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SHARED VALUE THROUGH PRACTISED CORPORATE SOCIAL RESPONSIBILITY ACTIONS IN POHJOLA RAKENNUS

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ABSTRACT

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This report studies the shared value created through corporate social responsibility (CSR) actions in Pohjola Rakennus. First this report focuses identifying the CSR actions Pohjola Rakennus is practicing. This is done by interviewing the company's internal stakeholders and reflecting author's own experience in the company. Also, theoretical framework of CSR is covered. All the practiced CSR actions are gathered together in this paper.

Secondly, the shared value of CSR actions in Pohjola Rakennus is evaluated. The case company's corporate social actions' outcome is compared to shared value theoretical framework to discover, if the actions create shared value. The results can be found in this paper, in producing shared value part. Further suggestions to maximize value creation are also given in this research. The suggestions are based on the company's state of CSR and practiced actions.

This is a topical matter for Pohjola Rakennus, since it is practicing CSR, but lacks knowledge how to implement CSR strategy fully and how to maximize shared value. Also, the personnel and external stakeholders have not been aware of the company's CSR actions. Therefore, value of the CSR actions is not maximized. The author has years of experience working in the case company and noticed the need for this research in the case company.

The results of this research are clear. Pohjola Rakennus is practising many CSR actions, but is unable to maximize the shared value of these actions. This research suggests the company would benefit if it would build a CSR strategy. CSR actions should also be align to the business strategy, in order to maximize the shared value.

Corporate social responsibility is trending and competitors, partners and customers are become more and more aware of companies' CSR. Also, the construction industry, where the company operates, gives many opportunities to create shared value. Creating shared value is not only philanthropy, but effects on the company's competitiveness and success. Therefore, Pohjola Rakennus's CSR actions and creating shared value were studied in this research.

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Key words: corporate social responsibility, creating shared value, maximizing shared value, corporate social responsibility strategy

CONTENTS

ABBREVIATIONS AND TERMS

CSR	corporate social responsibility
CSV	creating shared value
GDPR	general data protection regulation

1   INTRODUCTION

The thesis topic is "Shared value through practised Corporate Social Responsibility actions in the case company". It is very topical matter for the case company, Pohjola Rakennus, since the stakeholders are becoming more and more responsibility savvy. Therefore, the case company should put effort on communicating its CSR activities better and creating shared value.

1.1   Research topic

According to Gligor-Cimpoieru, the most accepted and used definition of Corporate Social Responsibility (CSR) is defined by European Commission in 2006:

"Corporate social responsibility (CSR) is a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis"

Slack et al. emphasize the voluntariness of CSR actions. They recommend implementing CSR actions to the company, so that the actions maximize benefits and minimize disadvantages for the company and for wider society. Slack et al. define CSR as below:

"CSR is about how business takes account of its economic, social and environmental impacts in the way it operates – maximizing the benefits and minimizing the downsides. It is the voluntary actions that business can take, over and above compliance with minimum legal requirements, to address both its own competitive interests and the interests of wider society." (Slack et al. 2010, 633.)

Gligor-Cimpoieru explains further that CSR represents voluntary commitment to organizational stakeholders. A company wants to make profit in an ethical way, respecting people, community and the environment. (Gligor – Cimpoieru 2015.)

Vohra and Sheel present in their paper that nowadays most of the business organizations believe that their investments in the society and environment have positive involvement

for their own well-being. The latest researches verify the positive link between CSR activities and corporate's financial performance, competitive advantage, reputation and legitimacy, employee attitudes and value creation. (Vohra & Sheel 2012.)

In Pohjola Rakennus many activities that can be seen as Corporate Social Responsibility (CSR) activities, but the information, processes and actions are scattered, and the company doesn't have a CSR guideline or policies. Internal primary stakeholders don't have a clear image of all the CSR activities of the company and the CSR activities are not coherent or systematic.

Corporate executives should initiate the CSR activities not only for their social and environmental sake, but for the corporate's economic reason as well (Ooi, Keat, Amran, & Yeap 2017). This has been understood in Pohjola Rakennus's management as well, since the company is practising some CSR actions already, especially in among stakeholders.

Increasingly, corporates comprehend that corporate values, economic success and communal good go align (Ahamad Nalband & Al-Amri 2013). Recently, there have been discussions about values in Pohjola Rakennus, but implementing and communicating values and practiced CSR actions are lacking.

Growing population, high speed development, overuse of non-renewable sources and human impact, "business as usual", as Werther et al describes, is not enough to build a sustainable tomorrow (Werther et al., 2006).

Traditionally business corporations´ primary concern have been shareholder's value maximisation. Now organizations are increasingly adopting CSR and sustainability practices to response to stakeholder's and public expectations. (Ooi, Amran, & Yeap 2017.)

Slack et al. state that company's CSR must include action beyond legislation and good management. CSR is pointless, if this extension is not included and doesn't count as true CSR. Extending the engagement in CSR beyond the regulated actions, can provide operations-based benefits, according to Slack et al. The most obvious ones are, for example, energy saving, minimising cost and avoiding reputational risk. The organizations who engage CSR more further gain more advantages when they are monitoring business environment regularly. Even further, the organizations who screen their own processes in

order to improve their ethical behaviour, also are the ones with greater process knowledge. Slack et al. claim that, if a company extends CSR beyond regulations, that may be the best sign of competent operations management. Some stock market analysts have started to study the company's CSR policy when assessing the quality of its management generally. (Slack et al. 2010, 645.)

As seen in figure 1 below, engaging CSR actions more efficient, Pohjola Rakennus would benefit in three states. First benefits are most obvious ones. The more deeply Pohjola Rakennus could implement its CSR actions the greater and overall benefits it would gain in competitiveness and management.

The level of engaging CSR

first benefits	seconds benefits	further benefits
• energy saving • cost savings • avoid reputational risks	• advantages in regularly monitoring environment • awareness of world's megatrends	• ethical behaviour • greater process knowledge • competent operations managent • quality of management

The quality of management
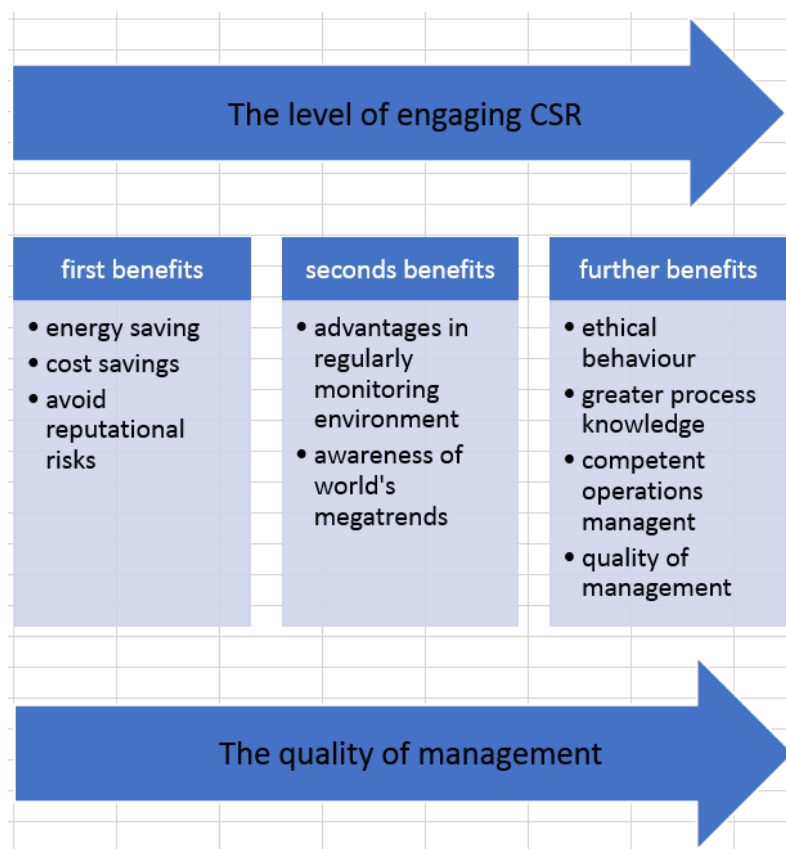
FIGURE 1. The benefits of engaging CSR and the quality level of management (Slack et al. 2010, 645)

Now more than 30 years, managers have struggled corporate's responsibility issues to its society. The old-fashioned way is to think a corporate's only responsibility is to make profit and to provide maximum return on shareholders' investments. But to maximize financial gain, corporates had to occur within the laws. Throughout the 1960s and 1970s

many activist groups and advocates brought the broader notion to corporate responsibility. (Carrol 1991, 39.)

Project Manager Arno Kourula from Aalto University School of Economics compress the state of CSR in Finland saying, nowadays Finland has relatively high adoption of CSR and companies see it as a potential competitive advantage. They have highly adopted, for example, sustainability reporting, value statements, codes of conduct, management standards and membership of CSR organizations and networks. Also, companies are increasingly investing socially responsible way compared to other European countries. (Kourula 2010.) This can be seen in Finnish media too. Business papers and economic magazines introduce sustainability, circular economy and sustainable investments more and bloggers are writing about the benefits of CSR actions.

In Finland, where Pohjola Rakennus operates, the state has defined a legal framework of CSR for businesses to operate in. The framework covers employment, accounting, social security and environmental protection. The government also promotes the international organizations, like OECD Guidelines, UN Global Compact and ILO principles. (Kourula 2010.)

An Accounting Act is a reporting obligation in Finland which requires certain types of companies to report their CSR policy. The law is based on an EU directive on companies' obligations to report their policies concerning environment, employees, social issues, human rights, and to prevent corruption and bribery. The report must also list the risks of the policies and explain the management of those risks. This law is applied to listed companies, credit institutions and insurance companies with and average or above 500 employees and turnover above 40 million EUR or balance sheet total above 20 million EUR. Listed companies employing more than 250 employees need to provide corporate governance statement and need also report the company's diversity policy, implementation of the policy and results. The law doesn't define the form of the report. It can be published with the report on operations or company's website with reference to report on operations. (Ministry of economic affairs and employment, http://tem.fi/en/csr-reporting, referred 19.5.2018)

According to Kourula, the key CSR organizations in Finland are the Committee on Social and Corporate Responsibility (functioning under Ministry for Employment and the Economy), the Confederation of Finnish Industries, Finnish Business and Society (an enterprise network) and the Central Chamber of Commerce ICC Finland (Kourula 2010).

1.2 Thesis objective, purpose and research questions

The purpose of this research is to gather all the CSR activities Pohjola Rakennus is practising and study if they are creating shared value to the company. This research answers what CSR activities the case company is practising and gathers all the corporate's CSR activities to this paper. This research also analyses the possible shared value created through the CSR activities. Also, one key purpose is to find out if Pohjola Rakennus is only focusing on specific area of CSR neglecting other parts. Further development is suggested based on the findings.

After defining all the CSR activities Pohjola Rakennus practises, the shared value of these activities is defined and evaluated.

What value practised CSR actions create in the case company?
- what CSR actions the case company is practising?
- do the activities cover all CSR dimensions?
- what shared value these activities are creating?

1.3 Structure of the thesis

Case study design is applied in this research and content is divided accordingly in two sections, CSR in the case company and creating shared value. In chapter 2 the theoretical framework is defined and chapter 3 covers case study presentations and data collecting methods described.

In chapter 4 CSR actions in the case company are examined and defined. The actions are analysed from many viewpoints, such as management, areas of improvement and emphasis of the CSR actions. Also, CSR actions' benefits and disadvantages are discussed.

Chapter 5 focuses on the shared value created through CSR actions by using value mapping and creating shared value (CSV) theory. Theories and interview data are compared to find similarities and differences to prove if shared value is created. Final part, conclusions, discussion and suggestions of future studies follow.

2 THEORETICAL FRAMEWORK

This research is answering the research questions by using theories in CSR, stakeholders and shared value creation. The most studied and used theories of CSR are perhaps the triple bottom line, but also more recent theory, the five dimensions of CSR, is included. The practiced CSR actions and shared value are linked evaluating them from the strategic CSR point of view. The shared value creation is enlightened using theories of shared value and value mapping. Also, the stakeholder theory is included since stakeholders play significant role in CSR theories. Using these theories and framing the interview questions based on them, the researcher makes sure the research will cover all the CSR dimensions and can prove if shared value is created through the practiced actions. Theory mapping is done to illustrate the evaluation of Pohjola Rakennus's CSR actions' shared value creation.
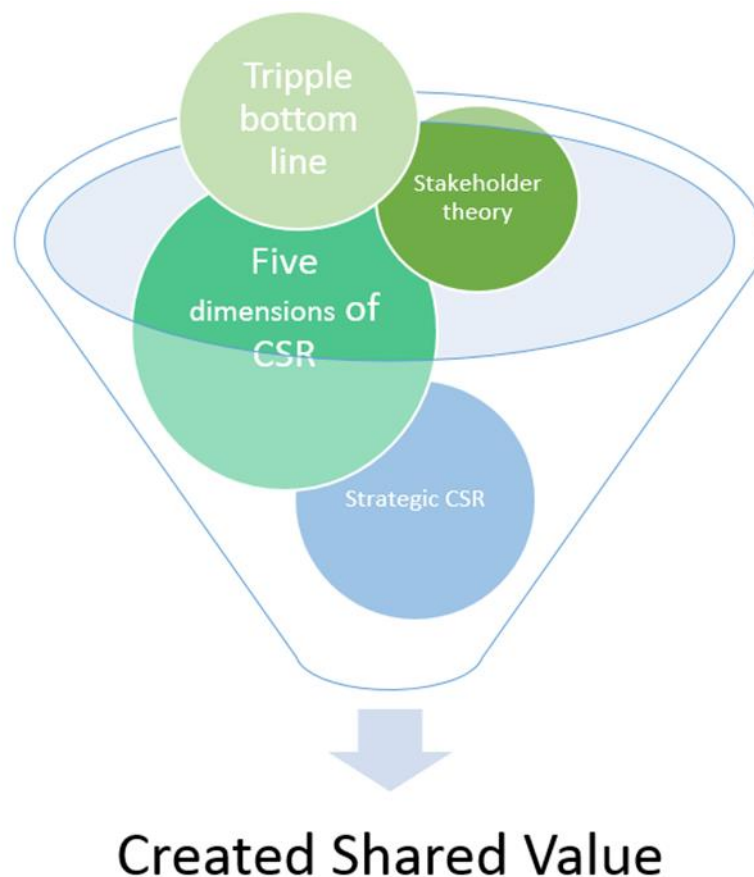
FIGURE 2. Theory mapping of this research

There are plenty of previous studies of CSR from recent years from different viewpoints and also the theories have developed and expanded. The triple bottom line has developed

from Bottom Line theory by including environmental and social responsibility to economic responsibility (Niskala & Tarna 2003). The five dimensions of CSR theory includes two more dimension to triple bottom line, stakeholders and voluntariness dimensions. The five dimensions of CSR theory is presented as a bigger circle in the picture since it was the base of the research and interviews and it includes triple bottom line theory and stakeholder theory. Stakeholder theory was included to this research to broaden the understanding of variety of stakeholders a company can have.

Strategic CSR emphasizes shared value creation and the theory was considered because most of this research's interviewees were calling after strategic planning of CSR actions and believed with this the company could create even more shared value with same actions. In this research, Porter and Kramer's (2011) theory of creating shared value is the base for evaluating the value created through the case company's CSR actions. The theory emphasizes strategic CSR approach, so all the theories are somehow linked. To find out the created shared value through CSR actions, is the one of the main purposes of this research.

2.1 The triple bottom line

According to Savitz, the triple bottom line (TBL) theory was first introduced by John Elkington. He introduced the triple bottom line for the first time in his book "Cannibals with forks" which was published in 1997 (Jeurissen 2000). The theory suggest that companies should measure their impact on the broader economy, environment and society, not only the traditional bottom line financial performance (profit, ROI, shareholder value). The triple bottom line is a powerful way to present the impact and examine how corporates can become profitable by acting sustainable. (Savitz 2013, 4.)

According to Porter and Kramer, triple bottom line helps companies to operate in ways that secure long-term economic operation and to avoid short-term socially and environmentally inefficient operations. The triple bottom line works the best if the activities go align with company's interests. (Porter & Kramer 2006.)

In figure 3 the triple bottom line theory's three dimensions are described: economic responsibility, environmental responsibility and social responsibility.

FIGURE 3. The triple bottom line (Niskala & Tarna 2003)

Economic responsibility covers economic sustainable business and stakeholder's economic expectations from the company, such as employee's salary and taxes to the society. Environmental responsibility is taking the ecological environment into account. Companies are usually handling questions like how to be efficient and save the natural resources, how to tackle the global warming and climate change, how to protect the water system, soil and nature's diversity. Also, environmental impact of products and services through the whole lifecycle and supply chain, should be noticed. Social responsibility is about employee's well-being and training, human rights, product liability and consumerism, and respectable working manners with stakeholders. Supply chain's employee's working conditions are also seen part of company's social responsibility. (Niskala & Tarna 2003.)

2.2 The five dimensions of CSR

Almost the same as the triple bottom line, but adding two dimensions more, Slack et al. (2010) has presented the five dimensions of CSR as seen in the picture below. They have divided CSR dimensions into five equally important dimensions: environmental, social, economic, stakeholder and voluntariness dimensions (Slack et al. 2010, 634).

The first three dimensions are the same as in the triple bottom line theory. Slack et al. ad also stakeholder and voluntariness dimensions, since the recent CSR definitions covers all the five dimensions (Slack et al. 2010, 634).
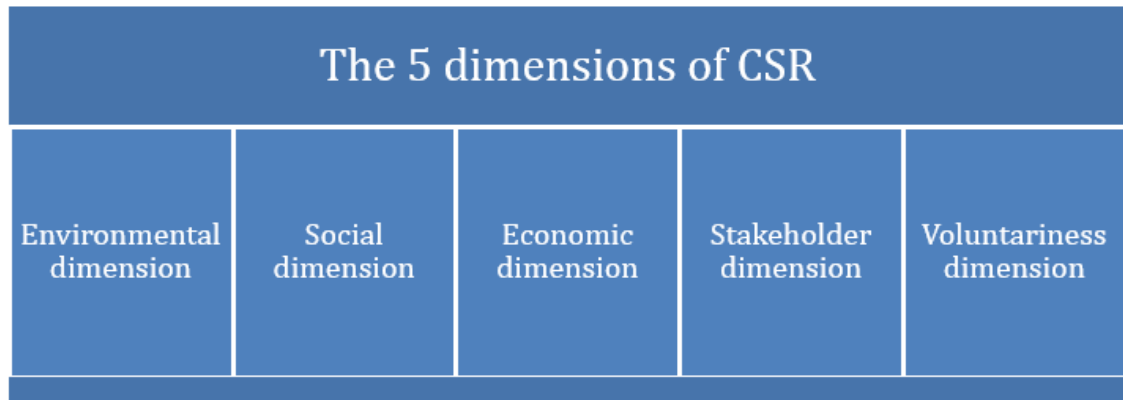

FIGURE 4. The five dimensions of CSR (Slack et al. 2010, 634)

The environmental (sustainability) dimension

Slack et al. use the United Nations's definition of environmental sustainability:

"Meeting the needs of the present without compromising the ability of future generations to meet their own needs."

In other words, it focuses on business activities that negatively impact on the natural environment. It considers the impacts to the environment, such as hazardous waste, pollution and global warming. (Slack et al. 2010, 634.)

Slack et al. present a paradox with sustainability-based decisions, where organizations are "greenwashing" their environmental actions. Greenwashing happens when an organization is exaggerating their environmental actions and benefits compared to the amount of operations activities they are practising. To tackle greenwashing, Slack et al. suggest considering the total amount of environmental burden created by the operations activities. (Slack et al. 2010, 635.) Pohjola Rakennus communicates concrete environmental practices poorly. Internal newsletters and blog posts talk about sustainability, but don't tell concrete environmental actions the company practises. This also creates the image of greenwashing and could be tackled by communicating all the actions.

To achieve sustainability, organizations need to reduce environmental burden. That can be achieved by paying attention to the way companies create goods and services.

The social dimension

According to Slack et al., the social dimension is not only the connection between business and the society. Businesses have impact on their society and they should accept the responsibility. The social dimension means that organizations have responsibility for the general well-being beyond the organization's economic interest. Slack et al. give examples where organizations should develop jobs and working patterns where employees contribute their talents, they should deal honestly with employees and ensure that the organization is not disadvantaging individuals in its supply chain or trading associates. (Slack et al. 2010, 636.) According to Pohjola Rakennus's employee satisfaction survey done in 2017, the company has succeeded in this. Also, customer satisfaction rate has been good in recent years. But social dimension is not all about stakeholders. Larger societal issues should be considered to achieve general well-being, as Slack et al. suggest. (Slack et al. 2010, 636.)

The economic dimension

Slack et al. claim that businesses can achieve positive economic consequences if investing in CSR. The negative consequences will be that the managers only see a cost in the short term when thinking of investing in CSR. The payback from the investment may come in future, which is no different from other business investments. They also emphasize, that although the CSR decisions are made individually by the businesses, the benefits can be enjoyed by the whole society. (Slack et al. 2010, 636.)

Public opinion is affecting more and more into organizations' CSR behaviour. The philosophy of CSR is getting more adopted by organizations and the direct benefits are seen more obviously. Also, investors are paying more attention and are including "socially responsible investments", as Slack et al. presents them, into their stock valuations. (Slack et al. 2010, 637.)

The stakeholder dimension

Slack et al. give example of various stakeholder organizations have, such as shareholders, directors, top management, employees, suppliers, regulators, government, lobbies and the society in general. The basic theory of CSR is to consider stakeholders when making

business decisions. In other words, purely economic criteria are not valid for socially accepted business decision. (Slack et al. 2010, 637.)

Stakeholder thinking has deep roots in Pohjola Rakennus and that can be seen in projects, customer service as well as in human resource management. A CSR strategy could be built on to this base, since the stakeholder thinking is strong already in the company.

It is clear, that the stakeholders will have different perspectives on decisions based on their stakeholder classification and cultural background, but there are globally accepted ethical issues which all the organizations should consider (Slack et al. 2010, 637).

The voluntary dimension

Regulations guide organizations to adopt and follow CSR standards in most of the economies. CSR authorities are highlighting the voluntary nature of CSR. Slack et al. define the voluntary dimension as actions beyond the law, that are based on ethical values and are voluntary. (Slack et al. 2010, 637.)

Slack et al. studied the importance of CSR in 2007. They figured out the operations managers thought CSR is only something that must be done according to company policies or law. These answers lack voluntariness of CSR and the study showed these managers rarely go beyond what is required. Almost as popular as the first answer from the managers was that they think CSR gives the company a distinctive position in the market, helps stand out and improves the brand. (Slack et al. 2010, 635.)

Even before this research, this voluntariness of CSR actions could be recognized in Pohjola Rakennus. However, the CSR actions didn't cover all the dimensions but focused mainly on suppliers and subcontractors, employees and some actions to customers, too. Good satisfaction rates among these stakeholders show evidence of CSR actions.

The CSR survey in 2007 also showed, there are market-based advantages when applying CSR policies. However, CSR was not seen as something that could tackle society's ethical issues. Less than half of the managers answered that CSR is meaningless if it includes actions the companies would do anyway. (Slack et al. 2010, 635.)

If Pohjola Rakennus would like to expand the voluntariness actions and tackle ethical issues, it would need to examine the society more and identify the issues in the field of its business operations.

2.3 Stakeholder theory

Stakeholder theory is considered in this research because the CSR reporting starts from engaging to CSR activities and identifying company's stakeholders. After that comes defining of values, aspects, scope of processes and indicators. (Niskala & Tarna 2003.) Stakeholders play significant role in Pohjola Rakennus's CSR.

Stakeholders are groups or individuals who are affected by the achievements of a company and who can have an influence on the company's business. Stakeholders have a connection to the company. (Niskala & Tarna 2003.) Stakeholders are usually recognized if they play a significant and strategic role for the company, and are recognisable, concrete, political or visible (Wasieleski & Weber 2017, 24.)

There are two levels of stakeholders, primary stakeholders and secondary stakeholders. Primary stakeholders hold a formal contract with the company. But in CSR framework, also organizations the company has a straight impact on, are included to the primary stakeholder definition. (Niskala & Tarna 2003)

For example, Pohjola Rakennus's primary stakeholders could be employees, owners, customers, sub-contractors, suppliers, city council and joint venture partners.
Stakeholders can also be allies, beneficiaries, benefit providers and receivers, value chain members, claimants, and risk bearers, providers and sharers (Wasieleski & Weber 2017, 29).

All these stakeholders hold a contract with a company. Company's secondary stakeholders are organizations the company has an indirect impact on. The rest of the stakeholders, excluding primary stakeholders, are secondary stakeholders. (Niskala &Tarna 2003.)

Stakeholders can be divided into organization's internal and external stakeholders, too (Niskala &Tarna 2003). In this case study this partition is used, since the aim of this paper is to find out and gather all the CSR activities the case company is practising. The primary

internal stakeholders were interviewed to form an understanding of the case company's CSR activities.

Different definitions of a stakeholder (see figure 5) exist because the stakeholder theory has developed from multiple sources and has been implemented to many purposes. Also, definitions are generated to serve different purposes. (Wasieleski & Weber 2017, 29.)

Stakeholder thinking need to be integrated to company's management in order to create more profit and more social, economic and environmental prosperity for society. Savitz also claims, the only way to succeed is to adopt and embrace sustainability. Organizations need to recognize wide range of stakeholders whom they are accountable and develop an open relationship and work for mutual benefit. (Savitz 2013, 3.)

Pohola Rakennus has recognized the primary stakeholders well and stakeholder thinking can be seen from the top management to the middle, and down to the site managers, too. The organization's culture embraces collaboration with stakeholders and mutual benefits. Pohjola Rakennus is a project management company, so it is crucial for success to recognize and collaborate with stakeholders.

Different categories of stakeholder definition in 21st century
Necessary/contingent/compatible/ incompatible
Internal/external/distal
Resource-based/industry-structure-based/socio-political-based
Normative/derivative
Core-fringe/peripheral
Stakeholder/stakewatcher/stakekeeper
Benefit provider/risk provider/benefit receiver/ risk bearer
Institutional/organizational/social
Regulator/controller/partner/passive/dependent/ non-stakeholder

FIGURE 5. Examples of approaches to stakeholder definition (Wasieleski & Weber 2017, 29)

However a company defines the stakeholders around, managers should put effort in rec-ognizing and defining them and studying how they effect on the company's business. After that, CSR actions can be practised in the stakeholder dimension.

2.4 Strategic CSR

Sustainability and society development need businesses and companies to create jobs, wealth and innovations. Companies can improve living standards and social conditions in long-term. CSR and business environment are like symbiosis – both benefit each other.

According to Eranda and Abeysekera (2015), most of the companies consider CSR and business actions as separate operations (Eranda & Abeysekera 2015, 25). This can be noticed also in Pohjola Rakennus. Couple of the previously practised CSR actions go align with the company strategy, but the rest of them are disconnected and irregular. This shows the management thinks business and CSR as separate operations when all the CSR actions don't go align with the company strategy. If organizations practise CSR actions only to manage their reputation and to boast their responsibility, this approach is called reputation-driven CSR. But in strategic CSR, companies understand the relationship be-tween a company and a society and can anchor it to the company's strategy and CSR actions. (Porter & Kramer 2006.)

According to Eranda and Abeysekera, the foundation of strategic CSR is to connect and maintain the link between business goals and societal issues. This leads to understanding of economic and social benefits. Creating shareholder value and promoting societal val-ues are connected. (Eranda & Abeysekera 2015, 30.) Pohjola Rakennus would benefit if linking the rest of the CSR actions to the company strategy. This way the company could create more value to shareholders and customers. "Value to the customer" is one of the core values of Pohjola Rakennus and implementing this value, strategic CSR is needed.

The difference between traditional CSR and strategic CSR is, that traditional CSR does generally good and strategic CSR actions go align with the company's business strategy. As seen in the picture below, traditional CSR does good in general and actions are dis-connected to the company's strategy. At the moment, Pohjola Rakennus's CSR actions can be considered as traditional CSR. In strategic CSR, all the Pohjola Rakennus's CSR

actions would be linked to core business and they would reflect current market opportunities.

Traditional CSR	Strategic CSR
Consider social issues in general	Consider social issues in present market opportunities
Engage in CSR actions which are not incorporated with the company's business field	Engage in CSR actions which are linked with compnay's intrests and operations
CSR activities are not linked with core business activities	Core business activities are linked with CSR activities

FIGURE 6. Traditional and strategic CSR (Eranda & Abeysekera 2015, 25)

When starting to build a CSR strategy, Porter and Kramer suggest analysing social responsibility using the same guidelines to define core business, managers would notice CSR is not only a cost, limitation or charity strategy but could create new business opportunities, innovation and competitive advantage (Porter & Kramer 2006). Therefore, managers should consider social issues that are linked to the business operating field in their strategy.

Companies can create the greatest business benefits, social impacts and shared value through strategic CSR. In strategic CSR social issues are prioritized to go align with the company's strategy. (Porter & Kramer 2006.) In Strategic CSR approach picture below, Porter and Kramer have explained strategic CSR further. They have divided CSR actions based on their impacts to society and business into generic social impacts, value chain social impacts and society in competitive context. Also, responsive and strategic CSR have been differentiated. Responsive CSR actions response the outside or societal pressure coming from the outside of the organization, do generally good and mitigate risks, when strategic CSR links societal issues to organization's business strategy. (Porter & Kramer 2006.)

Strategic CSR approach

Generic social impacts	Value chain social impacts	Society in competitive context
Good citizenship	Mitigate harm from value chain	Strategic philantrophy, Societal issues taken into account in core strategy, creating competitiveness throughout societal issues
Responsive CSR actions	Tranfrom value chain activities to benefit society while supporting strategy	**Strategic CSR actions**

FIGURE 7. Strategic CSR approach (Porter & Kramer 2006)

Generic social issues are not related to company's business field or they don´t affect the long-term competitiveness anyhow. Value chain social impacts are the ones that have significant impact on a company's business field and operations. Society in competitive context are the outside-in-impacts that effect on competitiveness. (Porter & Kramer 2006.) Pohjola Rakennus should consider society more in competitive context. This way the company could build a CSR strategy and benefit more of the CSR actions it is practising already and create more value to customers.

Porter and Kramer (2006) suggest ranking social issues according to the highest potential impact and shared value dividing the issues to generic social issues, value chain social impacts and social dimensions in competitive context (Porter & Kramer 2006). By ranking the societal issues, Pohjola Rakennus can recognize shared value opportunities, tackle the needs of the society and link the most important ones to business strategy.

Strategic CSR require both inside-out and outside-in dimensions. Inside-out dimension can be examined using value chain mapping and outside-in dimension through competitive context and diamond model. (Porter & Kramer 2006.) This research is studying the CSR actions and shared value created in Pohjola Rakennus from inside-out context. Therefore, only value chain mapping is applied when evaluating the impacts of CSR actions.

According to Eranda and Abeysekera, to succeed, a company needs to define a value proposition that meets the needs of customers. A company achieves competitive advantage from how it arranges the value chain. It includes for example, how the company creates, produces, sells, delivers and supports its products and services. This is the base of strategy theory. (Eranda & Abeysekera 2015, 26.)

Value mapping can be used to define the CSR actions impact as Eranda and Abeysekera have done in their research. A value chain can be divided into four support activities and five primary activities (see picture below). The support activities are company infrastructure, human resource management, technology development and procurement. The five primary activities cover inbound logistics, operations, outbound logistics, marketing and sales and service. All the actions create margin to a product or service, that a company delivers to customer. (Presutti & Mawhinney 2013, 4.)

CSR actions' impact in the case company's value chain

Company Infrasructure: Lobbying,, government practices, financial reporting

HRM: education and training, safe working environment, diversity, health care

Technology development: ethical research, product safety, recycling, conservation of raw materials

Procurement: natural resources, ethical supply chain practises, particular inputs

Margin

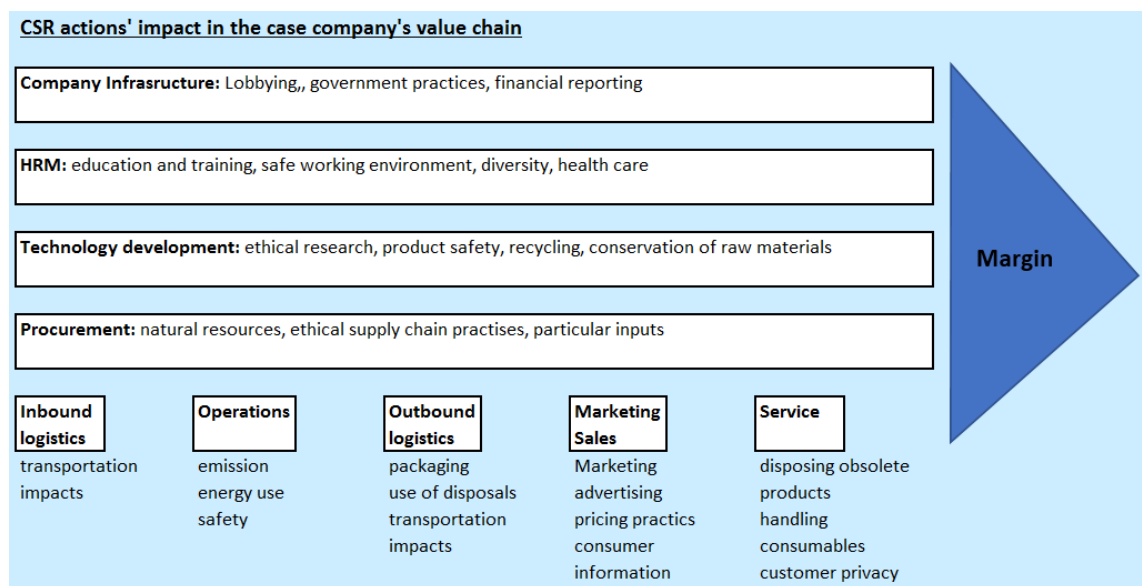| Inbound logistics	Operations	Outbound logistics	Marketing Sales	Service
transportation impacts	emission energy use safety	packaging use of disposals transportation impacts	Marketing advertising pricing practics consumer information	disposing obsolete products handling consumables customer privacy

FIGURE 8. Mapping CSR actions' impact (Eranda & Abeysekera 2015, 26)

The value chain theory emphasizes the importance of linkages between the support activities and primary activities inside a company and vertical linkages between suppliers, channel members and customers (Presutti & Mawhinney 2013, 4). Value Mapping is discussed more in producing shared value part.

2.5 Shared value

Wasieleski and Weber define value as a good extra or gain compared to a previous condition. Value can be seen in increased cash flow, income, asset or wellbeing. They also explain value creation as creation of an extra good from trade, transaction, investment or relationship, and it is the opposite of value destruction. (Wasieleski & Weber 2017, 76.)

According to Porter and Kramer, the concept of shared value can be seen as a company policy or practice that enhances the competitiveness but also creates value to the society (Porter & Kramer 2011). At the same time, the policy advances the economical and social conditions in the environment where the company operates. The theory of creating shared value (CSV) is focusing on economical and societal connection and trying to identify and expand that connection (Meyer 2018, 3). Based on this, it would be beneficial to Pohjola Rakennus to create a CSR strategy which creates shared value. Shared value created by CSR actions are economically beneficial to the company and to the society. It would create a win-win situation.

The fundament of CSV comes from the financial and economic crisis of 2007 and 2008 and the resulting recession. Economists and researchers wanted to "cure capitalism's ills" and started to search a solution for better economic performance. (Meyer 2018, 1.)

Porter and Kramer continue, that if companies would be able to connect its success with societal improvement, it would create many new ways to serve new needs, gain efficiency, create differentiation and enlarge markets. Shared value creation also improves company's competitive advantages. It creates more sustainable advantages than conventional quality and cost improvements. (Porter & Kramer 2011.) As a growth-oriented company, Pohjola Rakennus would be able to grow its business, expand the products and markets and develop more efficient processes if applying shared value thinking into the business strategy. Creating shared value and CSR actions are supporting growth, so they would support Pohjola Rakennus's strategy as well.

According to Porter and Kramer, the most profitable opportunities for a company and society are closely related to company's particular business and operating fields, because in their own field a company also brings the most resources to bear. This way, if a company is creating shared value, it will have larger meaningful impact on societal problems.

(Porter & Kramer 2011.) This is also why a CSR strategy is needed as it suggests screening closely related society to the business to recognize shared value opportunities. Also, practised CSR actions should be related to Pohjola Rakennus's business in order to maximize the shared value.

Porter and Kramer see CSV thinking to be the next major transformation in business thinking. Creating shared value is not social responsibility, philanthropy or sustainability, but a way to increase economic success. CSV will be in the centre of business strategies. (Porter & Kramer 2011.) To be able to grow and operate in the future, organizations need to stay up to date and develop operations. If creating shared value is going to be a new type of a business model, companies should adopt the thinking in order to keep up with the development.

Porter and Kramer are presenting three ways how companies can create shared value:

1. Reconceiving products and markets
2. Redefining productivity in the value chain
3. Enabling local cluster development (Porter & Kramer 2011.)

According to Porter and Kramer, the three ways of creating shared value are supporting each other. For example, enabling cluster development will enhance local procurement and less isolated supply chains. Value chain modification is needed when reconceiving products and markets to meet social needs or serve unnoticed markets. Value chain improvements require new technology that saves energy, conserve resources and support employees. (Porter & Kramer 2011.) Therefore, improving one of these three areas is also improving the other areas. With small changes, for example, in products, Pohjola Rakennus could create greater impact and shared value.

Mayer presents a claim that too many companies don't focus on the question if the company's products or services are good for consumers. Porter and Kramer have identified a need for socially valuable products and services, therefore reconceiving the products and markets is needed. Meyer continues arguing that societal issues, e.g. use of resources, health and safety issues and workplace conditions, can produce costs in a company's value chain. Reducing resource use can reduce costs and create social benefits at the same time. (Meyer 2018, 4.)

The third core element of CSV is the empowering of local cluster development. Local cluster means a group of businesses in the same area geographically and business wise. The cluster includes, for instance, suppliers, service providers and logistical infrastructure. (Meyer 2018, 4.) Pohjola Rakennus has strong roots in Pirkanmaa region and it employees many subcontractors, so the company could apply cluster development and gain economic benefits and create shared value. It would also empower subcontractor and grow sub-contractors' business, too.

Porter and Kramer have been studying the link between competitive advantage and business organization's corporate social responsibility. They found out that treating social initiatives like core foundations of a business organization, can bring significant competitive advantage (Gligor–Cimpoieru 2015). Keeping this link in mind, this research helps Pohjola Rakennus to figure out the current state of CSR actions and if the actions are creating shared value. This is valuable to the company, since after that, the company can notice if the practised CSR actions go align with the company business strategy. They are able to link CSR actions into the business strategy and develop shared value.

3   DATA AND METHODS

3.1   Qualitative research methods

According to Jamshed qualitative research is suitable if the researcher studies a new field or aims to uncover and theorize prominent issues. The most common data searching types in qualitative research are interviewing and observing. These qualitative methods are developed to gain in-depth and wide understanding of the studied phenomena. (Jamshed 2014)

Qualitative research approach usually focuses on understanding a meaning and solving what is going on; what people tell you and what they do. The strength of qualitative research method is that it can lighten the issues and bring up explanations on phenomena. The researcher draws a conclusion from his/her data collection. (Gillham 2010, 10.)

Qualitative research methods can be applied if the researcher wants to investigate phenomena or situations where little is known, or other methods are not practicable or ethical. The method can be used if the topic is complex and the researcher wants to go beyond controlled approaches or get "under the skin", as Gillham describes. Very characteristic to qualitative research method is also to have the viewpoint of the case from inside out. (Gillham 2010, 11.)

In this case the researcher is studying the informal reality which can be only understood from the inside. Also, qualitative research focus on the process leading to results, rather than emphasizing the significance of the results. (Gillham 2010, 11.)

Interviewing is the most common data collection method, as well as literature, in qualitative research (Jamshed 2014). In this method the practises are recorded, achieved, challenged and strengthened. The qualitative research interviews are divided to unstructured, semi-structured, lightly structured or in-depth interviews. In this research, the semi-structured interview is used to guide the interview but also to enable the interviewees freely define their viewpoints and give opinion. Qu remarks the interview questions need to be phrased correctly and they cover the relevant information to the topic. The aim of the structured interview is to arouse rational answers. (Qu 2011.)

Jamshed defines semi-structured interviews as in-depth interviews. The interviewees are answering pre-specified open-ended questions and usually individually. Semi-structured interviews are held only once, and they are based on a semi-structured interview guide. The pre-specified interview guide holds all the questions a researcher needs to have an answer, to cover the studied phenomena. Semi-structured interview guides are used to optimize the interview time and gather data more systematically and comprehensively as well as to guide to line of the interview and keep the interviewee in the frame. (Jamshed 2014.) Interview guides can vary from highly scripted to relatively loose, but all of them have mutual aim. They ensure the researcher uses same thematic approach in every interview. (Qu 2011.)

When having pre-specified questions, the data gathering, organizing and quantifying the findings is prompt and straightforward. All the interviewees are asked the same questions in the same order. (Qu 2011.) Jamshed recommends recording the interviews in order to capture data effectively, reliably and to not miss any key points. This way the researcher can concentrate on the interview and can get back to the data to verify answers later if needed (Jamshed 2014).

According to Qu, semi-structured interview's primary concern is to minimize researcher's influence on answers and findings. Qu's concern is the active role of the researcher when designing the questions and interview and claims that there is a possibility that a researcher unwittingly bias data collection. Therefore, standardized procedures are designed to reduce the researcher's influence. (Qu 2011.)

The data used in this research is gathered from the semi-structured interviews of key persons in the case company. Interviewees are working in different operating areas, such as finance, payroll, HR, production, IT and communications. The aim is to interview 10 head of operations or key persons of the operation from different areas to ensure, the research covers all the operations of the case company. The interviews are hold face-to-face via skype and individually with all the interviewees. The interview is planned to last from an hour to maximum an hour and half. Interviewees are given pre-set questions beforehand in order them to familiarize the phenomena and to remember all the CSR activities the case company is practising.

The data analysis is done alongside the data collection in qualitative research. The researcher finds out thematic patterns evolving from the data. Qualitative data analysis is also an iterative process where researcher need to return to the data often to ensure the meaning. Interviewees experience and angle need to be analysed in interview data analysis. (Galletta & Cross 2013, 119.)

In this research, the author doesn't refer straight to individual interviewee by name. Individual answers are used to describe the state and all the interview data is considered when generalizing. This way the author ensures the interviewees can give their honest opinion and there is no bias in the interview data. However, all the interviewees are mentioned by name in the references.

Galletta and Cross have created analytical steps to analyse the data. In the beginning of data analysing, they suggest completing a reflection after interview, organize and store the data, establish inventory for recording thematic codes and accuracy of interview transcripts. The next step is the early meaning making where researcher is suggested to read closely within each interview and document meaningful text. In this phase, researcher should look for thematic patterns across interview. The third phase is ongoing interpretation and reflecting the data and theory to answer the research questions. After these steps the emerging ideas from the data need to be documented. (Galletta & Cross 2013, 47.)

3.2 Case study

According to Gagnon, a case study can produce a trustworthy and in-depth reflection to the reality in the studied context. A case study method is suitable for describing, explaining, predicting or controlling a phenomenon. It can be done at the individual, group or organizational levels, or the functions can also be combined (Gagnon 2010, 2.). A case study can only be studied or understood in a context which is relevant at that time. It is a main method with many kinds of sub-method, such as interview, observation, document, record analysis, work samples, Gillham lists. (Gillham 2010, 13.)

A case study answers to specific research questions and searches for evidence to answer the defined questions in the case setting. Usually in a case study, multiple sources are used. (Gillham 2010, 1.) A researcher is trying to answer question like who, what, when,

how or trying to explain a phenomenon by asking why in the case context. (Gagnon 2010, 2.)

Gillham emphasizes the importance of the start of the process when applying qualitative research methods. He suggests starting with familiarizing the relevant literature and getting to know the cases in their settings. Also, the research questions and the focused aims are important part of qualitative method. (Gillham 2010, 10.) A case study needs to have a systematic procedure to ensure the validity and reliability of the results (Gagnon 2010, 4). The research also needs to have an interaction between theory, the case and the conclusions throughout the paper. (Gillham 2010, 19.)

According to Gagnon, a case study also has downfalls. Since it focuses on a narrow, specific case, the results are not yet ready to be generalized or compared generally. In short, the results are not applicable to an entire population, but are very reliable and truthful in a context. (Gagnon 2010, 3.)

3.3 Data

In this research, data is collected to data base and iteratively checked when analysing the data to ensure and strengthen the reliability and trustworthiness of the research. The data is gathered from multiple sources to understand, to form a union and to cover the dimensions of the studied phenomena.

Gagnon suggest forming and maintaining a formal database from where an external researcher can review evidences and verify analyses and conclusions. In this research most of the data is qualitative from multiple sources and unstructured. Still the database is needed. The data can be organized into text and after that organized and classified. Data classifying means grouping the data into sections based on similarity or category. Gagnon suggest using data classifying since it is the most recommended way to manage variable and complex data (Gagnon 2010, 72). In this research, after forming the database, data is analysed and classified to recognize variables and similarities.

Also, the chain of evidence should be presented covering the data collection to the conclusions. This way another researcher can track the data from the research question to the

conclusions (Gagnon 2010, 34). The researcher has saved the saved the database, pictured data gathering in this paper and conclusions can be found form the end of this paper.

Tests	Case study tactic	phase of research
Construct validity	Use multiple sources of evidence	Data collection
	Establish a chain of evidence	Data collection
	Have key informants review draft	Composition
Internal validity	Do pattern matching	Data analysis
	Do explanation builduing	Data analysis
	Addres rival explanations	Data analysis
External validity	Use theory in single-case study	Reseach design
	Use replication logic in multiple case studies	Reseach design
Reliability	Use study protocol	Data collection
	Develop case study database	Data collection

FIGURE 9. Case study tactic four designs tests (Yin 2009, 33)

Multiple sources were used in this thesis, such as theory frameworks, interviews, scientific peer reviewed articles, previous research and informal discussion with the case company's internal stakeholders, to reach a more diverse and reliable outlook of the current situation.

Chain of evidence was established by recording the interviews, doing pattern matching and searching for similarities and categorizing interview data different ways. Previous studies, theoretical frameworks and case study theory was used in this research. Since CSR in general is a very vast topic, theory mapping was used to narrow down the context and to present the link between used theories and outcome.

Interviewees were from different organizational levels, but in key positions in operations, such as head of operation in HR, finance, development, sales, IT, communication and production. In total, there were 10 interviewees. However, the top management was not interviewed.
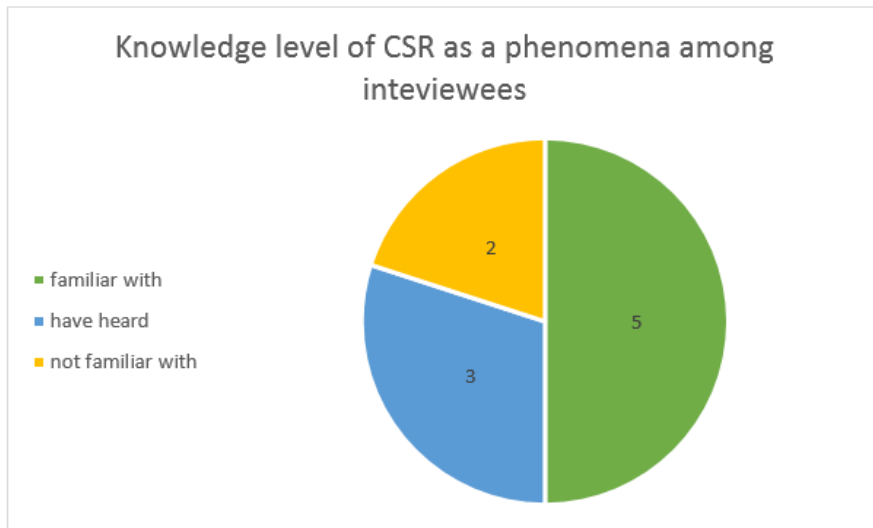
FIGURE 10. Knowledge level of CSR as a phenomena among interviewees

The general knowledge of interviewees about CSR phenomena was asked to understand the background of the answers. Eight out of ten (8/10) were familiar or have heard of the phenomena before this research. However, CSR phenomena was defined in the interview protocol to create a common understanding and all the interviewees agreed on this research's CSR definition. Therefore, answers are reliable, and interviewees have had knowledge to identify the case company's CSR actions and evaluate if the actions have created value for the company.

4 CSR IN THE CASE COMPANY

In this part CSR in Pohjola Rakennus is studied. This part will gather all the company's CSR actions in five dimensions and later benefits and disadvantages are discussed. CSR management in Pohjola Rakennus is also studied based on the interviews.

4.1 Case company presentation

The case company, Pohjola Rakennus Group, was established in 1989 by the founder, managing director Juha Metsälä. Pohjola Rakennus is a Finnish construction company and it operates in the growth centres across Finland, like capital area, Tampere, Turku, Jyväskylä, Kuopio and Oulu. The company focuses on real estate developing and housing and does regional planning, too. Currently, the company has approx. 2800 apartments under construction and overall has built over 12 000 homes making Pohjola Rakennus Group the biggest operator in housing in Tampere, Turku and Jyväskylä areas. The group employs, subcontractors included, around 3000 people and 250 employees work for the company. Pohjola Rakennus's goal is to become the leading housing constructor in the growth centres.

Pohjola Rakennus operates in project management model and it employs only 3 blue-collars. The company uses partners and long-term sub-contractors in their projects. In recent years, the company has operated also in joint venture model, sharing profits and risks with a partner and developing bigger projects. The company has grown rapidly in recent years. In 2013 the revenue was 66 million euros and in 2017 already 264 million and could also have kept customer and employee satisfaction high. Customer satisfaction survey done in 2017 gave result 4,31 in scale from 1 to 5. Also, employee satisfaction was high in 2017, 88%.

Pohjola Rakennus's values are customer satisfaction, profitability, skilled staff and work satisfaction. (Pohjola Rakennus's webpage, referred 29.9.2019, https://www.pohjolara-kennus.fi/yritys/lukuina/)

This research benefits the company greatly, since CSR thinking fits the company's values and it already does some CSR actions, but the actions are scattered. Also, the company

can utilize this research's outcomes in building a CSR strategy and to maximize shared value creation.

4.2 CSR activities in the case company

One aim of this research was to gather all the CSR activities Pohjola Rakennus is practising. Theory of the five dimensions of CSR (see picture below) was applied in the interviews. The theory was presented in the pre-given interview materials, so the interviewees could familiarise the definition. Based on the research interviews with managers, employees and head of operations, intranet and external web page, the case company practices CSR actions above law and required minimum.

Dimensions of CSR

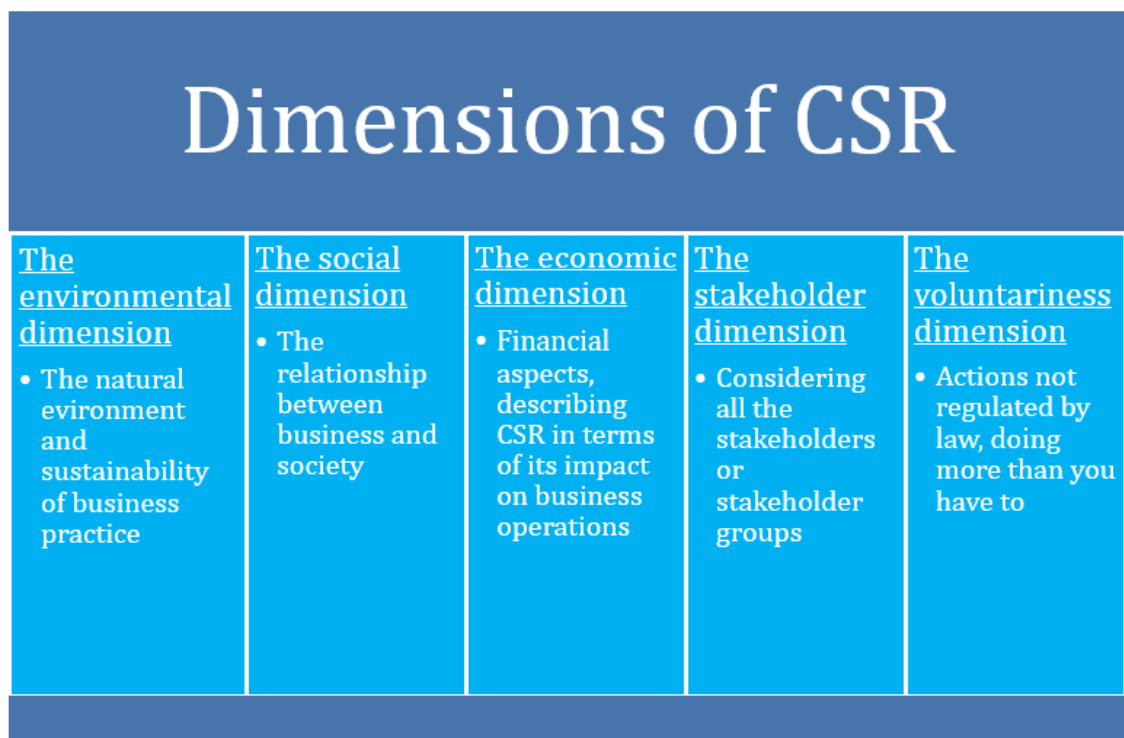| The environmental dimension	The social dimension	The economic dimension	The stakeholder dimension	The voluntariness dimension
• The natural evironment and sustainability of business practice	• The relationship between business and society	• Financial aspects, describing CSR in terms of its impact on business operations	• Considering all the stakeholders or stakeholder groups	• Actions not regulated by law, doing more than you have to

FIGURE 11. The dimensions of CSR (Slack et al. 2010, 634)

The CSR actions Pohjola Rakennus practices, are not equally divided to all the five dimensions, but the interviewees came up with actions from every category. The interviewees found stakeholder and environmental dimensions the easiest, since the company is practising many actions in these dimensions. They also named the actions from these dimensions more easily compared to finance or voluntariness dimensions. The answers covered also the CSR actions that can be found from the company's intranet and from external web pages.

All the interviewees agreed that Pohjola Rakennus doesn't have a CSR strategy and there are differences in CSR actions between subsidiaries. This research has gathered all the CSR actions practised in the corporate level. Some of the interviewees saw a need for CSR strategy so the whole corporation could follow same CSR guidelines and could recognise the CSR actions the case company is practising. The lack of CSR knowledge, information and communication was seen decreasing the value of already practiced CSR actions.

In the figure 12, all the practised CSR actions are gathered into one table. The actions are structured according to the five dimensions of CSR.

Pohjola Rakennus's CSR actions

Environmental	Social	Economic	Stakeholders	Voluntariness
• Using quality products • Lasting product • Company gifts are egolocigal and produced near-by • Supporting green commuting • Building next to public transportation • Offices accesible with public transportation • Sorting wood and general waste • Electric car to one developing project • Delivered better energy efficience and geothermal heating to one project	• Educational institution collaboration • Taking the social environment into account when developing areas • Supporting newly graduates and unemployed • Code of conduct • Eloisa product • Rala-auditing • Using Finnish subcontractors • Using Finnish products when possible • Very strictly applied GDPR • Paintings in site fences • Sponsoring local sports teams	• AAA rating • Effective financial forecasting • Profitable business • Transparent reporting • Cost-effectiveness and reasonable priced housing	• Broad personnel benefits • Personnel satisfaction survey • Bonus system for personnel • Internal academy for personnel • Felxible working hours • Supporting education • Annual Women's day • Supplier check • Construction site's safety reporting • Free gym for personnel at the office • Recreational events for personnel • Hearing customers and investors voice when developing areas	• Red Cross blood donation campaing • Christmas present money donated to charity • Occasional charity donations • Ensuring food donation operation ongoing

FIGURE 12. The CSR actions Pohjola Rakennus is practising

Environmental dimension

" Environmental CSR actions should be self-evident"

- Interviewee

The most popular answer (5/10) when asking the company's environmental CSR actions, was that one of the corporate's subsidiary provided an electric car to their real estate developing project. By providing an electric car for the housing cooperative, the case company could build less parking space and more apartments. This was the company's interest, but they also supported sharing economy and the reduction of private transportation. This is a very good example of strategic CSR action, although this action is not emerging from the case company's strategy. Porter and Kramer (2006) emphasize the importance of shared value in strategic CSR (Porter & Kramer 2006). In this action shared value is maximized. The case company can build less parking space and more apartments for sale. Also, the electric car is ecological, sustainable choice for the inhabitants and allows sharing economy. Apartment owners don't need to buy their own car or pay parking spaces.

The second most popular answer in environmental dimension was that the company's strategy is to build the apartment buildings close to public transportation and services. Quality standards and using quality products was seen also a part of company's strategy. Interviewees (3/10) mentioned a link between a quality materials and smaller need for repairs after one year from finishing the construction work. Using quality materials and products would also ensure decades lasting buildings. They also explained that this would be an environmental action since the consumption of materials would be smaller.

Other environmental CSR action that the company is practicing (1-2/10) were that the company is supporting green commuting, company gifts are ecological and made by local small business, construction sites are sorting the wood waste from general waste, company offices are located nearby public transportation and one subsidiary provided better energy efficiency and geothermal heating to one of their developing projects.

Environmental actions together with communications and information, were seen one of the most critical areas to develop and allocate CSR actions. Interviewees saw a need for environment strategy and policy, recycling and using recycled materials, and applying circular economy thinking. Interviewees also saw a near future need for focusing on constructions' environmental impacts, since environment is so close to the business field or the impact of the company to environment is big. They also saw the company's stakeholders becoming more and more aware of sustainability and environmental impacts of construction companies.

Social dimension

"We are committed to our code of conducts"

- Interviewee

Pohjola Rakennus's newly updated code of conducts rose to the most popular answer in social dimension's CSR actions. Five out of ten (5/10) interviewees mentioned that the company had put effort on updating the code of conducts and implementing actions. The whole personnel were trained by an external consultant to adopt company's code of conducts. Code of conducts were also guiding when contracting new suppliers and subcontractors and when tendering out offers. The company's Code of conducts covers

- business principles
- reporting and communication
- employees, occupational safety and working environment
- conflicts of interests and gifts
- prevention of corruption and unethical procedures
- objects of aid
- environment

(company's intranet, Ethical guidelines, updated 10.3.2017, referred 16.7.2018)

Code of conducts and stakeholders are described also in stakeholder dimension part.

The second most popular answer in social dimension was the regional developing of new areas and how the company is considering the social environment. The company is building joint gardens and community areas to regional developing projects. In some projects city requires some of these community improving actions to be included, but the company has also recognized the benefit of building community in residents' comfort, company reputation and branding, hence the company is building communality also voluntarily. Communality has become Pohjola Rakennus's value when developing areas.

An interviewee explained social impacts of regional developing further. When developing areas and blocks, it creates more services and adds public transportation to the area. The diversity of residents is also considered. The company is developing private owned and rental apartments, studios and family-size apartments, and senior citizen housing into

the same area. Pohjola Rakennus has a product for senior citizen where they provide unobstructed housing. This is a model example of Slack's et al. (2010) social dimension's CSR action. Also, this product differentiates and advances the case company's competitiveness. Porter and Kramer state, that through strategic CSR, companies can conquer new business areas and gain competitive advantage (Porter & Kramer 2006).

The third most popular answer was domesticity. Three out of ten (3/10) interviewees considered use of Finnish products and subcontractors as a social CSR and mentioned the company is Finnish, the headquarter is in Finland and the company pays taxes in Finland, too. Finnish products are used always if possible because of their quality and domesticity. The company hires Finnish sub-contractors and supports that way employment and businesses in Finland. "A Finnish family company" is said in the company logo and domesticity is one of the values, so this social CSR action supports the Pohjola Rakennus's strategy as it goes align with company's values.

Interviewees (1-2/10) also mentioned the company's collaboration with educational institutions, supporting newly graduates and unemployed, letting artists paint to construction site fences, Rala-auditing (a quality system) and strictly applied GDPR (Europe's General Data Protection Regulation). Pohjola Rakennus is collaborating with educational institution in joint projects and ordering Pro Gradus and final thesis from students. An interviewee also mentioned that company is supporting newly graduates and unemployed by employing them. This way a company can solve resource problems, especially in entry-level positions and tackle social issues of youth's unemployment (Porter & Kramer 2006). The construction site fences are large, and the company supports artists by letting them paint the site fences. Artists get visibility and the company tries to ensure comfort for the area's resident despite of construction inconveniences. Site fences are also advertising space for the company.

New General Data Protection Regulation (GDPR) came into force in 25.5.2018 in Europe and the company is taking it very seriously. GDPR was developed to gather Europe's data privacy laws, protect and emphasize citizens' data privacy and guide organizations' data privacy policies (https://www.eugdpr.org/, referred 15.7.2018). Pohjola Rakennus applies the strictest data protection system recommended in Europe. The IT department has also defined rules and policies internally and launched protocols how to operate in certain situations.

Pohjola Rakennus participates in Rala-auditing which is a quality system. Rala auditing consists of information gathering and updates in the construction field, evaluations of company performances and issues competence and classification certificates. (https://www.rala.fi/english/, referred 15.7.2018)

Some of the company's subsidiaries are sponsoring local sports teams. The interviewees (2/10) thought sponsoring would be part of voluntariness dimension, but it is seen as social action (Slack et al. 2010, 634). Pohjola Rakennus gets tickets to the sponsored team's games and advertisement space. If company receives goods or services from the sponsoring, it is not considered in the voluntariness dimension. Anyhow, both benefit.

Economic dimension

"Our financial reporting is transparent"
- Interviewee

Based on the interviews, the economic dimension was a harder dimension to come up with CSR actions. Many of the respondents mentioned that a company should be profitable. This goes align with Slack's et al. (2010) theory of five dimensions of CSR as well with Porter and Kramer's (2006) strategic CSR approach. A company should make profit, in order to be sustainable (Slack et al. 2010). Strategic CSR approach emphasizes shared value maximization (Porter & Kramer 2006) which creates profit for the company.
Only three out ten (3/10) mentioned that Pohjola Rakennus is forecasting effectively. The project managers forecast and update outcomes every 1-2 months. The parent company is calculating and reporting "the worst-case scenarios" where they state how much time to react the company has if sales stop. This is a valuable tool for risk and cash flow management, according to an interviewee.

Two out of ten (2/10) also mentioned the company's AAA-rating. It tells the company's credit risk level. Triple A, AAA-rate is the highest quality level. It indicates the lowest credit risk in the scale. The quality scale has seven levels from the lowest credit risk to not recommending any credit to a company (https://www.bisnode.fi/aaa-kauppa/, referred 15.7.2018). This auditing is voluntary and, by attending, Pohjola Rakennus wants to show external stakeholder reliability and transparency in financial accounting.

Two of the interviewees (2/10) also recognized customers' benefit of the reasonable priced housing strategy Pohjola Rakennus has. The company is aiming to keep the apartment prices reasonable, even in the capital area, so that as many customers as possible could by their own apartment. Even when the markets are heating and costs increasing, the company strategy is to keep the prices in govern. Respondents working in the customer surface told that the customers have noticed the reasonable pricing strategy and think the quality-price ratio of the apartments is correct. This action would support the case company's strategic CSR approach. According to Porter and Kramer (2006) pricing is one of value creation and pricing reasonably and enabling more customers to afford their own apartments, this action creates shared value (Porter & Kramer 2006). The case company benefits of more customers in the market and the society benefits of reasonable housing costs.

However, the case company is not measuring the financial outcome of the CSR actions it is practicing, according to the interviewees. The company is measuring personnel and customer satisfactions but does not analyse financially the other CSR action's impacts. If a company can generate revenue and reduce costs with CSR actions, the impact can be measured more traditional way (Rangan, Chase & Karim 2015).

Rangan, Chase and Karin suggest measuring and quantifying energy and waste reduction impacts to top or bottom line. These measurements are commonly used, according to Rangan et al. They also point out that the financial benefits might not be evitable right after the investment is done, but long after. (Rangan et al. 2015) The interviewees agreed on this statement. They thought CSR actions are long time investments and need to be evaluated and measured in long periods of time.

Rangan et al. suggest building an ongoing system to evaluate net present value (Rangan et al. 2015). An interviewee also emphasized the need of measurements and systematic reporting of outcomes. The interviewee pointed out that internal and external reporting would increase business operation's transparency and knowledge of CSR in general among company's stakeholders.

Rangan, Chase and Karin continue that the benefits need to match expectations, if not, measurements should be corrected. Measuring and reporting CSR action's impact on social and environmental issues is the most important metric. This way the company can evaluate if its investments have produced wanted outcome and benefits to society. If the CSR action is forced by market requirement or regulatory changes, Rangan et al. suggest simply measuring costs of doing business (Rangan, Chase & Karin 2015). Pohjola Rakennus should also measure the impact of the practised CSR actions. Impacts could be evaluated and developed better if the company would have measuring and reporting system. Also, the benefits of CSR actions could be seen more precise.

Stakeholders dimension

"Customer satisfaction is the key"
- Interviewee

The stakeholder dimension was the easiest CSR dimension for the interviewees to understand. The respondents list easily different CSR actions allocated to personnel. The company is putting visible effort on personnel and the company have large scale of personnel benefits. The personnel get occupational health care above the minimum requirements, dental care up to 300€/year, accident insurance, meal and culture vouchers, better parental leave money, bonus system for the personnel, Christmas presents and flexible working hours if possible to the position. The company also arranges annually recreational event for the whole personnel where they provide workshops, activities and dinner. The company invests in personnel by training them in the internal academy where they teach company culture and share best practices. They also support employee's external education. Women of the company are treated annually with Women's day activities. In the construction company women are minority, so the company wants to treat them specially.

Three out of ten (3/10) interviewee told the company is measuring employee satisfaction regularly. The company takes part into Great Place to Work institution's employee satisfaction survey. The personnel satisfaction in 2017 was 88% (https://www.pohjolarakennus.fi/yritys/lukuina/, referred 15.7.2018). One of the corporate's subsidiaries provides free gym usage and gives an hour/week work time for training or sports.

The second stakeholder group the interviewees mentioned as an important group are the subcontractors and suppliers. Newly updated company's code of conducts are guiding the operation with subcontractors and suppliers. The company runs supplier and subcontractor checks to ensure they are operating legally and following all the regulations. When contracting a deal with a subcontractor, production managers are checking the facts and company backgrounds. They also estimate if the subcontractor can provide quality work with the price they are offering. This is part of risk management as repairing subcontractor's mistakes costs double to the company, an interviewee pointed out.

The company pays attention on construction site's safety. They require special cloves to be used when working. This requirement is above the minimum. The company also shares internally safety reports/accident reports when an accident or close-by-accident occurs. The reporting aims to mitigate the risk of accidents and to prevent them. Identified developing target is collaboration between customers, investors and partners. The company has already started actions to collaborate and three out of ten interviewees saw there is more to do. The company's target is to contract partnership in long time frame. Both, the subcontractor and the company, would benefit as the subcontractor would get good references from the construction corporate and the case company could negotiate affordable prices and trust the subcontractors work quality, an interviewee explained. Also, customers, investors and residents are heard when developing a region. For example, from a customer survey appeared the customers don't want saunas to be built in the apartments, so the company is also building apartments with no saunas, a respondent enlightened. Customer satisfaction and customer experience are very important in the case company's business, the respondent continues.

According to Leal Filho et al., CSR is a very useful tool for managing and developing customer relationship. They continue that socially responsible brand's consumers feel more linked to the brands, they promote the good image of the company and recommend it to their friends. (Leal Filho et al. 2010) This is also what some of the interviewees thought. The interviewees said, customer satisfaction is the key. However, there are not that many CSR actions practiced directly to customers. With strategic CSR the case company could create more shared value for themselves and for the customers. Leal Filho et al. state, if a company understands the effects of CSR on costumer relations, especially the gained value and satisfaction, CSR thinking could be more than a risk management approach. It could be a value creation tool (Leal Filho et al. 2010).

Voluntariness dimension

"We support Red Cross"

- Interviewee

CSR's voluntariness actions were seen mainly occasional actions. They didn't follow a guide or policy. Two out of ten (2-3/10) mentioned the company has donated money to charity or to Red Cross sometimes. The longest and most regular voluntariness action of the case company is that they are taking apart in Red Cross's Blood donation campaigns, according to an interviewee. A subsidiary has donated the personnel's Christmas present money to charity earlier and this year the board of directors are discussing doing to the same in the corporate level. Personnel is ready to give up the material Christmas present to donate the money to charity. This was originally an employee's idea, an interviewee tells. These actions do good in generally but aren't attached to Pohjola Rakennus's business field. These actions follow traditional CSR and don't maximize the shared value (Porter & Kramer 2006).

Another example of employee's voluntariness idea was taking place in a regional developing project. Pohjola Rakennus was demolishing and building new in the area where a charity organization was donating free food. The employee suggested the company would provide temporarily space to the charity organization to carry on donating and so Pohjola Rakennus did. These examples show the personnel is committed and willing to put effort on voluntariness dimension of CSR and this action is also linked to Pohjola Rakennus business field. With this action, the company was able to create more shared value, since the action was closely related to its business, than with blood donations, which are doing good generally.

4.3 Benefits and disadvantages of the practised CSR actions

Porter and Kramer think that the success of the company and the success of the society are mutually reinforcing. The closer the social issues are tied to company's business, the greater opportunity there is to enhance society, create shared value and leverage company's resources and capabilities. (Porter & Kramer 2006.)

Nine out of ten (9/10) interviewees saw no disadvantages in CSR actions and everybody (10/10) thought CSR is important in business. CSR was seen as a very important part of business, not as a separate operation. They also mentioned the importance of CSR will increase in near future and the company must keep up with development and implement CSR thinking. Otherwise the business is not sustainable and will have problems in long term.

According to Leal Filho et al., over the time many researchers, such as Lichtenstein et al. (2004), Lafferty and Goldsmith (2005), Luo and Bhattacharya (2006), Porter and Kramer (2006, 2011), Pirsch et al. (2007) have proved that companies' CSR programs are improving life, improve their competitive advantage by attracting and retaining customers, employees and investors, enhancing company's performance and building more vibrant communities (Leal Filho et al. 2010). The respondents agreed on this. They saw positive impacts of CSR in personnel and stakeholder collaboration, profitability and cash flow, brand and company image management, in social environment and in value creation. Overall, CSR has positive impacts on business in long term.

4.3.1 Benefits

According to the interviewees, the benefits of CSR in personnel are affecting company's competitiveness. Personnel is more committed to the company and will work flexibly. They put more effort on their work tasks and have better work quality. CSR actions also help in recruiting talented people. Salary is not the 1st motivator anymore and the company should have other values to offer, according to the interviewees. They also thought, recruiting new talents is easier and an employee will stay in the company for a longer period and will affect on the personnel's comfort at work place, if the company applies CSR thinking.

Another stakeholder benefit was seen in the collaboration with subcontractors and suppliers. Most of the interviewees agreed that collaboration is extremely important for the case company since the core business is construction project management. Without a good subcontractor network, the business would be very hard to practice. With subcontractor collaboration, the case company benefits from price reduction in contracts, better work quality, process developing and more effective work methods. Long term collabo-

ration creates stability, continuity and trustworthy, an interviewee adds. Porter and Kramer (2011) see this can be gained with implementing cluster developing (Porter & Kramer 2011). Savitz also agrees on importance of stakeholder collaboration. He saw the most successful business are the ones adopting stakeholder thinking and embracing sustainability (Savitz, 2013, 42).

CSR actions also effect on profitability, sales and cash flow. An interviewee explained further, that CSR thinking have a positive impact on financial outcome, profit, product prices and on effectiveness of processes. Profitability would increase when the company has negotiated better deals with stakeholders and the subcontractors would offer contracts with cheaper prices. This could be considered in pricing the products or the company's revenue would be higher. Interviewees' opinions were divided when asked if CSR actions effect on customer's purchase decision. Part of the group thought CSR has a straight impact on customer's purchase decision and a customer is more likely to buy an apartment if the company is socially responsible. Leal Filho et al. have found the same outcome (Leal Filho et al. 2010). Some of the interviewees thought CSR is affecting to company image and this way, to sales as well.

Interviewees explained CSR and stakeholder collaboration creates a positive circle. In the picture below the circle and the states are described. Every arrow represents effort or support from the previous state.
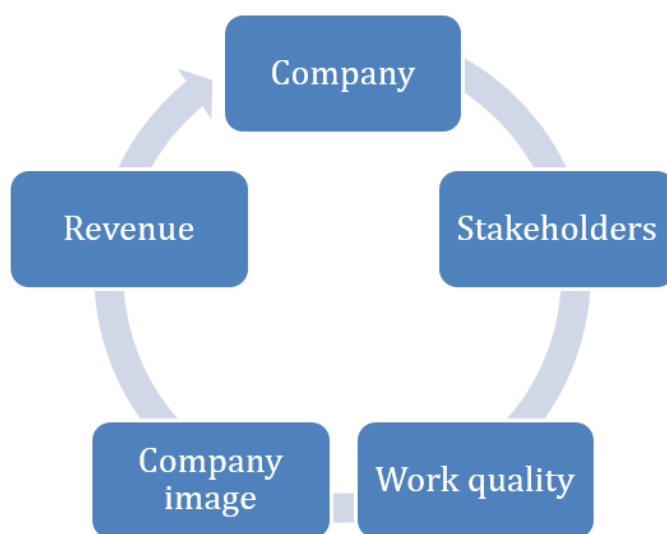

FIGURE 13. The positive circle of stakeholder collaboration

The idea of the positive circle of CSR starts from the company. If a company puts effort on stakeholders, they put more effort on work quality. Work quality enhances company image which increases revenue, and, in the end, revenue supports company's functions. This circle emphasizes stakeholder thinking and theory and lacks other dimensions of CSR.

As described earlier in this research, CSR have developed from stakeholder thinking and modern-day CSR theories are emphasizing company's collaboration between society and stakeholders. Based on the interviews and the theory assessment, the positive circle of stakeholder collaboration could be generalized into positive circle of CSR, where the stakeholder viewpoint could be replaced with covering the whole CSR viewpoint.
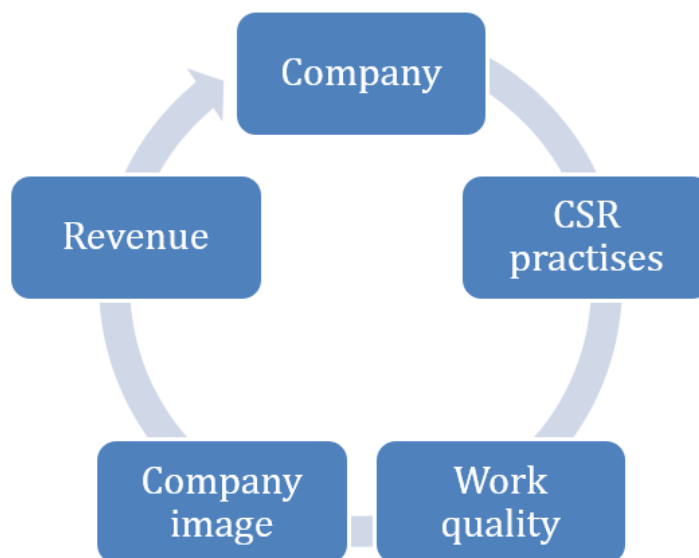
FIGURE 14. The positive circle of CSR

CSR helps managing a company image (Leal Filho et al. 2010). This can be seen in the positive circle of CSR, also. According to the interviewees, effort in voluntariness and environmental dimensions was seen influencing the most on company image. Voluntariness was almost seen as a responsibility for a solvent and established company. If a company is neglecting voluntariness dimension, it will decrease the company value and image.

 Environmental actions are important for the company since the customers are becoming more and more environmental savvy, according respondents. Lacking environmental actions was seen also effecting negatively on company's image.

Communication and informing were considered developing targets in CSR action's value creation in Pohjola Rakennus. The current state is the company practices CSR actions, but very rare are aware of all the actions. The interviewees suggested to increase communication internally and externally concerning these actions. That would help to maximize the value CSR creates. Value creation and shared value is discussed more deeply in Shared value part.

4.3.2 Disadvantages

Nine out of ten (9/10) respondents saw no disadvantages in practicing CSR, although some mentioned the CSR actions could decelerate growth in short term. On the other hand, CSR is needed to enable growth in long term, according to the interviewees. Need of resources when practicing CSR actions effects negatively on cash flow. An employee puts extra effort on CSR, which creates costs, an interviewee explained.

One of the respondents thought CSR creates financially unprofitable work, but some of the losses could be regained from improved company image's positive effects. Still the interviewee thought CSR actions are important for sustainable company. Porter and Kramer (2006) see otherwise. Especially strategic CSR aims to decrease costs, increase efficiency and maximize value creation (Porter & Kramer 2006). In that viewpoint, CSR actions are not unprofitable.

One indirect risk was seen in voluntariness. The charity institutions need to be evaluated before donating. If there are unsolved issues or misusage of funds in the charity organization, the donation will harm company's image.

The biggest disadvantage in the case company was the lack of knowledge and not maximizing CSR actions' shared value. The interviewees saw the management and personnel are unaware of CSR phenomena or haven't thought it in Pohjola Rakennus's concept. Ten out of ten (10/10) interviewees thought the company could promote and communicate the practiced CSR actions more. Most of the interviewees were asking, how the company can utilize the full potential shared value and all the positive effects if nobody knows about these actions. Most of the interviewees thought neither internal nor external stakeholder know most of these CSR actions practiced. Also, the company is unable to maximize the

value of the CSR actions it is practicing since the company does not have a CSR strategy or measure and follow the impact of the actions.

When it comes to communicating CSR actions and impacts, Fassin and Buelens (2011) warn not to communicate over-opportunistic way or focus only the fashionable issues of the day. It is dangerous to communicate CSR to make the current top management look good and mask corporate's deficiencies. This leads to contradiction between communicated CSR and business ethics and the reality day-to-day business operations They also claim, that most of the impressive CSR initiatives are just a tactic to try to persuade public acceptance and legitimacy while operating has dubious practices. (Fassin & Buelens 2011.) So, as well as the financial reporting in Pohjola Rakennus, the CSR measurements and reporting should be transparent and reliable. This creates trust among stakeholders and that leads to higher valuation.

4.4 CSR management in the case company

There were arguing opinions of the commitment of management to CSR. Most of the comments said the management is not consciously committed to all the dimensions of CSR. The respondents saw the management is committed to personnel's well-being, to collaborate with partners and to ethical guide. Also finance and transparency are taken into account. Honest and transparent financial reporting, managing cash flow and profitability are key values in financial management. This hesitation of management commitment is reflecting the current state. Pohjola Rakennus have put effort on stakeholders, which means the top management support stakeholder theory. The lack of commitment can be seen in the other CSR dimensions, since the actions are scattered and Pohjola Rakennus doesn't have a CSR strategy. However, the current state is a good base for building a CSR strategy.

The interviewees thought the management has been thinking CSR in some level, because the company is practicing CSR actions, but failed in implementing the CSR thinking across the organization. Top management's commitment is crucial for CSR management, according to Pohl and Tolhurst. They also emphasized the importance of understanding of sustainable development and sustainability, having a clear vision where the company stands and where it is proceeding. (Pohl & Tolhurst 2011.)

CSR strategy should be aligned with long-term business plans and the strategy should support efficiency maximization and ensure the long-term sustainability of a business. Accodring to Pohl and Tolhurst, sustainable business means profitable business (Pohl & Tolhurst 2011).

The interviewees saw CSR should be visible in everyday management and the decisions should be explained with CSR. Respondents also thought the CSR should be managed from top to down and subsidiaries' CEOs and supervisors are the key persons in implementing. Pohl and Tolhurst think likewise. In order to implement CSR thinking and sustainability, CEOs and top management need to have influencing skills and be able to motivate the organization to move the right directions (Pohl & Tolhurst 2011). This way Pohjola Rakennus can execute right actions and adopt CSR thinking.

In recent years, Pohjola Rakennus has been growing rapidly. An interviewee thought the lack of CSR management would be because of rapid growth. On the other hand, earlier was said CSR would supports company's growth. Respondents gave developing suggestions too. The main area to develop in was the communication of these actions. Informing personnel and external stakeholders of the actions would raise the knowledge and increase the value of the actions, according to the interviewees. Also, CSR could be used as a risk management tool and in planning of the projects. The benefits would be risk mitigation and effectiveness of projects, according to an interviewee.

Fassin and Buelens see benefits in founder-run companies in managing CSR. The founders of the companies have more deeper roots in the society and they have a paternalistic attitude towards their companies compared to professional management (Fassin & Buelens 2011). Pohjola Rakennus is a family company run by the founder. This sets a good base for CSR management and strategy definition.

4.5 Areas of improvement

Three most popular answers were communications, value creation and environment and circular economy when asking improvement areas in CSR. Interviewees saw the easiest to start was communications. CSR should be considered in all internal and external communication and marketing. The whole personnel should be aware of the subsidiaries' CSR actions since it would support the improvement of CSR knowledge. The communications

would increase the value of the actions even more since the personnel and external stakeholders would be aware of the actions and would value the case company more. If nobody is aware of the actions, the value is not created, according to an interviewee. This research will deepen the value creation in part 5, Producing shared value.

CSR strategy, and especially environment strategy, was called after by the respondents. An interviewee saw an environment strategy as a near future must do. A big solvent corporate should contemplate environment more. CSR should guide the long-term decisions, because of when applying CSR, the company can't fail, a respondent summarized. CSR strategy would also support risk management, financial sustainability, company value, effectiveness, personnel motivation and profit. The strategy would create joint models, which would create stability and trustworthy of the company, an interviewee continues.

The company has development areas in external stakeholder collaboration. Although, the company has recognized the importance of subcontractor and supplier collaboration, there should be a model or strategy for the liaison, some of the interviewees mentioned. Again, the argue for this was the benefits of CSR strategy. One of the corporate's subsidiary has been thinking of launching a model for customer, architect, city, developing team and sales team collaboration. The idea was to bring and research participant's opinion of the area and developing the real estate to achieve savings in constructing, tackle customer needs and create better solutions for the social environment in the area, an interviewee defines. They have also recognized the increased awareness of customers about sustainability and responsibility.

Some of the interviewees also mentioned the increased importance of CSR among investors. They told they have noticed the sustainable investing is trending and that our big investor customers have governance and CSR policies. Other single mentioned improvement areas were geothermal heat, personnel satisfaction and Finnish legislation. Most of the respondents also emphasized the need for other values over money. An interviewee saw the most effective option to force companies apply CSR was legislation and regulations set by the Finnish government. However, filling the regulations and following laws, is not CSR anymore, according to the UN's and Slack's et al. definitions.

Developing and improving starts from accurately measuring current performance (Pohl & Tolhurst 2011). In order to improve, the case company should define metrics and measure the current state. The case company does not have a systematic follow-up or measuring policy of CSR actions it is practising, defining those would be a start. Also, an interviewee missed accurate reporting and measuring of the action's impact.

4.6 Emphasis of CSR dimensions

Nine out of ten (9/10) interviewees thought the Slack et al. (2010) first four dimensions, environmental, social, economic and stakeholder, are the most important dimensions. Pohl and Tolhurst would not exclude voluntariness dimensions from CSR (Pohl & Tolhurst 2011). They call voluntariness dimension "corporate volunteering" and see many business benefits in it.

According to Pohl and Tolhurt's studies, most of the employees would value their company's engagement in social projects and by offering volunteering programs, a company could meet its employees needs and desires. They also noticed improvements in personnel in environmentally friendly behaviour and in their customer orientation. Also, the supplier relationships and work-life balance improved. A company would benefit the most if social volunteering is used to further develop a company's values and culture. (Pohl & Tolhurt 2011) Luckily, most of the interviewees agreed the voluntariness dimensions shouldn't be excluded either, even though they did not see the dimensions as important as the rest of the four.

According to Slack et al., all the five dimensions should be included in company's CSR strategy (Slack et al. 2010, 633). One interviewee thought the company should focus on environment only and exclude others. There were different opinions of how to emphasize certain dimensions or all five dimensions. Some of the respondents thought voluntariness as part of CSR, but not necessarily as important as the rest. The voluntariness dimension comes after all the other dimensions are covered, an interviewee explained. In total, most of the interviewees saw all the dimensions somehow important, the difference was in emphasis. This opinion differs from the five dimensions of CSR theory. Slack et al. divides the CSR dimensions into equally important areas (Slack et al. 2010, 633). However,

Porter and Kramer emphasize the strategic CSR approach where the company concentrates on the social issues that support and go align with a company's core business functions (Porter & Kramer 2006).

The following interviewee suggestions have some familiarities and some variations. The plans that rose from interviews are not in importance order, since they vary considerably:

First suggestion was to define the most key areas of CSR for the case company and emphasize them. This approach would be beneficial to Pohjola Rakennus, since Porter and Kramer suggest applying strategic CSR in order to create the most shared value. Porter and Kramer advice companies to rank social issues according to the most shared value created and which go align with the company's strategy (Porter & Kramer 2006).

The second plan was to focus of all the dimensions equally. All the dimensions need to be covered. This would go align with Slack et al. suggestions that CSR dimensions should be equally important (Slack et al. 2010, 633). The interviewee continues that a dimension's actions could be developed and promoted one at the time, and then change the promoted dimensions regularly.

The third plan, that interviewees suggested, was to focus on environment, because it is so close to the constructing business. Then to focus should be aimed to social and financial dimensions. Stakeholder and voluntariness would come after, thought one interviewee. This approach differs from the Slack's et al. theory of CSR's five dimensions. The interviewee suggests the areas to be unevenly important. The respondent questioned also, if the voluntariness dimension could create value, where the other interviewees explained the dimension's value would increase personnel satisfaction.

The forth plan would focus on financial dimension to secure financial sustainability and the rest of the dimensions would follow. In the interviewee's opinion, established company could do more good for the society. According to the respondent, the financial dimension should be covered first, because other CSR activities can't be done if the company is not financially sustainable. Nevertheless, all the dimensions are important. This plan also suggests uneven approach, which, again, differs from the CSR's five dimensions theory (Slack et al. 2010, 633), but justifies strategic CSR. The interviewee saw strategy

point of view. By concentrating on financial dimensions, the company is able to tackle more social issues in other dimensions as well. Both, the company and the society benefit.

The fifth plan suggested to cover all the dimensions equally and saw the dimensions equally important to emphasize. The interviewee explained, a company can't prefer one dimension and only think company's benefits. In the other hand, Porter and Kramer recommend thinking also the company's benefit and opportunity to create shared value, otherwise shared value is not maximized. This way CSR is valuable also for the business. (Porter & Kramer 2006.) The value created by CSR and importance of CSR will increase in near future and the company should be able to tackle the development, the interviewee explained.

Based on the five dimensions of CSR and strategic CSR theories, this research suggests covering all the dimensions with equal emphasis and select the CSR actions from closely related areas to the business. This way Pohjola Rakennus can maximize shared value.

5   PRODUCING SHARED VALUE

In this research, shared value created by the case company's CSR actions is evaluated comparing interview data to value mapping and CSV theories to find out similarities and differences and whether value is created. The case company doesn't measure CSR actions' outcomes or have a CSR strategy. Meaning, if the case company doesn't know the previous state before implementing CSR actions, the impacts and shared value created can be hard to identify and actions can be hard to justify. Therefore, creating shared value (CSV) theory and interview data are compared, to prove if the practiced CSR actions are creating shared value.

Savitz gives examples of how companies can measure CSR outcomes. Economic dimension's measurements could be sales, profit, ROI, taxes paid, monetary flows, jobs created and supplier relations after implementing CSR actions (Savitz 2013, 4). Although Savitz suggests using paid taxes as a CSR measurement, paying taxes is not something companies do voluntarily. Pohjola Rakennus is only operating in Finland, so it is obvious to pay taxes in Finland. So here, Pohjola Rakennus is only following law when paying taxes and therefore this metric is not applicable. Of course, when the company is paying its taxes in Finland, it has a big impact to the society.

Savitz suggests more environmental measurements, such as pollutants emitted, carbon footprint, recycling and reuse, water and energy use and product impacts. Social dimension could be measured with health and safety record, community impacts, human rights and privacy, product responsibility and employee relations.

Voluntariness dimension could be measured by hours spent on voluntary work or how many times blood was donated to red cross, according to interviewees. However, as defined earlier, blood donations don't go align with Pohjola Rakennus's strategy. Enabling the food donation next to the constructions site does go align with the strategy, so this action's impact would be beneficial to measure also.

Pohjola Rakennus is measuring already stakeholder relations but haven't defined the state before and after implementing CSR actions. According to the interviewees, the company is measuring employee satisfaction, customer satisfaction and sub-contractor satisfaction.

The CSR actions outcome could be examined by defining the current state and measurements and then practicing CSR more consciously. After defined period of time, the same measurements would be used to find out the outcome.

5.1 Value mapping of CSR activities

According to Eranda and Abeysekera, for a company to succeed, it must create an individual value proposition that separates the company from others and meets the need of the company's customers. From how the value chain is build or how the company is creating, producing, selling, delivering and supporting its products or services, the company can gain competitive advantage. (Eranda & Abeysekera 2015, 26.)

They also claim, that companies have overlooked the opportunities to meet societal need. Eranda and Abeysekera think companies don't really understand how societal harms and weaknesses effect on a company's value chain. (Eranda & Abeysekera 2015, 24.)

According to Porter and Kramer (2006) all the activities in a company's value chain effect on the society and environment in which the company operates. These effects create positive and negative consequences (Porter & Kramer 2006). Value chain mapping is used in this research to point out how the CSR actions effect on the company's value chain, to show the positive consequences of CSR actions in the case company (inside-out-linkages) and to prove the shared value created through these actions.

Eranda and Abeysekera have mapped social impacts in a value chain. The map shows how comprehensively CSR actions are affecting on a company's value chain and how the value can be created if implementing and developing these actions further. CSR activities can create value through the whole value chain. Value mapping approach helps organizations to focus its CSR activities for gaining the best effect. This approach can also be used to avoid implementing CSR activities from the outside or CSR activities based on outside pressure, which leads to traditional CSR. (Eranda & Abeysekera 2015, 29.)

According to Eranda and Abeysekera's studies, the primary and secondary activities in the value chain mapping, influenced directly on the company's bottom line and organization created value for its stakeholders and society. This is the foundation of strategic CSR and shared value creation. (Eranda & Abeysekera 2015, 30.)

There are several areas where Pohjola Rakennus's CSR actions affect in the company's value chain. The CSR actions are not divided evenly, and some areas are covered with more actions than others. Some of the actions are only done once but are mapped here to show their impact in value chain (see picture below).

CSR actions' impact in the case company's value chain

Company Infrasructure: Lobbying and networking, code of conduct, transparent financial reporting and accounting practices, profitable business

HRM: Training, construction site safety, vast occupational health care and insurance, supporting studying personnel satisfaction survey, broad personnel benefits and compesation policies

Technology development: lasting product, quality materials, delivering better energy efficience in a project, geothermal heating in a project, innovation of recycling soil material in one project, cost-efficiency, university collabration

Procurement: using domestic and local suppliers and constructors, ecologically produced company gifts, tender evaluation

Margin

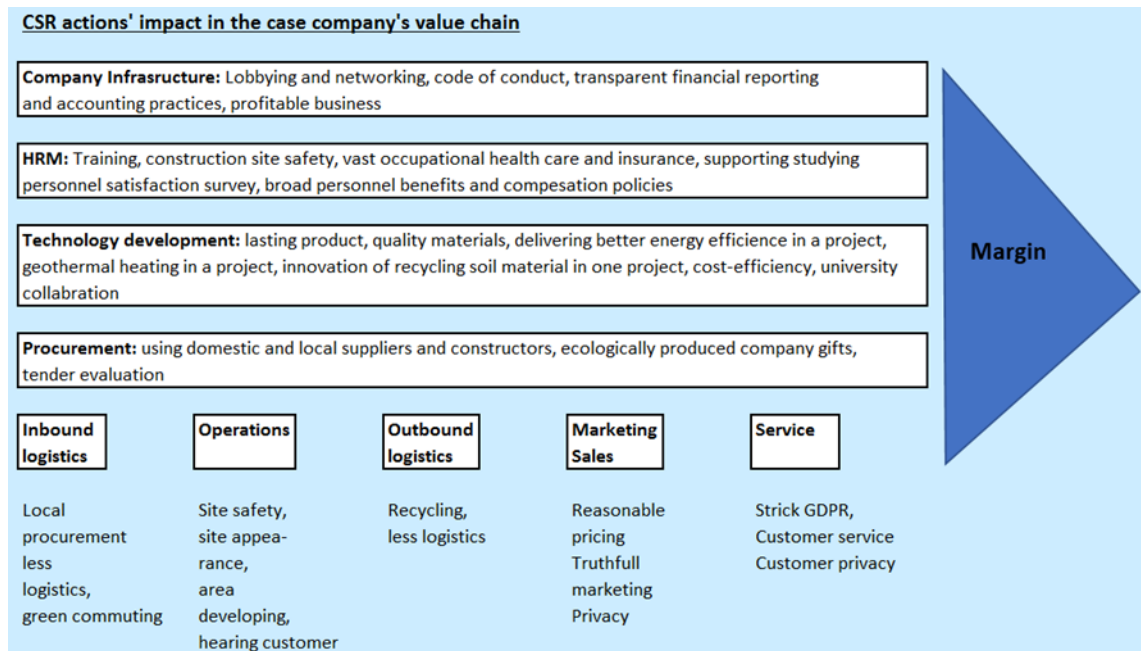| Inbound logistics	Operations	Outbound logistics	Marketing Sales	Service
Local procurement less logistics, green commuting	Site safety, site appea-rance, area developing, hearing customer	Recycling, less logistics	Reasonable pricing Truthfull marketing Privacy	Strick GDPR, Customer service Customer privacy

FIGURE 15. Pohjola Rakennus's CSR actions' impact on value chain

Human resource management (HRM) includes most of the case company's permanent CSR actions. These actions have great impact on personnel productivity and they create value (Porter & Kramer 2011). Technology development also includes many CSR actions but some of them are irregular actions. Geothermal heating, soil recycling and better energy efficiency than standard requires are not permanent CSR actions of the case company. There is an opportunity to increase the value by making these actions regular.

The CSR actions in the company's infrastructure section create trust and transparency. According to interviews transparency and honesty are strong values in the case company. Also, recently renewed code of conduct shows that the top management is putting effort on value creation. Procurement section plays large part in the case company's value map since the case company is a project management company and has only three blue-collars, so all the constructing work is done by sub-contractors. CSR thinking included in the case company's procurement can have great impacts on value. This is discussed deeply later in creating shared value part.

5.2 Creating shared value

Porter and Kramer (2011) have taken CSR thinking further in introducing a concept of creating shared value (CSV). They claim that the companies' CSR strategies usually focus on reputation and have a limited attachment to business. That is why business and CSR can be seen as different operations and CSR could be hard to maintain and justify in long run. (Porter & Kramer 2011.) Similar opinions rose from the interviews, too. Few interviewees thought CSR actions mainly as a tool to manage reputation and also justified CSR actions with better reputation. On the contrary, an interviewee told CSR is companies' duty, not only a management tool.

Porter and Kramer explain creating shared value is essential to company's profitability and competitive position. CSV exploits the company's resources and expertise to create economic value by creating social value, Porter and Kramer continue. (Porter & Kramer 2011.)

Porter and Kramer define shared value as policies and operating practices that enhance company's competitiveness while advancing the economic and social conditions in the communities in their operating field. Shared value creation identifies and expands the connections between economic and societal development. They explain further, that value is not only the benefits, but benefits relative to costs, too. Porter and Kramer claim that companies have seldom approached societal issues from value point of view which destroys the connection between economic and societal issues. (Porter & Kramer 2011.)

According to Porter and Kramer, the concept of shared value recognizes societal needs, conventional economic needs and social harm which create internal costs to a company. For example, energy waste, raw material waste, accidents and lack of education are creating internal cost for companies. Speaking and educating about social harms won't raise costs, because companies can innovate through new technologies, operating and management methods which increase the productivity and effectiveness. Porter and Kramer agree that implementing new procedures may require initial investments and time but will create greater economic value and strategic benefits. (Porter & Kramer 2011.) Most of the interviewees saw investing in CSR similarly. They expected new implementations to create some costs but emphasized long-run benefits. They saw that CSR investments are

needed to tackle world's development and maintaining competitiveness, but also to meet customers' needs.

In the picture below, Porter and Kramer have enlightened the difference between CSR and CSV. They have criticized companies' CSR strategies being just a response for external pressure, rather than a value creation and CSR actions being determined by external reporting guidance, rather than being company specific agenda. Interviewees didn't see a clear CSR strategy but more like individual CSR actions, except in human resources. Some of them also called after a clear CSR strategy and value creation in societies. With consistent CSR strategy and focusing on creating shared value, the company could increase profitability and competitiveness (Porter & Kramer 2011) and educate employees. One of the biggest challenges of CSR actions in the case company was making employees aware of the actions and benefits.
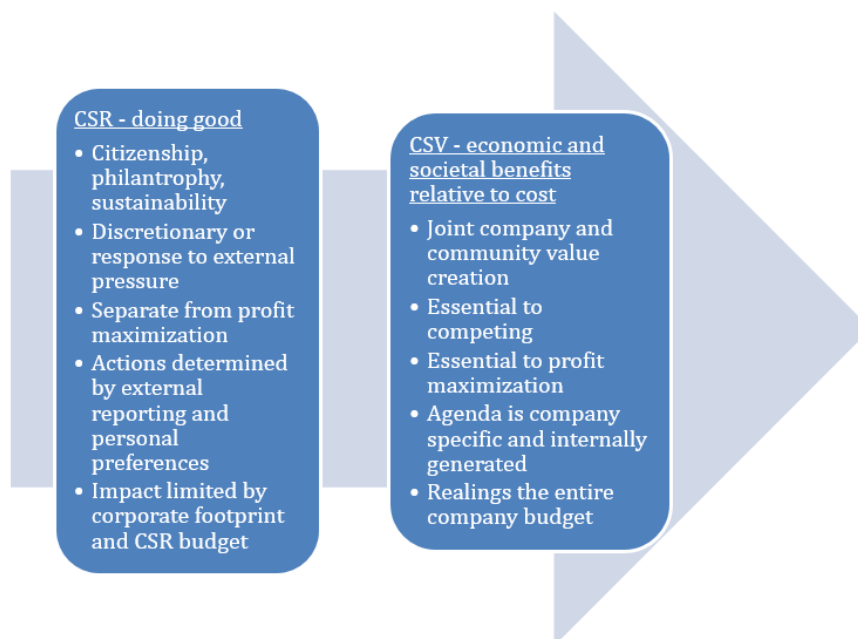

FIGURE 16. From CSR to CSV (Porter & Kramer 2011)

5.3 Pohjola Rakennus's CSR actions's shared value analysis

There are Pohjola Rakennus's CSR actions' shared value listed in the picture below. Shared value is presented in Slack's five dimensions of CSR theory frame to show the dimensions where the CSR actions affect and since the theory was used as a base of this research. Areas of shared value are gathered insight from the interviews and used theories.

CSR action's shared value

Environmental	Social	Economic	Stakeholders	Voluntariness
•Long-lasting builduings •Reducing environmental burden •Sustainable working models •Reduction of energy usage	•More people can afford their own apartment •Benefits of area developing •Data security •Trust and transparency •Elders can stay home longer •Increase in Finland's employment •Affecting on education	•Better risk management •Accurate, on-time forecasting •Decrease in costs •Growth •Higher company's valuation •Increase in sales •Increased turnover and cash flow •Lower prices from subcontractors •Easier funding	•Better work quality •Safety •Motivates personnel •Customer trust •Engaged personnel •Advantage in cometitiveness •Positive employer image •Easier recruiting of professionals •Reliability •Better brand image •Benefits of joint venture •Benefits of sub-contarctor collaboration	•Supporting children's sports hobbies •Blood donations to hospitals •Charity funding and social benefit

FIGURE 17. CSR actions' shared value in dimensions

According to the interviewees, the case company doesn't have a CSR strategy, haven't defined measurements or measure their impact, except in employee, subcontractor and customer satisfaction. Therefore, quantitative analysis is hard to compel, and other CSR measurements can't be applied since the actions are not regular. However, to analyse the CSR actions' shared value this research uses theory frame of shared value creation and compares the actions to the theory. This way similarities and differences between theory and actions can be pointed out and created shared value can be identified and verified.

Porter and Kramer state that companies can create economic value by creating societal value. As mentioned earlier, the three different ways to create shared value, according to Porter and Kramer (2011) are

- reconceiving products and markets
- redefining productivity in the value chain
- building supportive industry clusters

According to Porter and Kramer putting effort on one area of value creation, it creates opportunities in the other areas, too. They call this a virtuous circle of shared value. (Porter & Kramer 2011.)

Reconceiving products and markets

According to Porter and Kramer, demand for products and services that meet societal needs is rapidly growing in advanced economies. To start creating shared value, Porter and Kramer suggest identifying all the societal needs, benefits and harms that are related to company's product or service. They also point out that societal needs are not stable but change when technology and economies develop and societal priorities shift. Companies should implement iterative exploration of societal needs. This way companies could discover opportunities to differentiate and reposition and recognize new markets. (Porter & Kramer 2011.)

One of the case company's products is unobstructed apartments for ages 55+. The company has recognized the societal need of elder inhabitants of Finland and is providing housing that supports living longer home and is safer environment without obstacles. The case company is also developing the areas and improving communality of unobstructed apartment buildings by contracting community spaces and shared gardens for residents to share. In this light, the case company has created shared value by recognizing and meeting the societal need.

Porter and Kramer also think that companies are more effective in marketing that motivates customer to embrace products and services that create societal benefits, than government and non-profits are. This way companies can create shared value in markets. (Porter & Kramer 2011.) The case company has recently put more effort on unobstructed

housing by hiring a branding manager to develop the product and brand. This creates further opportunities to create shared value in this product field.

Redefining Productivity in the value chain

A company's value chain is affected by many societal issues, such as natural resource and water use, health and safety, working conditions and equal treatment in the work place. These issues create opportunities to create shared value, because societal problems create economic costs in the company's value chain, according to Porter and Kramer. They continue, major improvements in environmental performance can even increase net cost savings through better resource utilization, process efficiency and quality. (Porter & Kramer 2011.)

Porter and Kramer list the most important ways how shared value thinking is affecting value chain:

- Energy and logistics
- Resource use
- Procurement
- Distribution
- Employee productivity
- Location (Porter&Kramer 2011.)

All these ways listed above, effect on Pohjola Rakennus's operations somehow and therefore are applicable. Distribution may not effect on the business operations as much as rest of the functions, but should not be excluded either.

Energy use and logistics

Porter and Kramer suggest re-examining the energy use in processes, transportation, buildings, supply chains, distribution channels and support services. For instance, implementing better technology, recycling, cogeneration, Porter and Kramer have noticed improvements in energy utilizations and this creates shared value. (Porter & Kramer 2011.) The case company has started testing and implementing new technology in constructions sites to improve productivity, digitalization and to avoid mistakes. Also, new process model suggests using well-developed models in construction to improve cost-efficiency

and mitigate risks and mistakes. All these functions mentioned are creating shared value in light of the theory.

According to interviewees, the case company didn't pay much effort on energy use or recycling. There is an opportunity in these areas for the case company to create more shared value. The case company should re-evaluate energy usage, and if not able to reduce energy usage, maybe consider using sustainable energy sources. Also, according to interviewees, the company is recycling the materials according to law, but is not putting extra effort on recycling. One interviewee described the amount of waste in construction sites is enormous and could be used somehow more effective to do good.

Resource use

Creating shared value opportunities applies in all resources, not just environmental resources. Though, increasing environmental awareness is speeding up reduction in water usage, raw materials, packaging and increasing recycling and reuse (Porter & Kramer 2011). The interviewees recognized also the same trend. However, little is done in Pohjola Rakennus to tackle this development, according to interviewees.

Interviewees saw clear improvement areas in packaging and recycling. Also, the packaging waste is not considered when the case company buys products from suppliers. An interviewee gave an example of purchase of refrigerators in one project. The case company purchased a hundred refrigerators to the apartments and the amount of packaging waste was enormous. The company need to pay more of waste handling fees the more waste it creates. According to the interviewees, there is an opportunity to create shared value if waste, packaging and recycling issues were solved.

However, the case company is supporting innovations. In one infrastructure construction site, the management of the work site were able to reuse soil waste instead of dumping it to landfill and pay the fees. By promoting more such actions and thinking, the case company could create more innovations and, in this case, create shared value through reuse. Better resource utilization creates shared value in all parts of the value chain and through out to suppliers and channels. (Porter & Kramer 2011.)

Procurement

According to Porter and Kramer, when bargaining down supplier prices, suppliers can't stay sustain or improve their quality. By sharing technology, providing financing, increasing access to markets, companies can improve their suppliers' quality and suppliers can improve their own productivity and grow their markets. As they get stronger, increased productivity puts down their prices, their environmental burden falls, which improves their efficiency. (Porter & Kramer 2011.) The case company strongly agrees on this statement. Almost all the interviewees strongly believed in supplier collaboration and recognized the same benefits to the suppliers and to the case company. One process shows this engagement. The case company is checking all the sub-contractor tenders to evaluate if the tender is done according to understanding of constructing costs. The project managers evaluate if the sub-contractor is able to do it in given budget and if they can cover their own costs with that. A tender should benefit both and the case company doesn't want to bargain the prices too much. The interviewees explained the same ideas behind this process as Porter and Kraimer's ideas above. Shared value is created.

Buying locally, local companies and local units of international companies, creates shared value, according to Porter and Kramer. By doing this, companies support suppliers' development, they can increase their profit, hire more employees and pay better salary. Also, established suppliers can help companies to reduce costs of transportation and inefficiency, they can reduce cycle time, be flexible, absorb faster learning and innovate. (Porter & Kramer 2011.) An interviewee pointed out well the importance and impacts of local sub-contractor collaboration. If the subcontractor benefits form the co-operation, it will put more effort and be flexible, the co-operating is easier. If the case company shares ideas and supports innovations it also supports the subcontractor process developing and in long run, effectiveness and decreases prices and affects on areas business.

All these actions will benefit the community and other businesses as well. Shared value is created throughout the whole community. (Porter & Kramer 2011.)

Distribution

Porter and Kramer suggest evaluating distribution from shared value point of view. Profitable distribution channels reduce waste as well. Even bigger opportunities lie in non-traditional markets, according to Porter and Kramer. (Porter & Kramer 2011.)

Distribution didn't arise from the conversations with interviewees. The case company is a project management company and distribution is not evitable part of the business. This area should not be excluded either when searching for opportunities to create shared value.

Employee productivity

Porter and Kramer see a link between holding down wages, reducing benefits and off-shoring and decrease in employee productivity. Leading companies have noticed positive effects of wage, safety, wellness, training and advancement opportunities on employee productivity (Porter & Kramer 2011) and so has the case company. They have also learned lost workdays, decreased employee productivity, poor health are far more expensive for a company, according to Porter and Kramer. (Porter & Kramer 2011.)

As discussed earlier in this research, the company puts a lot of effort on its employees. Clearly, the top management see the link as well. According to interviewees, the case company offers vast employee benefits from occupational health, meal vouchers to fitness applications. The employee satisfaction was 88% in 2017 which shows the effort in developing HR management has been done successfully. The case company have managed to create shared value through these CSR activities.

Location

Although information flows fast, employees are working online, logistics are inexpensive, and markets are global, company's location still matters, claims Porter and Kramer. The companies are starting to recognize the hidden costs of isolated production and distance procurement. (Porter & Kramer 2011.) As discussed earlier, the case company embraces local sub-contractor collaboration. Also, the case company moved its headquarters to the capital city in order to be closer to investors and external stakeholders.

The case company have a long history in Pirkanmaa region in Finland. The company was found there in 1989, according to company's webpage (https://www.pohjolara-kennus.fi/yritys/esittely/, referred 22.9.2018). Companies that can create deeper attachment to important communities, are the strongest competitors (Porter & Kramer 2011). According to an interviewee, some of the customers still don't recognize the company. However, sub-contractors know the company and want to make agreements of collabo-

ration with the case company, an interviewee continues, so partial attachment to the community have been reached. But there is still unused potential to grow even stronger attachments to the community.

Cluster Development

"No company is self-contained", said Porter and Kramer. "Nobody survives alone", said an interviewee.

No company can succeed without supporting companies and good infrastructure around it. Clusters are geographically concentrated companies operating in the same business field. Clusters includes also suppliers, service providers, logistical infrastructure, business and academic institutions in a specific business field. Clusters create productivity, innovations and competitiveness, and also introduce quality standards and market transparency, according to Porter and Kramer. (Porter & Kramer 2011.)

Pohjola Rakennus has supported cluster development by forming joint ventures with its stakeholders and contractors. The company has established joint venture to mitigate and share risks and to develop better products. With joint venture model, the company can offer constructing to cities in bigger projects and effect more on area development in their own projects.

There are not only business benefits in Pohjola Rakennus's joint venture model. According to Porter and Kramer (2011), building and developing clusters strengthens the connection between company's success and communities' success. There are many positive effects of company's growth, such as jobs in the same business field and also supporting businesses, new companies are created and increased demand for services. Also, putting effort on cluster developing, attracts capable suppliers to the area and enable benefits of local procurement. Efforts in cluster create a positive cycle of economic and social development. (Porter & Kramer 2011.) These joint venture projects create shared value and there are even more opportunities to create shared value in the projects regional development. Two operators together can have bigger impact on the area than one alone.

To develop clusters, a company needs to recognize gaps and deficiencies in the areas of logistics, suppliers, distribution channels, training, markets and educational institutions.

After identification, Ported and Kramer suggest focusing on the weaknesses since from there comes the greatest shared value opportunities. (Porter & Kramer 2011.)

6   CONCLUSIONS AND DISCUSSION

This research aimed to find out if the case company is practising any CSR actions and what value those practices are creating for the company. This research's viewpoint was from inside-out of the company and only these linkages were studied. So only Pohjola Rakennus's CSR actions impact and shared value was studied. This research excluded outside-in linkages of CSR, meaning the external social pressure effecting on company's CSR decisions wasn't studied.

The subject is very topical issue, since customers and consumers are increasingly becoming socially aware and value responsibility. Customer oriented approach and skilled workforce are among the case company's values. These values also support CSR thinking and vice versa. CSR thinking would benefit in reaching these values. Also, construction business is highly regulated and competed in Finland and CSR actions are needed to meet the customers' needs and to gain competitive advantage. The researcher has worked for the case company for four years and recognized the unutilized potential in the case company's CSR actions and value creation.

The research was carried out with interviews of key persons of operations, collecting data from the case company's intranet and external webpages, reflecting theories and studying the case company's values and strategy. Overall ten employees were interviewed. The case company is not measuring its CSR actions' outcomes, hence the collected data was compared to current theories of CSR, management and shared value to recognize similarities and differences and to prove, in light of theory, created value.

The research found out the case company is practising many CSR actions, although not all the practises are regular and some of them were done once. The practised CSR actions mainly focus on stakeholder dimensions and especially environmental dimensions' practises were called after. There were varying opinions among interviewees how to focus the CSR practises between the five dimensions of CSR, environmental, social, economic, stakeholder and voluntariness dimensions. However, most of the interviewees saw all the dimensions somehow important.

In the second part of the research, shared value created through practised CSR actions was studied. The research showed the CSR actions are creating value for the company,

but the case company is unable to maximize the value creation in all the CSR areas. One of the developing areas that the interviewees recognized was communication. The case company is not effectively communicating it's CSR actions and outcomes and unaware-ness of these actions decreases the shared value created through the actions. Most of the stakeholder dimension's action are regular and employee, subcontractor and customer satisfaction is measured, hence the case company can develop the strategy and maximize the value creation in this dimension. Overall, the lack of CSR strategy is hindering other action's shared value maximization.

The outcome of this research suggests the case company to build a CSR strategy accord-ing to strategic CSR theory. First identifying the societal issues in the case company's business field which are relevant to operations. Second, defining CSR actions that create shared value to the company and the society and support business strategy. Third, creating a baseline and metrics and measuring the outcome regularly are recommended. Also, put-ting effort on communicating current CSR actions to stakeholders would already increase the shared value, since the company is practising CSR actions and creating value.

6.1 Future studies

To carry out future studies, a baseline should be created first. Pohjola Rakennus needs to define CSR activities it is going to practise in the future and plan how they are executed. These actions create a baseline for metrics and then the company can develop actions further.

Creating and defining metrics could be the next step of future studies. The best metrics could be planned according to CSR actions. It would be beneficial to examine which metrics would fit to practised CSR actions the most and give the results that reflect cor-rectly the CSR actions' outcome. Metrics and reporting the results should be transparent and easily to understand. This creates trust among stakeholders and can tackle greenwash-ing.

 In the future, it would be interesting to examine strategic CSR actions' outcomes com-pared to current situation and how the shared value created could be maximized in all the areas of CSR dimensions. It would be interesting to see the difference and economic ben-efits between traditional CSR actions' and strategic CSR actions' outcomes. Shared value

maximization could be also examined by studying the social environment and finding societal issues, that are related to Pohjola Rakennus's business field.

Few years after setting the baseline, it would be beneficial to study how the actions are effecting on the company's economic situation. For example, CSR actions' outcomes could be studied in turnover, cash-flow, ROI or in sales context. It would be easier to justify the CSR actions if the company could recognize the financial impact of those actions.

Also, the CSR's outside-in-linkages, the societal pressure coming from outside of the company, should be studied further to understand the societal issues and trends that influence the case company's business field. If applying strategic CSR, also the societal pressure should be considered since it effects on external stakeholders and could be something for example customers are demanding. Also, by studying the societal environment more, Pohjola Rakennus could identify more opportunities to create shared value. Since customer satisfaction is one of the case company's values, it would be beneficial to the company to study how CSR actions are effecting on customer behaviour, satisfactions and sales.

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APPENDICES

Appendix 1. Semi-Structured interview protocol

Semi-structured interview protocol   1(4)

Research questions

How the value is created through CSR activities

- what CSR activities the case company is practicing
- do the activities cover all CSR dimensions
- what added value these activities are creating

The semi-structured interview protocol

This guide is done reflecting Galletta´s (2012) interview protocol. Galletta presents a method and protocol to create the interview questions and how to guide the discussion reflecting to the research topic.

1. Opening segment	2. Middle segment	3. Concluding segment
Establish a level of comfort and trust	Focus of the nuances of the answers	pose questions that reflect theoretical frame
Set broad, open-ended questions, that create openings	Set more specific questions in the field of the topic	when possible, return to stories and metaphors that need further exploration
ask for clarification if needed	Note more deeply signs and nuances in the interviewee's story	look for contradictions
note meaningful signs in interviewee's story	extend the additional questions from clarification to meaning making	wrap up the interview and indicate it is coming to an end
support the interview and guide the discussion relating to the research topic		ask for additional thoughts or final points

FIGURE 1. Interview protocol of the semi-structured interview (Galletta, 2012)

Ohjeet/Instructions (in English below)

Huomioi vastauksissasi yllä määritellyt yhteiskuntavastuun alueet. Voit kommentoida yrityksen yhteiskuntavastuutoimia koko yrityksen sisällä ja kaikissa toiminnoissa.

Vastauksia käytetään ainoastaan tässä tutkimuksessa. Kaikki vastaukset ovat luottamuksellisia, tarkoittaen, että tutkija ei viittaa tuloksissa suoraan vastaajan nimeen. Yksittäisiä vastauksia voidaan käyttää kuvaamaan tilannetta. Kaikki vastaukset otetaan huomioon tuloksissa ja yleistyksissä.

Kaikki kysymykset ovat suomeksi ja englanniksi, jotta haastateltava saa vastata äidinkielellään ja tarkistaa englanninkielen asiayhteyden. Tutkimus julkaistaan englanniksi ja vastaajalla on oikeus määrittää tietyt englanninkielen sanat käytettäväksi hänen vastauksissaan. Tutkija kääntää vastaukset vapaasti keskittyen sisältöön. Vastauksia ei käännetä sanasta sanaan. Tutkija nauhoittaa haastattelun.

//

Pay attention to given dimensions and the company's business in general when answering the questions. You can also give comments outside your field of expertise.

The answers are only used in this research and are confidential. The researches will not refer straightly to interviewee's name or position to ensure the confidentiality. Individual answers can be used to describe to situation and all the answers are considered when the answers are generalized.

The questions are in Finnish and English to allow the interviewee to answer in his/her native language and to check the translations of questions. Interviewee can set specific words in English to be used in the answer to ensure the correct translation. The researcher will freely translate the answers into English focusing on the content. The researcher records the interview.

Tutkimuksen tarkoituksena on kartoittaa Pohjola Rakennus konsernin yritysvastuuseen lukeutuvat toimet ja arvioida, tuottavatko toimet arvoa yritykselle.

//

This interview aims to find out the CSR activities Pohjola Rakennus Corporate is practicing and to find out if the activities add value to the company in interviewees' opinion.

Tutkimuksessa käytettävä määritelmä yrityksen yhteiskuntavastuusta//

Applied Corporate Social Responsibility (CSR) definition in this research:

FIBS kiteyttää sivuillaan "yritysvastuun":

"Vastuullinen yritystoiminta on parempaa eli kannattavampaa ja kestävämpää liiketoimintaa niin yrityksen kuin yhteiskunnan kannalta."

- *FIBS 2018, http://www.fibsry.fi/fi/yritysvastuu, viitattu 2.6.2018*   3(4)

Vastuullinen yritys:

- tekee enemmän kuin laki edellyttää, ei ainoastaan täytä lain kriteerejä
- on sidosryhmälähtöinen, tunnistaa ja huomioi tarpeet ja odotukset
- maksimoi toimintansa positiiviset vaikutukset kaikille sidosryhmille, ei vain osakkeen-omistajille
- minimoi toimintansa negatiiviset taloudelliset, sosiaaliset ja ympäristövaikutukset
- kantaa vastuuta koko toimitusketjusta, varmistaa alihankkijoiden vastuullisuuden
- raportoi ja viestii toimintansa positiivisista ja negatiivisista vaikutuksista läpinäkyvästi
- kehittää taloudellisesti kannattavia ratkaisuja (*FIBS 2018, http://www.fibsry.fi/fi/yritys-vastuu, viitattu 2.6.2018*)

//

"Corporate social responsibility (CSR) is a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis"

- *European Comission 2016*

Yritysvastuun alueet tutkimuksessa// The CSR dimensions applied in this research.

Picture 1. CSR Dimensions (Adopted from Slack et al., 2010)

Yrityksen yhteiskuntavastuu

(Corporate social responsibility)

Ympäristö ja kestävyys (Environment)	Sosiaalinen yhteys (Social dimension)	Talous ja sosio-ekonominen yhteys (Financial and sosio-economical dimension)	Sidosryhmät (Stakeholders)	Vapaaehtoisuus ja hyväntekeväisyys (Voluntarism)

FIGURE 2. CSR Dimensions (Slack et al. 2010)

Tutkimuksessa keskitytään myös yritysvastuun luomaan arvoon yritykselle:

Yhteinen arvopohja: Yrityksen, yhteiskunnan ja yksilön yhteinen etu ja sen maksimointi//

Shared Value: actions that create value for both the business organization and society.

Haastattelukysymykset// Interview questions

1. Onko yritysvastuu tuttu ilmiönä? Are you familiar with the CSR phenomena in general?

2. Mitä yritysvastuuseen lukeutuvia toimia Pohjola Rakennus harjoittaa? What are the activities the company is practicing?

3. Mitä vaikutuksia niillä on? What impacts do they have?

4. Mitä hyötyä toimista on? Are there any benefits from these actions?

5. Onko toimista haittaa? Are there any disadvantages in these actions?

6. Voisiko Pohjola Rakennus rakentaa yhteistä arvopohjaa sidosryhmien kanssa näillä toimilla? Could the company gain shared value through these actions?

7. Missä Pohjola Rakennuksen tulisi parantaa yritysvastuun näkökulmasta? Is there anything to improve in the case company's CSR policies?

8. Minkälaista yhteistä arvoa Pohjola Rakennus voi yritysvastuulla saavuttaa? What the shared value would be?

9. Onko johto sitoutunut yritysvastuuseen? (kaikki johtoportaat) Is the management committed to these actions? (All management levels)

10. Onko yhteinen arvopohja tärkeää kestävälle ja kannattavalle yritykselle? Miten? Is shared value important to sustainable and profitable business? How?

11. Pitäisikö Pohjola Rakennus keskittyä tiettyyn yritysvastuun osa-alueeseen vai keskittyä kaikkiin? Miksi? Should the company cover all the CSR dimensions given above in their CSR strategy or should the company only focus on preferred areas of CSR? Why?

12. Tuleeko vielä mieleen muita yritysvastuutoimia? Do you think this interview covered all the areas of the company's CSR activities?

13. Olisiko vielä lisättävää tai kommentteja? Any other aspects you would like to point out?

KIITOS AJASTASI!

Viveka Rosvall