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THE DIFFERENCE BETWEEN GENUINE CSR &

CSR GREENWASHING.

"WE ENCOURAGE" PLATFORM

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ABSTRACT

The research investigates the main differences between the genuine sustainability and CSR greenwashing. The study is elaborated with the topic of CSR consultancy and corporate philanthropy on the basis of client-company "We Encourage".

The research is aiming to investigate the aspect of companies' awareness concerning main differences between CSR and Greenwashing. A third-party CSR consultancy will be discussed from a perspective of increasing CSR actions' transparency for commercials. A case study company "We Encourage" will represent the role of CSR intermediary and women support organization. The key respondents will be interviewed about the possibility to have a potential cooperation with We Encourage and support women in need with monetary donations.

 The study is conducted using the qualitative research method with a combination of quantitative elements. In overall, there have been conducted 4 qualitative interviews (20 questions each) with respondents from energy, technology and retail sectors, the quantitative data was collected with the use of online survey. The main interviews are conducted online via the Zoom platform.

The findings indicate that greenwashing is driven by green stakeholder pressure, whereas CSR Consultancy is believed to be a useful transparency enhancement tool. Cooperation with "We Encourage" is considered relevant for philanthropically active organization, though a decision requires a more comprehensive company introduction.

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1 INTRODUCTION

The introduction chapter is intended to present the main thesis focus areas to the reader and to highlight key concepts, which are explored in the thesis. The concepts of CSR and CSR Greenwashing are shortly defined, and We Encourage's core business areas of operation are roughly presented. Subsequently, the Introduction chapter contains information on research problem and objectives, limitations and scope of the research, significance of the study and research methodology.

1.1 Corporate Social Responsibility

The last decades of the twentieth century and the twenty-first century have so far been significantly characterized by an upturn in managerial ethics and corporate social responsibility principles implementation necessity. As a consequence, it is vital to highlight that businesses are not hunting solely for profit maximization but are becoming more and more interested in having a strong CSR-related identity. A strong CSR identity must comprise multiple constituents, which are likely to have a relation to multiple stakeholders. For example, increased globalization and rising corrupt practices motivate stakeholders to pay more attention to any company's involvement in CSR implementation, as it is mentioned by Srpová & Kunz (Srpová & Kunz, 2009).

There are multiple reasons, why CSR implementation can be considered as beneficial for companies. First and foremost, active CSR involvement can help to avoid governmental intervention, as there will be no need for external regulation. What's more, customers in many countries, in particular, in Western Europe and becoming more and more concerned in gathering information about companies and executing a background search about service providers and goods manufacturers, according to Putnová (2004) (Putnová, 2004 cited in Anna Križanová1 & Ľubica Gajanová, 2016).

As mentioned above, CSR actions are required to be highly transparent for all interested parties. Otherwise, CSR activity can be affirmed to be regarded as misleading and called greenwashing. This paper will explore both intended and unintended

greenwashing, which some companies might be exposed to due to the lack of CSR expertise.

1.2   Greenwashing and Key Drivers

Greenwashing can be defined as corporate deceiving activities aimed to communicate positive attributes of a company, while striving to conceal negative incentives. Based on market evidence more and more firms become engaged in greenwashing activities or tend to mislead customers with overwhelming information about sustainable performance of the firm. In case consumers realize a hidden profit intention or deceiving nature behind a company's social responsibility actions, a high degree of consumer skepticism can be developed. As a result, a probability of revisiting or repurchasing can be significantly reduced, according to Rahman et.al. (Rahman, 2015).

Firms might be involved in both intended and unintended greenwashing, which are induced by a number of drivers. A Key driver of greenwashing is a lack of market regulation or uncertainty of those rules, according to Magalu Delmas and V. Burbano. The drivers of greenwashing can preliminary be divided into three levels of external, organizational and individual ones. As a consequence, Delmas et. al. have identified that external drivers are related to influence from both non-market (regulators and NGOs) and market players (consumers, investors, competitors). Organizational drivers are defined as: "…firm incentive structure and ethical climate, effectiveness of intra-firm communication, and organizational inertia" (Delmas et.al., 2011). Finally, individual-level drivers are ruled by: "narrow decision framing, hyperbolic intertemporal discounting and optimistic bias". (Delmas et.al., 2011)

Along with the rising tendencies of companies to mislead their stakeholders with their sustainability performance, there is a growing need for external control development. In other words, CSR regulatory framework enhancement can add a great value in preventing greenwashing activities. What's more, versatile officially approved third-party certification can become an extremely helpful and extensively powerful tool in confirming one firm's sustainability commitment.

1.3   We Encourage Company Profile

We Encourage's is a startup, which holds a core mission focused on making the world a better place for girls and women via developing a unique fundraising platform and AI tool. One of the company's core operations is aimed at providing a global community with an empowering tool, which can be utilized by families so as to educate their daughters and help them to avoid forced marriages. When it comes to We Encourages' vision, it can be defined as utilizing innovative technology in order to empower women, end child marriages, violence and oppression. (We Encourage Oy Ltd, 2021)

The startup is actively engaged in versatile cooperation with international expert organizations in women protection area and leading technology experts. In other words, We Encourage is involved in taking real impactful actions so as to change a perception and opportunities of how we can help those in needs. In addition, We Encourage has been nominated to be the Best Social Impact Startup 2019 in Finland and is regularly invited to summits and discussion panels on gender equality issues. (We Encourage Oy Ltd, 2021)

We Encourage can become a perfect partner for companies, who strive to achieve a greater degree of sustainability for their CSR activity. We Encourage has successfully developed and implemented its own sustainability program. It might be highly helpful for companies striving to make a real societal impact without extra complication, as WE is ready to take responsibility for an execution process. What's more, donating with WE gives a unique opportunity to a donation proof badge, which can increase a credibility degree of the company's CSR. All in all, joining We Encourage's CSR donations platform will help companies make their own contribution to gender equality maximization, women empowerment proliferation and girls' education incentives. Furthermore, a donator will be able to prove its customers that is functioning in line with UN Social Development Goals. (We Encourage Oy Ltd, 2021)

1.4   Topic Selection

The topic of "The Difference between Genuine CSR & CSR Greenwashing" has been selected based on multiple factors, which had been taken into consideration.

First and foremost, the topic appeals to my personal research interests, as the area of CSR appears to be attractive for exploration to me from consumer's point of view. In other words, consumers no longer consider just business operations of a company to be important, but also take their CSR activity into account. What's more, customers are concerned about a degree of authenticity of CSR, claimed to be performed by companies. So, greenwashing and fake CSR is considered to be worse, than no commitment to CSR.

In addition to above-mentioned attractiveness factors, the topic is not extensively researched yet, so it gives a wide scope of freedom in order to make unique conclusions and produce previously undefined results. The research, conducted on the basis of this thesis, will be narrowed down with a help of a case study. The case study is made via a cooperation with "We Encourage" company, which is offering assistance to for-profit organizations with implementing their CSR programs and making donations. As a consequence, the research conducted is also exploring a third-party organization's involvement in forming CSR-friendly image of companies.

1.5   Aim of Research

One of the key aims of the research conducted is to present tangible results regarding key differences of genuine CSR and CSR greenwashing from perspective of the companies interviewed. The research will explore the main barriers, which companies face in making their CSR actions transparent for all stakeholders. What's more, the way companies are engaging their stakeholders to their CSR activity both externally and internally will be investigated. The research will be elaborated with the help of "We Encourage" case company, which presents a role of a third-party CSR mentorship services provider. In other words, aspects of preparedness of commercial companies to use middlemen services in bringing tangibility to their CSR activities will be researched. The aspect of corporate philanthropy will be investigated, the case company will be asked to share their views on executing donations and share main direction of their donations, in case they have an active donations portfolio. On the other hand, demotivating factors to both using middlemen services, when executing donation, and making donations themselves will also be ag-

gregated in this paper, based on the interviews with the focus groups. Finally, possible suggestions towards increasing stakeholder involvement in a company's CSR policies implementation will be made.

1.6   Research Problem and Objectives

The main problem of the research is the difference between CSR and Greenwashing, and how a maximum transparency can be reached.

Key objectives:

1) To identify state-of-the -art CSR engagement of the companies.
2) To identify companies' awareness on the difference between CSR and CSR Greenwashing and on avoiding the latter one.
3) To identify modern solutions to avoiding greenwashing.
4) To identify companies' views on hiring third-party CSR consultancy.
5) To investigate preparedness of for-profit organizations to use CSR consultancy while making donations, especially, to women support foundations.

1.7   Scope and Limitations of the Study

The main objectives of the study, which are derived from the research problem, are to explore how case companies are perceiving the difference between CSR & CSR Greenwashing of their enterprise actions as well as willingness of case companies to use CSR consultancy/ intermediary services and conduct donations.

First of all, time became one of the biggest limitations to this study, as the majority of empirical data was aimed to be collected in a qualitative way, whereas potential sample to be interviewed must have included only Sustainability professionals. In turn, a process of finding a substantial amount of Sustainability professionals, who can agree to participate in a 25-30-minute interview, was hard and time-consuming. As a result, within limited timeframes, which the researcher had to have the thesis finalized, only 4 interviewees were found for a qualitative round of data collection.

Furthermore, the current research also involves a quantitative element, which is based on the answers collected to the same questions, excluding open-end non-transferable questions, but in the form of survey, published on LinkedIn networking

website. Nevertheless, the quantitative was also targeting a narrow interviewee's sample, in other words, CSR department employees.

In addition, a lack of prior research in the area of CSR Consultancy was making the current research harder to implement, as little of secondary data could benefit analysis of primary data collected.

1.8   Structure of the thesis

The research is divided five chapters, which can be defined as following: Introduction, Research Methodology, Theoretical Framework, Empirical Findings, Conclusions. Conclusions chapter includes recommendations for further research directions related to the thesis main topic.

The first chapter of the research is the Introduction chapter, which is fiving the overview of Corporate Social Responsibility, Greenwashing and its key drivers as well as introduces the client company profile. What's more, the research's problem, objectives, aim and limitations are specified in this chapter.

The Theoretical Framework chapter provides a comprehensive overview of main research's deliverables: CSR and Greenwashing. It gives a more thorough introduction of the client company (We Encourage Oy Ltd), of the CSR consultancy concept per se and elaborates on the idea of Corporate Philanthropy.

The chapter of Research Methodology gives an overview of the research approach, data collection methods, data analysis approach as well as validity and reliability of the study. Thematic Analysis is introduced is the main approach to qualitative interviews' transcripts analyzing.

The Empirical Findings chapter encompasses primary data collected via conducting qualitative interviews and spreading quantitative questionnaire. The chapter consists of a thorough analysis of data collected as well as having a theoretical framework integrated in this analysis.

 The conclusions chapter presents the main findings of the research, addressing the research problem with these findings.

2   THEORETICAL FRAMEWORK

The section encompasses the theoretical summaries of the main researched elements. The definitions of Corporate Social Responsibility, Greenwashing, Corporate Philanthrope and CSR Consultancy are elaborated. The theoretical framework of this thesis contains all necessary theoretical data so as to conduct analysis of the practical findings and be able to integrate theoretical elements with the results of qualitative interviews.

2.1   Corporate Social Responsibility Definition

The notion of Corporate Social Responsibility traces back to 1950s, when it has been defined by Bowen (1953), but nowadays we can rather accurately track a growing attention drawn by a multiple group of stakeholders to any company's involvement to conducting CSR-related activities. In this research paper a particular focus will be set on social aspect of CSR. According to Caroll (1999), since 1950s CSR has undergone a great degree of definition revision, concept alteration etc., though, it appears that core concept of CSR will be likely to thrive and develop, as it highlights extremely important relationships between businesses and society.

Dahlsrud in his publication has performed an extensive review of literature, journal articles, web pages etc. so as to identify the most precise and robust definition of CSR (Dahlsrud, 2006). The definition, given by European Commission (2011) "CSR is the process whereby enterprises integrate social, environmental, ethical and human rights concerns in their core strategy, operations and integrated performance, in close collaboration with their stakeholders…" is calculated to be scoring highest rates in a Google search and appears to be corresponding with all 5 CSR dimensions (Dahlsrud, 2006).

Dimensions	The definition is coded to the dimension if it refers to	Example phrases
The environmental dimension	The natural environment	'a cleaner environment' 'environmental stewardship' 'environmental concerns in business operations'
The social dimension	The relationship between business and society	'contribute to a better society' 'integrate social concerns in their business operations' 'consider the full scope of their impact on communities'
The economic dimension	Socio-economic or financial aspects, including describing CSR in terms of a business operation	'contribute to economic development' 'preserving the profitability' 'business operations'
The stakeholder dimension	Stakeholders or stakeholder groups	'interaction with their stakeholders' 'how organizations interact with their employees, suppliers, customers and communities' 'treating the stakeholders of the firm'
The voluntariness dimension	Actions not prescribed by law	'based on ethical values' 'beyond legal obligations' 'voluntary'

Figure 1. CSR Dimensions (Dahlsrud, 2016)

2.2 Greenwashing and Its Attributes

A difference between CSR communication to stakeholders and real practices is regarded to be called a CSR greenwashing. In other words, actual corporate activities do not support CSR social or environmental claims (Walker & Wan, 2012). There is a direct correlation between an extensive spread of disinformation and media development. The term itself has been evolving over the years and started to attract a more sophisticated attention of conscious buyers. As a consequence, consumers become more and more skeptical concerning CSR authenticity, which refers to genuinely performed CSR actions (Lyon & Montgomery, cited in Gatti, 2019).

An increased public concern over greenwashing has resulted in a widespread attention of researchers towards this topic. Needless to mention, that even though there a literature coverage of greenwashing is expanding over the years, there is still no universal definition accepted in an academic world (Gatti, Seele & Rademacher, 2019). According to the Gatti et.al., major reason for an ambiguity to be present is a degree of falsehood, which is applied to a greenwashing message. What's more, Lane (2010, 2013) & Mills (2009) claim false advertising to be regarded as greenwashing, whereas, according to Alves (2009), Bazillier & Vauday (2013), absence of credible third-party certification or other evidence for a company's claims also qualify to be considered as greenwashing activity. It is commonly implied in the academic world that CSR greenwashing might be avoided or reduced with certain CSR regulations implementation.

2.2.1 Insights Into Greenwashing Drivers

According to Delmas and Burbano, there have been identified four major drivers to greenwashing activities: nonmarket external drivers, market external drivers, organizational drivers and individual psychological drivers. Nonmarket external drivers refer to the drivers, which have an industrial influence without a direct involvement into it. As a result, there is a presence of highly Uncertain Regulatory Environment, which brings low Federal level commitment of greenwashing, and a significant lack of international consistency in this area. What's more, as nonmarket external driver serves influence from versatile activists, NGOs and media, which are key players in spreading information about positive impact of CSR among consumers and investors. As a result, they make pressure on firms to get involved in CSR activities, though, many firms tend to either exaggerate their CSR involvement or simply green wash. (Delmas and Burbano, 2011)

Except for the nonmarket external drivers, there are also present market external drivers, which primary consist of the pressure from consumers, investors and competitors, who favor environmentally friendly incentives. Needless to say, that the way a firm X reacts to external factor is significantly influenced by internal or organizational-level drivers. First of all, these are Firms Characteristics, which are comprised with size, industry, profitability overall strategies, costs and benefits available to firm, which are used to evaluate a tradeoff between an opportunity to get access to green consumers and investors and risk of being caught at greenwashing. In addition, Ethical Climate, which determines the firm's Ethical Behavior is highly influenced by the firm's internal incentives. As a consequence, as it is stated by Delmas & Burbano: "…incentives to reach arbitrary marketing or PR quotas, particularly quotas for communications that portray the firm in an or socially responsible light…" have a great tendency to increase the firm's greenwashing possibilities.

In addition to above identified determinants of firms greenwashing activity, Organizational Inertia can also be seen as an important factor, which dictates a firm's behavior. So, an organization, which is more reluctant to embrace changes is more likely to present a visible gap between intents to contribute to CSR and a true contribution (Rumelt, 1995). Another internal characteristic to be taken into account is

Effectiveness of Infra-Communication in a firm. In case there is ineffective communication between marketing/PR and other organizational department, this can easily result in the firm overstating its CSR contributions. Another vital driver of greenwashing, which has been pointed out by Delmas & Burbano, are individual-level psychological drivers. Leaders and individuals in a firm X and their behavioral patterns favoring greenwashing activities are also supported with uncertain regulatory environment and other external firm-specific drivers. According to Kahneman (2003): "… tendencies such as narrow decision framing, hyperbolic intertemporal discounting and optimistic bias become more salient…" (Kahneman, 2003). For example, decision-makers might choose to communicate about green features of a firm's products/ services without applying a rational analysis of available resources for this green features' integration.

Elaborating on the above-discussed individual-level psychological drivers, it is good to note, that leadership styles (e.g. narcissistic, authentic, transformational, transactional styles), which are practiced by CEO, have a great influence on a CSR by a firm X. Basu and Palozzo (2008) have claimed that a CEO's choice of CSR policy is impacted by his or her environmental sense, which is processed through personal viewpoints and a leadership style. For example, narcissistic CEOs are more prone to expressing extra optimistic bias, which is connected with overestimating positive results and underestimating negative consequences, which, in turn, leads to higher tendencies of greenwashing.

2.2.2 Concepts and Forms of Greenwashing

Greenwashing can be defined as "poor environmental performance and positive communication about environmental performance", according to Delmas & Burbano. In the recent research, conducted by de Freitas Netto, S.V., Sobral, M.F.F., Ribeiro, A.R.B. et al., greenwashing has been majorly classified as Claim greenwashing and Executional greenwashing, which can be either Firm-level or Product/service - level. The research contains an actual overview of the topic-related literature, which have pointed out product/ service-level claim greenwashing. For example, Parguel et al. has defined three categories of greenwashing, which can be described as following: false claims; claims omitting important information and vague or ambiguous statements (Parguel et al. , 2015).

Furthermore, Carlson et. al. have developed a more extensive typology of claim greenwashing. It can be preliminary classified, according to either claim type or claim deceptiveness. When it comes to the former level of classification, de Freitas Netto et.al have summarized five typological categories: "…(a) product orientation—claims centring on the ecological attribute of a product; (b) process orientation—claims centring on the ecological high performance of a production process technique, and/or an ecological disposal method; (c) image orientation—claims centring on enhancing the eco-friendly image of an organization … (d) environmental fact—claims that involves an independent statement that is ostensibly factual in nature from an organization about the environment at large, or its condition; and (e) combination—claims having two or more of the categories above". (Carlson, 1993, cited in de Freitas Netto et. al., 2020) Elaborating on the above-discussed typology, claim greenwashing can also be classified into five categories in regard with a claim deceptiveness. The categories can be described as following: vague/ambiguous, omission (of vital information), false/ outright lie (refers to fabrication of information), combination of any of above factors and acceptable claims, which do not contain any deceptive or misleading data. (Carlson, 1993)
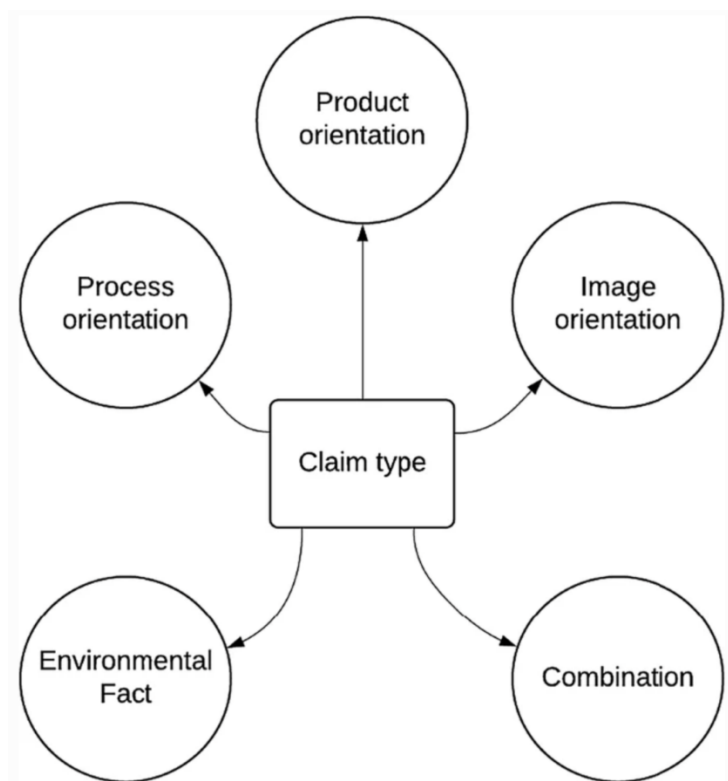

Figure 2. CSR dimensions (de Freitas Netto et. al., 2020).

Another interesting classification of product-level greenwashing has been presented by TerraChoice environmental marketing firm. The first sin is the "Sin of hidden trade-off", which implicates claiming green features of a product X without drawing attention to important environmental issues. The next on the list was the "Sin of no proof", which means that there is no "…reliable third-party certification" available (UL, 2021). "Sin of vagueness" seem to be self-explanatory and might include statements with a high degree of ambiguity. "Sin of worshiping false labels" simply gives a reference to a false third-party endorsement. "Sin of irrelevance" involve the claims, which do not bring any value to a customer e.g. CFC-free goods, though chlorofluorocarbons are banned under Montreal Protocol. The two last sins are defined as "Sin of lesser of two evils", which distracts consumers' attention by environmentally friendly minor claims with no regard to a huger environmental harm, and "Sin of fibbing", which refers to fake information spread. (TerraChoice, 2007, acquired by UL, 2021)

When it comes to firm-level Claim greenwashing, Contreras-Pacheco & Claasen have introduced five categories: dirty business; ad bluster; political spin; it is the law, stupid; fuzzy reporting. Th detailed overview of greenwashing transgressions are presented below in Fig. 3. (Contreras-Pacheco & Claasen, 2017).

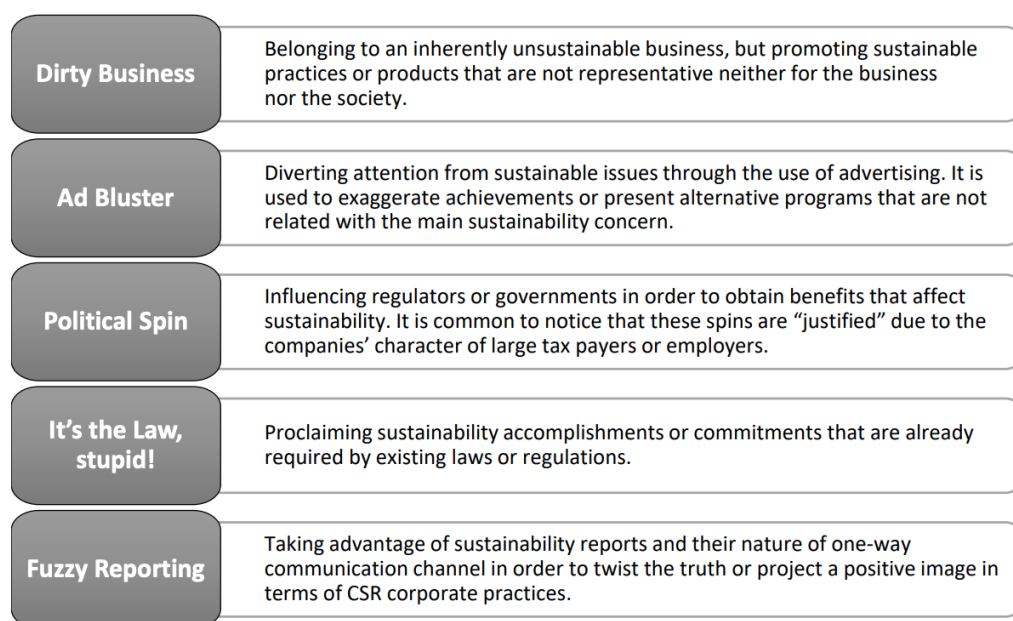| Dirty Business	Belonging to an inherently unsustainable business, but promoting sustainable practices or products that are not representative neither for the business nor the society.
Ad Bluster	Diverting attention from sustainable issues through the use of advertising. It is used to exaggerate achievements or present alternative programs that are not related with the main sustainability concern.
Political Spin	Influencing regulators or governments in order to obtain benefits that affect sustainability. It is common to notice that these spins are "justified" due to the companies' character of large tax payers or employers.
It's the Law, stupid!	Proclaiming sustainability accomplishments or commitments that are already required by existing laws or regulations.
Fuzzy Reporting	Taking advantage of sustainability reports and their nature of one-way communication channel in order to twist the truth or project a positive image in terms of CSR corporate practices.

Figure 3. Greenwashing transgressions (Contreras-Pacheco O, Claasen C, 2017).

Except for the above-elaborated typology of Claim greenwashing, Parguel et al. have introduced a new concept of greenwashing, which is called Executional Greenwashing. This conceptualization does not imply any claims, though it is natural colors and sounds. For instance, natural landscape backgrounds, pictures of endangered animal species or renewable sources of energy. According to Parguel et. al, these pictures "trigger ecological inferences subtly by activating implicit references to nature through nature imagery". In other words, customers might get a false perception of a company's X green activity, as a consequence, this nature-evoking material can be regarded as a form of Executional greenwashing (Parguel et al., 2015, cited in de Freitas Netto et. al., 2020).

2.2.3 Consequences of Greenwashing

According to Chen and Chang (2013), there is a confirmed positive relationship of greenwashing to Green Consumer Confusion (GCC) and Green Perceived Risk (GPR), GCC and GPR are negatively associated with Green Trust. Green Consumer Confusion has been defined as: "consumer's failure to develop a correct interpretation of the environmental features of a product or service during the information-processing procedure" (Turnbull et.al., 2000, cited in Aji & Sutikno, 2015). In other words, GCC leads to consumers being unsure on the fact of whether a product/ service is green or opposite. As a consequence, consumers can develop some negative notions regarding an environmental marketing campaign by a firm X and proclaimed environmental features of their products/ services. Ultimately, the consumer might become suspicious of the products/services by the firm X, so ambiguous green claims will develop confusion. Simply saying, there is a positive relationship between Green Consumer Confusion and greenwashing. (Chen & Chang, 2013, cited in Aji & Sutikno, 2015)

Green Perceived Risk (GPR) is a perception that is connected with the possible consequences of a wrong decision with regard to environmental performance. As a result, consumers might start expecting negative consequences and unclarity related to a purchase, which will gradually affect a purchase decision (Peter and Ryan, 1976; Chen and Chang, 2012) The higher the perceived risk is the lower is consumer trust in a product/ service or in green claims, which are associated with that

product or service (Mitchell, 1999). As a consequence, there is a negative relationship between GPR and Green Trust, whereas there is a positive association between greenwashing and GPR (Aji & Sutikno, 2015). Furthermore, Perceived Consumer Skepticism (PCS) is also negatively associated with Green Trust (GT), which means, on opposite, a positive correlation with greenwashing. Skeptisism might often refer to mistrust in environmental ads and green claims (Aji & Sutikno, 2015).

Greenwashing might have even more extensive consequences related to consumer behavior. There might be a positive correlation between GCC-GPR-PCS (positively correlated with greenwashing; negatively correlated with GT) and a Customer Switching Intention. Greenwashing perceptions are likely to damage a consumer's attitude towards a company/ brand and its products, which will have an impact on consumer purchase intentions and behavior (Peattie et al., 2009). As a result, consumers might abandon a purchase decision and might start to consider switching to another brand (Chen & Chang, 2012). In other words, Perceived Consumer Skepticism and Green Perceived Risk and negatively correlated with green purchase intention, whereas positively related to CSI.

2.3   Mandatory and Voluntary CSR

Since a CSR idea advent, the concept itself and its subsequent implementation and attributes has been considered to have a voluntary basis. Though, recently a necessity for independent auditing (Kirchhoff 2000), demand for standards & regulations (Huang Chen, 2015; Parguel et.al, 2011) can be clearly identified in a research world. The major reason for these claims is dictated by an increasing attention to CSR authenticity and a commonly held belief of possible CSR control & greenwashing reduction through a generally accepted regulative environment. As a result, this innovation may contradict with a voluntary nature of CSR, though, it can account for a higher credibility rate. Furthermore, governments of (e.g. Indonesia – 2007, Denmark – 2008, France – 2010, Philippines and Spain – 2011, Argentina and Brazil – 2012, India and Norway – 2013, European Union 2014) have already included certain mandatory dimensions through basic CSR regulations introduction.

An introduction of external authority to monitor CSR authenticity and third-party independent labeling is supported by and Laufer (2003) and Kirchoff (2009) respectively. In other words, a third-party presence in a regulatory arena of CSR might present efficient solutions to CSR greenwashing. An extensive voluntary nature of CSR, according to Lock & Seele (2016), gives free hands to commercial organization of interpreting and communicating their actions how they want. It might involve aspects of self-promotion and exaggeration. It has been highlighted by the European Commission, that "public authorities should play a supporting role through a smart mix of voluntary policy measures and, where necessary, complementary regulation" (European Commission (2011) 681). Consequently, CSR practices might present a unique combination of voluntary and mandatary attributes, this involves a broader understanding of CSR, transforming into legal responsibilities rather than solely being marketing-related activities. So, marketers and PR specialists should prepare themselves that CSR messages and concepts should transform into transparent and publicly controllable practice.

2.3.1 Preventative measures aimed at eliminating Greenwashing activities

In order to support sustainability proliferation and avoid greenwashing or "grey zones" cases, European commission might consider a review of Corporate Governance code in order to include more robust CSR legislation, as it has been covered by Georgina Tsagas in her paper (Georgina Tsagas, 2020). She has pointed out that: "…the future governance agenda on the relationship between corporate governance and sustainability has lacked the required clarity and streamlining necessary." A harmonized regulatory framework is required to enable uniform provisions from companies in a European Union.

One of the reasons, which hinders uniform legal system provision is a presence of two different Socio-economic models adapted in EU: either Anglo-Saxon model or Continental European model. The former one stresses shareholder wealth maximization, whereas the latter one has a dominant feature of overall stakeholder well-being. In other words, shareholder primacy policy should be abandoned, in turn, stakeholder friendly provision should be officially highlighted. In overall, one of the proposals to reviewing existent legislation might include a clear definition of "stakeholder" as well as term "planetary boundaries" can be separately defined in

the section of Definitions. What's more, a company-stakeholder relationship should be regulated by EU Governance Code in a harmonized and universal way. In addition, there might be a necessity to exercise a monitoring function, which can be performed by either by regulatory bodies or by agencies, which have a necessary sustainability-related expertise. (Georgina Tsagas, 2020)

Talking about a monitoring function, a brilliant example of its implementation might be shown with a means of utilizing services of, for example, We Encourage company. The company is a non-commercial organization, which focuses on achieving a greatest degree of women empowerment through undertaking fundraising campaigns, which are aimed at helping women from third-world countries in having financial support, proper legal protection, psychological assistance, access to equal education opportunities etc. We Encourage are ready comprehensive CSR packages, which be used by sustainability active market players. (We Encourage, 2021)

2.4   WE Encourage Platform

We Encourage offers a full-package CSR support program, which enables companies to achieve the most out of their donations in order to create tangible sustainability outcomes and proved positive public image. We Encourage prove of donation badge, follow-up support and marketing support (We Encourage, 2020).

We Encourage owns a unique "WE CSR", which is aimed at assisting donating organization at benefiting the most with their donation activities. WE CSR majorly consists of 5 circular steps, according to We Encourage: choosing a CSR package, picking a reason for making a donation or delegating this to the company's consultant, executing the donation, receiving a badge & subsequently adding it to the donator's website, continuing the flow of donations in order to close a sustainability loop as well as disseminate motivational incentives across stakeholders in order to inspire further donations (We Encourage, 2020).

As it has already been mentioned before, We Encourage own several CSR packages, which primarily differ based on a desired amount to be donated. To start with, it is an "action-taker" package, which is dedicated for donations up to €1000, the

package includes a proof badge to be nominated and social media marketing support equivalent to 1 post. It is necessary to note down, that a minimum amount to be donated in order to qualify for the first CSR package is equal to €100. Secondly, there is a "impact-maker" package available, which is targeted at donators of up to €5000. The benefits for the second package involve an acquisition of the proof badge and an opportunity to receive from 3 to 5 social media shout outs. Finally, there is a "life-changer" package present, which is designed for donations above €5000. It brings fully customizable benefits, according to a client's preferences and needs, which must summarize the advantages of the previous packages and provide additional follow-up & marketing support activities from We Encourage. For instance, the "life-changer" package might provide a donator with a customized podcast release, a variety of social media promotion, a specialized marketing campaign execution etc.

2.4.1 Role of CSR Consultant

According to Consultport GmbH, which is a well-trusted platform offering access to independent top-tier consultants and digital experts, CSR consultants "develop CSR initiatives, define messaging and scorecards, identify key partners and rally internal and external support to ensure a company successfully deploys and benefits from its CSR initiatives" (Consultport, 2021). In today's volatile and rapidly changing markets with more and more demanding and CSR-focused stakeholders almost each and every company needs to have a well-planned CSR performance. In other words, a CSR consultancy allows to extract the most value from one's company CSR performance and to avoid resources wastage and potential traps. CSR consultants can become a real asset to a company's development in terms of positive brand image cultivating, reputation enhancement and business activity generation. (Consultport, 2021).

In the majority of cases companies are bound to maintain good relationships with NGO partners in their busines sector, it is also assumed that companies have to perfectly understand their own activities' social purpose and be able to communicate it to others. Nevertheless, the areas of social outcomes measurements and environmental impact assessments can be under a special stakeholder control, as a consequence, they might require a third-part external verification (Forbes, 2021).

One of the key cornerstones in a CSR consultant selection process may be a lack of knowledge about CSR consultant selection criteria. First and foremost, a balance between enthusiasm and experience should be present, in other words, a CSR consultant should have real-life successful business cases in his/her background, as a pure passion about CSR is not enough. What's more, CSR program should "build the gap between profit and purpose", according to Paul Klein, which requires a CSR consultant to have a social change experience. This important criterium can also be defined as a social Return on Investment understanding (Forbes, 2021).

In addition to the above-mentioned criteria, a proper CSR-CSO partnership establishment can play a vital in realizing a CSR strategic actions. In turn, it implies a beneficial nature of a fact that a potential CSR expert has an extensive network of Civil Society Organizations. The last but not least important criterium to be mentioned is diversity. In terms of CSR consultancy diversity is vital in regard to having access to a wider range of opinions, being able to reflect external and internal interests of a greater number of socio-cultural groups of people, when forming and executing a CSR program (Fiinovation, 2019).

2.4.2 CSR Consultancy Types and Key Market Players

There are different types of services, which are offered by CSR consultancies. For example, these could be "supply chain management, worker consultation, pollution prevention audits, philanthropy and sponsorship" (A. Young, J. Moon & R. Young, 2003). On the other hand, these might be such offerings, as scan of reputation image, producing of strategies for sustainable future and building of knowledge bank. It is needless to say, that each individual consultancy presents a unique combination of services to offer, as a consequence, some are focused on legal compliance, whereas others are emphasizing stakeholder relations and a sustainability perspective.

Taking a closer look at types, it is possible to highlight 8 key consultancy types, according to Young et.al. These are professional service firms, specialist consultants, non-governmental organizations and public interest groups, membership organizations, business schools and independent consultants (A. Young et.al, 2003).

The functions of CSR consultancy may range from CSR program strategy development, CSR innovation and ideation encouragement, driving stakeholder engagement to actual development of go-to-market strategies and running of CSR programs via media engagement, resource mobilization and opportunities expansion. (Consultport, 2021) In practice, CSR consultancies are getting more and more support publicly. For instance, UN Global Compact is promoting a partnership with CSR Consulting- Asesoria de Sustentabilidad y Economia Circular. What's more, there is a great and greater demand for CSR consultancy among companies, as a result, there are more and more consultancy firm entering the market. Examples of the best CSR firms in 2021 are: Wachs Strategies, Bain & Company, FTI Consulting, Global CSR, BridgeSpan (Medium, 2021).

2.4.3   Women Empowerment Foundations

We Encourage has a main focus of its operations on maximizing women empowerment around the globe via collecting donations and transferring them to international organizations, which help women in need, promote education among women's/girls, assist women with claiming their rights.

Some examples of these organizations and key aspects of their functionalities will be presents in the next passage.

To start with, an organization, named Girls Inc., is focused on raising a stronger generation of women. It offers mentoring programs for girls, who are studying at various schools, which Girls Inc. is partnering. In addition, the organization is also working hard in a direction of girls' educational opportunities increase via supporting and advocating for relevant legislations. Secondly, Women for Women International is worth mentioning, as this is the organization, which offers a sustainable support for women, marginalized as a result of war or conflict conditions. In other words, Women for Women International provide other women with skills and resources to sustain themselves as well as introduce them to a network, which can help marginalized women to create a positive change in their own life (Bustle, 2021).

Similar in their core intentions to the above-mentioned organizations, when it comes to helping women, are Step Up, which aimed at realizing full educational

and career potential of girls and young women, and CARE, which is fighting to achieve an overwhelming equality of women rights and end their poverty. Moving on with women-oriented nonprofits, National Coalition Against Domestic Violence is a wonderful foundation, which is supporting domestic violence victims, because on a daily basis there are thousands and thousands of women, who are affected by domestic abuse. This list might be continued with more and more great examples of change-making organizations, which can be worth donating to in order to support women empowerment (Bustle, 2021).

2.5   Main Deliverables of Corporate Philanthropy

It has been highlighted by McKinsey Quarterly that a majority of corporate donations to nonprofit organizations are done with expectations of receiving charitable-related benefits for the company (McKinsey Quarterly, 2008). Intangible nature of corporate philanthropy makes it extremely hard to identify an influence of its business benefits. Charitable giving is likely to be assessed from a perspective of its impact on corporate reputation and stakeholder satisfaction (Maas and Liket, 2010). It is needless to say, that external factors, such as changing economic conditions, can considerably limit an accuracy degree of corporate giving's business benefits impact evaluation, according to Chen (Chen, 1998). In other words, it is important to analyze conditions, in which corporate philanthropic actions are performed, in order to undertake a processing of data from a large number of corporations. As it is investigated by D. Peterson, business cycle economic conditions perceived motive for corporate giving (self-interest or altruism) might define business benefits in the long-term (Peterson, 2018).

It has been empirically proved that a corporate reputation can bring a number of strategic benefits and influence organizational performance. It includes a possibility to attract potential employees, investors customers and an opportunity to facilitate contract and negotiation activity with other companies ((Turban and Cable, 2003; Raithel and Schwaiger, 2015; Walsh et al., 2014; Rhee and Haunschild, 2006). Corporate charitable activity might result in a number of tangible benefits through enhancing corporate reputation (Peterson, 2018).On the other hand, as stated by Ruth and Strizhakova: "… decreasing corporate charitable giving or terminating contri-

butions to a nonprofit organization may damage a corporation's reputation, resulting in unfavorable consumer attitudes and a decrease in future patronage" (Ruth and Strizhakova, 2012 cited in Peterson, 2018).

An amount of charitable donations is usually limited with a company's yearly financial performance, when donating through direct corporate giving. Corporate foundations are separate legal foundations, which might offer more favorable donation opportunities for corporations, as corporate foundations are allowed to maintain assets and, thus, give a greater degree of financial independency, when donating, to organizations, as it is identified by Peterson (Peterson, 2018). Furthermore, changes in charitable giving might be the most noticeable by stakeholders, when charitable contributions are more critical, which usually happens in economic downturn periods due to budget limitations of nonprofit organization occurring with a less governmental support and individual contributions (Strom, 2009). Therefore, changes in charitable giving urgency may give an impact for corporate reputation in economic downturn period.

Except for a situational dependence of corporate reputation, as mentioned above, "business benefits associated with charitable giving is influenced by industry type (Brammer and Millington, 2005; Lev et al., 2010), the size, age, and political connections of the corporation (Wang and Qian, 2011), the nationality of the corporation (Campbell et al., 2002: Zhou et al., 2015), the form of charitable giving (Morris et al., 2013), and the possibility that there is an optimal amount of charitable giving (Wang et al., 2008)" as it is discovered through a literature review done by Peterson in his research paper (Peterson, 2018). It has been widely speculated that corporate philanthropy's perception by stakeholders is widely dependent on charitable giving's internal motive perceived. In other words, altruistically motivated charitable giving is the most likely to benefit a company's bottom line.

3   RESEARCH METHODOLOGY

This chapter will focus on presenting key methodology of research as well as sources of information gathered. It is highly important to make a relevant methodology choice, as it significantly affects accuracy of research results. The main aspects, which are to be elaborated in this chapter are: research approach, research design, data collection & analysis, choice of sample & population as well as research's validity.

3.1   Research Approach and Design

Quantitative research methods highlight the ideas of numerical analysis and statistical management, as Brandimarte (212) has explained in his book. So, quantitative data selection methods might involve surveys with pre-defined questions, experiments with controlled variables and observations of natural environment and its constituents. On opposite, qualitative methods are not identified with pre-defined data or controlled variables, they are based on concepts, thoughts, ideas and experiences, which are expressed in a free form by people. According to Taylor et al. (2015), qualification can be applied in order to specify descriptive data pieces through interviews and observations. In this case common qualitative methods include interviews with open-ended questions, observations described in words, and literature reviews that explore concepts and theories.

As a consequence, my research will be based on a qualitative research method and elaborated with the elements of quantitative method. First and foremost, topic of CSR and CSR Greenwashing Difference within the framework of my Case Study lacks background research, and it is difficult to conceptualize pre-defined questionnaire or solid variables for quantitative research implementation. Furthermore, the main focus of the research is to conduct explorative analyses of peoples' and company's experiences and viewpoints concerning aspects of CSR implementation, motives for integrating CSR policies, willingness to utilize third-party services to achieve CSR maximization and obtain verification to CSR execution. On the other hand, I would like to integrate some elements of quantitative analysis as well so as to show some statistical patterns of the respondents' opinions. In addition, elements

of qualitative research will be highly useful in terms of increasing a number of respondents participated, which, in turn, helps to improve validity and accuracy of results. Therefore, my research will benefit from implementation of open-end questions, having few respondents with a subsequent analysis, categorization and interpretation of collected information, as well as statistical graphs integration.

3.2   Data Collection

Cunningham et. al. has identified in his research that the most frequent qualitative primary data collection methods applied by other researchers are semi-structured face-to-face interviews, telephone interviews and questionnaires, which can be summarized as "interviews" as a whole. These methods are considered to be traditional, whereas focus groups, which should involve a group of people undertaking a discussion, or action research have been less frequently used. Even though focus group method can generate some additional discussion in between participants, which, in turn, might deliver supplementary and unexpected research data, the method is more complicated by its organizational nature. As for action research, it does not correlate with own my research problem and key perspectives of its examination, as the research is not supposed to produce any developmental actions, so action research is more widely implemented in healthcare industry or teaching methodology research.

All in all, my major research method will be interviewing up to 5 commercial organizations representatives with a pre-defined list of interview questions, due to currently stringent Covid-19 situation interviews will be taken on distance. Nevertheless, a preferable means of interviewing will involve Skype calls, Microsoft Teams conferences or Zoom, which are now widely familiar to a majority of companies for the reason of global remote work trends being widely implemented. When it comes to quantitative research elements, then the questionnaire will be published as a free access questionnaire for LinkedIn network users, as well as it will also be distributed to certain people privately using InMail messaging.

It is needless to say, that both primary and secondary sources of data are used in the research. The primary data is usually gathered specifically for the research in question, so it is considered to be a data with a higher degree of reliability. On the other

hand, the secondary data is usually based on materials presented in different kind of books, publications, articles etc. What's more, the other key differences, which have been highlighted by V. Ajayj 2017, are the following: the primary data collection involves a greater degree of involvement, requires longer timing and is considered to be real-time data, whereas the secondary data requires less involvement from researcher, it is easily accessible and is known to be past data (Ajayj 2017).

3.3 Data Analysis

Data Analysis is one of the key steps of any research, as they data is supposed to be extracted, transformed into a suitable format, proof-read and systematized. The data analyzing methods are majorly defined by a research methodology applied: qualitative or quantitative research. There are many tools, which are used by researchers to enable a smooth handling of qualitative & quantitative research data.

Quantitative research elements data is rather easy to be analyzed, as it contains numerical or statistical information, which is rather easy to be collected, identified and processed. Especially with a use of extensive number of different kinds of quantitative research analysis tools, which are widely available online nowadays. Though, considering the fact, that a primary research method is qualitative, while quantitative elements are mostly implemented so as to increase the research's validity by getting more respondents, the quantitative elements will be analyzed manually. Though, visual materials such as graphs and charts will be created with free online tools, for example, with the help of www.visme.co website.

Qualitative data always contains non-numeric data such as: notes, video or audio recordings, images and text. According to J. Dudovskiy, the main qualitative analysis categories are the following: Content Analysis, Narrative Analysis, Discourse Analysis, Framework Analysis, Grounded Theory. For the case study presented in this paper Thematic Analysis of data is chosen. When it comes to qualitative data analysis, there are no accurate and universally accepted paths to analyze the data, as qualitative research does not generate any numbers. In other words, researcher's critical thinking and analytical skills are highly important to be utilized. The key goal is to identify themes, patterns and relationships in the responses presents so as

to be able scan primary data for repetitions, compare primary and secondary data findings and search for missing information (John Dudovskiy, 2018).

Thematic Analysis was originally developed by Virginia Braun and Victoria Clarke and appears to be one of the most commons form of analyses applied to qualitative data. For instance, Thematic analysis can be of a great use, when it comes to analyzing a set of texts based on the interviews conducted and converted into transcripts. The technique is aimed at identifying common themes, patterns and ideas, so the researcher is supposed to take large pieces of data and sort them, according to similarities present or, in other words, according to themes. One of the most common form of implementing thematic analysis includes following 6 major steps, which are: familiarization, coding, generating themes, reviewing themes, defining and naming themes, and writing up. Thematic analysis helps to find out about people's views, opinions and experiences with a great flexibility while analyzing.

Thematic analysis can be performed on different levels, with either inductive or deductive approach in use. Deductive approach is already based on some pre-defined theoretical data, as a result, the researcher forms hypothesis and continues to advance it with the data collected. Consequently, the current qualitative research will be based on deductive assumptions. Inductive approach, in turn, presumes that theories are formulated based on data collected after researcher has made all the necessary observations and identified required patters so as to form the theories. (Blumberg et al., 2011) What's more, thematic analysis might be based on either semantic or latent approaches. The current research will be performed with the use of semantic approach, as explicit content will be analyzed, opposed to implicit notions and assumptions, which are analyzed with latent approach.

3.3.1 Thematic Analysis Steps

The Thematic Analysis in this research is performed within the scope of 6 key steps, which will be elaborated in this section. First step is called "Familiarization" and involves transcribing the recordings, skimming the information, taking some small notes and preparing for the step of "Coding". The "Coding" step can be describes as labeling some repetitive or similar pieces of text, in other words, it allows to

categorize the data. Codes should explicitly reflect some ideas or assumptions expressed by interviewees. As long as the codes are identified, the data is grouped according to codes. Needless to say, that in a deductive thematic analysis codes are slightly pre-defined by a theoretical basis of the research.

The third step is called "Generating Themes". Themes are broader, than codes are, and used to combine codes into broader groups. At this stage is useful to reconsider and review the codes assigned, as some of them might start to seem less relevant and do not seem to appear often enough. The overwhelming idea is that the themes should correlate with a general research problem, as we are seeking to answer the main research questions with the use of our themes and their analyzing.

The fourth step can be defined as "Reviewing themes", it mostly involves actions, which are presumed by its name. As a result, the themes identified in the previous step are reviewed so as to make sure that the themes have a proper representation of existing data. In case any problems or inaccuracies are encountered, themes are supposed to be improved via being split, combined or discarded. The step five logically continues a sequence of steps and requires the themes identified to be named in a simple and understandable way.

All in all, after themes are defined and named, empirical results and data are analyzed in the Results section. The empirical part is supposed to be addressed in accordance with the themes defined. Therefore, each theme and its patterns are planned to be discussed and reviewed separately.

3.4   Validity and Reliability

Validity and reliability are one of the key measurements of data for both quantitative and qualitative research. According to R. Heale et.al., "Validity is defined as the extent to which a concept is accurately measured in a quantitative study. (Heale et.al, 2015) In other words, the research's validity was maintained at a good level via enabling the highest degree correlations between the research's problem and empirical findings analysis. So as to get the valid data while executing qualitative interviews, the questionnaire has been reviewed and corrected multiple times in order to have questions, which are able to address the research's problem in the best way, in turn, it helps to produce desired accurate outcomes.

When it comes to reliability, it is primarily defined as a consistency of measurements and results. In other words, it presumes that further researchers, who use the same questions, will have the same kind of empirical findings. Reliability can be characterized with three key deliverables: homogeneity, stability and equivalence ((Heale et.al, 2015) In other words, the reliability of the study will be checked and can be proved, if further researchers will make investigations on the basis of the the instrument.

It is needless to say, that the size of sample can definitely have an effect on the measurements of validity and reliability. As a result, the current research can be losing reliability to some extent, as the sample was rather small (5 qualitative interviews and фищге 13 quantitative replies).

4 EMPERICAL FINDINGS

There have been conducted 5 qualitative interviews with 5 company representatives. The companies, which have contributed to the qualitative part of empirical findings are: University of Vaasa, Uponor, Ensto and two anonymous companies from energy cluster. The interviewing time of each candidate was from 25 to 40 minutes, depending on individual conditions. All interviews have been conducted in English language and recorded on the consent of interviewees. The qualitative questionnaire is into 4 sections and contains 20 questions. The following sections are included in the survey: CSR definition and overall CSR engagement, Internal & External CSR engagement, Greenwashing and Transparency trap, Corporate Philanthropy.

The quantitative element for this study was collected with a use of quantitative questionnaire, which was based on the interview questions, but transformed to the multiple choice and scale questions format. What's more Likert scale was applied to the majority of questions. The Likert scale is used in questionnaires, which are aimed to measure peoples' opinions, attitudes or perceptions, so response alternatives usually include "strongly agree", "agree", "neutral", "disagree" and "strongly disagree" (Britannica, 2021). The questionnaire has been primarily distributed via LinkedIn social network as well as in the intranet of ALBATTS project among its members. ALBATTS is defined as "Alliance for Batteries Technology, Trainings and Skills" (ALBATTS, 2021). The author has been involved in this project as a Project Researcher some time ago, so she took benefit of her connections.

Some examples of respondents' companies are: VAMK and couple of other educational institutions, Alzbir Telstar S.L.U., Joule Assets Europe, Efacec, K Rauta, Wärtsilä, Lid, including anonymous participants. The quantitative questionnaire's response rate was not high and showed around 12 responses. Though, it was not expected to be high either, because the questionnaire was targeting a rather narrow group of potential respondents (Sustainability professionals). In addition, a relatively low response rate should not affect a reliability of the research results, as a key research methodology was specified as qualitative-based research, which includes elements of quantitative analysis.

4.1   Overview of qualitative interview participants

The first company interviewed was University of Vaasa, which was represented by the respondent Dc. Emmanuel Ndzibah. Emmanuel belongs to the school of Technology in the University of Vaasa and works for Industrial Analytics Department. University of Vaasa is a multidisciplinary, business-oriented university in Vaasa, Finland. There is a Sustainability and Ethics Department in the UVA, which is aiming to build a culture in which the principles of sustainable development are realized in education, research and interaction with stakeholders and society (University of Vaasa, 2021). CSR is also integrated as a part of the ethical framework of the whole institution: in the curriculum, in the program and in individual courses.

The next company, which has been reached and whose representative agreed to be interviewed, was Uponor. Uponor was represented by Susanna Inkinen, who is Vice-president for Communications and Sustainability at Uponor. Before continuing her career at Uponor Susanna has also been working in a construction industry at a similar position. "Uponor Oyj is a Finnish company that sells products for drinking water delivery, radiant heating and cooling. Uponor Group has approximately 3,800 employees. Uponor Corporation's shares have been listed on the Helsinki Stock Exchange, with ticker symbol UPONOR, since 6 June 1988" (Uponor, Wikipedia, 2021). Uponor has 4 Sustainability goals, which guide company's activities. These are: Conserve Water, Reduce Waste, Improve Energy Efficiency and Empower Labor (Uponor, 2021).

The third company interviewed was Ensto with Jenni Raitavuo as a representative. Jenni is a Head of Sustainability at Ensto and is responsible for Corporate Sustainability. "Ensto is a Finnish international technology company and a family business, that designs and offers electrical solutions for electricity distribution networks, buildings, marine and electric traffic". Ensto has a revenue 266 million euros per year (Wikipedia, 2021). Ensto values human rights, equality, healthy and safe working conditions, as a result, they presume that their suppliers and partners are sharing their values. Ensto is constantly aiming at reducing its energy consumption and providing smart solutions and services in order to build a better society. Ensto has

four main Sustainability themes, to which the company sticks: People First, Sustainable and Innovative Solutions, Responsible Operations and Supply Chain, High Ethical Standards and Sustainability. (Ensto, 2021)

The other two interviewees, participated in my qualitative interviews round, decided to stay anonymous without revealing their company's names. It is only possible to mention that the first respondent (later: anonymous XX) is working for a developmental non-profit organization (later: company X), which is not a privately-owned business. XX is taking a managerial position in her company and is working with versatile EU projects on her daily basis, what's more, she has some of ger work tasks revolving around collaboration between business life in Finland and Sweden, she believes that "umbrella of all of my work is dealing with sustainability and equality issues". She believes that through sustainability and equality we can get a better future. It is needless to mention, that during the interview the respondent XX has mentioned that her own CSR values do not correlate with the company's X strategy, as a consequence, XX has also addressed some questions from her own personal perspective. The second anonymous (later: anonymous XY) respondent for a large digital services and software provider (later: company Y). It is needless to say, that the respondent XY has mentioned that its company is not using the term CSR in regard with Sustainability, as a consequence, each question, which contained the term "CSR" was transformed into "Sustainability" for the sake of respondent's convenience, the meanings of these terms are considered to be equal in the framework of this research.

4.2 Analysis of the "CSR Definition and Overall CSR Engagement" survey section

All information collected and used in the process of comparing and analyzing, including all citations, is primary information and is collected by the author of this thesis in the process of qualitative interview rounds and on the basis of quantitative survey results.

As it has been mentioned before, the qualitative survey included 20 questions and was divided into four thematic sections. All the interviewees have been addressed

with the same kind of questions without exceptions provided. The empirical analysis will start with the first section of the survey, which included 5 questions. What's more, analysis will be supported with quantitative data collected via analogous quantitative survey via LinkedIn.

This section of qualitative survey included generic questions about CSR, areas of CSR activity and corporate philanthropy. The interviews generated discussions concerning importance for CSR for the companies interviewed, the respondents have shared some examples of their companies' current CSR involvement as well as objectives for the future.

The first question was: Is CSR important for your company? (1) Strongly disagree; (2) Disagree; (3) Neither agree nor disagree; (4) Agree; (5) Strongly agree; (6) Other (specify).

Analyzing the answers to the question of CSR importance to a company of the employee interviewed, 3 out of 5 respondents have strongly agreed that CSR is imported for their enterprise, including such companies as University of Vaasa, Uponor and Ensto, whereas respondent XY has expressed a slightly weaker agreement on the importance of CSR, making her choice in favor of "agree" option. The only deviant answer was given by the respondent XX, as from the company's perspective, the respondent has to choose the answer of "Strongly disagree". XX highlights that the main reasons for that are the attitude and the culture, which are thriving in the company. The interviewee argues that any changes related to embedding CSR in the company's operations require involvement of the leaders.
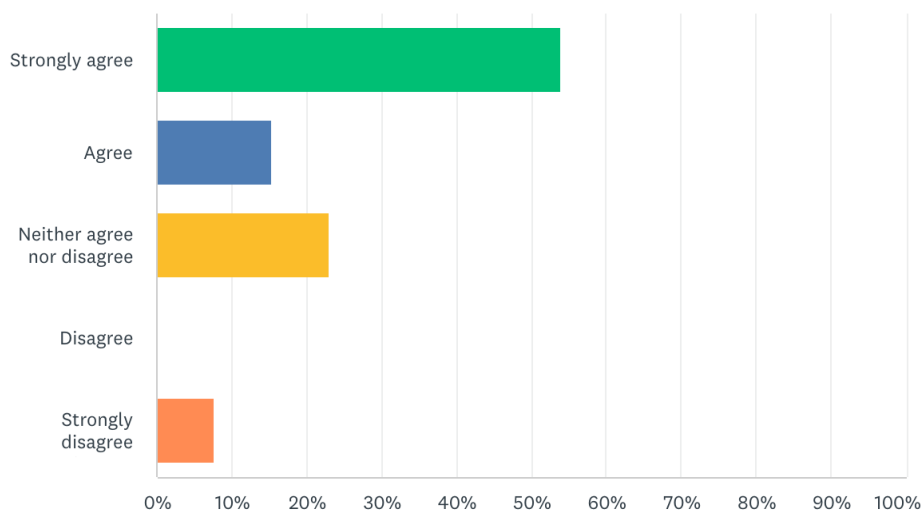
Figure 4. q.1 CSR importance (Survey Monkey, primary research's data).

In the quantitative questionnaire respondents were anonymous, some of them mentioned their companies, but no names were collected. The response results to the first question had a bigger spread of answers, than the qualitative survey did. Almost 70% of respondents also had a positive opinion regarding importance of CSR to their companies. On the other hand, slightly over 20% of respondents were neutral regarding the issue ("neither agree nor disagree" response alternative), what's more, 1 respondent, who equals to around 5% in case of this research, expressed a strong disagreement.

Summarizing the replies given to both questionnaires, it becomes rather clear, that CSR is important for over 70% of respondents' companies.

The second question: In which areas CSR you company is active? (1) environmental dimension; (2) social dimension; (3) economic dimension; (4) stakeholder dimension; (5) voluntariness dimension.

The interviewee would consider the dimensions of environment, economy and stakeholder to be important for the company X in case the company X was active in CSR.

Respondent Y believes that all dimensions are important for their company.

It can be clearly seen based on the answers that Ensto and Uponor have same directions of CSR engagement: environmental, social and economic. Nevertheless, economic dimension is not externally published in Ensto due to the fact that Ensto is not a public company. University of Vaasa is involved in a socio-economic dimension, excluding the environmental one. According to Emmanuel, the University is providing services and engaging the society and the working environment so as to improve the quality of life and economic welfare.

Respondent XX and XY gave more outstanding answers. On the one hand, XY believes that the company Y is active in all CSR dimensions, including, stakeholder and voluntariness dimensions, which were excluded by the first three respondents. On the other hand, the interviewee XX would consider the dimensions of environment, economy and stakeholder to be important for the company X in case the company X was active in CSR.

The results presented below, were calculated based on the quantitative replies. It is rather evident that the majority of the participants found environmental and social dimensions to be the most important for their companies. Stakeholder and economic dimensions have both received 6 points, what's more, at least one company is also active in a voluntariness dimension as company Y.

ANSWER CHOICES	RESPONSES	
▼ environmental dimension;	76.92%	10
▼ social dimension;	69.23%	9
▼ economic dimension;	46.15%	6
▼ stakeholder dimension;	46.15%	6
▼ voluntariness dimension.	7.69%	1
Total Respondents: 13		

Table 1. q.1 CSR dimensions (Survey Monkey, primary research's data)

All things considered for this question, environmental, social and economic dimensions appear to prevail, whereas stakeholder dimension showed a great interest from respondents only in the quantitative part, voluntariness dimension received one voice in both qualitative and quantitative surveys.

The third question: Do you believe that corporate philanthropy has a great effect on economic performance of your company? (1) Strongly disagree; (2) Disagree; (3) Neither agree nor disagree; (4) Agree; (5) Strongly agree; (6) Other (specify).

Emmanuel strongly agrees that corporate philanthropy has an effect on economic performance of University of Vaasa, because the institution main mission is to improve quality of life and economic welfare of its stakeholders. On opposite, representatives of other companies either disagree with the statement of "corporate philanthropy having an effect on economic performance of your company" or stay neutral.

For example, in Uponor corporate philanthropy has some effect on brand-building and employee performance, though it does not have any direct effect on economic performance of the company. Though collaboration with different philanthropically oriented organizations will also be beneficial to Uponor from the economic point of view. Rather similar reply was given by Jenni from Ensto, who disagree with the statement because corporate philanthropy does not have a direct effect on economic performance of the company, but externally for stakeholders it has a certain degree of importance.

The company X is also not interested in making donations, so the respondent strongly disagrees from the company's perspective, whereas the respondent's own opinion is completely opposite, and she would strongly agree with the statement. The company Y's representative disagrees with the statement without further comments.

In overall, the majority of respondents disagreed with the statement, in other words, they did not support the idea of corporate philanthropy having some connection to economic performance of a company. Nevertheless, some respondents found collaboration with philanthropically oriented organizations to be beneficial, but mostly having an importance for external stakeholders, rather than for a company itself.

The fourth question: Could you please give examples about CSR involvement of your company and share to which extent you would like to increase/decrease this involvement?

The institution aiming at integrating sustainable goals, which are introduced by UN, with a mission to build and acknowledge the goals in our community. In the long-term the institution is having a focus on building a communal spirit to promote well-being and improve quality of life for all members of society including multinationals

Uponor's sustainability agenda is built on 4 UN (United Nations) Sustainability Developmental Goals: Water, Climate Action, Circular Economy and Decent Work & Economic Growth. As a result, they have their targets and actions formed around those 4 areas.

Ethical standards and sustainability are one of the five strategic themes for Ensto, the theme can be broken down into four different tracks, which are specified as following: Ethical competence (e.g. knowledge about stakeholders , training and awareness of them, ethical stakeholder cooperation, support of ethical behavior and human rights), Safe Working Environment (e.g. well-being, safety and occupational health), Diversity & Inclusion(aiming to reach equality between male and female employees), Climate & Emission reductions (reducing emissions of the company's core operations among the whole value chain, supporting value creation for a circular economy).

The company Y works a lot with their supply chain and puts a great focus on reducing their carbon footprint and their customers' carbon footprint. The sustainability involvement increase is expected for the company Y.

The company X does not have any active CSR profile yet, as a result, there are no examples to be shared yet.

Summarizing the examples, provided by the interviewees, it is quite easy to identify, that a majority of Sustainable actions of these 4 companies, excluding the company X, are revolving around environmental & social dimensions with some elements of economic and stakeholder dimensions. The results of analyzing the answers to this question are supporting the answers, given to the question two ("In which areas of CSR your company is active"), which is proving a consistency of the research.

The fifth question: Could you elaborate on main objectives your company is aiming to pursue with existing and future CSR policies?

University of Vaasa is expected to continue to focus on providing society with a highly educated individual professionals, which corresponds with UVA's long-term objectives of "

Currently the most important CSR focus for Uponor is their climate strategy, so they are committed to science-based climate targets. For example, they are aiming to reduce a scope of their CO_2 emissions by 46% by 2030 and their scope 3 emissions by 40% by 2030. What's more, the company is targeting to achieve zero waste to landfill. In addition to that, now they are building a program to get a better understanding of their water-footprint so as to start reducing their water usage in the future. Except for the environmental dimension focus, safety aspect of CSR is also important for Uponor, so they are trying to avoid any accidents on their own manufacturing sites.

The Ethical standards and Sustainability objectives, mentioned by Jenni before, have been under development this year and can be considered as a new Sustainability agenda. These four goals (Ethical competence, Safe Working Environment, Diversity & Inclusion, Climate & Emission reductions) are not communicated externally yet, so they will be published and aimed to be pursued in the near future. What's more, Jenni believes that Emissions reduction objective requires the greatest flexibility and the most regular updates, as the policies and regulations concerning environment are constantly changing and getting stricter, at the same time customers are also asking for more and more emissions reduction both from products and from operations. As a result, Ensto is planning to reduce materials usage in products and packaging as well as re-use of materials. In addition, one of the future objectives, which is a part of Ethical competence goal is to increase living wages.

Respondent XY believes, that her company has a strong sustainability foundation, so they do not expect to perform any policy changes in the futures, on the other hand, company Y is aiming to focus on making their business and customers operations to be more sustainable via integrating existing policies further on into their daily activities.

As far as the respondent is concerned, there is no CSR implementation to the company's operations strategically planned for the near future. Nevertheless, the respondent XX is really disappointed with these tendencies. XX's personal opinion on that point is "we are a developmental organization and one of our main focuses is to show the way business life is developing in the future, though we are not developing ourselves", states XX. The respondent XX highlights, that "flexibility to implement new ways of working, new ways of thinking" is a key to successful development.

All things considered, Uponor and Ensto appear to be having a strong focus on reducing their emissions in the near future, at the same time they are focusing on keeping high safety standards and reaching a remarkable ethical competence via increasing living wages respectively. University of Vaasa is aiming at "promoting well-being and improving of quality of life in the society". In other words, 3 out of 5 respondent companies prioritize environmental and/or social dimensions of CSR, whereas representatives of the companies X and Y have not expressed distinct point of views.

4.2.1   Summary of "CSR Definition & Overall CSR Engagement"

Analyzing the results of the survey section, named "CSR definition and overall CSR engagement", it is needless to mention, that CSR is important for over 70% of respondents' companies. Environmental, social and economic dimensions appear to be prevailing areas of CSR for the interviewed companies with a majority of policies and objectives being categorized under the above-mentioned dimensions. The respondents do not consider corporate philanthropy to be important for economic performance of their companies, while being relevant only for some external stakeholders of theirs.

4.3   Analysis of the "Internal & External CSR Engagement" survey section

In this section of the interview survey the respondents were questioned more specifically regarding their companies' CSR policies, stakeholder involvement, CSR communication channel etc. In addition the interviewees were asked to share their

views on transparency of their CSR operations, which gave a smooth transition to the next survey section related to Transparency trap and Greenwashing.

The sixth question: How is the CSR activity is executed in your company? Do you have a separate CSR department and employees with certain titles and responsibilities in this department?

In the University of Vaasa, there is present a specific Unit and a team, ruled by the Head of Unit, who is involved in CSR activities and how the company's CSR activities are communicated to external stakeholders. Nevertheless, CSR is also integrated as a part of the ethical framework of the whole institution: in the curriculum, in the program and in individual courses. What's more, the previously mentioned Unit, which is a branch of HR department, coordinates employees' well-being in terms of sustainability and corporate social responsibility.

Uponor has a Communications & Corporate Responsibility Department. On the group level Sustainability in Uponor is managed by Susanna (the survey respondent), Vice-president of Communications & CSR department, and her colleague, who is a Sustainability Reporting Manager. They are building the group agenda and coordinate group divisions. What's more, they have a Vice-president of Regulatory Affairs and Sustainability as well as responsible persons in each division. Needless to say, that none of them have they duties aimed only at CSR, but they are having it more as a double-head roles.

Ensto has a Sustainability team, which contains 3 people, involving Jenni (Head of Sustainability) and two of her colleagues, who are a Sustainability specialist and a Senior Vice-president of HR, Communications and Sustainability. In the company X there is no CSR department existent, whereas the company Y has a sustainability team on a group level.

Summarizing the replies, it is relevant to highlight that while CSR is getting more and more importance for the companies and their stakeholders, the companies tend to invest more and more resources in creating and keeping separate CSR departments. Nevertheless, in some of the interviewed companies CSR employees did not have Sustainability as a core role, on the other hand, they appeared to have it as a

double-had role, for example, combined with Communications responsibilities, like Uponor has or with HR, as in the case of UVA.

The seventh question: Please mention key stakeholder groups, which are interested in you company's CSR involvement. (1) investors & shareholders; (2) employees & customers; (3) suppliers & vendors; (4) government; (5) local communities; (6) other or multiple categories, specify.

Emmanuel argues that there are multiple stakeholder groups to be highlighted for a University of Vaasa. First of all, these are investors and shareholders, as the institution is considered to be a for-profit organization, though its business nature differs from a classic entrepreneurship model. What's more, the government can also be considered as a stakeholder, because it provides funding to the institution, so the institution's CSR milestones can be achieved in a realistic and affordable way.

Key stakeholder groups, which are interested in Uponor's Sustainability agenda are their own employees, their customers and definitely their investors.

Jenni has highlighted the following stakeholder groups to be the groups of top importance for Ensto: "owners/shareholders, as we are a family business", employees and customers. What's more, Ensto is also having a close cooperation with their suppliers, but it is a reverse interest. Even though, the company also have some cooperation with local communities and government, but these stakeholders do not put any demands for the company.

XX mentions that the company X has some investors & shareholders, who are continuously working with sustainability. Moreover, these are employees & customers, government, local communities and ministries, which company X is cooperating with. However, the level of interest is dependent on the category of stakeholders, it fluctuates from very high to very low.

Such categories as: investors & stakeholders, employees & customers and suppliers & vendors are considered to be the most important stakeholders for the company Y.

Based on the answers provided by the key qualitative interviewees, it becomes clear, that interests of the categories of "investors & shareholders" and "employees & customers" are of the most importance for the companies, when it comes to building a CSR agenda. Two respondents also mention "government & local communities" to be interested in their sustainability, whereas only company Y takes its "suppliers & vendors" interests into consideration considering sustainability.
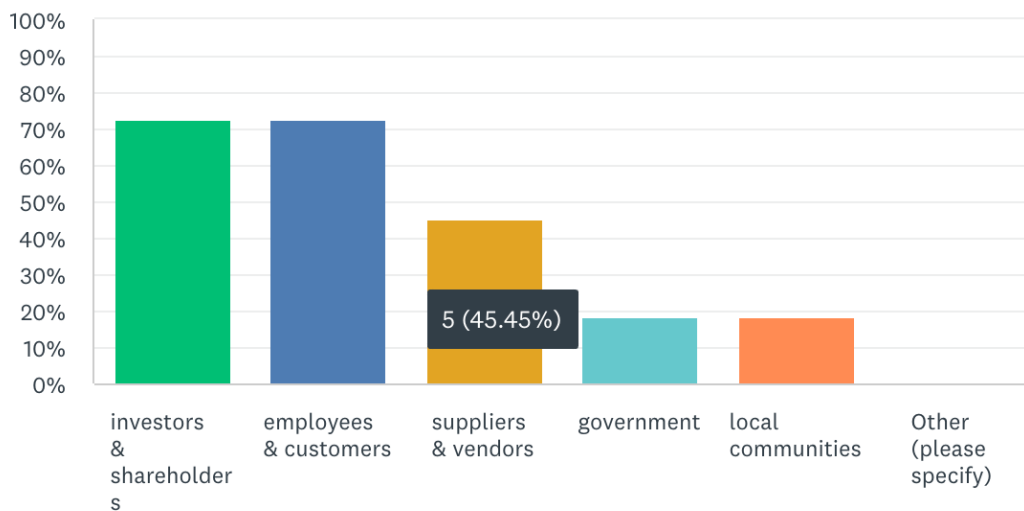

Figure 5. Key stakeholder groups (Survey Monkey, primary research's data).

The quantitative questionnaire responds support the conclusions, made on the basis of qualitative interview results. Namely, "investors & shareholders" and "employees & customers" have been marked as important stakeholders by over 70% percent of respondents. Though, 5 respondents, which equals to 45% have also marked "suppliers & vendors" to be interested in their companies' CSR. "Government & local communities" were in the minority.

All things considered, "investors & shareholders" and "employees & customers" are regarded to be the most relevant stakeholder groups, when it comes to CSR policies formulation. "Suppliers & vendors", "Government & local communities" are considered to be considerably less interested in CSR polices of the interviewed companies.

The eighth question: To which extent, do you believe, stakeholders should be involved in forming key CSR policies of your company? (1) Highly involved; (2) involved to some extent; (3) medium involved; (4) slightly involved; (5) other, specify.

According to Emmanuel, all stakeholders are highly involved in the aspect of forming key CSR policies through a periodic survey and discussions UVA has, which are aimed at improving a level of quality in the context of CSR.

Uponor's customers and employees are highly involved, as products are designed in a customer-friendly way and CSR policies involvement is, for example, a part of Uponor's employee engagement strategy. When it comes to investors, they are involved to some extent and are definitely listened to but are not considered to be any sort of key decision-makers.

Jenni (Ensto) believes that stakeholder involvement of Ensto's stakeholders can be describes as "involved to some extent", the degree of involvement is defined by the type of stakeholder, which is also mentioned between the lines in Susanna's (Uponor) reply to this question.

Respondent XX has an opinion, that: "any stakeholder should be highly involved in forming key CSR policies, because it is one of the basements to sustainable future". In respondent's XY opinion, stakeholders are medium involved in forming key CSR policies of the company Y, as the focus of importance has shifted for the company Y to the business side form a policy side, for example, the answer "highly involved" might have been relevant around ten years ago for Y.

In overall, qualitative replies represent the tendency that either a company prefers to have a high involvement of stakeholders, as UVA and Company X do, or involvement to some extent, as Ensto or Company Y are having. Furthermore, another prevailing tendency regarding stakeholder involvement is having a degree of involvement being defined by a type of stakeholder.
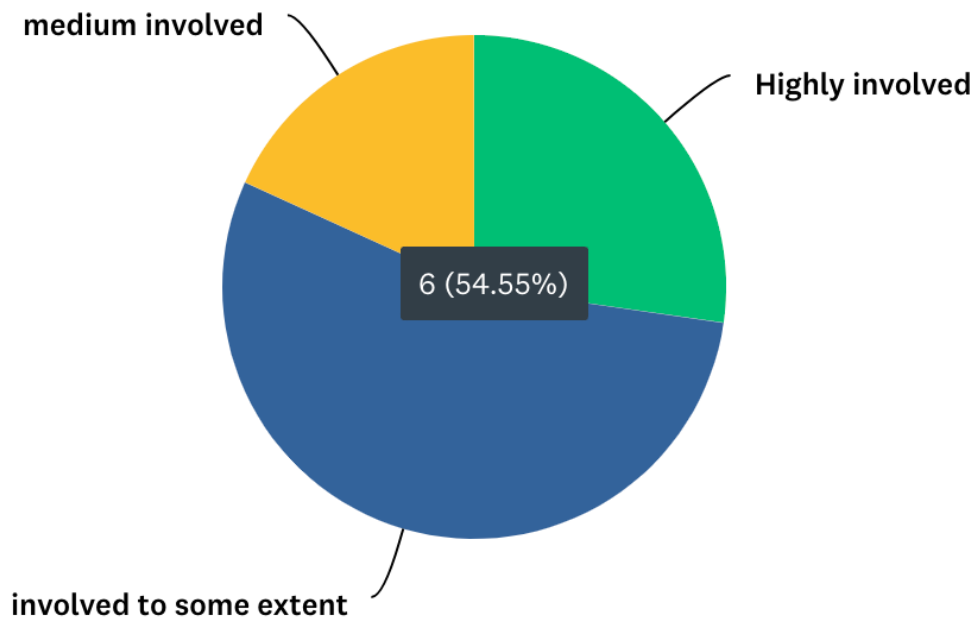
Figure 6. Stakeholder involvement (Survey Monkey, primary research's data).

According to the quantitative questionnaire results, the majority of respondents (54,55%) chose "involved to some extent" to be a relevant description of their stakeholder involvement policy. "Highly involved" was chosen by just under 30% of respondent, whereas "medium involved" was chosen by just under 20% of respondents. Summarizing both qualitative & quantitative replies, the majority of companies prefer to hold their stakeholders slightly apart from CSR decision-making, which is regarded as "involved to some extent".

Do you feel any external stakeholder pressure related to your CSR involvement? (1) Strongly disagree; (2) Disagree; (3) Neither agree nor disagree; (4) Agree; (5) Strongly agree; (6) Other (specify).

The first two respondents disagreed with the statement, UVA's representative believes that when all principles of CSR are clearly understood by all interested parties, then policies implementation comes naturally on a dynamic day-to-day basis. Susanna from Uponor disagreed with this statement as well, even though EU CSR regulations are getting tightened up, so Uponor's investors are interested in the company following the regulations. On the other hand, it is compulsory for the company itself to comply with the changing regulations.

The interviewee from Ensto mentions "tenders", while answering to this question, in other words, Jenni agrees with the statement, because new customers might have questions about Ensto's sustainability agenda. Moreover, current customers are also improving their sustainability procurement plans, so they can also forward some sustainability questionnaire to review Enstos' CSR activity. The most of questions and request are related to CO_2 emissions reduction. What's more, the respondent XY agrees that the company Y is feeling stakeholder pressure

Respondent XX argues that the company X tends to neither agree nor disagree with the statement, whereas she believes that some stakeholders' requests regarding CSR involvement might be just intentionally skipped by the company X. Personally, XX disagrees because she blames stakeholders for not pressuring enough for companies to take into consideration.
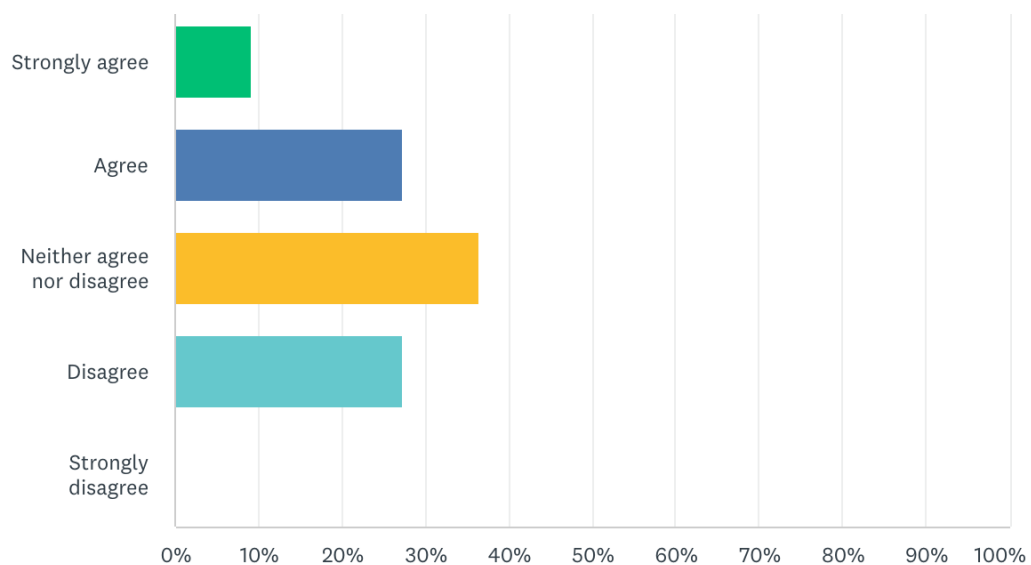
.

Figure 7. Stakeholder pressure (Survey Monkey, primary research's data).

As a result, both qualitative answers and quantitative data give an idea of ambiguity. In other words, 2 qualitative respondents agreed on the statement regarding stakeholder pressure about CSR policies, whereas other 2 qualitative respondent disagreed on the statement. The similar results are shown on the figure above (Figure 7.), namely, there are around 30% of disagreeing respondent and around 30% of agreeing respondent.

The tenth question What are the main methods you use to communicate your CSR policies and activities to external stakeholders? (1) Emails or newsletter; (2) Online Virtual Presentations; (3) Paid advertisement; (4) Annual reports; (5) Other (specify).

In the University of Vaasa there are *annual reports* and *quarterly newsletter* available. The Newsletter has some core chapters highlighting CSR activities. What's more, University of Vaasa also has a *website,* which gives periodic CSR information and community well-being data on a weekly basis.

When it comes to Uponor, internally the company has the *intranet*, externally Uponor's *webpages* are the main channel, besides, they make a *Sustainability Report* and different *investor presentations* and then customer *presentations & events*. On top of that they also have *customer newsletter* and *customer magazines*.

Talking about Ensto's CSR communication channels, it has a *newsletter* and *website* information as well as *CSR Reporting*, social media channels updates. For the internal stakeholders Ensto uses: *Intranet, webinars and some trainings.*

Company X is not currently active in CSR, so the question is not relevant.

The company Y tends to use *annual reports* to communicate their sustainability involvement, in addition, they hold a variety of *campaigns* both externally in social media and internally in the intranet and internal social media as a channel. Needless to mention, that the company is mostly using a paid activation via posting some materials and generating organic activities around it, at the same time the company Y is also utilizing *paid advertisement* in some cases, when they need to attract a specific group of audience.

Summarizing the qualitative results, it is vital to highlight, sustainability reports, webpage information, newsletter and intranet are considered to be the most common channels of communicating CSR activities to stakeholders. In the Table 2 it is also clearly visible that annual reporting & newsletter are equally poplar channels, according to quantitative respondents.

ANSWER CHOICES		RESPONSES
▼ Emails or newsletter		63.64%
▼ Online Virtual Presentations		45.45%
▼ Paid advertisement		18.18%
▼ Annual reports		63.64%
▼ Other (please specify)	Responses	9.09%
Total Respondents: 11		

Table 2. CSR communication channels (Survey Monkey, primary research's data)

Do you find CSR policies of your company to be transparently embedded into the company's operations? (1) Strongly disagree; (2) Disagree; (3) Neither agree nor disagree; (4) Agree; (5) Strongly agree; (6) Other (specify).

Emmanuel from the UVA and respondent XY have strongly agreed with the statement. Company X is not currently active in CSR, so the question is not relevant.

Susanna from Uponor also agrees with the statement, and she has highlighted that they have a lot of improvements ongoing in Uponor. For a long time, they have had the greatest focus on the environmental aspect of CSR, which has been comprehensively reported, and now they would also like to extend they commitment to social aspect. As a result, more reporting on social aspect related CSR topics is expected.

Jenni from Ensto believes that transparency of policies embedment depends on the nature policy, in other words, different policies can be in a different phase of implementation. Though, she argues that there are no empty statements made, so all announcements are more or less having practical implication so as to comply with Ensto's core values. Nevertheless, some policies require more efforts to have a better practical implementation, so the respondent neither agrees nor disagrees.

All in all, summarizing the qualitative replies, it is rather visible, that the majority of respondents are positive about transparency of their companies' CSR polices, while only one respondent stays neutral on that topic. A similar tendency can be followed in quantitative replies, where 8 out of 11 respondents "strongly agree" or "agree" with the statement, whereas the rest 3 out 11 are neutral.

4.3.1 Summary of "CSR Definition & Overall CSR Engagement"

Summarizing the section of "External and Internal CSR Engagement" results, it is needless to highlight the following key aspects: despite having larger and larger CSR-related investments, some companies still prefer to keep Sustainability as a double-head role for employs of certain departments (e.g. Communications or HR). Secondly, the interested of "investors & shareholders", "employees & customers" are of the greatest importance in terms of CSR for companies nowadays. What's more, a degree of involvement in forming CSR policies is defined by a type of stakeholder, the majority of companies prefer to hold their stakeholders slightly apart from CSR decision-making, which is regarded as "involved to some extent". When it comes to stakeholder pressure, results showed a high degree of ambiguity, having a certain parity between positive and negative opinions. Thirdly, sustainability reports, webpage information, newsletter and intranet are considered to be the most common channels of communicating CSR activities to stakeholders.

4.4 Analysis of "Greenwashing and Transparency Trap"

The title of this survey section is rather self-explanatory and can provide a basic understanding regarding its content, which is directly related to greenwashing and transparency trap. The following aspects were under discussion: drivers of greenwashing, most common greenwashing types, solutions to avoid greenwashing etc. In addition an aspect of necessity to have a CSR consultancy has been questioned.

The twelfth question: How familiar are you with the aspect of greenwashing? Share your views on it and main drivers of greenwashing. (1) Uncertain regulatory for CSR area; (2) Firms are pressured by society to embed CSR in their activities; (3) Desire to access green consumers and investors; (4) Other (specify).

Emmanuel from UVA believes that when there is a framework and there are policies and milestones, which are just documented and presented on paper, then they tend to be greenwashing. On the other hand, practically visible outcomes inside the company and externally, which have not been only documented, but have also been achieved, would rather represent a real CSR. In the respondent's opinion, in contemporary times the biggest driver of Greenwashing is that the *firms are pressured*

by society to embed CSR in their activities. There are some CSR advocates among stakeholders, who consider CSR to be the "must" for organization, which puts a huge amount of pressure on those firms, which do not have a clear understanding of what they actually need to do to attain that objective and qualify to become a responsible firm. The interviewee XY emphasized a similar idea of "access to green costumers and consumers" to be the main driver of greenwashing.

Susanna believes that it can be, first of all, a commercial interest to provide stakeholders with the information, which they want to get. On the other hand, she believes that the CSR regulation is getting tighter, which can lead to some gaps in know-how and expertise. In other words, companies might consider their actions to be sustainable without actually knowing the whole value chain of the service good enough. In turn, this leads to over-positive positioning of own activities and irrelevant claiming of CSR attributes. In other words, gaps in understanding the whole value chain of services being provided can be one of a big Greenwashing driver.

The interviewee believes that the main cause of greenwashing is lack of knowledge and no access to data. Jenni argues that marketing departments of different companies might tend to exaggerate CSR performance, as they do not have enough facts. On the other hand, Sustainability activities might be executed by a limited number of employees, who do not belong to the right department, as a result, sustainability agenda is not incorporated correctly.

Respondent XX argues that the company X is involved itself in the greenwashing, as the company X is motivating its partners to take an active participation in a sustainable waste management (WM), company X is also recommending a variety of WM technologies, whereas having its own WM performance at a zero level. The interviewee believes that company X's employees' attitude to sustainability in overall is not considerate.

All things considered, respondents highlight the following greenwashing drivers: a "pressure by green stakeholders" and a desire to "access green costumers and consumers". What's more, two respondents have talked about "gaps in understanding the whole value chain of services being provided", which can lead to exaggerating

CSR performance. Furthermore, over 70% of quantitative interviewees also believe that "firms are pressured by society to embed CSR in their activities".

The thirteenth question: What do you consider to be the main types of greenwashing executed by firms nowadays? (1) Environmentally positive images; (2) Misleading labels; (3) Hidden trade- offs; (4) Irrelevant claims; (5) Lesser of two evils: (6) Other (specify) (TerraChoice, 2007).

The interviewee from UVA find "environmentally positive images" and " irrelevant claims". He believes that the firms are just trying to have a positive image of their activities as well as they are giving irrelevant claims, which are not consistent with their actions.

Susanna from Uponor argued that, first and foremost, one of the common greenwashing forms is creating a better image than it actually is and, secondly, either ignoring or not knowing about existence of negative impacts. In case there are both positive and negative impacts of some products or actions, then companies tend to exaggerate the positive part and hide the negative one.

Jenni thinks that the most common types of greenwashing are: environmentally positive claims, irrelevant claims and lesser of two evils, though she highlights environmental greenwashing to be the most widespread. She thinks that misleading labels can rather be regarded as consumer-confusing labels, than actual greenwashing.

Respondent XX chooses "environmentally positive images", "hidden trade-offs" and "lesser of two evils" to be relevant answers, whereas XX considers "misleading labels" to be an irrelevant greenwashing form for Nordic countries at least. The respondent also mentions her own form of greenwashing, which is "good marketing and branding". Respondent Y thinks that environmentally positive images are the main form of greenwashing nowadays.
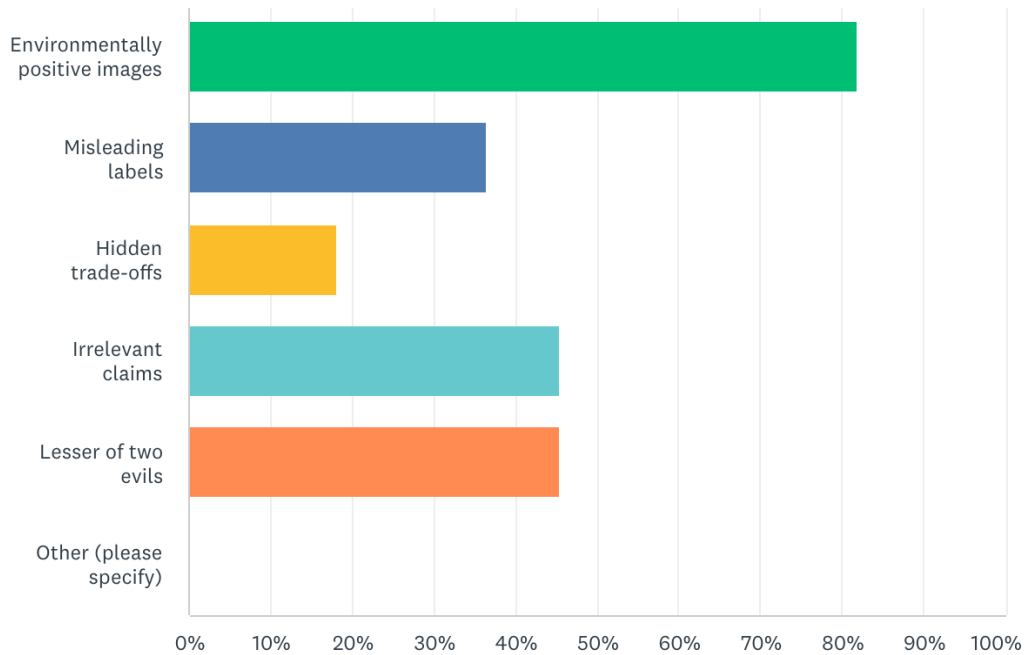
Figure 8. Greenwashing types (Survey Monkey, primary research's data).

As a conclusion, "environmentally positive claims" as well as other types of positively exaggerated claims, "irrelevant claims" and "lesser of two evils" are considered to be the most common types of greenwashing, according to both groups of respondents: qualitative and quantitative. What's more, "environmentally positive claims" are believed to be the most common greenwashing type by 80% of respondents.

Question fourteen: What do you think can help to keep the highest standards of transparency for CSR activity of your company or can hold the company from being accused of greenwashing? (1) a better monitoring function of regulatory bodies for CSR activity; (2) introduction of more clear definitions of terms "stakeholder" and "planetary boundaries"; (3) a harmonized EU regulation of company-stakeholder relationship; (4) third-party authorization and monitoring of CSR activity; (5) all above; (6) other, specify.

When it comes to solutions against greenwashing, 1 and 4 are considered to be relevant by Emmanuel. First of all, if there is a good monitoring system of which companies are aware and have their activities measured in accordance with that,

then that would be a good start. Secondly, the CSR transparency controlling function should not be solely just a responsibility of the company and its stakeholders, but there should be an independent regulating body that actually minimizes red-tape and corruption.

The Uponor's representative believes that mostly a focus should be set on increasing the expertise of employees about impacts in all areas of value chain. What's more, it is the accessibility to the data. Susanna points out that, for example, while working with the project of Uponor scope 3 emissions reductions, it is currently really hard to get information from their suppliers, which definitely suspends the whole project. In other words, building a picture of a whole value chain requires time, management systems and experts, who are able to utilize the data in a proper way and make relevant insides.

Jenni from Ensto sticks to the idea that the most common reason of greenwashing is lack of facts, as a consequence, she believes that transparency can be improved by getting access to a larger number of facts. Jenni thinks that international standardization of CSR norms and might be of a great use in case everyone will be having same sets of data.

Respondent XX believes that all the answer options in this question are relevant, because a comprehensive, circular solution from different levels is needed to fight greenwashing and achieve transparency.

The interviewee considers the option "third-part authorization and monitoring od CSR activity" to be a good solution, because third-party can assure that the data going to a sustainability report is actually truthful via providing supporting documentation to companies' CSR claims. Secondly, the option of "a harmonized EU regulation of company-stakeholder relationship" can also be a relevant incentive.

All things considered, the options of "CSR norms standardization both on EU and international level", "third-party authorization and monitoring of CSR activities" as well as "better accessibility to data in a product/service value chain" are considered to be the best solutions on the way to increasing transparency and minimizing greenwashing.

Question fifteen: Can third party CSR consultancy help promote your company's CSR objectives and its transparency? (1) Strongly disagree; (2) Disagree; (3) Neither agree nor disagree; (4) Agree; (5) Strongly agree; (6) Other (specify).

Emmanuel from the UVA. strongly agrees with this statement and believes that an independent third-party can rigorously check all documented milestones and compare them against actually executed milestones. In other words, the third-party can clearly see and verify, what has been written and what has been therefore implemented in practice. As a result, a CSR transparency level will significantly increase. Susanna from Uponor agrees with this statement and believes that third-party consultancy can have a significant positive impact in case a company has resources for that.

Jenni points out that CSR consultant can definitely help to reach CSR objectives, though she doubts their help in reaching transparency, as the interviewee considers transparency to be a part of Communications objectives. All in all, Jenni agrees with the statement, but believes that there are two different consultants needed for helping to implement objectives and for reaching transparency.

XX tends to neither agree nor disagree with the statement, because she believes, that efficiency of third-party CSR consultancy is highly dependent on the leadership inside the company. It can only help if an organization is ready to accept and integrate this help. Furthermore, the respondent Y also neither agrees nor disagrees with this statement.

As a result, it becomes evident that the majority of respondents (3 out 5 qualitative respondents) express a positive viewpoint on hiring a CSR consultant in order to increase degree of transparency of any company's CSR activity. Furthermore, over 70% of quantitative respondent have chosen an option of "agree", when answering this question, with only one respondent expressing a disagreement.
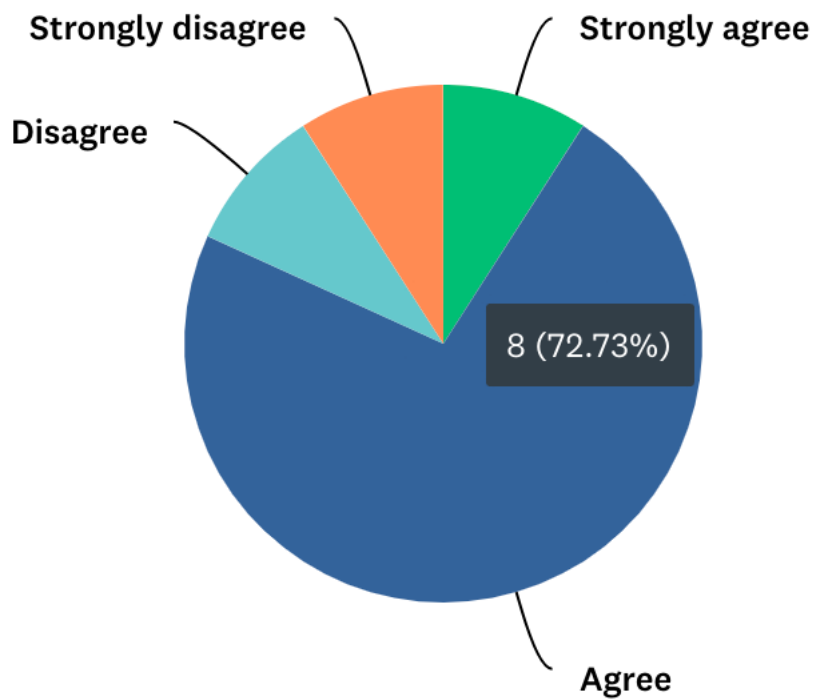
Figure 9. CSR Consultancy necessity Survey Monkey, (primary research's data).

4.4.1 Summary of "Greenwashing and Transparency Trap"

Respondents have highlighted 3 main drivers of greenwashing: "pressure by green stakeholders", a desire to "access green costumers and consumers" and "gaps in understanding the whole value chain of services being provided". The most common types of greenwashing were defined as: "environmentally positive or exaggerating claims", "irrelevant claims" and "lesser of two evils". "CSR norms standardization both on EU and international level", "third-party authorization and monitoring of CSR activities" as well as "better accessibility to data in a product/service value chain" are considered to be the best solutions to minimizing greenwashing traps. Furthermore, the majority of respondents, 3 out of 5 qualitative respondents and 70% of quantitative respondents agreed on positive influence of CSR consultancy on CSR activities transparency.

4.5   Analysis of "Corporate Philanthropy" Section

The last, but not least section of the interview was dedicated to the aspect of corporate philanthropy and third-party CSR consultancy, which has been represented by "We Encourage" case study company in this research. The interviewees were asked to talk about donation activity of their companies, to share donation profiles and main donation directions. Furthermore, the respondents were questioned about making donations to support women in need, as "helping women in need" is one of the key research objectives for this study. Consequently, the respondents shared their views on their key areas of donations directions, when it comes to helping women. What's more, the companies' representatives were asked opinions about inducing a potential cooperation with We Encourage company.

The questions 16-18 are analyzed comprehensively together due to inter-connected nature of replies.

The question sixteenth: Would you be interested in your company making donations? (1) Strongly disagree; (2) Disagree; (3) Neither agree nor disagree; (4) Agree; (5) Strongly agree; (6) Other (specify).

Please talk about donations activity of your company. (1) Yes, there are donations made (specify amount and/or direction in "other"); (2) No, there is no donation record; (3) Other (specify).

What are the main directions of your company's corporate donation activity? (1) partnering with anti-hunger foundations; (2) cooperating with third-world women support funds; (3) physical resource donation (loan); (4) donations in favor of education support; technologically developmental support donations for slow progress countries; (5) other, specify.

Emmanuel from the University of Vaasa disagrees with that point, as his organization, actually, by the means of rendering services in the form of education already gives to society, which can be considered as a form of donation in that context. In other words, educational institutions are rather donated from the corporate firms, than being donated to. As a result, institutions can achieve their milestones in

providing its servicing ort "giving" to society. Summarizing Emmanuel's answers to all three questions, the respondent pointed out that UVA does not have any active donation profile neither it is planned to be elaborated due to the company's business nature.

The interviewee from Uponor argues that the company is interested in making donations and has an active donations background. Now they are focusing on either expertise or product donations, not direct monetary donations. For example, Uponor has Habitat for Humanity as a main philanthropic partner in North America, the organization is building homes for homeless people, who have lost their permanent place of residence due to, for instance, natural disasters or poverty. Uponor is providing Habitat for Humanity foundations building solutions systems. What's more, Uponor is also having couple of projects, which are about to start in Europe, but they are not publicly released yet. When it comes to monetary donations, Uponor has done some Christmas donations in a form of gift cards. In addition, they have been the founders of Stockholm Water Prize. Though, nowadays they are aiming more at those kinds of partnerships, which are related to their own business.

The interviewee from Ensto has stated that the company is currently making donations. They have different areas of sponsorship and donations: innovations, youth, local communities, environmental donations (e.g. solar power projects for developing countries).

The company XY also has an active donations profile, so the respondent strongly agrees with the statement 16 & 17. For example, the company Y is making donations to the Finnish Youth Foundation. The company Y is making donations in favor of educational support and technologically developmental support donations for slow progress countries.

Personally respondent XX from the company X, the respondent agrees with statement, though neither does the company X have any active donations profile nor it is planning to start executing donations.

Summarizing the replies, it is needless to say, that the majority of respondents' companies (3 out of 5) are interested in making donations and have an active donation profile. What's more, University of Vaasa is not interested in donations neither has a donation profile due to the educational nature of the institution, not because of being against corporate philanthropy. As a result, only 2 out of 5 interviewed companies are not active in donations, company X, which is neither active in CSR at all, nor University of Vaasa. Furthermore, over 50% of quantitative respondents (figure 16) agreed on the statement "if your company is interested in making donations". In addition, 50% of quantitative respondents have the option "Yes, there are donations made", answering the question 17.
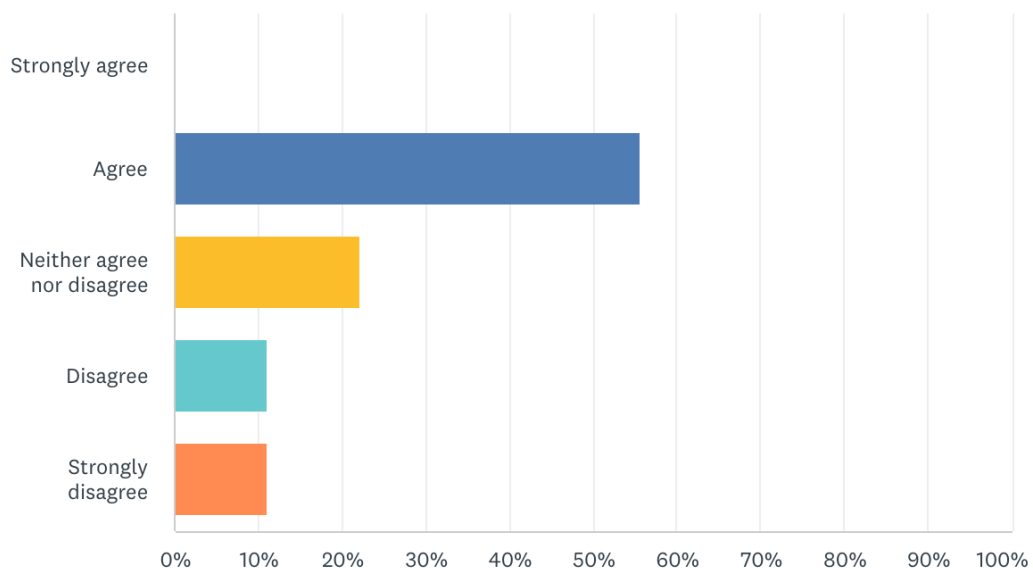

Figure 10.   q.16 Companies' interest in making donations, (primary research's data).

When it comes to main donation directions, qualitative respondents have highlighted technologically developmental support donations for slow progress countries, environmental donations, innovation & youth donations, educational support donations. In addition, quantitative interviewees have also pointed "educational support" and "technological development support for third-world countries" to be the most common donation directions.

Would your company be interested to make donations to any women support foundations? (1) Yes, supporting domestic violence victims; (2) Yes, helping to stop poverty; (3) Yes, promoting better education possibilities for third-world countries women; (4) No, we are not interested; (5) Other, specify.

Emmanuel has pointed out that UVA is not interested in making women support foundations, though the reason for that is the company not being active in donations at all, as it is mentioned before.

When it comes to Uponir, they do not have a solid sponsorship or philanthropy policy yet, nevertheless, the company has a great amount of expertise related to water solutions and they are aiming to rethink water for future generation as their corporate purpose, therefore, they are planning to build a whole program around water-related topics. On the other hand, they have also been having a focus on increasing diversity, so women empowerment is a close topic for Uponor, though, due to the fact of getting numerous requests regarding making donation in all spheres of CSR, they have to stay more focused on their own business area, which is water solutions. In overall, Uponor is not interested in women-related donations right now, because they have different projects ongoing, which have more connection to their business line. Nevertheless, if there was some kind of project, which would involve both water element and women, then Uponor will be interested to get involved.

Ensto has been involved in promoting better education possibilities, helping to stops poverty and is also assisting micro-entrepreneurship incentives via Naisten Pankki. In addition, Ensto is extensively supporting girls' education, especially, in technical fields. The company also regularly participates in the annual Women in Tech event, which promotes technical educations for women and motivates women to apply for technical positions.

The respondent from company X believes that the management of the company X is not interested in women support donations, though the interviewee herself can relate herself with all the direction for women support donations, she argues, that

the donations should be overwhelming and concern all aspects of women well-being. What's more, XX believes that donations incentives should integrated in the companies' key strategic policies.

The company Y is interested in making donations to women support foundations with a focus on promoting educational possibilities for third-world countries women.

All things considered, 3 out of 5 qualitative respondents are interested in making donations to support women (Ensto, Company X and Company Y), whereas Uponor can also consider a possibility to make donations in this area, in case the donation included some elements of water solutions, which is Uponor's core expertise. The most common donation areas are identified to be: promoting educational possibilities for third-world countries women (50% of quantitative respondents, table 3) and helping to stop poverty (37,50% quantitative respondents, table).

ANSWER CHOICES		RESPONSES
None of the above		25.00%
Yes, supporting domestic violence victims		0.00%
Yes, helping to stop poverty		37.50%
Yes, promoting better education possibilities for third-world countries women		50.00%
No, we are not interested		0.00%
Other (please specify)	Responses	25.00%

Table 3. q.19 Women support donation areas (Survey Monkey, primary research's data)

If you have answered positively to the previous question, will you be ready to make donations to women support organization via using one of CSR packages, available at encourage.fi*.

Uponor might only contribute to making donations to women support organizations only in case a project involved some element of water, which is a core Uponor's expertise area. The interviewee believes that having a third-party, while executing donations is a good idea, if the third-party has a reliable evidence of their work to show-case, so the third-party can be trusted, and money goes to a right source.

Jenni hesitates to answer, because she believes that it is necessary to have a couple of common meeting with Ensto steering team and We Encourage representatives before making a decision on cooperation. At the moment Ensto is having rather large amount of philanthropy cases, so they need some additional help to coordinate these activities. Ensto could consider partnership with We Encourage, but at the moment the company is not willing to induce this cooperation, because they consider themselves to be rather small enterprise for taking any additional philanthropy cases right now.

When it comes to company X, respondent XX considers this cooperation to be relevant. What's more, the respondent XY is also interested in cooperating with We Encourage.
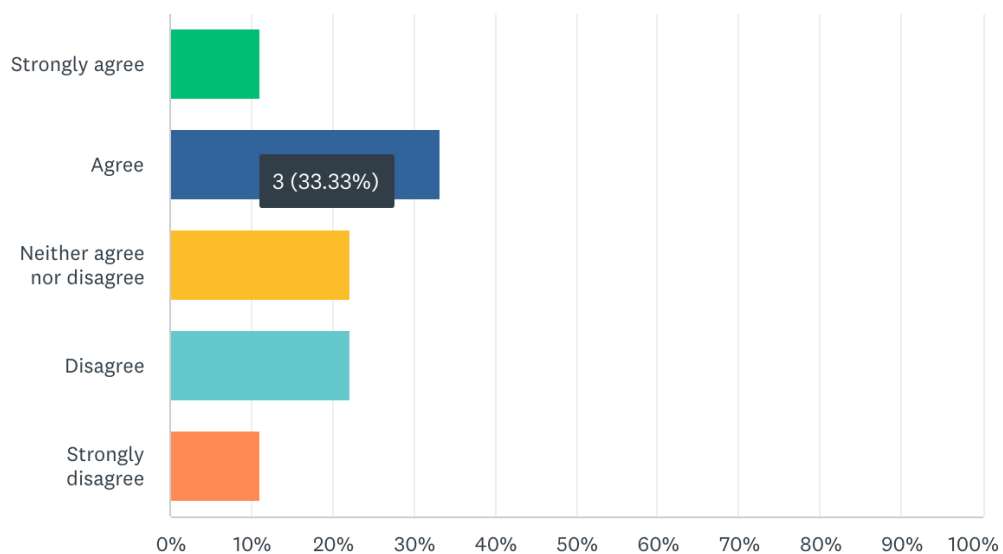

Figure 11. Cooperation with "We Encourage" donations, (primary research's data).

All in all, 2 out 4 (excluding UVA) qualitative respondents a cooperation with "We Encourage" to be a good future perspective for them, whereas other 2 out 4 respondents hesitate to answer, so they stay neutral. Quantitative results presented in the Figure 11 show, that around 30% of respondent would agree to cooperate with We Encourage, whereas around 20% stay neutral and 20% disagree to have this cooperation. As a consequence, due to the ambiguity of answers it is difficult to make a

distinct conclusion on companies' interest and willingness to cooperate with WE, though there are more interviewees, who tend to agree or stay neutral, so positive tendencies are more prevailing.

4.5.1 Summary of "Corporate Philanthropy"

3 out of 5 qualitative respondents' companies are interested to make donations and have an active donations profile. What's more, over a half of quantitative respondents are interested to make donations are already involved in making donations. The main donation directions have been defined as following: "educational support" and "technological development support for third-world countries". Ensto, Company X and Company Y (3 out 5 qualitative) respondents are interested to make donations to support women in need with a main focus on promoting educational possibilities for third-world countries women and helping to stop poverty. When it comes to the question about potential cooperation with We encourage, there are more positive, than negative oriented replies, though a degree of ambiguity is rather high: Uponor, Ensto and 20% of quantitative interviewees hesitate to answer, whereas companies X&Y and 20% of quantitative interviewees agree to cooperate.

5   CONCLUSION AND DISCUSSION

The main problem of the research is the difference between CSR and Greenwashing, and how a maximum transparency can be reached. The opinions on key variables of CSR and CSR greenwashing were collected on the basis of interviews with 5 companies' representatives (University of Vaasa, Uponor, Ensto, Company X, Company Y). On top of the main qualitative interviews, the quantitative replies were collected from over 13 respondents

The key studies objectives were: identifying companies' state-of-the-art Sustainability engagement and awareness on the difference between CSR and CSR Greenwashing and solutions to avoiding the latter one. What's more, the objectives include evaluating companies' viewpoints on hiring third-party CSR consultancy and investigating companies' preparedness to use CSR consultancy while making donations, especially, to women support foundations.

In order to reach the above-mentioned objectives, the theoretical analysis of key study variables has been performed. CSR and Greenwashing aspects have been defined and discussed with a strong focus on Greenwashing and its attributes, which are drivers, forms and consequences of greenwashing. Furthermore, modern CSR has been analyzed from a perspective of having both voluntary and mandatory aspects s in order to comply with CSR regulations and requirements, which are aimed at minimizing greenwashing. In the theoretical framework solutions to avoiding Greenwashing traps and methods of reaching highest degree of CSR transparency have been investigated. In this research a method CSR consultancy integration as a solution to fighting greenwashing has been analyzed. Finally, the case company "We Encourage" and its services have been introduced.

The theoretical findings have been elaborated with primary data, which has been collected for this research on the basis of qualitative interviews and quantitative survey results. The survey results have been analyzed in the empirical part questionnaire's section-wise and elaborated with quantitative data from online survey results. When it comes to overall CSR engagement for the participated companies, CSR is important for over 70% of respondents' companies with environmental, social and economic dimensions appear to be prevailing areas of CSR. Nevertheless,

prefer to keep Sustainability as a double-head role for employs of certain departments. When it comes to stakeholders, "investors & shareholders" "employees & customers" are considered to be the most important groups, whereas companies prefer to keep a stakeholder involvement at a medium level. External communication of CSR performance is mostly done via sustainability reports, webpage information, newsletter and intranet.

According to respondents, greenwashing is mostly driven by "green stakeholders pressure", a desire to "access green costumers and consumers" and "gaps in understanding the whole value chain of services being provided" in the forms of :"environmentally positive or exaggerating claims", "irrelevant claims" and "lesser of two evils". "CSR norms standardization both on EU and international level", "third-party authorization and monitoring of CSR activities" as well as "better accessibility to data in a product/service value chain" are considered to be the best solutions to minimizing and avoiding greenwashing. Furthermore, 60% of qualitative respondents and 70% of quantitative respondents agreed on positive influence of CSR consultancy on CSR activities transparency.

The study found out that 60% of qualitative respondents' companies are interested to make donations and have an active donations profile. The main donation directions have been defined as following: "educational support" and "technological development support for third-world countries". Ensto, Company X and Company Y (3 out 5 qualitative) respondents are interested to make donations to support women in need. Nevertheless, a question about cooperation with the case company We Encourage did not generate distinct results, some respondents were hesitating to answers, whereas equal number of respondents were interested to cooperate. As a consequence, the researcher came to conclusions, that a proper business presentation of "We Encourage" of cooperation opportunities will generate better agreement rate from the companies.

To conclude, the majority of companies are highly aware about the differences between CSR and greenwashing and have an actual profile of CSR engagement. Most of the respondents believe that many companies are pressured by green stakeholders, which induce greenwashing activities. It is believed that better CSR legislation

and advanced CSR consultancy can be helpful in reaching highest degree of transparency. In addition, around 60% of respondents are interested in donations making, though women support donations are mostly limited within the areas of education and technological related donations. For example, there is no attention drawn to supporting home violence victims. Many philanthropically active companies might be interested to participate with We Encourage, though the main factors, which are driving the for\against decision are: size of the company, types of donations performed, areas of donations performed. What's more, a comprehensive presentation of We's benefits is required, which is not performed as a part of interview, so as to generate better cooperation decisions.

5.1 Recommendations for further research

It is suggested to interview a larger sample of respondents for more comprehensive results. Also, further research might potentially skip a part of overall CSR engagement and have a broader focus on Greenwashing and Corporate Philanthropy. It is also suggested to book a certain amount of time to present the services of We Encourage in a better manner via talking about available CSR packages.

In addition, greenwashing rates can be analyzed business sector-wise, via having respondents from different areas of business operations. Finally, further research can cast more light on alternative CSR consultancy organizations via referencing to the biggest market players in this area.

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Difference between Genuine CSR & CSR Greenwashing:

"We Encourage" platform

Questionnaire

CSR definition and overall CSR engagement

1. Is CSR important for your company? (1) Strongly disagree; (2) Disagree; (3) Neither agree nor disagree; (4) Agree; (5) Strongly agree; (6) Other (specify).

2. In which areas CSR you company is active? (1) environmental dimension; (2) social dimension; (3) economic dimension; (4) stakeholder dimension; (5) voluntariness dimension.

3. Do you believe that corporate philanthropy has a great effect on economic performance of your company? (1) Strongly disagree; (2) Disagree; (3) Neither agree nor disagree; (4) Agree; (5) Strongly agree; (6) Other (specify).

4. Could you please give examples about CSR involvement of your company and share to which extent you would like to increase/decrease this involvement?

5. Could you elaborate on main objectives your company is aiming to pursue with existing and future CSR policies?

Internal & external CSR engagement

6. How is the CSR activity is executed in your company? Do you have a separate CSR department and employees with certain titles and responsibilities in this department?

7. Please mention key stakeholder groups, which are interested in you company's CSR involvement. (1) investors & shareholders; (2) employees & customers; (3) suppliers & vendors; (4) government; (5) local communities; (6) other or multiple categories, specify.

8. To which extent, do you believe, stakeholders should be involved in forming key CSR policies of your company? (1) Highly involved; (2) involved to some extent; (3) medium involved; (4) slightly involved; (5) other, specify.

9. Do you feel any external stakeholder pressure related to your CSR involvement?

   (1) Strongly disagree; (2) Disagree; (3) Neither agree nor disagree; (4) Agree; (5) Strongly agree; (6) Other (specify).

10. What are the main methods you use to communicate your CSR policies and activities to external stakeholders? (1) Emails or newsletter; (2) Online Virtual Presentations; (3) Paid advertisement; (4) Annual reports; (5) Other (specify).

11. Do you find CSR policies of your company to be transparently embedded into the company's operations? (1) Strongly disagree; (2) Disagree; (3) Neither agree nor disagree; (4) Agree; (5) Strongly agree; (6) Other (specify).

Greenwashing and transparency trap

12. How familiar are you with the aspect of greenwashing? Share your views on it and main drivers of greenwashing. (1) Uncertain regulatory for CSR area; (2) Firms are pressured by society to embed CSR in their activities; (3) Desire to access green consumers and investors; (4) Other (specify).

13. What do you consider to be the main types of greenwashing executed by firms nowadays? (1) Environmentally positive images; (2) Misleading labels; (3) Hidden trade- offs; (4) Irrelevant claims; (5) Lesser of two evils: (6) Other (specify) (TerraChoice, 2007).

14. What do you think can help to keep the highest standards of transparency for CSR activity of your company or can hold the company from being accused of greenwashing? (1) a better monitoring function of regulatory bodies for CSR activity; (2) introduction of more clear definitions of terms "stakeholder" and "planetary boundaries"; (3) a harmonized EU regulation of company-stakeholder relationship; (4) third-party authorization and monitoring of CSR activity; (5) all above; (6) other, specify.

15. Can third party CSR consultancy help promote your company's CSR objectives and its transparency? (1) Strongly disagree; (2) Disagree; (3) Neither agree nor disagree; (4) Agree; (5) Strongly agree; (6) Other (specify).

Corporate Philanthropy

16. Would you be interested in your company making donations? (1) Strongly disagree; (2) Disagree; (3) Neither agree nor disagree; (4) Agree; (5) Strongly agree; (6) Other (specify).

17. Please talk about donations activity of your company. (1) Yes, there are donations made (specify amount and/or direction in "other"); (2) No, there is no donation record; (3) Other (specify).

18. What are the main directions of your company's corporate donation activity? (1) partnering with anti-hunger foundations; (2) cooperating with third-world women support funds; (3) physical resource donation (loan); (4) donations in favor of education support; technologically developmental support donations for slow progress countries; (5) other, specify.

19. Would your company be interested to make donations to any women support foundations? (1) Yes, supporting domestic violence victims; (2) Yes, helping to stop poverty; (3) Yes, promoting better education possibilities for third-world countries women; (4) No, we are not interested; (5) Other, specify

20. If you have answered positively to the previous question, will you be ready to make donations to women support organization via using one of CSR packages, available at encourage.fi*.

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*We Encourage is an organization, which serves as an intermediary, authorized to make CSR initiatives of commercial organizations more transparent. It offers a proof of donation badge, follow-up support and marketing support to its clients. In

other words, We Encourage takes care of all donation-related responsibilities and gives a reliable proof of donation execution.