because the greatest sales of confectionery are achieved in winter. Ski jumping is supported because it is important for Austrians to see Austrian "heroes". The sponsoring measures in ski jumping mainly involve equipping athletes with pink helmets and caps, as well as a strong presence at selected competitions, e.g., in Planica, Zakopane and Harrachov. To implement the ski jumping concept in the non-Austrian target markets, it is necessary to advertise with local ski jumping celebrities. For example, cardboard displays of local ski jumpers are used at the Point of Sale in countries where Manner is strong and ski jumping is important, to avoid upsetting customers with displays of the Austrian ski jumping competition (Josef Manner & Comp. AG, 2021b).

Today, the vision of the founder is still at the center of the company's activities. This includes fair products in terms of production, quality and price are offered on the market, as well as fair treatment of all people is lived as a value concept. Moreover, his vision is the fair management in harmony with the environment and resources is at the center of economic activity.
The family business has formulated a set of values that guide its actions. Sub-items in the set of values, which can be found on the homepage, are as follows:

(1) social responsibility

This is the contribution that the company makes to the development of its social environment and that the actions that the company takes always comply with laws and ethical principles and act lawfully.

(2) consideration of consumer needs

One of the top priorities is customer satisfaction, which must be ensured through the high quality of the products. It is also important to respond to the changing needs of the customer base.

(3) brand awareness

The "Manner" brand itself is the company's most valuable asset. For the company itself, it has the highest value, since many things are tied to the brand: the success and reputation of the company, but also the integrity and commitment of the employees.

(4) employee appreciation

Employee appreciation is also a fundamental part of the value set. This primarily involves fair and team-oriented interaction with each other. Employee training and development is just as important for the company as management's respect for the rights of the workforce and its diversity.

(5) progress/innovation

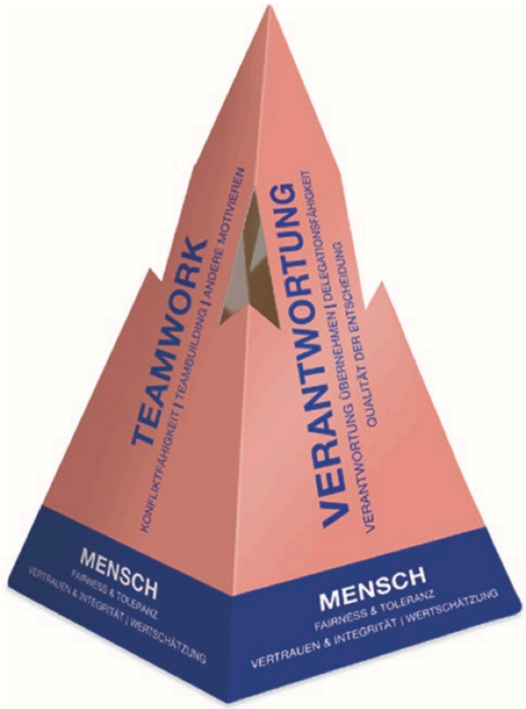
Regarding progress and innovation, the company states that it must act very carefully in this area and only invests where it expects to gain competitive advantages that will lead to long-term success.

(6) reputation of the company

The company's reputation is to be maintained by adhering to these values and by promising to conduct business properly (Josef Manner & Comp. AG, 2017).

These values are visible through the value pyramid created by Manner (Figure 6). In their value pyramid, the *human value* forms the basis on which the other values (*external orientation, teamwork, responsibility,* and *performance*) are founded. This pyramid also exists haptically and is displayed in the company's premises, e.g., in meeting rooms or at the desks of employees. Additionally, the first page of the Code of Conduct also features the pink pyramid. It is supposed to be a visible sign of the importance of the company values.

Figure 6: *The Manner pyramid - the company values (Josef Manner & Comp. AG, 2017, p. 1)*



5.2.3 CSR

The ethical aspects include, above all, sustainability. Since 2005, Manner has been certified with the "IFS" (International Food Standard), which is a particularly strict quality standard. It requires high hygiene and safety regulations and is reviewed on a regular basis. When the certificate was renewed in 2014, we were again able to achieve the maximum standard for all three production sites. In 2011, Manner launched a CSR offensive with a focus on sustainability in cocoa and palm oil. Since 2012, the company has been a member of UTZ Certified. It is one of the world's largest sustainability programs for cocoa, coffee and tea. The aim of UTZ Certified in relation to cocoa is to offer a resourceful certification and tracking program for socially responsible and environmentally friendly cocoa production that meets the needs of both producers and the market.

Manner has been a member of the Round Table for Sustainable Palm Oil (RSPO) since 2011 and uses only sustainable palm oil. Manner has been sourcing UTZ-certified cocoa for all products since 2012. The RSPO and UTZ certificates underscore the implementation of the strategy to constantly increase the use of sustainable raw materials. By 2020, it was planned to switch the entire demand for all Manner brand products to sustainable cocoa. 2021 will now see the next step in the sustainable cocoa direction, as all Manner wafer products will be switched to FAIRTRADE certified cocoa.

Social commitment is also a matter of concern for the company. "Sweetening children's lives together" is the motto under which Manner launched a cooperation with the SOS Children's Village in November 2013. This project was chosen because Manner sources cocoa from the Ivory Coast and wants to make a local contribution to improving working and training conditions. To establish an Austrian connection in the cooperation with the SOS Children's Village, Manner is setting a second focus in the SOS Children's Village in Stübing in Styria and is supporting the conversion and renovation work of the children's village and provided €110,000 at the beginning of the partnership to rebuild a Children's Village house in the Ivory Coast.

In line with its values, cultural sponsoring has also always been a tradition at Manner. The company has, for example, as a sign of the close connection between the historic building and the brand, Manner is covering the labor costs for a stone specialist to maintain the building. Since the company was founded, Vienna's St. Stephen's Cathedral has been Manner's trademark. Manner is known for its pink color. This is not only an important distinguishing feature of the products but also stands under the motto "pink cordiality" for the central values of the brand: tradition, quality, reliability and care of a family business. (Josef Manner & Comp. AG, 2021a).
Moreover, since 2015, the family company has been a member of respACT, Austria's leading corporate platform for corporate social responsibility and sustainable development (Ortiz et al., 2019).

5.3 Zotter Schokoladen GmbH

Located in Riegersburg, Bergl, in Austria, Zotter Schokoladen GmbH is an Austrian FF with focus on sustainability and quality. According to Zotter, the company stands for quality, variety, innovation, and sustainability. Moreover, quality, food safety and hygiene awareness as well as environmental, occupational safety and energy efficiency awareness have a very high priority in the company. The integrated management system includes all these points and are visible in all decision-making processes in the company. As a family-owned company they set themselves the goal of being a family-friendly company for our employees which is also seen in their values (Hildebrandt & Landhäußer, 2020).

5.3.1 History

The start of the idea was in 1987, when Josef Zotter opened a confectionery together with his wife Ulrike in the Glacisstraße in Graz. This was also the beginning of the family business "Zotter". Averse to offering conventional pastry products in his confectionery shop, Josef Zotter, who was a trained cook and waiter, began to create his own pastries. The unique and unusual creations, such as a beetle bean roulade with coriander, became increasingly popular among the population.

Due to high demand, expansion soon followed, and three more branches were opened with two of them in Graz and one in Bruck an der Mur. However, Zotter expanded too quickly and without a real concept, which is why he finally had to file for bankruptcy in 1996 and was forced into liquidation. Zotter closed the three stores it had previously opened and concentrated on its initial location on Glacisstrasse.

In 1999 the family decided to concentrate on the specialize in the production of chocolates. The confectionery in Graz was closed and the parental farm in Bergl was converted into a chocolate factory. Despite initial problems finding distribution partners, Zotter chocolate enjoyed increasing popularity. Unlike many other entrepreneurs, Josef Zotter also dispensed with advertising altogether. Sales increased rapidly, which is why the Zotters, after being debt-free for the first time in a long time, decided to expand the factory in 2002. To establish proximity to the customer and to convey transparency, the production area was partially covered with glass, and, for the first time, it was possible to take a guided tour through the factory. Furthermore, a "Running Chocolate" tasting station was set up, modeled on Japanese restaurants, and represented a never-before-seen attraction for visitors.

In 2004 the company was able to switch its entire product range to fair trade and since 2006 the whole range is organic. Zotter's special feature is that it uses only certified organic and fair-trade raw ingredients in its production. In addition, the production of chocolate comes directly from the bean, known as "bean-to-bar". While most of the industry uses semi-finished products, Zotter produces its chocolates directly on site itself. In this way, the cocoa beans are delivered to Bergl, Riegersburg, and leave the factory as finished chocolate bars which means less transport distances. The FF produces completely in organic and fair-trade quality from the bean. These factors lead to the unique selling points of Zotter: Organic, Fair-Trade and Bean-to-Bar. In 2012 Zotter was named the best chocolate manufacturer in the world by Georg Bernardini. He is the author of the book “The Chocolate Tester” and he tested 271 companies from 38 countries in two years of research.

The company started to expand to the world markets in 2014 by exporting chocolate with its sustainable values to China and in 2015 established its own subsidiary in the US. The manufactory has been in existence for 21 years, now employs 200 people and has an annual turnover of 24 million euros. With its special approach, Zotter has now launched 500 varieties of chocolate which is more than any other chocolate company in the world (Hildebrandt & Landhäußer, 2020; Zotter Schokoladen GmbH, 2021b).

5.3.2 Strategy and Values

With his unusual and daring ideas, Josef Zotter repeatedly causes a sensation. His business model is also clearly different from the industry norm and is difficult to imitate. The entrepreneur does not simply produce chocolate and then sell it, but as a direct cocoa processor he tries to get more out of the chocolate to create added value for his customers. For this reason, the company decided against standardized mass production from the start and has since concentrated on a niche in the chocolate market - the fine chocolate market. The four company priorities of quality, sustainability, diversity, and creativity have always been important since the company’s founding and have contributed significantly to the company's success. As the only European direct cocoa processor that produces exclusively in fair trade and organic quality, Josef Zotter also ensures a unique selling proposition in the chocolate market (Hildebrandt & Landhäußer, 2020).

From the very beginning, it was important to the chocolatier Josef Zotter to produce products of high quality. For this reason, the best quality ingredients were preferred right from the start, and artificial flavors and preservatives were deliberately avoided. Zotter did not just want individual products to carry the organic label but wanted to switch to organic as a whole and obtain all the raw materials he used from organic cultivation, which he finally succeeded in doing in 2007.

In addition, Zotter has been sourcing all its raw materials from fair trade since 2004, works specifically with small farmers, and values a good working relationship with its suppliers. For this reason, he also visits the growing areas of his cocoa farmers on an ongoing basis and pays them prices for high-quality cocoa that are significantly above the world market level. To be able to guarantee the quality of his chocolate, Josef Zotter has been producing his chocolate from the cocoa bean since 2007 and is one of the few manufacturers in Europe to have all production steps of chocolate production in-house. This is because most of the industry normally outsources certain parts of production and uses semi-finished products to make chocolate.

In Josef Zotter's opinion, the use of organic and fair-trade raw materials is not enough to operate sustainably and responsibly. Zotter is constantly implementing new measures to improve its business and make it more sustainable. For example, organic plastic and environmentally friendly paper are used for packaging. Furthermore, the company relies on the use of solar energy, geothermal energy as well as on the use of a steam power plant and is largely self-sufficient in energy. In addition, waste, such as the cocoa shells that are produced in large quantities, is not simply disposed of, but is either used in the steam power plant to produce heat or used as fertilizer in the Edible Zoo. In addition, Josef Zotter attaches great importance to the use of e-mobility, which is why the company's service vehicles are gradually being converted to electric vehicles and the company also offers an electric charging station for visitors. With a source of drinking water and food from its own farm, Josef Zotter is also self-sufficient and uses it to feed its employees. Since 2014, the company has also been awarded ISO 14001 and EMAS certification and is considered a model company in the field of environmental protection.

Creativity and diversity are also important attributes of the company's philosophy. Finally, Zotter chocolate has become prominent and, as a result, the talk of the town because of its extraordinary taste compositions. From chili chocolate to asparagus chocolate to blood chocolate, almost anything is possible at Zotter. Many new varieties are constantly being added to the range, which is why the company is also one of the most innovative chocolate producers in the world. Every year, certain focuses are set, such as the production of lactose-free and vegan chocolate. With more than 400 flavors of handmade chocolate, which range from classic to special, the company confirms the diversity of its product range. Not only the chocolate itself is characterized by creativity, but also its packaging, which has been designed by the Austrian artist Andreas h. Gratze since 1994 (Hildebrandt & Landhäußer, 2020; Zotter Schokoladen GmbH, 2021b).

5.3.3 CSR

From the very beginning, Zotter has focused on CSR in all areas of the company - from supply chain to employee involvement. Not only has Zotter been a permanent license partner of FAIRTRADE Austria since 2004 and procures the basic raw materials such as cane sugar and cocoa in organic quality through fair trade, but the company has also won numerous awards for its social, economic and ecological commitments. Among other things, the company received the "Trigos" award for companies with social responsibility in 2006 for its "Zeichen setzen" chocolate. In 2007, Greenpeace scans the consumer market: Zotter's products repeatedly score "excellent" in terms of: ecology - ingredients, transport, packaging, genetic engineering as well as animal welfare and social aspects, sometimes even as the only manufacturer. In 2008, „Zotter Schokoladen Manufaktur" is awarded the "Trigos Steiermark" for the project "Quality instead of Poverty" in Nicaragua. Moreover, in 2008 Zotter receives "Best of Organic" for the handmade chocolate from the Organic Marketing Forum in Warsaw. In 2010 Zotter receives the "Trigos Steiermark" for the project "Cocoa instead of Cocaine". It also received the "Special Award from WIN" (Economic Initiative for Sustainability**).** Another sign for their involvement in sustainability was in 2012 when Zotter became a Climate Alliance company and set an example for climate protection and responsible business. In 2013 the company won the European Business Award at national level in the sustainability category as Ruban d'Honneur 2012-13 (Austria). In 2014 Zotter received ISO 14001 and EMAS certification, making it a model company in terms of environmental protection. In Germany and Austria, Zotter is the only manufacturer among the top 25 and still the only one that produces exclusively organic and fair. The company states: "For us it was important to not merely produce a niche product with an organic label, but to shift the entire range to organic cultivation. Since we have built on quality and regional culture right from the start and refrained from the use of preservatives, artificial flavors and similar shiny products from the chemical industry, it was a matter of consistently pursuing our organic philosophy." (Zotter Schokoladen GmbH, 2021d).

However, the environment and sustainability are not the only concerns of the company. Fair treatment of employees is also important. In 2020 Zotter is awarded "Best Employer in the Overall Ranking" in Styria by the market institute (Zotter Schokoladen GmbH, 2021a).

Their priority here is also reflected on their career page, where they write the following: "Our employees are the foundation of our success. Without their dedication to work, teamwork and the trust placed in the company, we would not be where we are today. In return for that trust, our team can count on an exciting place to work and an extremely dedicated employer." (Zotter Schokoladen GmbH, 2021c).

6 Discussion

6.1 Comparison of CSR Strategies

Even though all three FFs state CSR in different ways they perceive its notion in a similar way. The companies refer CSR to the triple bottom line: Profit, People and Planet. All three businesses define CSR as conducting business in ways that produce environmental, economic and social benefits for stakeholders and everyone connected to the company.

The following table presents a comparison of the different CSR priorities and their consideration and focus on stakeholders of the three companies. The companies were evaluated on their CSR focus and their focus on stakeholders. It can vary between high and low. *High* meaning that its focus is considered high when evaluating their focus with the information given on their website and compared to the other evaluated companies. *Low* meaning that there is little information given which led to the impression that the topic is not as much in the focus of the company. *Not evident* shows that there is no information given on their website or in the used literature.

Table 2: *Cross-Case-Analysis - Comparing and describing CSR focus (own illustration)*

	Biogena	***Manner***	***Zotter***
CSR Focus			
The Environment	low	low	high
The Workplace/ Employees	low	low	low
The Community	low	high	low
The Product	high	low	high
Focus on Stakeholders			
Customers	high	high	high
Competitors	not evident	high	low
Employees	low	low	high
Local Community Organization	not evident	high	high
Suppliers	high	high	high
Governments	not evident	not evident	not evident
Owners	high	high	high

Media	not evident	high	not evident

CC, however, can be interpreted as "civic engagement" by a company. Also widely used is the suggestion to understand CC as the idea of a "company as a good citizen." However, the focus of both terms is clear: it is about the role of the company as a citizen acting in its social environment in interaction with other actors. These conceptual differences between CSR and CC initially suggest that both approaches refer to two clearly distinguishable conceptions. Nevertheless, the use of both terms in the literature as well as in practice clearly shows that a generally accepted understanding of CSR and CC is still lacking.

Regarding the CSR focus of the companies, it is evident that Zotter has a high focus on all CSR aspects. Especially *The Environment* and *The Product* are highlighted by the company because of its responsible and sustainable dealing with the environment and the product throughout the whole product life cycle. The company is one of few who produces completely organic and fair. This is different to Manner because the company has a rather reactive method to the environment. On its website it refers to sustainability and the protection of the environment, however, this does not count for the whole product life cycle. However, Manner refers to CSR and state that their sustainability efforts include "employees and leadership", "quality and market", "environment and sustainability" and "society and social issues" (Josef Manner & Comp. AG, 2021a).

Biogena's focus on the environment is also considered low even though they give sustainability efforts on their website such as the "Biogena Forest Project". The company states: "With the "Biogena Forest" project, we also support the Plant-for-the-Planet children and youth initiative, which has already planted 15 billion trees in 193 countries. We plant a tree in a reforestation area in Campeche, Mexico, for each participant of a Biogena Academy event, CSR event or company celebration and for each employee. We have already financed the planting of around 100,000 trees. Our goal: 1,000,000 trees in ten years.". Moreover, the company focuses according to Biogena on environment, society and employees, here the company states: "For Biogena, taking on responsibility also means doing this in every area - from dealing with its own employees, through the conscious use of resources, to the economic responsibility that Austria's market leader assumes in the field of high-quality micronutrients." (Biogena GmbH & Co KG, 2018).

However, comparing Manner and Biogena with Zotter in terms of environmental efforts, Zotter is clearly ahead which is also seen in Zotter's numerous sustainability awards.

All three companies give little information on the workplace and the employee situation which is why the focus here is considered low. Regarding the community, Manner is especially focused on it. Manner is involved in numerous projects, the company states on its website: “We take a part in the social and cultural life and support charitable projects to the best of our ability. We sense the success of our company as an important contribution to the acquisition and protection of employment.”(Josef Manner & Comp. AG, 2021a).

The Product focus is high at Biogena and Zotter. This is anchored at the companies’ philosophies from the beginning. Josef Zotter, especially, states that he does not look at what the market needs, he just wants to create a high-quality product with respect to nature and people. This is similar with Biogena, the company states on their website: “Biogena products are special due to our high demand for high-quality raw materials, strict audits and intensive research conducted by the Biogena research team. Natural substances and their effects on our health are studied according to strict criteria.” (Biogena GmbH & Co KG, 2018).

However, all three companies are considering the four CSR focuses. Only the intensity of the focus varies. While Biogena’s focus is highest on the product, Manner focus is highest on the community. Zotter has its highest focus on the environment and on the product.

With regard to the stakeholders, the focus is also different for all three companies. All of them focus on consumers, partly because nowadays the consumer has a great deal of power. Nevertheless, a distinction can be made here. Zotter, for example, is not as strongly oriented to demand as Manner and Biogena. This is because Zotter wanted to offer a high-quality and sustainable product from the very beginning, which was not based on the market situation but on the conviction of the founder Josef Zotter. Nevertheless, all three companies are oriented towards the well-being of consumers, and this is where Zotter and Biogena stand out. Biogena tries to avoid artificial ingredients and thus stands out from other micronutrient suppliers. Since quality is a priority for both companies, it can be said that the focus on the stakeholder "customer" is high.

Overall, when focusing on sustainability and CC it needs to be highlighted that regarding sustainability Zotter and Biogena are on a higher level than Manner. Both companies act sustainable regarding their product and the environment. Regarding CC Manner is on the highest level out of the three. Manner’s social commitment in the community is underlined by its actions, e.g. the company has a close connection to Vienna's St. Stephen's Cathedral which has been its trademark. Manner is covering the labor costs for a stone specialist to maintain the building. Moreover, "Sweetening children's lives together" is the motto under which Manner launched a cooperation with the SOS Children's Village in November 2013 to show their civic engagement.

In Chapter 3.4.1 the differences between FF and NFFs regarding CSR are dentified by giving a literature review. These identified characteristics will now be applied on the three companies and their CSR measures.

Firstly, the social dimension of CSR is examined based on the three family companies. The positive effect of CSR on image and reputation is a driver for all three companies. Manner especially shows that they are involved in various projects in Austria (e.g. Stephansdom, ski jumping sponsor, “SOS Kinderdorf”, “Österreichsiche Sporthilfe”etc.) which leads to a positive reputation. Zotter is also involved in numerous social projects, however, their focus is rather on the countries where they source their cocoa from and less on local communities. Such as the charity project of 2020, in which the purchase of the chocolate "Chocolate Banana" gives 50 cents of each sale to the Caritas children's aid project "Chocolate for School" in Uganda.

Moreover, the focus on the product and its connection to the founding family and its values is present in all three companies. With regard to the stakeholder group of customers the products of the FF are related to the founder's and the company's history and therefore carry a high symbolic value that has a direct influence on the company's image. This is visible in all three companies, especially at Biogena and Zotter.

Secondly, the environmental dimension is considered. The proactive approach of FFs regarding the environment is visible at Zotter and Biogena. Biogena is certified according to standards for the environment and food safety in the form of ISO 22000, ISO 14001 and EMAS as a responsible company, and sees certification and audit loops as valuable tools for a learning and growing. The company can benefit from the feedback and can therefore grow. Especially Zotter shows in its company values and activities that the environment was considered from the beginning which underlines the proactive approach of FFs. The company is one of the most sustainable companies in Austria. They are evolving and progressing their holistic concept of using fair-traded and organic ingredients continuously. However, Manner seems to have a rather reactive approach because of the growing environmental concerns in the last years. On their website they promote CSR and sustainability but a closer look at the company's history and development reveals that these topics have only gained importance and been included at Manner in recent years.

Regarding the ethical dimension all three companies show ethical concerns. The companies emphasize that collegial and ethical behavior are part of the corporate philosophy. When selecting employees, care is also taken to ensure that they fit in with the company's values. The increased focus on the well-being of stakeholders is particularly evident at Zotter and Biogena, which emphasize that all stakeholders in the product and company have a high priority.

And last the economic dimension is revised. The literature showed that FFs can profit from implementing CSR in their company strategy. It can lead to higher profits because of reputational reasons. Especially today, being sustainable and responsible as a company is attractive for many customers. Manner was able to build a good reputation by including CSR into their code of conduct and setting themselves up as a responsible company by reacting to these increasing environmental concerns of society. Biogena and Zotter, however, included these concerns into their companies' philosophies from the start since this was the driver of even starting the company and producing products with good quality and a sustainable product life cycle. Moreover, being innovative is an ability of FFs. Being innovative in a socially beneficial way is visible in all three companies. Especially Zotter emphasizes repeatedly, with its constantly new varieties and ideas to the product, that the variety and adaptation to social conditions are part of your philosophy. This also creates a competitive advantage, as they can react quickly and have product differentiation. Biogena with its characteristics of dynamism, flexibility, agility, and responsiveness, are among the drivers for the future and the company's identity. Biogena is growth-oriented and willing to change, in the spirit of a learning organization. CSR-oriented corporate management and a strong set of values are the greatest advantages according to Biogena. However, also Manner integrates CSR into R&D which can lead to a competitive advantage.

6.3 Limitations and Further Research

This work is subject of some limitations which are important to highlight.

1) Secondary Data

   A fundamental limitation is that the case study used information provided by the companies themselves via their websites. In this way their CSR activities are not evaluated which creates the risk of greenwashing their activities and products. Another risk of secondary data is that information and data may not be accurate, too small or the company publishing the data may not be reputable (Iosr Journals & Looi Theam Choy, 2014).

2) Sample Size

   Only three companies were evaluated and compared. The small sample size makes it difficult to determine an outcome which can be applied in general to CSR in FFs. For more thorough research a much bigger sample size (more companies) and primary data, e.g. via interviews with relevant managers or a questionnaire created for all stakeholders of the according FF.

3) Industry Sample

   This work concentrates on family businesses from Austria with two examples from the food industry (Manner and Zotter) and one from the health industry (Biogena). Only two industries are covered which leads to the findings being unilateral.

The research assesses the social responsibility of the three family businesses present on their website and published on other media. It does not asses the family members socially responsible behavior. Through the literature presented in the paper, it can be confirmed that qualitative research methods are a minority within the research area of "CSR in FFs". However, further qualitative case studies are needed in order to compare the results of the conducted research. Especially comparable case studies in companies with different sizes, different ownership structures or from other industries would be suitable. Moreover, conducting comparable studies in other countries or regions can lead to further insights. In addition, the qualitative character of the case study requires quantitative research methods to enable verification or falsification of the results.

In addition to the framework conditions for the case study, content-related implications for further research can also be derived. For example, it could be investigated how and on the basis of which values the entrepreneurial family influences the CSR efforts of a family business. In this context, a comparison of CSR development in FFs under the leadership of different generations of the entrepreneurial family would also be of interest. A financial approach to CSR implementation could also make a further contribution to scientific research.

7 Conclusion

The aim of this work was to examine the CSR measures taken by Austrian family businesses. With a thorough theoretical research and background the relevant CSR theories and definitions regarding family businesses are given. By focusing on three FFs (Manner, Biogena and Zotter) and examining the CSR focus of all three companies it was able to compare the three companies. The case study highlighted which CSR measures are communicated and practiced by the three companies. By identifying the values of the FFs, it became clear whether these values are also implemented. This work refers to similarities, as well as differences of the businesses in terms of their CSR measures.

The theoretical part explains the relevant theories and models about CSR which gives an insight on the complexity of the topics CSR. The term “Corporate Social Responsibility” and its implementation in companies is an everchanging concept. In the theoretical part, especially in the historical part, it is evident that the term CSR comes from the USA and that it is not yet a universally recognized concept that can be applied in all areas. This is also reflected in the change of the European Commission, which updated the definition in 2011 and a more modern understanding of CSR emerged. The theoretical part also underlines the complexity of the CSR concept since various definitions are given with different dimensions and focus. Moreover, there was a closer look at family businesses in Austria and its relevance for the Austrian economy.

The case study of Biogena GmbH & Co KG, Josef Manner & Comp. AG and Zotter Schokoladen GmbH showed that CSR is a present and relevant topic in all three firms. The different aspects of CSR such as sustainability and corporate citizenship have a different weighting, which is evident from the information on the company websites and other sources. While sustainability is in the focus at Zotter and Biogena, it is the CC at Manner, through its involvement in the region and community.

However, family businesses should focus on the well-being of their stakeholders in order to create real added value. If they only introduce CSR activities for promotional or reputational purposes to satisfy the wishes of their shareholders, this usually does not have a positive impact on the company's performance in the long term.

This work contributes to family business and CSR literature by showing the complexity and unstructured information given by companies. Since the term “CSR” is not as present in family firms, however, they usually have CSR activities which are not defined as such. The term needs to be implemented more in companies, especially FFs, and become more prominent. In this way, it will also help family businesses and smaller companies to deal with the term and understand which measures already fall under this term and how they can further expand their CSR measures.

Further researchers and applications could concentrate more on the differences between family businesses and non-family businesses regarding the CSR activities. A bigger sample size with both, FFs and NFFs could show which CSR activities are prioritized and why this might be the case. In this way, greater generalizability of the results could be achieved. Furthermore, not only the information provided by the companies on their websites could be used. Interviews with the companies' managers and stakeholders could also provide a deeper insight into the CSR measures practiced.

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