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PERFORMANCE INDICATORS IN CSR AND SUSTAINABILITY REPORTS IN HUNGARY

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Abstract: Corporate Social Responsibility (CSR) or Corporate Sustainability reporting is a relatively new phenomenon in Hungary. As the external pressure from the civil society, public authorities and the media has so far been fairly low, this important corporate activity emerged only at the beginning of the last decade. In spite of this, several pioneering companies have started to publish information on its environmental and social performance in recent years. CSR and sustainability reports are seen increasingly as strategic documents that offer a balanced, objective, and comprehensive assessment of a firm's non-financial performance. In 2008 and 2009, more than a third of the 100 largest companies reported on their non-financial results (most of them were GRI based reports). In 2010, sixty-one organisations published a report about their non-financial performance, and 22 of these for only the first time.

The aim of this paper is to present recent attempts to use indicators in CSR and sustainability reports. On the basis of a detailed review of 70 CSR/sustainability reports published during the last 9 years in Hungary, an analysis was made on the performance indicators appearing in the reports. The motivations of indicator selection processes was analysed and the intended roles of indicator set in communication and strategy design was presented. The significance of and limits to the proposed indicators was discussed.

Keywords: CSR, sustainability report, indicator, Hungarian companies

1. Introduction

The number of dedicated sustainability reports produced by companies has mushroomed over the past decade. In 1996, only about 300 firms globally did so; but as of early 2010, some 3,100 did, according to research firm “CSR Insight” (KPMG 2011). Currently, a number of companies routinely report on key aspects of their social and environmental performance just as they report their financial performance: “nearly 80 percent of the largest 250 companies worldwide issued reports, up from about 50 percent in 2005” (KPMG 2008, p. 4). Motivations of companies to report their social and environmental performances have shifted away from reactive and risk management factors towards aspirational and innovative ones. Presently, CSR or sustainability reports for several firms serve as a tool to change external perceptions of their stakeholder and to instigate dialogues both inside and outside the company. An appropriate performance indicator system is a key element for organisations to measure, manage and communicate their impacts on the environment and other aspects of sustainability. The purpose of this paper is to present recent attempts to use indicators in CSR/sustainability reports. Beyond a literature survey, my work is mainly based on a detailed review of 70 recent CSR or sustainability reports, annual reports and websites.

2. A brief overview of the current state of CSR in Hungary

Corporate Social Responsibility is a relatively new phenomenon in Hungary. As the external pressure from the civil society, public authorities and the media has so far been fairly low (UNDP 2007b; CSR Europe 2010), this important corporate activity emerged only at the beginning of the last decade. However, CSR awareness and implementation are advancing rapidly.

In principle, the Hungarian Government has objectives “to promote the implementation of the economic, social and environmental dimensions of sustainable development and to create policies, economic and financial rules promoting voluntary CSR” (European Commission 2007, p. 55), but real “systematic government incentives and initiatives for social and environmental performance are generally missing” (UNDP 2007a, p. 9). Although the Hungarian Government published the first CSR Decree in March 2006, which reinforces the social responsibility of employers and provides measures to stimulate such responsibility, the activity of the government is rather low in this field. For example, I have not found any direct indications or references on CSR either in the Hungarian National Sustainable Development Strategy (cf. Hungarian Gov. 2007), or in the New Hungarian Development Plan

2007–2013 (*cf. Hungarian Gov. 2006*). Similarly, even though, there are several laws dealing with relevant topics, none of them directly mention CSR.

The civil society and especially consumers are still not particularly interested in the CSR activities of companies. There is little trust in company leaders which naturally hampers the spread and dissemination of CSR. Nevertheless, consumer consciousness appears to be on the rise, and recently (before the economic crisis) price was no longer the only factor governing consumer choice. (*UNDP 2007b*)

The awareness, ability and organisational power of NGOs to put pressure on business and government are relatively limited (*UNDP 2007a*). To mention some positive examples, KÖVET-INEM, a corporate membership based environmental NGO promotes CSR issues very actively, especially corporate reporting and other public disclosure practices. For example, the second Hungarian CSR MarketPlace, an innovative forum for sharing solutions to business challenges in an informal, exchange-driven and creative environment, organized by KÖVET was held on June 2nd, 2011 in Budapest. At the MarketPlace, business practitioners presented their company's solutions to CSR challenges and shared experience with their peers. DEMOS Hungary, a member of the Public Policy Network is also active in bringing together a coalition of experts to promote and educate CSR related practices. In 2006, CSR Matrix Consulting, whose professional quality and media coverage generated positive developments in Hungary (a subsidiary of Atlantis Press Ltd.), launched the CSR Hungary annual conference series. The conference, held on November 2010 at the fifth times, has become one of the most significant CSR forums of the year where business decision-makers, company and communication managers, researchers and university students can share their experiences.

Still, there is a growing group of companies which voluntarily, without any significant pressure from key stakeholder groups (consumers, suppliers or the local community) or government incentives, make efforts towards

a responsible and sustainable operation. The CSR movement in Hungary is initiated by companies and not by consumers as in developed consumer societies. It is more often foreign, multinational companies with long-term commitments to local and global economic success that are key corporate drivers of the social agenda. (*UNDP 2007a; UNDP 2008; KPMG 2008; CSR Europe 2010*)

At the end of 2008, GKI Economic Research Co., recognizing the rising importance of corporate social responsibility, made a research about the stage and development of Hungarian CSR market involving more than 1500 domestic enterprises. By the web site of the GKI (www.gki.hu), the main elements of the results of the research can be summarised as follows: i) the concept of CSR is known mostly by the biggest companies, but its practical tools (first of all the different activities) are potential purposes of all firms; ii) they measured balanced CSR activity just at one fifth of the answering companies, as most organizational practices concentrate mainly on environmental or economic issues (and leave social aspects on the HR department); iii) the companies spend money primarily on inner CSR aims, because they think these actions have bigger and more direct effect on the firm's performance; iv) the most important motivations of Hungarian enterprises are "the service of inner corporate interests" and realizing financial and competitive advantages; v) despite the above mentioned the most Hungarian companies value their own CSR activity positively; vi) the companies think that their communication regarding CSR is quite moderate.

2. 1. CSR/sustainability reporting in Hungary

The first sustainability report was made in 2002 by Budapest Er m Rt. (*Deák et al. 2006*), and since then more than 70 corporations have prepared (at least once) sustainability or CSR reports. In October 2010, KÖVET

Table 1. Non-monetary reporting in Hungary

Report type	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
EBK	1	1	1	1	1	2	1							
Environmental			2	5	6	4	4	7	5	3	5	2	2	2
EMAS				1	1	1		1	4	8	14	16	12	12
Sustainability						2	3	5	7	7	12	11	21	27
Social							1	1			1		1	
CSR											2	3	6	6
Short CSR												25	22	11
Integrated													3	4
Total	1	1	3	7	8	9	9	14	16	18	34	50	54	61

Source: Database of Alternate CSR Consulting, 2011

recorded 90 companies having published a sustainability related report. (Table 1 shows the evolution of the number of different type of reports.)

According to a recent survey published by KPMG Hungary in March 2010 (KPMG 2010), a third of the 100 largest companies in Hungary reported on their non-financial results in 2009. The study assesses in what ways and to what extent non-financial sustainability and reporting practice has changed during the financial and economic crisis. It also reveals positive tendencies and highlights negative trends within sustainability and transparency. The study highlights that of the 33 companies reporting on their non-financial results last year (compared to 34 in 2008), 17 companies compiled stand-alone CSR/sustainability reports, 12 integrated this into their annual report, and a further 4 companies adopted both approaches. The study finds that drivers of non-financial reporting are reputation or brand and ethical considerations; business considerations and numerical results appear in a few reports only.

Among the reports examined, 8 reports of companies evidenced external control, which fact represents a decline on the 2008 data, when 15 companies had audited their reports; in other words there is no real external control behind most CSR communication. (KPMG 2010)

In a former study of the KPMG, the data vary slightly: almost 60 percent of the surveyed companies are involved in sustainability reporting either at a group or local level. Of those that report locally, 25 companies prepare a separate report, and 9 issue an annual report with a corporate responsibility section. Disclosed objectives, key performance indicators, impacts, and results achieved prove that reporting goes beyond a mere public relation exercise in most cases. Forty-one percent of companies apply GRI's G3 as a reporting standard and guideline, with the most widely-used application level being B/B+. (KPMG 2008, p. 81) Based on my survey, I consider, without quantitative estimations, that this percentage is higher.

The number of the CSR reports increased in 2008 because of a project called 'Good CSR'. Good CSR 2009 is a global reporting and communication program developed by Braun & Partners Network. Based on GRI guidelines and Accountability Rating principles, the program provides a credible and standardized communication platform offering opportunity: i) show the company's CSR activities in short, digestible format to its stakeholders; ii) popularize the CSR causes of participating companies; iii) share best practices with other participating companies and with others. Participating companies publish GRI level "C" short reports on a double sheet that will appear in one book together, and separate „branded" 2+2 pages reports for own stakeholder distribution with the information about the given company only. The participants are entitled to use the Good CSR logo in their communication activities honouring the good practice done by the company. In 2008, 25 and in 2009 21 enterprises participated in the program. The number of the short report decreased in 2010, but even though 61 organisations have published a report about their non

financial performance and there were 22 companies which reported at the first time.

Relatively few firms integrate this information in their annual report. For some this represents only a few additional pages while for others there is a healthy balance between the financial and non-financial information addressing both shareholders and stakeholder's expectations.

In all these published reports, the triple bottom line approach is quite general among the reporting corporations but the social responsibility chapter is characteristically underemphasized. (Deák et al. 2006)

Although the existing frameworks and instruments which could provide guidance on reporting and indicator design, e.g. OECD Guidelines (including guidelines on disclosure), ISO 26000, ISO 14031 (for environmental performance evaluation) etc. are known in Hungary, the findings of the KPMG survey indicate that 80% of the firms which prepared a stand-alone report actually adopted or claimed to adopt the principles of the GRI standards. (KPMG 2010) While the world's leading companies tend to adapt the highest A+ and B+ transparency values, in Hungary more than 40% of those firms adapt C and C+ levels, according to the GRI prepared reports. Those firms, however, which prepare their reports according to GRI-directives (e.g. Magyar Telekom, CIB Group, MVM Group, State Motorway Management Co.) generally publish more concise and detailed reports.

3. Some particular issues of indicator selection process

Importance of the stakeholder dialogue in the process of indicator design

Several authors emphasize that the task of identifying an appropriate indicator set should be done in consultation with key stakeholders (e.g. Searcy et al. 2008; Adams and Frost 2008, O'Connor and Spangenberg 2008; KPMG 2008). For O'Connor and Spangenberg stakeholder consultation is the key point of the indicator selection process, and they regard the appropriate indicator set as "discourse-derived CSR information". Their approach "considers indicator development as a deeply social decision-making process for which a diversity of viewpoints must be brought together in order to furnish a comprehensive representation of the direct and indirect impacts of and on a company" (O'Connor and Spangenberg 2008, p. 1401).

Although several standards (e.g. GRI, AA1000) suggest stakeholders should be involved in the selection and review of indicators, and the "number of companies citing stakeholder consultation as a key determinant for selecting indicators nearly doubled in the G250 category since 2005, up to nearly 40 percent" (KPMG 2008, p. 38), in most of the surveyed reports neither the relevant stakeholders nor their explicit interest profile are clearly defined. Nevertheless, in some reports, one can find some excellent illustration of this requirement.

For example, Magyar Telekom “identified through reviewing its management systems and benchmark audits the scope of stakeholders and keeps continuous contact with them to ensure that their interests are taken into consideration in the course of its operations” (*Magyar Telekom* 2009, p. 74), and in course of certifying the year-2007 sustainability report (in 2008) “a stakeholder forum was convened, where stakeholders could provide their comments about the report and the Company’s sustainability performance. The feedback was processed and most of them were incorporated into the report or the sustainability activities.” The report calls stakeholder’s attention to the “10th Sustainability Roundtable, which will focus on key current topics” (p. 74) and refers on a web page for giving information on important issues discussed with stakeholder during the previous Sustainability Roundtables.

Several companies identify the key stakeholders and demonstrate the process of their involvement in some parts of the CSR activity, but not in the report preparation practice. That is the case of the sustainability report of the Hungarian Power Companies Ltd. that summarizes the most important stakeholder groups of the corporation and the forms and results of the engagement with them in a detailed table (*MVM* 2008, p. 59) but does not mention their involvement in the report development process (and in this way, neither in the indicator set design). Other companies started to identify their stakeholders methodically recently so created the indicator set without consultation with them. For example, Nestlé mapped its stakeholders systematically in 2008 at the first time. “The process resulted in a plan for getting a systematic dialogue started with the stakeholders. The 2009 sustainability report describes the implementation and results of this.” (*Nestlé* 2009, p. 16)

The appropriate number of indicators

The clear majority of the published studies on sustainable development indicators and performance measurement emphasize the need to develop a small set of indicators. Today’s accounting standards also seek to balance materiality and transparency. In terms of materiality, a relatively small number of indicators is preferable, ‘less is more’. According to the European Federation of Financial Analysts Societies (EFFAS), one of the “essential criteria” for useable key performance indicator (KPI) set is that it “should be manageable in dimension (“Key“), e.g. small set of 30 KPIs max.” (*EFFAS* 2009, p. 6)

At the same time “within a CSR indicator system or reporting process, the question may be posed of a ‘balance’ in the number of indicators associated with *each* performance issue, with *each* stakeholder type, for *each* site” (*O’Connor and Spangenberg* 2008, p. 1410), so the complexity of the phenomena would require a huge number of indicators.

O’Connor and Spangenberg, seeking a “representative diversity” of indicators and proposing “a framework called the CSR Deliberation Matrix for the structuring of CSR issue

identification, stakeholder dialogues, indicator selection and reporting, with an overarching goal to achieve an appropriate balance between sensitivity to individual situations and the benefits of “generic” indicators applicable to a large spectrum of reporting contexts” (p. 1399), arrive to the conclusion that “the maximum number of distinct information categories mobilised (if there is no redundancy) would, in principle, be ... 180” (p. 1411). The authors claim that a “workable reporting system would depend on reduction of the number of indicators well below this figure” (p. 1411), and at the end of their theoretic procedure and some pragmatic considerations they arrive to a number of 45 indicators at site-level.

Last year, the European Federation of Financial Analysts Societies (EFFAS) worked on a set of indicators, of which about 20 would be applicable to any individual company. During this project, researchers gathered material on key performance indicators already in use or reported by corporations, and the initial long list of 600 indicators was reduced to a set 30 indicators through multiple iterative processes, moderating the discussion between mainstream investors and financial analysts and corporations. (*EFFAS* 2009)

According to the GRI standard, for a C Level application, the company must only report on 10 GRI indicators, at the B Level this moves up to 20, and at the A Level all 50 GRI “core” indicators must be represented, either with data or a valid explanation for why the indicator is not reported.

In the surveyed reports, the amount of the indicators is much higher. It is difficult to give exact numbers (on the one hand, it is a problem of definition, on the other hand, the indicators are often presented in complex graphics forms) but I consider that in most of the reports the number of all indicator exceed 150.

Absence of the ecological approach in the indicator design

The concept of sustainable development has its origin in global ecology. Mankind intervened in the global biogeochemical cycles of the Earth to such an extent that it threatens the natural balance developed during millions of years and the existence of all types of earthly life. One of the key sustainability challenges for the coming decades will be to improve the management of natural resources in order to reduce current levels of anthropogenic environmental pressure and respect the biological and physical limits and the carrying capacity of the planet. The first step towards meeting this challenge is an enhancement of the understanding of the material basis of our society. For this reason, we have to measure the rate of resource consumption, the amount of waste production generated by human activity and assess their impacts on the environment’s capacity to provide the natural resources and assimilate the waste products. Any progress towards sustainable development strongly depends on the availability of methods to describe and analyse the metabolism of the socio-economic system. The main question related to this view of the sustainability is the following: “how to develop the physical basis of society

through restructuring the use of biotic and abiotic resources throughout the production and consumption system in a sustainable manner” (Bringezu 2006, p. 7).

Several new concepts of this ecological approach have appeared in the scientific literature and in certain sustainable development policy documents. There are some of them to which we can attach indicators – such as *carrying capacity*, *dematerialisation*, *decoupling*, *eco-efficiency*, *factor 4 or 10*, etc. –, and there are others – like *industrial ecology*, *societal metabolism*, *strong sustainability* – which can be useful for better understanding the place of companies in the society and the ecological system.

A proposal of the UNDP follows (partly) this view: “It is an important task of the Hungarian Government in connection with the introduction of the ecological footprint to motivate companies to calculate and reduce their *ecological footprint*. If we give concrete, helpful tools in the hands of businesses, it will be able to influence their operations more successfully than before.” (UNDP 2008, p. 12) I consider that it would be very useful to measure the amount of *aggregate material flows inside corporations*, especially as the Hungarian Central Statistical Office report about the MFA indicators. A firm “might also present its absolute pollution loading in relation to the capacity of the regional ecosystem to absorb the pollutant”.

This approach, this way of new thinking, these concepts and the derived indicators are absent almost completely from the Hungarian CSR activity and corporate reports. Nevertheless, eco-efficiency indicators appear in several surveyed reports (e.g. data transmitted with 1kWh electric energy (Gbit), CO₂ emission per data traffic (*Magyar Telekom 2009*, p. 46; 52), specific CO₂ emissions (kilotonnes/GWh), specific SO₂ and NO_x emissions (tonnes/GWh) (*MVM Group 2008* p. 24), etc.).

It is true that firms should be careful with eco-efficiency indicators because sometimes they can be misleading. Málovics, Csigéné Nagypál, and Kraus draw our attention on the so-called rebound effect that can be observed on both micro and macro levels. They stress that “several companies manage to reduce the quantity of material use per product unit, but the total use of raw material increases because output grows more rapidly than efficiency. Human beings basically use improved technological efficiency to increase comfort and improve their quality of life, not to reduce resource consumption.” (Málovics et al. 2008, p. 911) Still, I consider that the use of eco-efficiency indicators would be a step forward towards the ecological approach.

System approach and indicator design

Searcy, Karapetrovic and McCartney draw our attention (without further explanation) on a nice distinction: “indicators must be conceptualized and designed as a system, not a set.” (Searcy et al. 2009, p. 38) The authors emphasize that “an organization may be conceptualized as a single system, rather than as a set of independent management and operational functions” (p. 39) and observe that a “systems

approach ... not only fits well with the concept of sustainable development (which emphasizes a holistic approach to decision making), but it also provides a model to ensure that any indicators developed are integrated with existing business infrastructure” (p. 39). From my point of view, they offer two remarks: the one of the main questions of this approach is on “how the sustainable development indicators related to, and could be integrated with, existing internal initiatives.” (p. 39) and “a systems approach explicitly emphasizes the need to stress linkages between indicators and issues (including how the behaviour of individual indicators can affect the properties of the whole system) and the need to establish goals for both the whole system and the individual indicators” (p. 40) And finally, I present an important warning from the authors: “A list of indicators alone may not adequately capture or address these critical features.” (Searcy et al. 2009, p. 40)

I could hardly discover even slight indications of that type system approach in the surveyed reports. Interestingly, there is no report, for example, where the connection between indicators concerning material use and emissions would be mentioned.

4. Conclusions

- Corporate social responsibility is a relatively new phenomenon in Hungary; it emerged only in this decade.
- Sustainability reporting and indicator design is a learning process. The surveyed 51 Hungarian firms are at different stages of this development.
- The majority of reporting companies apply GRI's G3 as a reporting standard and guideline (with the most widely-used application level being B/B+), and follow the guidance of this designing in their indicator systems.
- Although the clear majority of the published studies on sustainable development indicators emphasize that a relatively small number of indicators is preferable in sustainability reports, in my sample I found that the number of different indicators is in generally much higher than the theoretically or intuitively given 30–45.
- The ecological approach, its concepts and the derived indicators are completely absent in the sustainability reports of Hungarian corporations though their presence might be fruitful.

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