

CSR REPORTING PRACTICES ACROSS THE VISEGRAD REGION

STUDY ON CSR IMPLEMENTATION
IN THE VISEGRAD REGION
(SLOVAKIA, CZECH REPUBLIC, POLAND)



RENATA SKÝPALOVÁ – BORIS RUMANKO – JANA KOZÁKOVÁ

CSR REPORTING PRACTICES ACROSS THE VISEGRAD REGION

STUDY ON CSR IMPLEMENTATION
IN THE VISEGRAD REGION
(SLOVAKIA, CZECH REPUBLIC, POLAND)



CSR REPORTING PRACTICES ACROSS THE VISEGRAD REGION

STUDY ON CSR IMPLEMENTATION
IN THE VISEGRAD REGION
(SLOVAKIA, CZECH REPUBLIC, POLAND)

RENATA SKÝPALOVÁ – BORIS RUMANKO – JANA KOZÁKOVÁ

SCIENTIFIC MONOGRAPH

PILSEN 2024

CSR Reporting Practices Across the Visegrad region

Study on CSR Implementation in the Visegrad Region
(Slovakia, Czech Republic, Poland)

Authors:

Ing. Renata Skýpalová, Ph.D. (5,10 AS)

Ing. Boris Rumanko, Ph.D. (4,31 AS)

Ing. Jana Kozáková, Ph.D. (2,00 AS)

Reviewers:

doc. Ing. Michal Fabuš, Ph.D.

doc. Ing. Sylvie Formánková, Ph.D.

Typographic layout:

Jakub Pokorný

Cover photo:

Designed by Freepik, www.freepik.com

Published by:


University of West Bohemia in Pilsen,
Univerzitní 2732/8, 301 00 Pilsen, Czechia

1st Edition, 162 pages

Pilsen 2024

ISBN 978-80-261-1107-8

DOI <https://doi.org/10.24132/ZCU.2024.11078>

 This monograph is licensed under: Creative Commons Attribution-NonCommercial-NoDerivatives 4.0 International License

Acknowledgment

This research has been supported and this scientific monograph was prepared within the project „Corporate Social Responsibility in Business Practice of the Visegrad Region (Visegrad Grant no. 22220149)“. The project is co-financed by the Governments of Czechia, Hungary, Poland, and Slovakia through Visegrad Grants from the International Visegrad Fund. The mission of the fund is to advance ideas for sustainable regional cooperation in Central Europe.



The presented scientific monograph is a part of a comprehensive study conducted within the framework of the above-mentioned project, which aimed to investigate the multifaceted aspects of Corporate Social Responsibility (CSR) in the business practices of companies operating in the Visegrad countries (Czech Republic, Poland, and Slovakia). In this monograph we focused on aspects related to the reporting of socially responsible activities.

We would like to thank the funding agency, the opponents and all those who supported the publication of this scientific monograph.

Preface

Dear Reader,

Social responsibility is becoming an increasingly important issue in today's world, including in the Visegrad region, whose founding members were also the Czech Republic, Slovakia, and Poland. These three founding members of the Visegrad Region (V4) are the focus of this study. The V4 region shares historical, cultural, and economic ties that provide fertile ground for discussion of social responsibility and its role in the modern world. The Visegrad region has a rich history and cultural heritage that influences its current view of social responsibility.

The monograph focuses on the area of providing information on socially responsible activities through various reports used so far, which usually mention socially responsible activities (corporate social responsibility reports, sustainability reports, annual reports, codes of ethics). By communicating information to stakeholders, companies build trust and strengthen their own security and reputation in the 21st century society. From the very beginning of corporate social responsibility, it has been clear that the efforts of companies are not only reflected in the bottom line, but also contribute to the collective building of society. Businesses and individuals, regardless of background or nationality, work together to create a better environment for all.

Business activities focused on the common good have a range of positive effects, from savings and improved market share to brand building and attracting investment. These activities, based on the principle of a triple bottom line that includes social, economic, and environmental dimensions, are a key element of modern business. The economies of the V4 region face several challenges, including the need for sustainable development, job creation and global competitiveness. Corporate social responsibility can play a key role in fostering innovation, improving working conditions and business ethics. Increased industrialization and urbanization can lead to environmental problems such as air, water, and soil pollution. The region can adopt socially responsible practices such as promoting renewable energy sources, protecting nature reserves, and reducing greenhouse gas emissions. The Visegrad region faces challenges related to social cohesion, including supporting disadvantaged groups, fighting discrimination, and promoting education and health for all citizens. Social responsibility can strengthen social ties and improve access to basic services for all residents of the region.

In the current context of the growing importance of CSR, corporate activities are under the scrutiny of policymakers. Central efforts to introduce mandatory reporting of these activities indicate a growing demand for transparency. This has the potential to influence companies of different sizes across Europe and to create common standards. This monograph focuses on the textual analysis of CSR reports of multinational companies and on the topics, most frequently addressed by individual

companies in the Visegrad region. The conclusions of the monograph can thus be a valuable tool for companies preparing for mandatory reporting, which is an increasingly discussed topic in the field of CSR. Transparency and accountability of public administrations and the private sector are key to building trust in society. The Visegrad region can work together to share best practices, exchange experiences and coordinate efforts to strengthen social responsibility across the region.

This scientific monograph was prepared within the framework of the Visegrad Fund project entitled “Corporate Social Responsibility in Business Practice of the Visegrad Region” (Visegrad grand no. 22220149). The project is co-financed by the governments of the Czech Republic, Hungary, Poland, and Slovakia through Visegrad Grants from the International Visegrad Fund. The Fund’s mission is to promote ideas for sustainable regional cooperation in Central Europe. The team leader from AMBIS University in the Czech Republic, Ing. Renata Skýpalová, Ph.D., MBA, member of the Faculty of Business Management of the University of Economics in Bratislava Ing. Boris Rumanko, Ph.D. and member of the Faculty of Economics and Management of the Slovak University of Agriculture in Nitra Ing. Jana Kozáková, Ph.D. have contributed to the preparation of this monograph. The text has not undergone linguistic proofreading, and the authors are responsible for the content and processing of the individual chapters.

The authors of the scientific monograph are grateful for any feedback, suggestions, and comments to improve their scientific work. In this context, we thank the reviewers for their valuable advice and suggestions for further scientific research. We believe that this monograph will become an impetus for further academic research in the field of CSR not only within the Visegrad countries but will also inspire other countries in the Central European region.

Sincerely,
Renata Skýpalová
Brno, 2024

Structure of the study and authorship

Scientific monograph is structured and prepared as follows:

Chapter 1 Corporate Social Responsibility – is a literature review providing a basic insight into the issue of Corporate Social Responsibility, providing an overview of the literature on the topic in a more detailed breakdown of topics according to individual sub-topics:

- 1.1 Triple bottom line – principles of socially responsible behaviour – Renata Skýpalová presents the issue of the triple bottom line from the perspective of the social, environmental, and economic pillars of socially responsible activities, including examples of practical fulfilment of these topics. The literature review from this area is also supplemented by the issue of stake holders, who should be actively involved in the creation of reporting on socially responsible activities, as a good structure allows stakeholders to better focus on reports.

Chapter 2 Formalization of CSR Implementation in Visegrad region – Renata Skýpalová presents an overview of the literature on the topic of the development of the view on the need to formalize the disclosure of activities in the field of social responsibility.

- 2.1 Current used documents for reporting of corporate social responsibility – Renata Skýpalová presents the four basic forms of reporting of socially responsible activities, i.e. Annual Report, Sustainability Report, CSR report and Code of Ethics.

Chapter 3 Social responsibility and its development in corporate social responsibility – Renata Skýpalová provides a view of the historical development in the field of CSR up to the present in the context of a review of the current literature.

- 3.1 Practical implementation of CSR activities in selected Visegrad countries – study of examples – Renata Skýpalová and Jana Kozáková provide specific examples of good practice within the Visegrad Region.

Chapter 4 Network analysis of CSR reporting Literature – Jana Kozáková, using the VOSviewer program, brings an analysis of contemporary literature in the field of reprovocation of socially responsible activities, which is divided into sub-areas:

- 4.1 Unveiling the Keyword Connections and Clusters in CSR Reporting Research.
- 4.2 Analysis of the Last 5 Years: An In-Depth Exploration.
- 4.3 Annual Reports and the Nexus of CSR Reporting: A Comprehensive Analysis.
- 4.4 Code of Conduct and the Nexus of CSR Reporting: An In-depth Exploration.

Chapter 5 Methodology – Boris Rumanko present the methodology of the submitted study, the structure of the examined sample, the research assumption and Renata Skýpalová present the limits of the submitted study.

Chapter 6 Results – Boris Rumanko presents the results of a study that pays attention equally to individual forms of reports, in which he searches for keywords/topics used in the report within individual countries (Czech Republic, Slovakia, Poland), both separately and then in penetration for these countries, gradually according to individual reports in the following sections:

6.1 Corporate social responsibility (CSR) reports.

6.2 Sustainability Report.

6.3 Annual Reports.

6.4 Ethical codes.

7 Summary of results and discussion – This chapter contains a summary of the research results obtained within the monograph. This section, summarised by Renata Skýpalová and Boris Rumanko, highlights the key findings, conclusions, and contributions of the study to the understanding of key themes/words in the field of CSR reporting in the Visegrad region. The chapter is complemented by a discussion with the findings in the literature on the topic.

8 Suggestions and recommendations – Renata Skýpalová presents suggestions and recommendations based on research results. This section offers practical insights for businesses, policymakers, and stakeholders on topics that should be further developed in the reporting of socially responsible activities so that this area is supported regarding the setting of mandatory reporting for selected companies within the EU according to the currently applicable legislation, for the first time this year, i.e. 2024.

9 Conclusion – Renata Skýpalová and Boris Rumanko jointly summarize the findings obtained from the literature review and the analysis of individual reports of multinational companies in the Visegrad region. The final summary highlights key findings, limitations of the study and possible future research developments.

Literature Sources – The monograph concludes with a list of literature sources used in the monograph, mainly scientific articles, books, reports, and other relevant documents.

Content

1 The Concept Corporate Social Responsibility (Renata Skýpalová)	1
1.1 Triple bottom line – principles of socially responsible behaviour	2
1.1.1 Environmental pillar	3
1.1.2 Economic pillar	5
1.1.3 Social pillar	6
1.1.4 Implementation of CSR activities in selected Visegrad countries	9
2 Formalization of CSR Implementation in Visegrad region (Renata Skýpalová)	17
2.1 Currently used documents for reporting of corporate social responsibility	22
2.1.1 Annual Reporting of CSR in selected Visegrad countries	25
2.1.2 Sustainability reporting in selected Visegrad countries	28
2.1.3 CSR reporting in selected Visegrad countries	31
2.1.4 Code of Ethics in selected Visegrad countries	35
3 Social responsibility and its development in corporate practice (Renata Skýpalová)	37
3.1 Practical implementation of CSR activities in selected Visegrad countries – study of examples	41
4 Network Analysis of CSR Reporting Literature (Jana Kozáková)	47
4.1 Unveiling the Keyword Connections and Clusters in CSR Reporting Research	48
4.2 Analysis of the Last 5 Years: An In-Depth Exploration	58
4.3 Annual Reports and the Nexus of CSR Reporting: A Comprehensive Analysis	64
4.4 Code of Conduct and the Nexus of CSR Reporting: An In-depth Exploration	70
5 Methodology (Boris Rumanko)	77
5.1 Data collection	78
5.2 Structure of MNC	79
5.3 Research methods and research assumptions	81
5.4 Methodological Considerations and Study Limitations	82
6 Results (Boris Rumanko)	83
6.1 Corporate social responsibility (CSR) reports	83
6.1.1 Analysis of the CSR reports in Slovakia	88
6.1.2 Analysis of the CSR reports in Czech Republic	91
6.1.3 Analysis of the CSR reports in Poland	94
6.2 Sustainability reports	98
6.2.1 Analysis of Sustainability reports in Slovakia	101
6.2.2 Analysis of Sustainability reports in Czech Republic	104

6.2.3	Analysis of Sustainability reports in Poland	106
6.3	Annual reports	110
6.3.1	Analysis of annual reports in Slovakia	113
6.3.2	Analysis of annual reports in Czech Republic	116
6.3.3	Analysis of annual reports in Poland	117
6.4	Ethical codes	119
6.4.1	Analysis of codes of ethics in Slovakia	122
6.4.2	Analysis of codes of ethics in Czech Republic	126
6.4.3	Analysis of codes of ethics in Poland	129
7	Summary of results and discussion (Renata Skýpalová, Boris Rumanko) ..	133
8	Suggestions and recommendations (Renata Skýpalová)	143
9	Conclusion (Renata Skýpalová, Boris Rumanko)	146
	Literary sources	149

List of Tables

Table 1: Criteria overview – activities of the environmental pillar	4
Table 2: Criteria overview – activities of the economic pillar	6
Table 3: Criteria overview – activities of the social pillar (other activities)	8
Table 4: Examples of corporate COVID-19-related CSR activities	15
Table 5: A basic framework for approaching CSR from a historical perspective, based on definitions of the surveyed literature	40
Table 6: Possible view of the CSR field is from the perspective of the three dimensions	41
Table 7: Representation of reports	81
Table 8: Weight of criteria: CSR reports	86
Table 9: Weight of criteria: CSR reports – Slovakia	88
Table 10: Weight of criteria: CSR reports – Czech republic	92
Table 11: Weight of criteria: CSR reports – Poland	95
Table 12: Weight of criteria: Sustainability reports	101
Table 13: Weight of criteria: Sustainability reports – Slovakia	102
Table 14: Weight of criteria: Sustainability reports – Czech republic	104
Table 15: Weight of criteria: Sustainability reports – Poland	106
Table 16: Weight of criteria: Annual reports	113
Table 17: Weight of criteria: Annual reports – Slovakia	114
Table 18: Weight of criteria: Annual reports – Czech republic	116
Table 19: Weight of criteria: Annual reports – Poland	118
Table 20: Weight of criteria: Ethical codes	121
Table 21: Weight of criteria: Ethical codes – Slovakia	123
Table 22: Weight of criteria: Ethical codes – Czech republic	126
Table 23: Weight of criteria: Ethical codes – Poland	129
Table 24: Elements influencing CSR reporting	134
Table 25: Keywords common to all countries (Czech Republic, Slovakia, Poland) within individual forms of reporting CSR activities	136

List of Figures

Figure 1: Interaction of stakeholders with firm and adjacent stakeholders	2
Figure 2: The intellectual space at the intersection between business history and CSR studies	39
Figure 3: Number of WoS publications on the topics of “CSR Corporate social responsibility Reporting” between 2000 and 2023 (Retrieved August 2023) ...	49
Figure 4: Co-occurrence of 171 most used keywords regarding the “CSR Reporting” topic in WoS literature 1900–2023 – Network visualization / Weight by occurrence	52
Figure 5: Co-occurrence of 171 most used keywords regarding the “CSR Reporting” topic in WoS literature 1900–2023 – Network visualization / Weight by links	53
Figure 6: Co-occurrence of 171 most used keywords regarding the “CSR Reporting” topic in WoS literature 1900–2023 – Overlay visualization / Weight by links	55
Figure 7: Co-occurrence of 171 most used keywords regarding the “CSR Reporting” topic in WoS literature 1900–2023 – Overlay visualization / Weight by occurrences	56
Figure 8: Co-occurrence of 171 most used keywords regarding the “CSR Reporting” topic in WoS literature 1900–2023 – Density visualization	57
Figure 9: TOP keywords using co-occurrence analysis of keywords on the topic of „CSR Reporting”	60
Figure 10: Co-occurrence of keywords (with more than 100 occurrences) regarding the “CSR Reporting” topic in WoS literature 2019–2023 – Network visualization / Weight by occurrence	61
Figure 11: Co-occurrence of keywords (with more than 100 occurrences) regarding the “CSR Reporting” topic in WoS literature 2019–2023 – Overlay visualization / Weight by occurrence	62
Figure 12: Co-occurrence of keywords (with more than 100 occurrences) regarding the “CSR Reporting” topic in WoS literature 2019–2023 – Density visualization / Weight by occurrence	64
Figure 13: Co-occurrence of keywords (with more than 25 occurrences) regarding the “Annual Report” and “CSR Corporate Social Responsibility „topic in WoS literature 1900–2023 – Network visualization / Weight by occurrence	66
Figure 14: Co-occurrence of keywords (with more than 25 occurrences) regarding the “Annual Report” and “CSR Corporate Social Responsibility „topic in WoS literature 1900–2023 – Overlay visualization / Weight by occurrence	68

Figure 15: Co-occurrence of keywords (with more than 25 occurrences) regarding the “Annual Report” and “CSR Corporate Social Responsibility „topic in WoS literature 1900–2023 – Density visualization / Weight by occurrence	69
Figure 16: Figure 1 Co-occurrence of keywords (with more than 25 occurrences) egarding the “Code of Ethics Conduct” or „Ethical Code” and “CSR Corporate Social Responsibility,” topic in WoS literature 1900–2023 – Network visualization / Weight by occurrence	72
Figure 17: Co-occurrence of keywords (with more than 25 occurrences) regarding the of „Code of Ethics Conduct” or „Ethical Code” and “CSR Corporate Social Responsibility,” topic in WoS literature 1900–2023 – Overlay visualization / Weight by occurrence	74
Figure 18: Co-occurrence of keywords (with more than 25 occurrences) regarding the of „Code of Ethics Conduct” or „Ethical Code” and “CSR Corporate Social Responsibility,” topic in WoS literature 1900–2023 – Density visualization / Weight by occurrence	75
Figure 19: Research design	78
Figure 20: Headquarters of the parent company	79
Figure 21: The area of operation	80
Figure 22: The result of the PCA method – CSR reports	84
Figure 23: The result of the PCA method – Sustainability reports	98
Figure 24: The result of the PCA method – Annual reports	110
Figure 25: The result of the PCA method – Ethical codes	120
Figure 26: Differences in CSR reports	137
Figure 27: Differences in Sustainability reports	138
Figure 28: Differences in Annual reports	139
Figure 29: Differences in Ethical codes	140

1 The Concept Corporate Social Responsibility

CSR is a dynamic concept that evolves in line with social and economic changes. Companies that invest in CSR often gain a competitive advantage with customers, investment partners and employees and build long-term sustainability (Yang, Wang & David, 2023). In the last few decades, research on the benefits of CSR has shown that it is a source of competitive advantage and can enhance the overall performance of an organization. (Ahmad et al., 2023) as many of the principles of the CSR concept are directly or indirectly related to the competitiveness of a company (Vo et al., 2020; Du & Wang, 2020). Corporate social responsibility (CSR) is a concept that has gained prominence in recent decades and is reflected in the attitude of companies and organizations towards their impact on society and the environment. The main factors (Smekalová et al., 2014) that motivate companies to implement CSR in their internal practices include corporate reputation, differentiation from competitors, strengthening corporate culture, creating a sustainable business environment, attracting and loyalty of quality employees, increasing profits, reducing risk management costs, customer loyalty and attractiveness to investors, and improving stakeholder relations (Smekalová et al, 2014). If firms do not pay sufficient attention to corporate social responsibility (CSR) practices across stakeholder groups, this inconsistency can have undesirable consequences for the firm (Al-Shammari, 2023), therefore, it is crucial to pay attention to all stakeholder groups, internal and external. Social norms of accountability are to be made available to all stakeholders in the form of shared beliefs about what constitutes responsible behaviour and play a significant role in determining CSR, social norms of accountability permeate corporate boundaries and influence CSR through political leaders, corporate managers, employees, and the public (You, 2023). Lu and colleagues (2020) conducted extensive research to investigate the relationship between corporate social responsibility (CSR) and firm competitiveness. Their work was based on a thorough literature review and the development of a theoretical model linking CSR and corporate competence. In their research, which included 33 Lithuanian companies, the authors identified individual dimensions of CSR, such as shareholder, environmental, economic, social, and voluntary. The results of the study show that individual dimensions of social responsibility can influence different aspects of firms' competitiveness in different ways. The elements of competitiveness studied include efficiency, financial capacity, production quality, meeting consumer needs, innovation adoption and corporate image. An interesting finding is that the CSR dimensions do not affect the quality of production or the adoption of innovations in the company. On the contrary, it has been shown that CSR dimensions can significantly influence company image, reputation and factors that contribute to meeting consumer needs. These findings

underline the importance of CSR in building and maintaining positive public and customer perceptions. Focusing on the different dimensions of CSR, it has been shown that shareholder responsibility can have a significant impact on the financial capacity of firms. Companies that actively engage in shareholder responsibility can be perceived as ethically responsible and transparent, which can positively influence financing and investment.

1.1 Triple bottom line – principles of socially responsible behaviour

In recent years, CSR has become a key concern for many companies, regardless of size or industry (Singh, 2013). However, there are differences in the reporting and practice of CSR activities that are attributed specifically to unique environmental conditions, locations, stakeholder expectations (Du & Vieira, 2012), industry norms and regulations, or corporate interests (Athanasopoulou & Selsky, 2015). These contextual differences highlight how CSR is shaped in different ways within each of the domains. Thus, communication with stakeholders is crucial prior to the actual construction of the CSR report. It is advisable to define and clearly identify these groups of stakeholders before engaging with them. The structure of stakeholders, the definition of which is essential for a correct setting of the principles of the code of ethics, is rather extensive (see Fig. 1).



Figure 1: Interaction of stakeholders with firm and adjacent stakeholders.

Source: Polonsky, 1995

To somewhat simplify it, one can divide the stakeholders in two main groups (Kozáková, Skýpalová & Urbánová, 2023):

1. **Primary stakeholders**, which include owners of the company, investors, employees, business partners, community, and non-profit organisations.
2. **Secondary stakeholders** cover the public, governmental institutions, local authorities, lobbyists, competitors, media, and civic associations.

A systematic engagement of stakeholders in the formulation and implementation of a code of ethics brings a number of benefits to an organisation (Leading Perspectives, 2004):

- a) **Innovative environment** (thanks to dialogue with stakeholders, an organisation may obtain a valuable tool for predicting new trends and topics and defining new strategic objectives).
- b) **Risk management** (thanks to dialogue with stakeholders, an organisation may identify possible risks in advance – especially if the dialogue also involves those stakeholders who perceive also certain negative aspects in their relation to the organisation).
- c) **Mutually beneficial relationship** (the ability to develop communication through personal meetings is a good way to build bilateral trust between the organisation and the stakeholders).
- d) **Setting goals and monitoring performance** (the perspective of stakeholders who are “outside” the organisation may facilitate the defining of meaningful goals and values for the organisation).
- e) **Information value** (establishing of solid and permanent relations with stakeholders is a valuable source of information for the organisation).

Freeman et al. (2010) stress that a company must always take into account how its actions affect others. In order to examine these effects, a company must first understand the behaviours and values of its stakeholders, which encourages the company to devote efforts to examine their stakeholders to achieve better outcomes (Haski-Leventhal, 2018).

1.1.1 Environmental pillar

***Environmental responsibility** can be associated with sustainability and efforts to reduce the negative impact of corporate activities on the environment. This dimension of CSR can influence the efficiency of companies, especially in terms of resource savings and energy efficiency.*

The environmental pillar is most often associated with social responsibility in general, probably because of the evolution of the world today and the threat of the climate crisis. As a result, companies are constantly striving to reduce their CO2 emissions

and switch to more sustainable energy sources. However, Czech companies are less inclined to reduce emissions. An EY survey (2023) showed that Czech companies reduced their greenhouse gas emissions by only 19%, while globally it was 28%. Thus, the Czech Republic is less inclined to make these changes and is not as worried about the physical, legal, and reputational risks associated with climate change.

Table 1: Criteria overview – activities of the environmental pillar.

Source: Prskavcová, 2008, modified by author

CSR topics	CSR activities	Examples of good practice
ENVIRONMENTAL POLICY	Management	Environmental strategy
		Application of standards (ISO 14001, EMAS)
		Environmental audit
	Supplier chain	Environmental criteria for selecting suppliers
	Stakeholder involvement	Participation in environmental activities
		Suggestions for improvement of environmental practices
	Communication	Environmental training
		Information on company environmental policy
Climate changes	Carbon footprint reduction measures	
ENERGY AND WATER	Energy savings	Energy-saving measures and equipment (proper insulation, energy-saving technologies, heating regulation)
	Renewable resources	Use of solar energy, biomass
	Water savings	Water-saving measures and equipment
	Grey water	User of residual water in production technologies, for watering of plants or for flushing toilets
WASTE AND RECYCLING	Sorting and recycling	Sorting and recycling of wastepaper, plastic, toners, cartridges, and other materials
	Minimization of waste	Both-sided printing
		Returnable drinking water barrels
	Optimisation of the production process	
TRANSPORT	Employee transfers	Support of environment-friendly travel to/from work
		Reduction of work travel (video conferences)
PRODUCTS AND PACKAGING	Shipping of goods	Optimisation of logistics
	Environment-friendly products	Products or services with environment-friendly label
	Packaging materials	Minimization of packaging materials
Environment-friendly packaging materials		
PURCHASING	Environment-friendly purchasing	Recycled paper, environment-friendly cleaning products, low-energy products
	Local suppliers	Purchasing from local suppliers

Under the environmental pillar of the CSR report, stakeholders expect information on environmental responsibility and business sustainability. This includes information on the organization's actions and policies to protect the environment. This may include efforts to minimize negative impacts on biodiversity, water, air, and soil. Another important area is data on energy efficiency, reduction of greenhouse gas emissions, and use of renewable energy sources. Information on progress towards carbon footprint targets is also key. Stakeholders expect information on waste management, recycling programs, and efforts to minimize waste from operations. Information on water resource management, including measures to reduce water consumption and protect water quality, is also important for stakeholders to assess environmental responsibility. Stakeholders are interested in biodiversity conservation measures and the protection of endangered species within operations. They also expect information on circular economy initiatives and efforts to reduce resource waste. Stakeholders evaluate the transparency of the organization in terms of environmental goals and monitored indicators. They want to see clearly defined goals and measurable results. By providing comprehensive information in these areas, stakeholders can better assess how the organization is addressing environmental challenges and contributing to environmental protection. The activities that can be diluted under this pillar are summarised in Table 1.

1.1.2 Economic pillar

Economic responsibility can be linked to the overall economic benefit to society. Corporate activities that contribute to the economic development of the community can positively impact the overall financial capacity and efficiency of companies.

The economic pillar focuses on the activities of the company that are related to its core business. It is therefore important that certain principles are followed in this area. This pillar thus concerns economic activities but reflects non-economic activities that correspond to CSR. (Palascáková & Michalská, 2023). The stakeholder view of the economic pillar of CSR reporting is key to assessing the long-term sustainability and accountability of companies. Stakeholders expect clear information in this area that reflects the organisation's economic impact on society and the business environment. Stakeholders want an overview of the company's financial health. This includes information on revenue, profit, costs, and other key financial performance indicators. Stakeholders also expect information on the company's investment strategy, including the risks associated with investments. Including information on economic impacts builds trust.

It is also important for this group to receive information on employment policies, human resource development, employment and working conditions, as well as information on R&D investment, innovation projects and sustainable growth strategies. They are also interested in responsible supply chain management and its economic impact on local and global communities. Stakeholders want transparency on tax issues and expect the company to pay its fair share of taxes in the countries where

it operates. The need for information on philanthropic activities and investment in social and community projects is also a key element of the economic pillar. Providing comprehensive information in these areas enables stakeholders to better understand a company's economic impact, assess its accountability and make decisions based on transparent data. The activities that can be diluted under this pillar are summarised in Table 2.

Table 2: Criteria overview – activities of the economic pillar.

Source: Prskavcová, 2008, modified by author

CSR topics	CSR activities	Examples of good practice
CORPORATE MANAGEMENT AND LEADERSHIP	Transparency	Publishing of financial and non-financial information
	Compliance with rules of conduct	Code of ethics and practical application thereof
RESPONSIBLE APPROACH TO CUSTOMERS	Finding feedback	Survey of customer satisfaction
		Recording and settling of complaints
	Involvement in decision-making	Collecting of suggestions for products and services improvement
		Customers' influence on focusing company CSR activities
	Quality of products and services	Application of quality standards (e.g. ISO 9001)
Employee education	Health and safety training	
RELATIONS WITH CONTRACTORS AND OTHER BUSINESS PARTNERS	Finding feedback	Survey of satisfaction
		Recording and settling of complaints
MARKETING AND ADVERTISING	Information about products	Provision of clear and accurate information on products and services
	Shared marketing	Use of marketing activities for shared promotion and charitable activities

1.1.3 Social pillar

Social responsibility has been shown to be a key factor influencing a company's image and reputation. Companies that are committed to community, employee care and social justice can build positive customer perceptions and loyalty.

Turning directly to the social pillar, several benefits have already been discussed under Chapter 1.1.1 and CSR activities in the social pillar. Other studies (Sirgy & Lee, 2018; Joshi & Sodhi, 2011; Scanlan et al., 2013) highlight the positive impact

of increasing employee well-being, which is a key component of the social pillar of CSR, on various aspects of corporate operations such as improving employee performance, reducing employee turnover, and consequently saving on personnel costs, reducing errors in work processes, or reducing absenteeism. Under the social pillar, Jones et al. (2019) emphasizes that a company can gain a competitive advantage in the market by becoming an attractive employer, allowing for the selection of skilled workers. Another benefit is increased employee satisfaction, which often corresponds with a company's approach to social responsibility. This satisfaction leads to greater loyalty among employees who take pride in working for a company that shares their values. Engaging employees in CSR initiatives helps to create or strengthen trust and shared values between the company and employees, which ultimately promotes increased productivity and creativity among employees. The same findings are supported by Stites & Michael (2011) who state that socially responsible companies are more attractive to employees and lead to higher levels of engagement and alignment with company values, which positively impacts performance.

Within the social pillar of CSR, stakeholders expect comprehensive information that reflects the organization's social responsibility and impact on people and society. These expectations include information on working conditions, human rights, and human resource management. Stakeholders are interested in diversity and inclusion in the corporate environment, including gender equality and support for minorities. They also expect information on training programs, employee development and measures to ensure a healthy working environment. Another important area for stakeholders is community involvement. They expect information on philanthropic activities, employee volunteering and projects to support local communities. Stakeholders also look at how the organization manages its relationships with suppliers and whether it is committed to a sustainable supply chain. In addition, expectations relate to ethical behavior and responsible business practices. Stakeholders want to see how the organization addresses ethical issues and fights corruption. Information about the social impact of the company's operations on society at large is key, including its approach to human rights, social justice, and responsibility to the communities in which it operates. Transparency in these areas is key for stakeholders. They expect organizations to share measurable goals, track results and respond to stakeholder feedback. In this way, stakeholders can better understand an organization's social impact, assess its ethical standing, and make decisions based on transparent CSR information. Table 3 provides a possible structure of social pillar information that could be transparent to stakeholders:

Table 3: Criteria overview – activities of the social pillar (other activities).

Source: Prskavcová, 2008, modified by author

CSR topics	CSR activities	Examples of good practice
EMPLOYEES INVOLVEMENT AND COMMUNICATION	Finding feedback	Survey of satisfaction
		Recording and settling of complaints
	Involvement in decision-making	Collecting of suggestions for improvement of company performance
		Employees' influence on focusing company CSR activities
REMUNERATION	Non-financial benefits	Sports and leisure activities
		Cultural activities
		Social events for employees
		Increased holidays and leave days
		Personal comfort (laptop, car, mobile phone)
EDUCATION AND DEVELOPMENT	Employee education	Trainings, courses, mentoring
	Professional development	Career development plans
HEALTH AND SAFETY	Corporate policy	Rules, measures, trainings
WORK-LIFE BALANCE	Flexible forms of work	Flexible working hours
		Home office
COMMUNITY SUPPORT	Corporate donation	Financial or material support
		Provision of services with discount or for free
		Loans of company equipment / software
	Corporate volunteering	Employees perform voluntary work in their working hours (manual work or sharing of expert knowledge)
	Corporate investments in local community	Long-term strategic involvement in local community or partnership with non-profit organisations
Company's own projects	Own charitable activities	
COOPERATION WITH SCHOOLS	Cooperation with students	Student internships, practical stays, or excursions
		Consultation of diploma theses
		Supporting of student activities
STAKEHOLDER INVOLVEMENT	Employee involvement	Company volunteering
		Matching fund
		Charitable events with employee participation
	Customer involvement	Customer involvement in company CSR activities

1.1.4 Implementation of CSR activities in selected Visegrad countries

Today, as companies face increasing pressure for responsible business and sustainable development, the concept of Corporate Social Responsibility (CSR) has become an indispensable part of corporate strategies around the world. CSR is not just about charitable activities or marketing campaigns; it is a holistic approach that allows a company to integrate social, environmental, and economic concerns into its business. In this chapter, we look at specific examples of CSR activities that reflect Triple Bottom Line (TBL) principles. TBL is an innovative approach to evaluating corporate performance that emphasizes social and environmental impacts as well as financial returns. This triple bottom line has become a key tool for assessing the sustainability of a company and its contribution to society. In this chapter, we will explore several examples of how companies are applying TBL principles to their CSR activities. Each example will provide valuable lessons and inspiration for building more sustainable businesses and communities. It will show us how synergies between profitability, social responsibility and environmental protection can be achieved, and how this can benefit both companies and society. (Sharma & Khanna, 2014) So, let's begin our journey into the world of CSR activities and triple bottom line principles to discover how business can play a key role in creating a better and more sustainable future for all.

Transparency and accountability

Companies should be open and transparent about their activities and decisions. Accountability for social and environmental impacts is a key principle of CSR. Zhou et al. (2024) examined how foreign subsidiaries of multinational companies respond to internal requirements of the parent company and external requirements of host and domestic institutions to determine their environmental footprint. Using a sample of US MNC subsidiaries operating in China, a study conducted by Zhou et al. (2024) found that the environmental footprint of subsidiaries is negatively related to the environmental performance of the parent company. We also find that the impact of the parent company's environmental performance on the environmental footprint of subsidiaries is weakened by the level of development of the legal system, collectivism, and the development of the political system in the regions where MNC subsidiaries operate and is enhanced by the strength of social capital and the stringency of environmental regulations in the regions where the subsidiary is located.

Respect for employees' rights

This aspect of CSR includes fair working conditions, equality of opportunity, respect for workers' rights and the promotion of employee development. Ahmad et al. (2021) highlights the influence of gender on CSR in a firm. Fourati & Dammak (2021) conducted extensive research to investigate the impact of corporate reputation on CSR and financial performance (3,274 companies from 25 countries). The results of the analysis showed that CSR has a significant and positive impact on a company's reputation, and a company's reputation has a significant and positive impact on its

financial performance as well as on employee loyalty. Employee satisfaction and productivity increased in companies where innovative practices were introduced to promote work culture and work-life balance as recommended by CSR, such as flexible working hours, alternative work arrangements, leave policies, employee benefits and others. These benefits contribute to reducing work stress and lead to reduced absenteeism. Overall, they lead to improved recruitment and sustainability of employees in the company and the company becomes an employer of choice and employee turnover is reduced (Kašparová & Kunz, 2013; San & Hooja, 2018).

Sustainable development and commitment to the community

CSR promotes a sustainable approach to business, which means minimizing negative environmental impact and maximizing benefits to society. Companies should actively contribute to the development of the communities in which they operate and support charitable and social projects. Dong et al. (2023) state that firms should look for innovative ways to engage the public on social media through CSR communication. This study drew on the theory of care ethics to examine the various manifestations of care values in corporate CSR messages and their relationship to behavioural and emotional engagement with the public on social media. A quantitative content analysis of Weibo and Twitter posts from Fortune 500 companies in China (n = 30) and the United States (n = 30) revealed that companies in both countries use multifaceted care-based CSR messages, but in different ways. and with different types and levels of public engagement on social media.

Ethics, integrity, and transparency

Adherence to ethical principles and integrity are key aspects of CSR. Companies should act ethically and avoid unethical practices. Corporate social responsibility (CSR) disclosure is increasingly important in practice, but knowledge of the antecedents of such CSR initiatives is limited. Studies by Sun et al. (2023) show that the composition of top management is related to CSR disclosure decisions and the quality of CSR reports. We observe an increasing emphasis on corporate transparency and adherence to ethical standards in this context. Customers and investors expect companies to be open about their practices and attitudes. Proponents of “doing well by doing good” advise firms to invest in corporate social responsibility (CSR), but firms may get lost in how to invest their limited resources in CSR because CSR is a complex concept involving many activities and different types of stakeholders (Gao, Nie, & Hafsi, 2023). Schwartz & Kay (2023) focused on the possibility of gaining a better understanding of the nature of corporate social responsibility (CSR) in times of crisis, thus their study examines the commitment of firms to continue CSR activities despite financial pressures to redirect their unused resources elsewhere. The aim of the study is to map CSR activities during the global crisis associated with the COVID-19 pandemic. Following a qualitative approach to the research method, various media sources as well as relevant academic literature are reviewed to identify examples of CSR activities specifically related to COVID-19. The examples are then categorised and positioned according to Professor Archie Carroll’s well-known CSR pyramid framework describing the economic, legal, ethical, and philanthropic

domains of CSR. As such, this study is the first to extend the stream of rich literature using Carroll's CSR pyramid in the unique context of the global pandemic.

Hategan et al. (2018) undertook a thorough examination of various aspects of business sustainability and the associated weighting of ethical principles. In their study, they conduct a thorough analysis of the relationship between profit, financial performance of companies and the decision to implement activities in line with corporate social responsibility (CSR) principles. Their research includes companies of different sizes and industries, and they seek to identify patterns and trends associated with CSR implementation and financial performance. One of the key findings of the study is that firms that engage in more extensive CSR implementation achieve higher economic profitability. This finding is significant because it provides insight into the potential benefits associated with active engagement in socially responsible initiatives. The authors develop the idea that companies that embrace ethical principles and integrate them into their strategies and operations can have a positive impact on their long-term economic success. Another detailed analysis of the study examines the specific elements of CSR that have a greater impact on the financial performance of companies. Hategan and colleagues analyse how individual companies implement social responsibility in a variety of areas, including environmental sustainability, community involvement, and employee care. This differentiated analysis provides a better understanding of which specific aspects of CSR can deliver the greatest benefits in terms of improved financial performance.

Environmental sustainability

Environmental sustainability is represented by an increasing emphasis on environmental issues and the fight against climate change. Companies are focusing on reducing their carbon footprint, using renewable energy sources, and minimising their negative impact on the environment. Many authors consider CSR as a tool to strategically support the environmental aspects of CSR (Dupire & M'Zali, 2018; Skare et al., 2020; Grumstrup et al., 2021). Some environmental CSR factors may be part of CSR at the micro level and some at the macro level, and micro-level elements directly and indirectly influence the environmental behaviour of the company through employees, which is reflected in their satisfaction and loyalty towards the company. (Ahmad et al., 2021) In their study, Ali et al. (2023) drew on social cognitive and social information processing theory to examine how organizations' efforts to embody environmental corporate social responsibility (ECSR) shape consumer perceptions of green corporate image through employees' environmental passion and pro-environmental behavior (PEB). The study was validated on 214 pairs of employees and customers from hotel and banking organizations in Pakistan. The findings show that green corporate image of organizations is a function of their efforts to engage in ECSR activities as demonstrated through employees' green passion and PEB.

Social justice and diversity

Promoting equality and diversity in the corporate environment is another aspect of the evolving concept of CSR. Companies are focusing on creating inclusive workplaces, eliminating discrimination, and promoting social justice. It is important,

according to Grossr et al. (2018), to engage employees in innovation and thus harness their potential to improve CSR processes. In this regard, it is advisable to approach CSR principles creatively (Guo et al., 2021) and use CSR principles as motivational aspects towards employees (Liu et al., 2016; Liu et al., 2021). A suitable option in the social pillar seems to be to examine separately the benefits of CSR for employees (Privara & Rievajova, 2021) and separately for customers (Pfajfar et al., 2022), i.e. not to examine this social aspect of CSR for the firm as a whole, but separately for each stakeholder group, which is intended to promote maximizing the quality of the relationship between stakeholders and CSR activities (Calvo-Mora et al., 2018). Diversity and inclusion embedded in the employee-centred conceptualisation of CSR (Giovanna et al., 2012) is a prerequisite for a proper perception of the social impact of CSR, as illustrated by the research studies of Carlini et al. (2019) and Čaplánová & Willett (2019).

Responsible supply chain

The widespread attention to responsible behaviour throughout the supply chain means that companies are monitoring the ethical practices of their suppliers and working to improve working conditions and sustainability throughout the supply network. Kirste, Oberhauser & Holtbrügge (2024) focused their study on supply chains (201 in total tested) and their motivation to engage in corporate social responsibility (CSR) practices within global value chains (GVCs). According to the findings of their study, they found that buyers' efforts to cascade CSR practices to suppliers are mainly driven by instrumental and relational motives. In contrast, suppliers' intentions to engage in CSR are largely determined by moral indignation. Moreover, significant effects for institutional conditions on buyers' CSR cascading intentions and suppliers' CSR implementation intentions are revealed.

Employee engagement and social investment

The focus on employee engagement and involvement in CSR activities can be represented in the form of corporate volunteering programs and employee-designed project support, which has become increasingly popular among employees in recent years. Chen et al. (2023) highlight that employees have their own understanding of CSR motives, distinguish between substantive attributions of CSR and symbolic attributions of CSR, and influence their work attitudes, job satisfaction, and turnover intentions. The results of the structural equation model analyses (sample of 687 respondents) show that substantive CSR attribution decreases employee turnover intention, and that symbolic CSR attribution increases turnover intention.

Ohana et al. (2023) in their study confirm that employees' perceptions of corporate social responsibility (CSR) can shape the work behaviour of those employees. Employees who strongly perceived the CSR of a given company had less tendency to be morally disengaged at work in the study conducted. The social pillar of CSR provides employers with recommendations suggesting the implementation of human resource management policies to support employees for work-life balance. It characterises, for example, concepts such as "Family-friendly policy" or family-friendly policy, "Well-being" translated as "Satisfied being or having a good time"

and also “Quality of work life” or quality of working life. (Kocianová, 2012; Sen & Hooja 2018) A significant help to these recommendations was the issuance in 2019 of the “Work-life Balance Directive” by the Council of the EU for the Czech Republic, which addresses work-life balance for parents and caregivers, such as requesting family leave, maternity leave, etc. (MLSA, 2021) This directive gives employees the opportunity to take parental leave, but this has led some employers to the idea of creating company nurseries and playgroups that are open to all employees. This is a benefit mainly used in larger companies. Other recommendations for employers on how they can improve this balance are the now widespread home office option or part-time work (Dvořáková, 2012). As part of the focus on employees, it is also necessary to introduce the principles of equal opportunities and human rights in the workplace. Even though these days it may seem that the issue has been eradicated, old stereotypes still apply in many companies. The social pillar of corporate social responsibility calls for a gender-balanced work environment, equality between older and younger employees, foreigners and the disabled. Diversity management should be applied (Urbanová & Vrabcová, 2023) Diversity management is a long-term process that ensures the diversity of work teams and groups in terms of age, gender, ethnicity, or religion (Kocianová, 2012).

Global crisis and risks

Corporate preparedness for crises and risks, especially in the context of pandemics, climate events or social conflicts (Claeys, 2020; Li et al., 2021; Bae et al., 2021; Pieloch-Babiarz et al., 2021), is another topic that has gained importance in recent years in the context of CSR. The ability of companies to respond to these challenges and adapt their CSR strategies is a key element (Baatwah et al., 2022). Corporate social responsibility (CSR) has gained a significant dimension during the COVID-19 pandemic, when companies around the world faced significant challenges (Alsheyab et al. 2023). CSR firms supported the health system by, among other things, contributing to the strengthening of the health system by providing funding, supplying medical supplies, or using technological innovations to cope with the pandemic. Another important element was in the area of giving and philanthropy, with a number of firms increasing their donation activities and charitable contributions. These funds were directed to support affected communities, health organisations and charitable initiatives. Another important CSR activity was a focus on supporting employees in difficult times, for example by providing financial assistance, mental health support or flexible working conditions. Some companies shifted their production to the manufacture of protective equipment, disinfectants and other essential materials that were needed during the pandemic. Companies also provided support to local communities by investing in livelihood, education, and infrastructure projects. CSR during the Covid 19 pandemic also included flexibility in corporate models and innovation that allowed companies to adapt to change and provide valuable services or products during the pandemic. Companies have increased their focus towards transparently communicating the actions they are taking in the context of the pandemic and providing relevant information to their customers, employees, and shareholders. Promoting digital initiatives and creating online platforms for information

sharing, education and peer-to-peer support were also notable measures in the context of CSR during the pandemic. The use of CSR during the pandemic not only helped communities and individuals during difficult times, but also enhanced the reputation of companies and contributed to building long-term relationships with clients, employees, and the public. Companies that actively engaged in CSR during this period created a positive impression and built loyalty, which has long-term benefits for their business success beyond the pandemic.

Li et al. (2024) point out that the existing literature examines the factors affecting corporate social responsibility (CSR) from different perspectives, but the role of perceived economic policy uncertainty has never been studied according to the results of their study. Lu, Li & Huang (2024) investigated whether corporate social responsibility (CSR) practices can play a key role in maintaining stakeholder support and protecting shareholder value amidst significant financial uncertainty caused by the COVID-19 outbreak. Through empirical tests focusing on the January 2020 outbreak in China, they examined whether CSR performance prior to the pandemic affects firm resilience during the crisis. The results showed that firms with high CSR engagement experienced moderate stock gains, while firms with low CSR engagement faced significant losses during the Wuhan shutdown. The findings of the study confirm the positive association between CSR ratings and abnormal stock returns during the outbreak, especially for firms in heavily affected regions and competitive industries. The findings of the present study underscore the fact that strong pre-pandemic CSR activity by firms increases profitability and mitigates uncertainty across operations, supply chains and demand fluctuations. Azzam & Abu-Shamleh (2024) point out that the Covid-19 pandemic has created new unclaimed incentives related to the crisis. This contributes to the current discussion in the literature that even well-established monitoring mechanisms such as board independence and CSR are unable to curb earnings management practices in the unique business environment caused by Covid-19. The Covid-19 pandemic crisis has affected almost every aspect of society; CSR is no exception. Given the global nature of the COVID-19 crisis, much of the activity undertaken was related to corporate philanthropy. Schwartz & Kay (2023) provide examples of philanthropic activities of various companies during COVID-19 with respect to their primary stakeholders are shown in Table 4. Activities very often involved efforts invested in changing the way work was done for the benefit of employees and their families (i.e., Starbucks or Tim Hortons); there were also adaptations of the company's normal business activities for the benefit of customers (i.e., First National or Zoom); and attention was also focused on suppliers or the general communities with which companies interact (i.e., AT&T or Walgreens; Gao, Nie & Hafsi, 2023).

Table 4: Examples of corporate COVID-19-related CSR activities. Source: Schwartz & Kay (2023), Mahmud et al., (2021); Morgan (2020); Strandberg & Schaafsma (2020)

Employees	Customers	Suppliers	Government	Community
Starbucks (extended mental health benefits to employees and their families)	First National Bank (waived ATM fees and consumer loan late fees and refunded overdraft fees)	Unilever (provided USD 775 million of cash flow relief for early payment to its small suppliers)	Google (provided USD 800 million to support governments as well as small business, the WHO, and health workers)	Zoom (removed its 40-min time limit for schools to teach uninterrupted)
Tim Hortons (mask purchases and sick leave guarantees for employees)	Wendys (expanded digital offerings to provide safe, contactless options like curb side pickup and delivery)	Primark (a fashion, beauty, and homeware retailer, paid its COVID-19 affected suppliers £ 370 million in additional orders)	SAP (launched its “SAP Purpose Network Life”, a virtual platform that brings together government, companies, and others to find COVID solutions)	AT&T (opened u Wi-Fi hotspots around the USA)
Owens Corning (instructed their employees to work from home wherever possible)	General Mills (assured its customers of maintaining a steady for people and pets as before)	Walmart (worked with national banks to allow Qualified suppliers to get faster payments and eliminated an eligibility requirement)	The Adecco Group (released a study comparing government responses to the COVID-19 crisis in order to assist governments in determining best policies)	Door Dash (joined forces with community organizations to deliver an estimated one million pounds of groceries and prepared food to seniors and low-income families)

Indeed, Soskis (2021) sees the pandemic as a major test of “authentic” philanthropy, which has so far proved inconclusive. Carroll (2021) argues that with the recent COVID-19 pandemic, the stage has been set for businesses to improve their CSR initiatives and commitments, purpose or sustainability. It is difficult to predict the potential long-term impact of CSR behaviour in general that occurred during COVID-19 and its impact on future attitudes towards the business world. However, firms that practice CSR behaviours in terms of properly fulfilling their economic, legal, ethical, and philanthropic social responsibilities can play an important role in modelling adaptive behaviours related to COVID-19 in the communities in which they operate

(Miller et al., 2021). In the post-COVID-19 era, it is very likely that both corporations and their shareholders will seek to examine the extent to which traditional CSR concepts actually serve society (Raimo et al., 2021; Zhao, 2021).

2 Formalization of CSR Implementation in Visegrad region

The Visegrad region comprises four Central European countries: Poland, Hungary, the Czech Republic, and Slovakia. The historical development of corporate social responsibility (CSR) in these countries is influenced by their political, economic, and social context. At the beginning of the 21st century, CSR was considered a relatively new concept in the Visegrad countries. Businesses and organisations began to understand that they could have a positive impact on society and started to address issues of sustainability and social responsibility. During the communist period (before 1989), the issue of social responsibility was not significantly discussed in the V4 countries. The economy was centralised, and companies were mostly state-owned. After the fall of communism in 1989, economic transformations began in the V4 countries. Companies moved towards market principles, but CSR was not at the forefront at the beginning. Thus, with the fall of the communist regime and the transition to a market economy, the importance of social responsibility started to grow in the V4 countries. Businesses started to develop their own CSR strategies, especially with a view to integrating into the European market.

Accession to the European Union (EU) has had an impact on raising awareness of the need for CSR in the region (Tešovičová & Krchová, 2022). The EU has emphasised sustainable development and social responsibility as part of its policies and programmes, which has influenced policy decisions in the Visegrad countries. Poland's accession to the European Union in 2004 increased pressure to implement European standards in the area of sustainability and social responsibility. Polish companies started to pay more attention to the environmental aspects of their operations (Brusis, 2002). Similarly, to Poland, the accession of Slovakia to the EU in 2004 was a key moment for raising awareness of social responsibility. Companies were under pressure to adopt European standards and to start taking into account the environmental and social impacts of their activities. As in Poland and Slovakia, EU membership since 2004 has played a key role in promoting social responsibility in Czech companies (Papulová & Papulová, 2006). The adoption of European standards and requirements has led to a greater emphasis on sustainability and responsibility.

Another key moment was the financial crisis in 2008, which affected the economies of all Visegrad countries. Many companies started to understand that CSR can be a key element in building customer trust and improving their image (Zysk, 2017). At the same time, the need for ethical corporate behaviour in times of economic difficulties has emerged. In the following years, companies in the region gradually began to develop and implement their own CSR strategies. Businesses began to take more account of the environmental and social impacts of their operations and

became more involved in the communities in which they operated. Each Visegrad country has its own specific historical, cultural, and economic context, which has influenced the approach to CSR (Metzker & Suler, 2022). Some countries may have more regulation in the area of sustainability and ethics, while others may rely more on voluntary initiatives by companies.

Today, CSR is an increasingly important topic in the Visegrad countries. Companies are more responsible for their economic, social, and environmental impacts. Governments support initiatives that promote sustainable development and social responsibility. In recent years, there has been a growing awareness of social responsibility in Poland. Companies are striving to fulfil their role towards society, including through activities in the areas of education, health, or support for local communities (Kuchta et al., 2019). Over the years, Slovak companies have gradually started to develop their CSR programmes. Improvements in sustainability, ethics and transparency have become an important element of corporate strategy (Kadeková, 2020). In the last decade, awareness of CSR has increased in the Czech Republic. Companies are beginning to perceive the importance of CSR not only in terms of regulatory compliance, but also from the perspective of building positive relationships with customers and the public. It is important to be aware that this development is not linear and can be influenced by various factors, including political changes, economic conditions, and global trends (Dagilienė, Leitonienė & Grenčíkova, 2014).

In recent years, we are seeing an increasing trend of companies actively trying to become socially responsible. This trend is motivated by the many benefits that companies gain from integrating corporate social responsibility (CSR). For example, consumers prefer to buy products from companies with a good reputation and are willing to pay more for sustainable products. The same approach applies to employees, who show a higher commitment to a business that is dedicated to social responsibility. Thus, CSR is not only a means to achieve positive outcomes for the company itself, but also brings benefits to all stakeholders (Haski-Leventhal, 2018). However, it is important to note that the integration of CSR can not only be motivated by good intentions but can also serve as a marketing tool to enhance the image of the company. The research conducted by Zument & Bistro (2021) expands the view of the value implications of CSR. The study found that firms that behave more socially responsible achieve higher profitability. These companies experienced an increase in accounting profit and stock return value. This is supported by earlier research by Aguinis and Glavas (2012) which suggests that socially responsible firms achieve higher profits, better reputation, and maintain better relationships with their stakeholders.

The results of another study (Cone Communications CSR Study, 2017) also provide interesting insights, stating that 87% of respondents would prefer to buy a product from a company that actively addresses the issues they care about. Conversely, 76% of respondents would refuse to buy a product if the company supported something they did not share. These results show that consumers make their purchasing decisions based on a company's CSR activities. Similarly, this is confirmed by Deloitte's (2021) survey, which shows that employees consider it important for companies to have other goals besides economic goals in order to be more socially

responsible. The importance of CSR in the Czech Republic has been the subject of research by IPSOS (2020). According to their survey, 65% of Czechs are willing to pay more for products that are socially responsible, and 53% of Czechs consider corporate social responsibility important when making purchasing decisions. Respondents also stress that companies should focus on environmental protection and fair treatment of employees.

Companies that are more socially responsible are also more attractive to banks and investors. According to Zumenta & Bistro (2021), these companies are more likely to receive financial support compared to companies that are not as committed to social responsibility. This fact supports the trend towards supporting and rewarding companies that actively contribute to social and environmental issues.

In the field of Corporate Social Responsibility (CSR), several current trends can be observed that reflect the current needs and expectations in society. These trends are dynamic and change in line with changes in society, technology, and the global environment. These trends show that CSR is not just a trend but is becoming an essential element of corporate success and sustainability in today's dynamic and challenging business environment. The following are some of the major current trends in CSR:

Bláha & Černek (2015) point out that although social responsibility is considered a key concept of modern business, the area of a uniform definition of this concept, including its reporting structure towards stakeholders, is still inconsistent, there are no strict rules that would clearly determine what methods and criteria companies should follow to be considered socially responsible.

Kong et al. (2020) discuss the need to conceptualize corporate social responsibility (CSR) and further explore its dimensions. The authors highlight the existing discrepancy between studies that examine the impact of CSR on corporate performance. This discrepancy is linked to the different methodologies used in the research studies, which may represent a significant limitation for the development of further CSR concepts or their modifications. Liftin at al. (2017) acknowledge the methodological challenges in assessing the application of CSR principles but note that corporate financial reporting only provides short-term information and measures (Li at al., 2020). In terms of gaining a competitive advantage, according to experts, it is crucial to focus on sustainability reporting (Aslaksen et al., 2021; Bercu et al., 2020; Anastasiei et al., 2020; Vorobeva & Dana, 2021). These reports provide a comprehensive view of a company's commitment to CSR and can serve as an important tool for evaluating and making transparent a company's sustainability activities. Dupire & M'Zali (2018) point out that competitive pressures in some industries lead some companies to ignore environmental initiatives. This suggests that despite the growing emphasis on CSR, there are areas where companies are still facing challenges related to sustainability and responsible business practices. Fernandez-Gago et al. (2020) explore the impact of CSR on the business discipline, a topic that has long been absent from CSR research. Although it seems remote, business discipline has a significant impact on a company's reputation and winning new business (Farid et al., 2020). Thus, this study seeks to fill this gap in research and bring a new perspective on the relationship between CSR and the business discipline. The need to highlight the complexity of the CSR concept and the need

to rethink its dimensions depending on the specificities of industries and regions seems to be an important element.

The EU Sustainability Reporting Directive (CSRD), recently approved and currently in force, aims to harmonise the scope of data to be published (Tamm & Gurvits-Suits, 2023). This unification should bring clear rules and standards that will facilitate the comparison of non-financial information between different companies. The consequence of this step should be greater transparency and clarity for stakeholders, which in turn will contribute to overall corporate accountability for sustainability.

In view of this need for harmonisation, it is necessary to review the current approach of companies to the disclosure of non-financial information. Many companies would benefit from a more detailed and comprehensive treatment of their non-financial reporting, reflecting an overall approach to corporate responsibility and sustainability (Campra, Esposito & Lombardi, 2020). While some companies already approach this issue with a high degree of detail, others could find inspiration in their examples and improve their approach to non-financial disclosure.

One of the CSRD's key objectives is to support benchmarking and evaluation of companies' sustainability performance. This creates the conditions for greater transparency and competitiveness of companies in the marketplace (Primec & Belak, 2022). Stakeholders such as investors, consumers and employees will thus have relevant and comparable data to facilitate informed decision-making (Velte, 2022). From this perspective, CSRD can be a key tool to improve non-financial reporting and strengthen the role of sustainability in the corporate world. Thus, the time is ripe for companies to reflect on and possibly adjust their approach to non-financial reporting (Liang & Renneboog, 2017).

A recent survey conducted by KPMG (2023) focusing on the extent of CSR disclosure in the Czech Republic found that 74 of the 100 largest Czech companies by turnover present information on CSR aspects of their business. The global average for this activity is 79 out of 100 companies, which places the Czech Republic slightly below the global average. Of these 74 companies that publish CSR information, approximately 60% produce separate reports on their CSR activities. The remaining 40%, usually multinational companies, choose the route of non-financial disclosure through their parent companies abroad (KPMG, 2023).

The concept of socially responsible business is experiencing a rapid rise in the global economy. This is evidenced by the fact that Czech media interest in CSR almost tripled in 2021. In the Czech environment, large banks, including Home Credit, MONETA Money Bank, Komerční banka and Česká spořitelna, are particularly prominent in this field. Audit companies such as PWC, Deloitte and KPMG itself are also actively supporting initiatives aimed at corporate social responsibility. The ČEZ Group, which has become a major player in this area (Newton Media, 2022), should not be overlooked.

The trend towards corporate social responsibility is also linked to increasing pressure from the public, investment institutions and regulators, who are placing higher expectations on companies in terms of transparency and accountability. Companies are expected to take concrete steps towards achieving sustainable goals and to systematically disclose their performance and progress.

Within the Czech market we can identify several key areas where socially responsible business finds its application. The banking sector has emerged as a strong representative of these initiatives, particularly through the initiatives of Home Credit, MONETA Money Bank, Komerční banka and Česká spořitelna. These institutions not only disclose information about their CSR activities, but also actively engage in projects and strategies aimed at sustainable development. Auditing companies such as PWC, Deloitte and KPMG play a key role in strengthening responsible practices in the business sector and provide companies with the necessary tools to monitor and report on their CSR performance.

As a major player in the energy sector, CEZ Group also actively contributes to the development of socially responsible business. Its efforts are primarily directed at supporting projects focused on renewable energy sources, reducing emissions, and increasing energy efficiency. In this way, CEZ Group not only meets its business goals, but also actively contributes to society-wide sustainable development. Its attitude towards socially responsible business is reflected not only in its published annual reports, but also in the specific projects and activities it implements.

According to recent KPMG research (2022), 96% of G250 companies (i.e. the Fortune 250) already include sustainability and ESG (Environmental, Social and Governance) topics in their reports. This fact shows that CSR reporting is already very common among large corporations, but the situation is different for SMEs, which struggle more with reporting.

A new EU directive (European Commission, 2023) makes it mandatory for large companies to report on their CSR activities from 2024, and this will be extended to small and medium-sized companies listed on capital markets. This makes CSR reporting a topical and key issue for most companies. However, the lack of uniform and precise guidance on CSR reporting remains a problem, which may be a challenge for companies in meeting the new regulatory requirements.

A growing body of research highlights the critical importance of CSR reporting. Indeed, the implementation of CSR activities themselves is only the first step, and therefore it is essential to report these activities appropriately to stakeholders (Reider-Gordon et al., 2013). Similar findings are supported by an earlier study by Du, Bhattacharya & Sena (2010), which highlights that effective communication of CSR activities to stakeholders is a key element in the implementation of these activities. Poor quality communication can have negative impacts on the overall impression of the company (Wu et al., 2020). The importance of CSR reporting is underscored by the Corporate Sustainability Reporting Directive (CSRD), which asserts that quality reporting of CSR activities benefits not only individuals, including unions and employee representatives, but also investors who seek a deeper understanding of the risks and impacts of their investments on sustainability and environmental issues (Cai, Pan & Statman, 2016).

According to Haski-Leventhal (2018), the introduction of CSR reporting carries a number of benefits, such as enhancing the legitimacy of the company, the ability to measure and improve CSR levels, effective communication with stakeholders, identifying and addressing issues affecting the company's success, improving corporate strategy, improving internal decision-making, and reducing costs. The CSR

report thus acts as a strategic document that more accurately defines the company's mission and vision and contributes to the overall direction of the company. At the same time, it can promote and legitimise the company, improve its internal processes, and also reduce costs.

Thus, the benefits of CSR reporting are multifaceted, and its implementation is not just a response to new regulations but can be beneficial for companies at any stage of their development that want to strengthen their social and environmental impact (Aboud, Saleh & Eliwa, 2023).

Companies that are more prominent and visible and have a significant reputation face greater external pressure to apply CSR and its reporting (Privara, 2021), where not only the reporting of CSR activities (Barauskaite & Streimikiene, 2021) but also their independent evaluation play a key role in the reporting process and its credibility towards stakeholders (Khoo et al., 2022; Karwowski & Raulinajtys-Grzybek (2021) consider CSR concepts and its transparent reporting to stakeholders as a tool to prevent risks affecting the company and to promote sustainable development towards the future, thus CSR can significantly influence corporate governance risk and reputational risk.

“We also see from practice how crucial a well-conceived sustainability strategy is for proper reporting of non-financial data. It is within this framework that we also address materiality in detail with clients, including prioritisation and setting appropriate policies, action steps and KPIs. Once the material topics are selected, this is followed by the creation of a meaningful strategy and action plan that the company can implement. By having a well-thought-out sustainability strategy (or ESG strategy), companies avoid the hassle of ESG reporting and can instead effectively demonstrate what activities they are doing to be more sustainable,” Schandl summarizes (BusinessInfo, 2023).

2.1 Currently used documents for reporting of corporate social responsibility

In the field of corporate responsibility, whether from an academic or practical perspective, there are two key concepts – CSR (Corporate Social Responsibility) and ESG (Environmental, Social and Governance). While CSR represents a company's internal initiative to fulfil its purpose and is manifested in corporate culture and policies, ESG reflects the external impact of corporate activities. CSR focuses on clearly defined internal initiatives, while ESG focuses on external assessments of a firm's impact on society, often more easily measured. ESG refers to an external assessment of a company's social and environmental impact, which is usually more detailed and quantifiable. In contrast, CSR incorporates the values and principles that shape a company's culture. CSR is much more focused on internal processes, whereas ESG is more concerned with external environmental impact. The concept of the 'triple bottom line', which includes three main areas of concern: economic, social, and environmental, also appears in the literature. Both CSR and ESG concepts

are integrated into this framework, indicating a growing emphasis on corporate responsibility. This makes corporate strategy a holistic approach to successful business, respecting economic, social, and environmental factors.

The differences between CSR (Corporate Social Responsibility) and ESG (Environmental, Social and Governance) are also evident in the perception of the economic sphere, which ESG refers to as governance, meaning responsible management. CSR focuses primarily on aspects such as investor relations, supplier-customer interactions, customer communication, transparency, and anti-corruption. ESG expands this area to include other key factors such as board independence, executive remuneration, shareholder rights, tax transparency and regularity of internal and external audits with appropriate committees (DFMG, 2023).

In essence, both concepts, CSR and ESG, deal with an identical topic – the impact of corporate activities on society but approach it from different perspectives. CSR focuses more on the internal processes and internal structures of the organisation, whereas ESG emphasises the external aspects and the impact of corporate activities on the surrounding environment and society. While CSR focuses on specific areas such as stakeholder relations and ethical standards within the corporate culture, ESG broadens its scope to include different areas such as governance aspects, executive remuneration, and others. This means that ESG seeks to evaluate and integrate corporate responsibility into a broader range of aspects that include not only internal processes, but also external influences exerted by the organization.

In practice, the two concepts often overlap and work together, although they have slightly different focuses. In the current environment, it is increasingly important for companies to consider not only their own business objectives but also the impact of their activities on the surrounding society and environment. Integrating CSR and ESG into corporate strategy can enhance long-term sustainability, build a positive corporate image, and bring a competitive advantage in the marketplace. As these concepts develop further, corporate responsibility can be expected to play an increasing role in companies' strategies, both in internal and external aspects. Over time, these approaches could be further deepened and refined to better reflect changing social and environmental challenges. In this monograph, we will explore the concept of CSR and its different parts, broken down into social, economic, and environmental.

At a time when companies are increasingly focusing on corporate social responsibility (CSR), the evaluation and presentation of these activities, most often as sustainability reporting, is becoming a key element, i.e. the more reporting requirements are based on the materiality principle, the more relevant these potential benefits and threats become and therefore deserve attention (Unermann & Zappettini, 2014; Eccles et al., 2012). Sustainability reports are comprehensive documents that document and analyse the impact of business on social, environmental, and economic spheres. These reports not only provide information on specific CSR projects and initiatives of the company, but also show how the company engages in sustainable practices in its overall business model. The importance of sustainability reports is that they allow companies to transparently communicate their CSR and sustainability efforts (García-Benau, Bolla-Araya & Sierra-García, 2022). These reports become

a tool that not only informs shareholders, customers, and other stakeholders about the company's CSR activities, but also holds the company accountable and allows it to assess its own sustainability successes and shortcomings. Despite the growing recognition of the importance of CSR, there are challenges and contradictions associated with its implementation in practice in this context (Martínez-Ferrero, Guidi & García-Meca, 2023). One of the key challenges is the definition of specific indicators and metrics to evaluate the success of CSR projects. How to measure environmental impact, social justice, and economic benefits? These questions remain relevant and require further research and standardization. Another challenge is the lack of a consistent framework for sustainability reporting. Companies tend to use different standards and methods, making it difficult to compare results between them (García-Rivas et al., 2023). Standardization in sustainability reporting could increase credibility and comparability between companies, which would be crucial for investors and customers. Inconsistencies are often found in how companies interpret and implement CSR within their strategies. Some companies may see CSR as more of a marketing tool, while others truly integrate sustainability at their core. These contradictions can create a dilemma about the true impact of CSR on society and can raise questions about the authenticity and credibility of corporate efforts (García-Benau, Bolas-Araya & Sierra-García, 2022). Despite these challenges and contradictions, CSR implementation can lead to improvements in firms' sustainability and responsible business strategies. Firms that successfully integrate CSR into their DNA can achieve competitive advantage by building positive customer perceptions, increasing employee loyalty. Overall, the dynamics of CSR and sustainability reporting is a complex field that is constantly evolving (Krasodomska, Zieniuk, & Kostrzewska, 2022). It is crucial for companies to not only implement CSR, but also to proactively communicate their efforts through transparent and relevant sustainability reporting in order to successfully respond to the challenges of sustainability and responsible business in today's business environment.

Kašparová & Kunz (2013) comprehensively summarize the benefits of CSR as the possibility of becoming a sought-after employer, the opportunity to increase the attractiveness of the company for investors and also to improve the public perception of the company, another possible benefit is the growth of sales and customer loyalty and the overall increase in the efficiency of company operations, as well as improving risk management and, last but not least, understanding the needs of stakeholders and developing communication and cooperation with them.

Currently, the issue of disclosure of non-financial information and its regulation is becoming an important topic in the Czech Republic (Lament, 2019). Information in the Czech Republic is currently presented significantly differently, whether in terms of scope or detail. Tamm & Gurvits-Suits (2023). that there are companies that present very detailed non-financial statements, but at the same time there are also those that limit themselves to one or two sentences related to CSR in their annual reports.

Increasing pressure from the public, regulators and investment institutions is expected to further strengthen corporate social responsibility. In recent decades, companies within the Visegrad region have started to use established concepts for

reporting on corporate sustainability performance (Baumüller et al., 2020a), which are the focus of this monograph, namely the annual report, sustainability report, CSR report and code of ethics (Stolowy & Paugam, 2018; Haller et al., 2017). The core of these documents is usually similar; we find references to environmental, social or economic issues concerning the company, and the documents often refer to each other. Stakeholder perspectives on whether this way of reporting is sufficient, thus whether the way of conveying sustainability issues is appropriate is not yet well developed, leading to different content of reports (Mio et al., 2020)

In documents such as the Annual Report, the Code of Conduct, the Sustainable Report and the CSR Report, we find so-called “non-financial information”, which can be understood as information complementary to financial information (mandatory results demonstrating the company’s performance), but this non-financial information can often be in contrast to the financial information (European Lab, 2021), which can lead some companies to try not to provide complete non-financial information if it would not be to the benefit of the company. If information is relevant across any of the three dimensions of performance (Elkington, 1957), economic, environmental and social levels of performance are equally relevant for reporting purposes (GRI, 2016), it must be included in the reporting process. Only through this approach is it possible to reach a broad target audience that links sustainability reporting to stakeholder theory (Horisch et al., 2014; Schaltegger et al., 2017). Stakeholder engagement is one of the key features of the sustainability reporting process (Stocker et al., 2020).

Within the European Union (EU), non-financial reporting is a specific reporting concept (Baumüller & Schaffhauser-Linzatti, 2018) as it does not include any specific reporting requirements, other than the need to disclose any information “necessary to understand the development, performance, position and impact of the business”. However, further guidance on the proper interpretation and operationalisation of this requirement is lacking. (Baumüller & Sopp, 2021). It is therefore quite evident that this situation has created inconsistencies and caused significant differences in how the issue of CSR reporting is understood and therefore applied in practice, which can make it difficult for stakeholders to navigate these reports (Venturelli et al., 2020; European Commission, 2018b). This issue thus becomes, according to Germanwatch (2021), one of the most pressing issues to be addressed under the current non-financial reporting regime within the EU. Barnett & Henriques (2020) also stress that CSR initiatives should have a greater social impact and that this impact should be quantifiable. Businesses should bear these aspects in mind when implementing their CSR activities, but especially when drafting their CSR reports.

2.1.1 Annual Reporting of CSR in selected Visegrad countries

Corporate social responsibility (CSR) is becoming a key element in communication with stakeholders, especially through detailed CSR reports. These reports can stand alone or be integrated into companies’ annual reports. They are considered a key tool for communicating a company’s CSR activities, and high-quality CSR reports

can significantly enhance a company's image, improve its reputation, and contribute to building credibility and transparency (Haski-Leventhal, 2018).

The annual report plays an important role in the presentation of corporate activity. This comprehensive document is not just a mere conduit of information for internal and external stakeholders but acts as a comprehensive overview (Bajaj et al., 2023). It aims to provide balanced, comprehensive, and coherent information on the performance, current activities, and future economic position of the entity. Since it deals not only with past events but also looks into the future, it often serves as an important means of promotion (Soliman & Ben-Amar, 2022). Thus, the annual report is not just a static summary of past events, but a dynamic tool that provides insight into the company's current performance and sets the direction for the future period.

This document is not limited to meeting regulatory requirements but should reflect the overall strategy and values of the company. In a way, it acts as a calling card for the company, representing its identity while convincing customers, investors and other stakeholders of the benefits and long-term sustainability of the business. Today, as transparency and corporate accountability are gaining importance, the annual report is becoming an essential tool for building trusted relationships with stakeholders. Its content should be formulated in a clear and compelling manner to shed light on the company's major decisions, strategies, and actions.

The legal regulation of annual reports in the individual countries of the Visegrad region is very similar, the emphasis is on information of a financial nature, however, we already find in the legislation information and requirements for information of a non-financial nature:

Annual Report in the Czech Republic

The issue is regulated by Act No. 563/1991 Coll., the Accounting Act. According to Section 21(1), the annual report is prepared by accounting units that are required to have their financial statements audited. Its purpose is to provide comprehensive, balanced, and complex information on the development of their performance, activities, and current economic situation. According to Article 21(2), in addition to the information necessary to fulfil the purpose of the annual report, the annual report must include financial and non-financial information, which large entities must comply with. Under Article 21(3), micro, small and medium-sized entities do not (or are not required to) include in the annual report the non-financial information referred to in points: a) facts that occurred after the balance sheet date that are relevant to the purpose of the annual report; b) the expected development of the entity's operations; c) research and development activities, d) information on environmental and labour relations activities. In this section, employment trends, training programmes for employees, support for social activities and projects implemented, especially in the fields of health, ecology, education, are most frequently mentioned, e) whether the entity has a branch or other part of an establishment abroad, f) a report on relations between related parties pursuant to Section 82 of Act No. 90/2012 Coll. on Business Corporations, hereinafter referred to as the "ZOK" (Müllerová, 2021).

Annual report in Slovakia

The issue is regulated by Act No. 431/2002 Coll., the Accounting Act. According to Section 20, the accounting entity is obliged to prepare an annual report or consolidated annual report and to publish information pursuant to Section 23d and to keep documents pursuant to Section 23a. Furthermore, according to Section 19, an accounting entity must have an annual report, which must have its financial statements audited. Under section 22(2), where a parent entity is required to prepare consolidated accounts, it must also prepare a consolidated annual report which includes a report on payments under paragraphs 19 and 20. In accordance with section 20, the following information is to be included in the annual report: a) the development of the entity's state of affairs and the significant risks and uncertainties that the entity faces; b) events of special significance occurring after the end of the financial year; c) the expected future development of the entity's activities; d) research and development costs; e) acquisition of treasury shares, temporary pledge certificates, business units and shares, temporary pledge certificates and business units of the parent entity pursuant to Section 22; f) a proposal for the distribution of profits or payment of losses; g) information required under specific regulations; h) information on whether the entity has a branch abroad.

Annual Report in Poland

The procedure for submitting a company's annual report in Poland requires knowledge of the Accounting Act, the Commercial Code, and other regulations applicable in Poland. A company's annual report has a slightly different meaning in Poland than in the Czech Republic and Slovakia. In Poland, the Annual Report is more commonly referred to as the Annual Financial Report and is thus often understood as a common document for the financial statements and the annual report. The Polish understanding of the document includes (OAEC, 2023): a) annual accounts; b) additional information – description of accounting methods adopted, etc.; c) the management report; d) the auditor's report; e) the report of the shareholders' meeting. Almost all commercial companies, i.e. limited liability companies, joint-stock companies, cooperatives, European cooperative companies registered in Poland, branches of foreign companies are obliged to prepare such reports (Schmidt & Schmidt, 2024).

Non-financial part of the annual report by EU

According to the European Union Directive 2013/34/EU, the annual report is considered to be a balanced and comprehensive analysis of the development and performance of the company and its situation, appropriate to the size and complexity of the business. The structure of such an annual report is usually composed of two parts – presentational and financial. (Bajaj et al. 2023) The European Union Directive 2013/34/EU states that the annual report should disclose information to the extent necessary to understand the development, performance and situation of the business, financial information and, where appropriate, non-financial key performance indicators that relate to the relevant business activity, including information relating to environmental and employment issues. Where the enterprise discloses non-financial information in the annual report, it shall appear in the presentation

section. In the presentation section of the annual report, the company discloses basic information that does not relate to the financial side of the business. It is a way of informing stakeholders about the company's performance, explaining unexpected events from the previous period or describing the future direction of the company. The information is important to, for example, shareholders, authorities or the public, so it is important to follow a clear structure and a reasonable scope so that the stakeholders can easily navigate it (Okruhlica et al., 2018): a) Introduction or opening remarks by, for example, the Chairman of the Board.; b) Company profile – contact details, subject of activity, overview of relationships, ownership structure.; c) Human capital – organizational structure and employee structure.; d) Report of the Supervisory Board. e) Code of Conduct and environmental impact.; e) Research and development activities. g) Information and important events from the past year.; h) Expected development of the company.

2.1.2 Sustainability reporting in selected Visegrad countries

A sustainability report is a more general and broader term that includes CSR aspects, but also extends to environmental and economic aspects of sustainability. **Focus and breadth:** Sustainability reports typically address a broader range of issues related to environmental sustainability, social impact, and economic development. It also includes environmental footprints, efforts to reduce greenhouse gas emissions, biodiversity conservation, resource management, human rights, and ethical supply chains. **Target audience:** sustainability reports often target a broader range of stakeholders, including investors, governments, NGOs, and the public in general. **Scope and content:** sustainability reports typically provide a more comprehensive view of an organisation's sustainability strategy, including objectives, performance, trends, and future plans.

A sustainability report is an important document that organisations produce to inform their stakeholders about their sustainability and social responsibility efforts and performance. This report provides a detailed overview of how the organisation approaches environmental, social responsibility and economic sustainability issues. The purpose of a sustainability report is to provide transparent information on how an organisation impacts the environment, society and the economy through its activities and decisions. This document is used to communicate with stakeholders such as investors, customers, employees, governments, NGOs, and the general public. The structure of a sustainability report is usually based on internationally recognised standards and guidelines, such as the Global Reporting Initiative (GRI) or ISO 26000. These standards define principles and guidelines for the creation and presentation of sustainability reports. Although these standards overlap, each is designed to meet the explicit requirements of stakeholders (Koerber, 2010). Russo-Spena et al. (2016) state that as long as reporting CSR activities is in a voluntary mode, it will never become an accountability tool, hence the need for the use of standards that make reporting reflect the actual activities of companies and are able to provide accurate data on corporate performance.

The GRI is the most widely used global standard in sustainability reporting and includes rules for reporting on environmental, economic, and social aspects (Halkos & Nomikos, 2021). The GRI has created a global standard called the Sustainable Reporting Guidelines to help organizations create the most objective reports on their social responsibility performance and evaluate them easily. The GRI Guidelines were first issued in 2000 as the G1 Guidelines, followed by the first update in 2002 as the G2 Guidelines. As interest in the issue grew, the Guidelines had to be continuously improved and expanded, leading to the creation of the G3 Guidelines in 2006 and later the G4 Guidelines in 2013. Since 2016, the GRIs have been replaced and improved by the G3 and G4 guidelines, thus creating the GRI standards. These standards are continually being added to and updated, with the addition of standards for taxes in 2019, a standard for waste in 2020 and updated universal standards in 2021, and the launch of the first GRI 11 sector standard for oil and gas. Both of these standards are effective January 1, 2023. A second sector standard on coal was released in 2022, effective January 1, 2024 (GRI, 2022).

The GRI standards strive for maximum flexibility to be open and meaningful to as many companies as possible. They also provide recommendations for the structure of the final report. According to GRI, balance is very important, i.e. a company should present not only positive facts but also negative impacts of its activities (Zdražilová et al., 2010).

Global Reporting Initiative from 2023 onwards are newly divided from GRI 101, 102 and GRI 103 into three general standards, namely (Buck & Reinhardt 2016):

- **Series 100 “Universal Standards”**

The first series is a universal standard with general guidelines for creating a CSR report for all types of organisations.

- **GRI 101 Foundation:** Foundation is different in its layout from the other sections. It is the only one that is not structured in a modular way, but rather in sections that contain basic information on the use of GRI Standards, impose requirements for the preparation of the report, its content, quality, and the choice of its level.
- **GRI 102 General Disclosures:** General Disclosures includes detailed information about the business, the organisation’s strategy, ethics and integrity, governance, stakeholder engagement procedures and reporting process. In other words, it includes information such as the name of the company, the activities, products, and services it provides, information about employees, the legal form of the company, the market in which it operates, the central location and the different branches, or the overall strategy, values, behavioural policies, and division of powers (GRI, 2018).
- **GRI 103 Disclosure of Material Topics:** The Management Approach is used to inform the organization’s management approach to managing substantive issues. It covers both material topics in the Sustainability Report and specific topics for specific GRI Standards (200, 300, 400 series). It also describes management’s intent in correcting negative impacts, goals to improve positive impacts, what commitments it has for the future, and

assesses the management approach to date (GRI, 2018). This section also includes a description of activities undertaken to assess its own effectiveness (e.g. benchmarking, stakeholder interviews, audits, etc.).

- **The 200, 300, and 400 series collectively as “Topic-specific Standards”** describe specific areas related to the impacts of a company’s operations (Buck & Reinhardt, 2016). GRI 200 – Economic topics (e.g., competitive behaviour, procurement practices), 300 – Environmental topics (water, emissions, waste), and 400 – Social topics (working conditions such as: training and education of employees, diversity, equal opportunity; human rights such as child labour, collective bargaining; society such as Local community, public policy; product responsibility such as e.g., customer satisfaction, customer health and safety). They are used to report information on an organization’s impacts on economic, environmental, and social topics (e.g., indirect economic impacts, natural resources, employment) (GRI, 2018). The 200, 300 and 400 series collectively as “Topic-specific Standards” describe specific areas related to the impacts of a company’s activities (Buck & Reinhardt, 2016).

Organisations have the option of producing a CSR report at Core or Comprehensive level, depending on the scope of the information reported. Both levels are considered full-fledged ways of producing a CSR report according to GRI standards. The decisive factor in the correct methodology of report development is not the choice of level, but the fulfilment of mandatory content requirements (Requirements). The Core level requires the provision of at least the minimum information necessary to understand the nature of the organisation, its CSR activities, related impacts, as well as the way in which the organisation manages its activities. The Comprehensive level is based on the Core level, with the addition of the need to report information related to the company’s strategy, ethical issues, integrity, and corporate governance. More extensive reporting on the impact of the firm’s activities is also required using 200, 300 and 400 series reporting guidelines (Global Reporting Initiative, 2016a).

Thus, a GRI sustainability report is a report that meets the requirements of the three general standards while providing information on those topics that are essential to understanding each company’s sustainability performance (Willaert, 2016).

A sustainability report can be structured around the following main sections:

- **Introduction and Conclusion** contains an explanation of the purpose and values of the organisation’s approach to sustainability and social responsibility.
- **Organisation profile:** provides basic information about the organisation, including its objectives, strategy, history, and key challenges.
- **Sustainability Principles:** includes the principles on which the organisation bases its sustainable activities and decisions.
- **Performance indicators:** presents measurable indicators and results achieved in the area of sustainability, including environmental, social, and economic aspects.
- **Case studies and examples** illustrates specific projects, initiatives, or good practice cases that the organisation has implemented.

- **Plans and Goals** describes the organisation's future plans and goals for sustainability and social responsibility.

Legislation on the obligation for organisations to issue sustainability reports varies by country and sector. In some countries, there may be laws or regulations that oblige organisations to disclose certain information relating to sustainability and CSR. However, in many cases the production and publication of these reports is voluntary, with organisations choosing whether and how to present their sustainability efforts. Sustainability reports have become a key tool for expressing organisations' commitment to sustainable development and for transparently sharing information about their impact on society and the environment. These documents not only provide an overview of an organisation's current status, but also point the way towards a more sustainable future.

Companies of different sectors and sizes publish Sustainability Reports to inform their stakeholders about their sustainability and social responsibility activities. Here are some examples of companies that publish these reports:

- **Unilever:** Unilever is one of the world's leading manufacturers of consumer products and is actively committed to sustainability. Their Sustainability reports detail their efforts to reduce their environmental footprint, support sustainable agriculture and initiatives to improve the lives of people around the world.
- **Tesla:** Tesla, a manufacturer of electric cars and renewable energy, regularly publishes Sustainability Reports that focus on reducing greenhouse gas emissions, clean energy innovation and promoting sustainable mobility.
- **IKEA:** IKEA is known for its sustainability efforts throughout its business, from the supply chain to the point of sale. Their Sustainability reports focus on reducing waste, using resources efficiently and promoting fair working conditions.
- **Nestlé:** This global food company publishes comprehensive Sustainability Reports that address the environmental impact of their business, support for sustainable agriculture and nutrition efforts.

These examples show the diversity of companies that issue Sustainability Reports and highlight the role these documents play in fostering transparency and accountability in the business world.

2.1.3 CSR reporting in selected Visegrad countries

CSR report (Corporate Social Responsibility report) is created by organizations to inform their stakeholders about their sustainability and social responsibility activities and results. The main points characterising this report, which is a specific form of corporate social responsibility report that focuses primarily on the social aspects of the business, distinguishing it from a sustainability report /see previous chapter/,

which is a more general and broader term that includes CSR aspects but also extends to environmental and economic aspects of sustainability.

- **Focus and breadth:** CSR reporting often focuses primarily on corporate social responsibility, including charitable activities, volunteer programs, community support, respect for human rights, and ethical behaviour.
- **Target audience:** CSR reports often focus on communicating with shareholders, customers, employees, and the communities affected by the organisation.
- **Scope and content:** CSR reports often focus on specific projects and initiatives that an organisation is undertaking as part of its corporate social responsibility.

In creating a CSR Report, it is possible to use the suggestion of the World Business Council for Sustainable Development and create the reports “as publicly published reports that companies make available to all stakeholders to provide a detailed overview of the company’s position and performance in the broader economic, environmental and social dimensions.” (Maytan et al., p. 396, 2016). Using the Global Reporting Initiative (GRI) principles, the content and structure of these reports could include the following sections:

- **vision and strategy**, which includes the company’s core strategies and its approach to products and services, company size, organisational and ownership structure, cooperation with stakeholders, as well as financial indicators,
- **a profile of the organisation, which** can include information on the services provided to all partners, a detailed overview of the company’s position and its activities in the wider economic, environmental, and social context,
- **management practices and management systems**, descriptions of key people responsible for identifying, implementing, and auditing the company’s economic, environmental, and social strategies, or information on voluntary initiatives and social responsibility certificates,
- **a content index** that indicates where each GRI-required indicator is in the report,
- **performance indicators that tell how** a company impacts the economy, society, and the environment.

An indisputable advantage of using the GRI framework when compiling a CSR report is the fact that such a report is always compiled for a specific sector of the economy (e.g. agriculture, chemical industry, financial institutions) and can thus be better compared across sectors (Otavova, Glaserova & Hasikova, 2023). Moreover, doing so can also allow stakeholders to better compare and navigate the report. In addition to the core mission of every company, which is to maximise profit, CSR reporting also aims to monitor the impact of its activities, both on the environment and on society in general. On this basis, it then seeks to reduce these negative externalities and promote positive externalities. There are many benefits associated with the application of this concept in practice, but they only start to manifest themselves positively in the company when these activities are made public (Švecová

and Jirásek, 2019). As a result, companies include information on responsibility in annual reports or separate CSR reports. The content and form of the resulting CSR report should correspond to the intended audience and the reason for the company's reporting in the first place. The content and processing of the CSR report also talks about the level of CSR implementation in a given organisation. CSR reports can be divided into four basic headings (Haski-Leventhal 2018; Kocmanová 2010; Porter and Krame, 2011; Villiers et al. 2017):

- **Basic CSR reports:** such a CSR report can be considered a short set of information that is posted by the company's marketing staff, or by authorised persons from the public relations department, on the company's website in order to comply with legislative requirements (only in some countries) or to maintain competitiveness. These are not strategic documents, nor are the company's main CSR objectives often stated. The reports usually only list the activities that the company has carried out in the past period that are beneficial to society. The impact of these activities or other links with the environment are no longer mentioned. Nowadays, this is a less common reporting option. On the other hand, most companies are already taking the approach of creating comprehensive CSR reports.
- **Full-fledged ("true") CSR report:** is issued as a stand-alone comprehensive document covering the CSR approach of the company, its activities, and the impact of these activities on the corporate environment. Often it contains a statement by the company's management on the integration of CSR activities into the corporate strategy, including an explanation of the link between CSR and the company's specific activities. CSR reports are at least 10 pages long, but 100-page documents are no exception. Companies usually have dedicated teams to produce CSR reports or use the services of external consulting firms. The trend in recent years has also been to change the form in which these reports are published. From the original documents consisting of a comprehensive text, companies are moving towards more reader-attractive visualised reports with graphs and various diagrams. The interpretation of the analyses published is supplemented, for example, with pictures and photographs for clarity.
- **Extended CSR reports:** issued by companies that have fully implemented a CSR strategy into their core business. These are longer and contain more information compared to the previous reporting method. The purpose of the extended CSR reports is to maximize transparency of the company's activities with an emphasis on the importance and engagement of stakeholders. In addition to the activities of the companies themselves, CSR is integrated directly into their business operations, so the management of the company is directly involved in the CSR report as the main communication channel to stakeholders. The result should be a holistic report covering both the positive and negative impacts of the company's behaviour, including answering questions on how to continue to improve the company's societal benefits or how to address its current and potential problems.

- **Integrated CSR report:** represents a relatively new form of CSR reporting compared to the previous options. It consists of combining financial and non-financial information into a single report to better and more holistically inform stakeholders. In addition to the company's current activities, future plans for value creation and the alignment of these plans with the business model, capital management and overall company strategy are also outlined. A strategy based on the process of linking environmental conditions and stakeholders to the competitiveness and overall prosperity of the firm is referred to as the basis of so-called shared value. Such a strategy should include an appropriately chosen communication channel, which can be considered as integrated reporting. Integrated reporting is becoming an increasingly used type of communication, yet some companies go further and try to provide not only data in the form of integrated reports, but also present a way of thinking with a focus on the role of business in the whole company. The emphasis is on intensive dialogue and long-term collaboration between stakeholders. An example of such an innovative method is 'true cost accounting', where the true full cost of a product is discussed, including all costs in the form of externalities that are often borne by people who have nothing to do with the company, for example in the form of taxes paid to the government. The result of such a progressive attitude of the organisation is that all true costs are included in the integrated report.

Some examples of companies that issue CSR (Corporate Social Responsibility) reports include:

- **Nike:** This company known for manufacturing sportswear and footwear regularly issues CSR reports that focus on sustainability in all aspects of its business, including its supply chain, employee working conditions, and reducing its environmental footprint.
- **Starbucks:** In addition to being known for its cafes, Starbucks also publishes detailed CSR reports that report on its efforts to sustainably produce coffee, support communities, and reduce its environmental impact.
- **Microsoft:** The tech giant Microsoft is also committed to social responsibility and regularly publishes CSR reports that cover almost every aspect of its business, including diversity and inclusion, renewable energy, and ethical trading.
- **Coca-Cola:** Coca-Cola is known for its sustainability and social responsibility efforts, and regularly issues CSR reports that report on its packaging recycling, water sustainability, and community support initiatives.

These companies are just a few examples of companies that are aware of the importance of social responsibility and regularly report on their activities and results through CSR reports.

2.1.4 Code of Ethics in selected Visegrad countries

Within the Visegrad region, there are as yet no specific legislative requirements or laws that explicitly require the introduction of a code of ethics in business. The responsibility for establishing and complying with codes of ethics has usually been left to the companies' own initiative and has rather been part of voluntary efforts towards ethical behaviour and responsible business conduct. The importance of a corporate culture that emphasizes environmental and social issues is emphasized by Casey & Sieber (2016), they state that managerial support and the very behavior of management that is sustainability oriented and concerned about social issues creates a corporate culture that is aware of current social and environmental issues. Companies that actively contribute to solving these problems shape employees' work motivation in a similar way. Employees more readily identify with these goals, perceive the company's efforts positively and are more willing to engage in these activities, leading to a positive evaluation of the employer. Presenting company values improves the company's ability to attract highly qualified and motivated job applicants. The authors emphasize that "change that begins in the minds of employees leads to change in the entire company." As early as 1999, Fudge & Slachter looked at ways to motivate employees to behave ethically. They found that the key is for employees to understand the importance of such behaviour in their employment, which can be achieved through workshops or discussion groups. They also stressed that the company itself must be a source of motivation for ethical behaviour. In this context, they emphasise role models in the form of supervisors and company management. Therefore, if the company culture does not support ethical behaviour of employees, any training and educational activities are not very effective.

The importance of transparent leadership and fact-based reporting is highlighted by research by Hoffman & Strobel (2020). Research on the motivational factors influencing employee commitment to a company's environmental goals was conducted by Merimman et al. (2016). The study focused in detail on explicitly defined sustainability values and the impact of financial rewards on the motivation to meet goals associated with these values. It was a survey with 400 participants from different job roles. The findings suggest that employees of companies that actively pursue sustainability themselves do not only need financial incentives to meet sustainability goals. Jabbar & Abid (2016) also reported similar results. Their study showed that when supervisors show genuine concern for environmental protection and do not just pay lip service, employees are motivated to achieve the environmental goals set by the firm. When developing and implementing a code of ethics, a list of areas to be addressed can facilitate the process, helping to define a clear and comprehensive layout and style for the beneficiaries (stakeholders). The basic outline can then be used by the organisation as a helpful checklist to facilitate the development of its own code of ethics (Kozáková, Skýpalová & Urbánová, 2023):

- **Area A – Basic definition of the importance of the code of ethics:** Introductory word and final word, Commitment of the management/owners to comply with the code of ethics, Stating of the goals related to the introduction

of the code of ethics, Why does our organisation need a code of ethics, Vision and mission of the organisation.

- **Area B – Topics addressed within the organisation: Sub-**groups of the given area, Behaviour of the managers and leaders, Behaviour of employees at the workplace, Behaviour, and communication of employees outside workplace, Diversity and equal opportunities, Behaviour of the organisation as a whole towards the employees, Behaviour of the employees towards the organisation, Ethical standards in human resources management.
- **Area C – Topics addressed outside the organisation:** Cooperation with business partners, Relationships with external stakeholders,
- **Area D – Law and legislation:** Compliance management, Secure behaviour on the internet, Secure handling of assets and information, Compliance with the law, Receiving gifts, offering gifts, Sponsorship, Lobbying, Corruption and bribery, Money laundering, Accurate accounting and reporting, Protection of personal data, Protection of intellectual property, Conflict of interests and dealing with conflicts of interests.
- **Area E – Undesired behaviour – how to report it:** Possibilities of reporting undesired behaviour (whistleblowing)
- **Area F – Responsible conduct toward the society:** Declaration of corporate responsibility in environmental area, Declaration of corporate responsibility in social area, Declaration of corporate responsibility in economical area, Declaration of corporate responsibility in ethical area, Reporting (form and contents) of socially responsible conduct
- **Area G – Review and further development of the code of ethics:** Definition of the way of reviewing the compliance of the code's individual provisions, Sanctions for violation of the code of ethics' provisions.
- **Area H – Formal aspect of the code of ethics, contents, and layout:** Examples of good practice – how to behave in certain situations, Company mascots as guides through the code of ethics, A code should be bespoke to the given organisation, depending on the industry and specialisation.

3 Social responsibility and its development in corporate practice

The evolution of CSR can be traced back to the early 20th century, with a breakthrough in awareness in the second half of the century and rapid development since the 21st century. Koudelková et al. (2022) provide evidence of an increase in interest in CSR during the second half of the 20th century, when there was a change in the functioning of firms, which was linked to a change in the role of firms in society. They were beginning to use their capital to actively engage in caring for a better environment, caring for their employees, and caring for the community in which they do business. The reason for the increased interest in corporate social responsibility may be due to the growth of economic scandals, increasing corrupt activities and non-compliance with rules, as well as people seeing how industrial activity negatively affects our environment, which in turn affects our health.

CSR is not just philanthropy or charitable activities but encompasses a broader spectrum of corporate responsibility towards the world around us. In recent years, we can perceive an interest from CSR practitioners in integrating history and socially responsible thinking into organizational management, yet we see a certain neglect of the element of history in the overall concept of CSR (Booth & Rowlinson, 2006; Warren & Tweedale, 2002), i.e. an empirical interest in the past and its use (Kipping & Üsdiken 2014). As Bowen (2013) states, corporate social responsibility (CSR) expresses the basic moral principles of a firm's behaviour towards society. It is guided by ethical behaviour towards stakeholders and recognises the spirit of the legal and regulatory environment (Farcane, 2015). The idea of corporate social responsibility became popular in the late 1950s and 1960s with the rise of large conglomerate companies and became a popular topic in the 1980s with R. Edward Freeman's book *Strategic Management: A Stakeholder Approach*. Archie B. Carroll, the author of many scholarly books on corporate social responsibility, is considered the founder of the subject due to the breadth of his work. Carroll (1979) is also the author of one of the earliest definitions, but one that reflects today's perception of CSR: "CSR consists of the economic, legal, ethical, and philanthropic expectations that society has of businesses at any given time."

The European Commission has set out the current perception of CSR as a company's responsibility for its impact on society. It then goes on to set out the ways in which companies can become socially responsible by integrating social, environmental, ethical, consumer and human rights issues into their business strategy and operations and by complying with the law. The European Union's definition thus builds on Carroll's original definition. Tetřevová (2011), in defining CSR, emphasises

the need for the concept to be voluntary: “Corporate social responsibility represents behaviour of managers and other employees of a company that respects not only the economic and technical interests of the company, but also the interests of all corporate stakeholders, and is implemented voluntarily beyond the law and contractual arrangements and permeates all corporate activities.” Subsequently, Kašparová and Kunz (2013) attempted to compile from the various definitions of CSR an overview of the basic pillars on which CSR is based, these are: Voluntariness, active cooperation with all stakeholder groups, which allows to satisfy all components of society, transparency and open dialogue with stakeholders, even those who do not directly contribute to the economic performance of the company, comprehensiveness and operation of the company based on the three pillars of CSR, systematic and long-term time horizon and responsibility to society, thus a long-term strategy, and the commitment of companies to contribute to the development of quality of life.

In the first half of the 20th century, the focus of CSR was primarily on economic growth and profit. CSR was seen as a voluntary activity of companies rather than a key element of corporate strategy. In the 1960s and 1970s, society began to criticise the negative impacts of the Industrial Revolution on the environment and on workers. A discourse on ethical issues and corporate accountability was triggered. In the 1980s, social responsibility began to be more linked to ethics and sustainability of the century (Freeman et al., 2010). Companies began to adopt a more responsible attitude towards working conditions, safety, and environmental performance. CSR during this period is seen as clearly articulated and communicated policies and practices of corporations that reflect business responsibility for social good (Kaplan & Kinderman, 2017; Matten & Moon, 2008). Proponents of business ethics in the late 1990s argued for a political conception of CSR (Scherer & Palazzo, 2007) and the globalization of the concept.

In recent years, the importance of examining CSR within different types of companies, including multinationals, has been highlighted, taking into account the fact that different sectoral structures prevail in different countries (Yang et al., 2020; Magdich et al., 2021; Garde-Sanchez et al., 2018). Although it is generally accepted that CSR takes on very different forms and meanings in historical-institutional arrangements (Aguilera, Rupp, Williams, & Ganapathi, 2007; Brammer, Jackson, & Matten, 2012; Campbell, 2007; Matten & Moon, 2008), CSR scholars have only recently made a greater effort to pay more attention to the historical part of CSR. Most of the research to date has been associated with borrowing only certain concepts or methods (Oswick, Hanlon, & Fleming, 2011). In particular, existing work in the history of business and management seems to be hampered by the unreflective application of “CSR” (Schutz, 2018); conversely, in the CSR literature that includes aspects of “history”, history is mostly considered as a mere well of facts to test theoretical ideas (Rowlinson, Hassard, & Decker, 2014).

Overall, one can look at CSR in the context of historical development from the perspective of the four clusters (Schutz, 2018). The overall reflection is on how organisations take responsibility for activities that have already been carried out in the past (Schrempf-Stirling et al., 2016; Mena et al., 2016) and how this affects their current business. This approach could be beneficial for exploring empirical

cases – i.e., the organisation would be confronted with its historical practices, justify these, and subsequently generate new theoretical ideas (Brunninge & Fridriksson, 2017; Mana et al., 2016). Schutz (2018) questions this approach regarding managers’ awareness of ethical issues, what are the adverse consequences for society regarding repeated mistakes made by organisations in the area of corporate social responsibility practices. Linking CSR history and theory can help to motivate managers and organizations as a whole to address broader societal challenges (George, Howard-Grenville, Hoshi & Tihanyi, 2016).

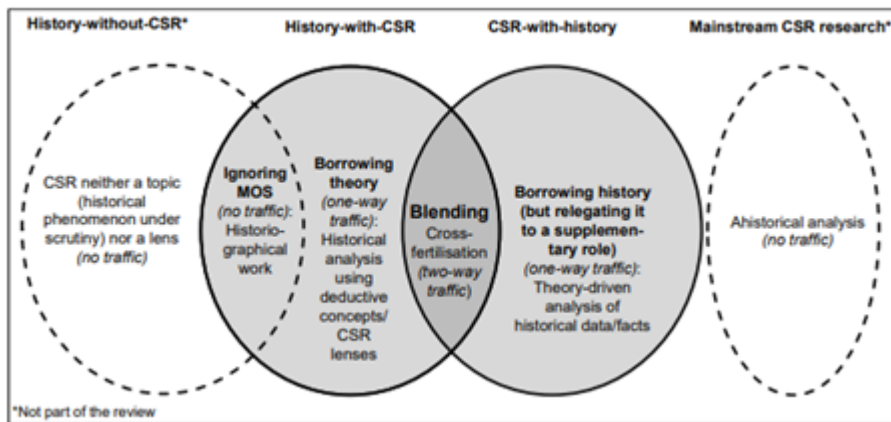


Figure 2: The intellectual space at the intersection between business history and CSR studies. Source: Stutz (2018)

Based on a study of the literature, Schutz (2018) divided the definition of CSR into two headings, for which I provide some representative examples of CSR definitions. Thus, in terms of these two headings, researchers either adopt a firm-centric definition of CSR by focusing on business practices or apply an integrated view of the business-society interface (see Figure 2 and Table 5).

Table 5: A basic framework for approaching CSR from a historical perspective, based on definitions of the surveyed literature. Source: Stutz (2018)

	Firm-focused definitions with a focus on business practices	A more integrated definition with a focus on the relationship between business and society
Economic orientation	More broadly, Porter and Kramer argued that businesses that create economic value by addressing needs and challenges in society can enhance competitive advantage. Ansvar is a historical example of how shared value was created between society and one of the largest grassroots movements in Sweden – the temperance movement.” (Bergquist & Eriksson, 2017, p. 16)	A broad view: ‘... Companies and entrepreneurs have defined their responsibilities largely on criticism from the outside world. Entrepreneurs and corporate managers responded to concerns in the society of which they were a part, and the progressives among them, the true leaders, sought ways to align the demands of their business with the demands of society.” (Sluyterman, 2012, p. 313)
Critical orientation	“Between 1945 and the early 1960s, the concept of “social accountability” became popular among business leaders because it provided a language and a loose set of ideas that helped them improve their image and strengthen their ability to negotiate their relationship with government.” (Chapin, 2016, p. 1)	A narrow, historically conscious perspective: “CSR, as we propose, is one form of interaction between business and society that reflects a unique ideological framework.” (Djelic & Etchanchu, 2017, p. 641)
Political and ethical orientation	“CSR means the pursuit of social good on the part of businesses (Bowen, 1953; Fredrick, 1960; Walton, 1967) and given that the Bombay mills were meeting the needs and roles of employees as human beings, parents, family members and citizens, this would mean that they would become responsible.” Jammulamadaka, 2016, p. 451)	The broad view: “As a concept, it is the idea that a corporation exists within a society and has rights and responsibilities as a member (or citizen) of that society.” (Carroll, Lipartito, Post, & Werhane, 2012, p. 7)

Another possible view of the CSR field is from the perspective of the three dimensions (Heikkurinen & Mäkinen, 2018), to distinguish the economic, critical, and political-ethical orientations in addressing corporate responsibility (see Table 6).

It is therefore a scientist’s view of social, political, and economic responsibility. The critical perspective (Djelic & Etchanchu, 2017, p. 641) criticizes the classical-liberal starting point; proponents of this position do not see the voluntary and strategic self-regulation of companies through CSR as a way to serve corporate interests at the expense of civil society (Heikkurinen & Mäkinen, 2018, p. 593). In this vein, CSR can be interpreted as a mechanism of corporate control (Shamir, 2004; Banerjer, 2008; Hanlon & Fleming, 2009). In terms of the political-ethical dimension, CSR seeks to re-validate economic rationality within societal rules and norms (Heikkurinen & Mäkinen, 2018), as they view the economic, social, and political spheres as deeply interconnected (Ireland & Pillay, 2010).

Table 6: Possible view of the CSR field is from the perspective of the three dimensions.
Source: Heikkurinen & Mäkinen, 2018

Dimensions	Economic perspective	Critical perspective	Politico-ethical perspective
Description of CSR	CSR as an instrument for advancing the long-term financial value of the firm	CSR as embedded into the neoliberal discourse	CSR as both a means to acquire legitimacy and an end in itself
Broader underlying assumptions	Classical-liberal conception of business-society relationship: Strict separation between business and public spheres	Postcolonial theory, Criticising the extension of business influence at the expense of civil society	Pragmatism of Habermasian philosophy, Attempting to re-embed business activity into society.
Practices, behaviours, and mechanisms	CSR practices have both a voluntary and discretionary nature (but likely to be justified in fiscal terms via business case) External pressure to comply with demands: Seen as violating the principle of voluntarism	CSR practices related to practices of manipulation and exploitation CSR as a means to acquire power by corporations	CSR practices are directly concerned with the public welfare Business internalises the “right” behaviour or societies “softly” regulate corporate conduct through CSR expectations
Representative examples in the CSR literature	Carroll (1979); Wood (1991); Jones (1995); Porter & Kramer (2011); Aquinis & Glavas (2012)	Benerjee (2008); Hanlon & Fleming (2009); Shamir (2004)	Freeman et al. (2010), Scherrere & Palazzo (2007)

3.1 Practical implementation of CSR activities in selected Visegrad countries – study of examples

In the context of the current business environment and the growing importance of sustainable development and social responsibility, CSR (Corporate Social Responsibility) reporting in the Visegrad Four (V4) countries is becoming increasingly important. In the examples, we will deal with good practice in the Czech Republic, Slovakia, Poland. These countries are gradually becoming key players in the European market with growing influence and emphasis on sustainable development. In this area, there are interesting and inspiring initiatives that contribute to increasing the transparency, credibility, and accountability of companies towards their stakeholders, not only within the region, but also at the international level. Examples of good practice in the field of CSR reporting in the V4 countries can serve as an inspiration and model for other companies in the region to better communicate their efforts and achieved results in the field of sustainability and social responsibility. They are also a crucial step towards more sustainable and responsible business in Central Europe.

ČEZ (Czech Republic)

CEZ Group's mission and social responsibility is to provide safe, dependable, and positive energy to its customers and to society. Our long-term vision is to be an engine and incubator of innovation, a leader in the modern energy sector, and a daily partner in solving customers' energy needs, thereby contributing to a better quality of life. In its business activities, CEZ Group is guided by strict ethical standards, including responsible behavior towards employees, society, and the environment. In its business activities, it adheres to the principles of sustainable development, with an emphasis on CSR activities (economic, social, and environmental) as an integral part of its management. CEZ Group supports energy efficiency, promotes modern technologies, creates an environment for professional growth and equal opportunities for employees, and focuses on investments in modern technologies, science, and research. Donations are an integral part of social responsibility, and the CEZ Foundation has been providing assistance in all areas throughout the Czech Republic since 2002. The corporate culture is focused on safety, continuous growth of internal efficiency and support of innovation in order to increase the value of the CEZ Group. CEZ Group focuses on meeting global climate goals, decarbonization and the impact of business on the environment in general. The strategy of the CEZ Group is based on the active transformation of the Group into a modern energy company with an emphasis on safe and emission-free power generation, modern digitalized distribution supporting decentralized solutions, meeting the energy needs of customers, developing new energy sources, and providing comprehensive energy services (ČEZ, 2023).

Plzeňský Prazdroj, a. s., (Czech Republic)

Plzeňský Prazdroj, a.s. is a Czech company, a brewery founded in 1842, which produces the first Pilsner Urquell beer. At present, Prazdroj also owns the Radegast and Velké Popovice breweries. Plzeňský Prazdroj is the largest beer producer in the Czech Republic and also the largest exporter of beer abroad. Since 2017, it has been owned by its Japanese parent company Asahi. By 2030, our breweries will be carbon neutral, we will use only renewable energy sources, all our packaging will be fully circular, and no waste from our operations will end up in landfills. We will use even less water to make beer, and one in four products in our portfolio will be alcohol-free. Plzeňský Prazdroj has published an annual sustainability report since 2006. The goal is to share experiences and show how the company is succeeding in achieving its goals, but most importantly, to provide maximum transparency. This year, the company was awarded the title of TOP Responsible Large Company – Trendsetter. This award is given to a company that scores over 90% in the overall rating and is also a trendsetter in the labor market, in business, innovative and active in the development and promotion of sustainability. Plzeňský Prazdroj was also one of the companies that received two other awards, namely TOP Responsible Large Company – Leaders and TOP Responsible Company in Reporting. The prestigious annual TOP Responsible Company awards are a unique rating of large, medium, and small companies in the Czech Republic, which evaluates and rewards strategies and activities in the area of responsibility and sustainability. For 20 years, TOP Responsible Company has been motivating companies that are committed to developing

responsible, sustainable processes and solutions in business, supporting the development and talents of “their” employees, reducing the environmental impact of their business, helping the communities in which they operate, and bringing innovative solutions to the business and labor market (Pilsner Urquell, 2023).

Česká spořitelna (Czech Republic)

Česká spořitelna is the largest bank in the Czech Republic in terms of the number of customers, which is approximately 4.493 million for the entire group (which includes, for example, a building society or a pension company). It is part of the Vienna-based Erste Group, which operates in Central and Eastern Europe. We reduced our total energy consumption by 50.9% compared to 2011, a reduction of 8.4% compared to the previous year. Financial literacy and the Alphabet of Money: 553 schools were involved by the end of 2021 and over 50,000 children had gone through the program by 2021. We reduced our operational carbon footprint by 81.7% compared to 2011 and by 13.6% compared to the previous year. Česká spořitelna Foundation has invested nearly CZK 500 million in modernizing Czech education over the past 5 years, and its ambitions for the next 5 years are even higher. Česká spořitelna’s new communication campaign “Together we create a #StrongerFuture” is part of the long-term communication concept “#Stronger” launched by the bank last spring. The campaign addresses sustainability not only in an environmental context, but also focuses on other aspects of a sustainable future, such as financial health, education, and innovation. Future programs are in the pipeline (Česká spořitelna, 2023). We want to have more diverse till 2025 and inclusive teams that are our competitive advantage, empowering talent and improving our decision-making. We want to increase the availability of housing, especially for needy professions (teachers, young doctors, nurses, police officers, etc.). Through our subsidiary Affordable Housing of Česká spořitelna, a.s., we will work with municipalities on the construction of affordable apartments.; 2030 – We stop financing coal.; 2050 – Our business activities are in line with the environment – the carbon footprint of the portfolio will reach net zero.

Capgemini Polska Sp. (Poland)

Capgemini Polska Sp. is part of Capgemini, a global IT and consulting company with operations in more than 50 countries. Capgemini is known for its corporate social responsibility efforts and involvement in the communities in which it operates. ITGrA, or IT GIRLS REVOLUTION ACADEMY, is a CSR program run by Capgemini volunteers that will enter its fourth year (2022/2023) this fall. Twelve schools from the Lower Silesia, Lublin, Malopolska, Opole, Silesia and Wielkopolska regions have signed up for the program. The IT Girls Revolution Academy (ITGrA) program is an initiative aimed at promoting women in information technology (IT) and the digital world. It aims to increase the representation of women in the IT sector and support their career development in the technology sector. The IT Girls Revolution Academy program is a crucial step towards improving gender equality in IT and promoting women in the technology sector. Providing support, education and mentoring can help create a more inclusive and diverse environment in IT and open new opportunities for women in the world of technology (Capgemini, 2023).

Amazon (Poland)

Amazon is a global company that operates in many countries, including Poland, and conducts various activities that may focus on community development, employee support, environmental protection, and other socially responsible initiatives. Amazon creates thousands of jobs in Poland in its distribution centers, coordination operations and offices, contributing to the economic development of the region and providing employment for residents. Amazon provides its employees in Poland with opportunities to develop their professional skills and offers educational programs and training courses to help them advance in their careers. Amazon may support local community projects and organizations through financial grants, volunteer activities, and collaboration with non-profit organizations on community improvement projects. The company invests in environmentally friendly technologies and initiatives to reduce greenhouse gas emissions, recycle, and conserve natural resources in Poland. Amazon adheres to ethical and responsible business practices in its relationships with its suppliers and business partners in Poland, including compliance with labor standards and human rights.

Volkswagen Polsko

After more than 20 years of operation in Wielkopolska, the Volkswagen Poznań plant is now the largest employer in the region, with almost 6,800 employees. Volkswagen Poznań is also one of the largest exporters and automotive companies in Poland, producing more than 2 million cars and 59.8 million castings. The company's development is determined by Volkswagen's strategy, which is based on the idea of becoming the most successful and interesting company, but also the most responsible car manufacturer in the world. It is not possible to achieve our strategic goals in isolation from the values that the company has always stood for. In the long term, it is important to create the best possible conditions for cooperation with all stakeholders: employees, suppliers, the scientific community, local authorities, customers, or the immediate environment. The company takes full responsibility for its impact on the environment and strives to balance it by seeking the best solutions in terms of working conditions, technology and production, and management of natural resources. (Volkswagen, 2023). In the area of the social pillar, the following shall pay attention) We are guided by our values in our actions and decisions. b) We are involved in the life of our organization. C) We pay attention to safety and health standards. d) We are open and dialogue oriented. e) We communicate effectively about our social engagement. f) We nurture partnerships with stakeholders. In the area of the economic pillar: a) Thanks to financial discipline and responsible management, we remain competitive. b) We are oriented towards development and growth. c) By managing responsibly, we reduce risks. d) We are a responsible business partner and a competitive company. e) We share knowledge. f) We acquire local suppliers and business partners and maintain good relations with them. g) We pay attention to the quality and safety of our products and services. h) We look for optimal solutions in processes and products. i) In the area of the environmental pillar: a) We manage environmental impacts and share our environmental knowledge with the community. b) We minimize the impact on the environment. c) We educate employees and

stakeholders. d) We ensure good communication with the surrounding area regarding environmental responsibility. e) We plan and implement investments with sustainability in mind.

COOP JEDNOTA (Slovakia)

COOP JEDNOTA, a renowned company, has shown a strong commitment to corporate social responsibility (CSR) in various areas. This scientific text explores the CSR activities undertaken by COOP JEDNOTA, focusing on their response to the COVID-19 pandemic, assistance during the conflict in Ukraine, and efforts to address the energetic crisis. COOP JEDNOTA's foundation supports the Slovak healthcare system with the aim of improving treatment processes for as many patients as possible. The foundation focuses on procuring medical equipment for hospitals and healthcare facilities, thereby enhancing the quality of life for individuals reliant on medical care. Through these initiatives, COOP JEDNOTA demonstrates its commitment to the well-being of the community and the enhancement of healthcare services. In response to the conflict in Ukraine, COOP JEDNOTA engaged in providing essential supplies to support affected communities. The company donated basic non-perishable food items such as rice, oil, pasta, and legumes, ensuring that individuals had access to sustenance during challenging times. Additionally, COOP JEDNOTA extended support by providing essential hygiene products, including soaps, toothpaste, diapers, and disinfectants. These contributions aimed to alleviate the hardships faced by those affected by the conflict and provide them with essential resources. COOP JEDNOTA demonstrates a strong commitment to corporate social responsibility through its CSR activities. By prioritizing the health and safety of employees and customers during the COVID-19 pandemic, the company implemented comprehensive measures to combat the spread of the virus. Additionally, COOP JEDNOTA's foundation actively supports the Slovak healthcare system, aiming to enhance treatment processes for patients. In times of conflict, the company extended assistance by providing essential supplies to affected communities in Ukraine. Moreover, COOP JEDNOTA recognizes the importance of addressing the energetic crisis and has implemented measures to conserve energy. Through these initiatives, COOP JEDNOTA exemplifies its dedication to promoting health, supporting communities, and embracing sustainability. (COOP, 2023)

Doxxbet & K-bet, s.r.o. (Slovakia)

In response to the crisis caused by the ongoing war in Ukraine, Doxxbet & K-bet, Ltd. organized a collection of clothing and necessities among its employees. They also shared appeals from various organizations calling for volunteers to help. Employees were provided with a list of verified organizations helping in relation to the situation in Ukraine, allowing them to choose activities according to their preferences and desired place of involvement. In addition, employees were able to make requests for material assistance directly in their communities, allowing the company to effectively direct support to where it was most needed. In terms of direct product support for internally displaced persons in Slovakia and aid destined for Ukraine, the company donated EUR 105,000 worth of products through local organizations and churches.

In cooperation with the Slovak Catholic Charity, Doxxbet & K-bet, s.r.o. conducted a product collection in its stores in spring 2022. Customers had the opportunity to participate by purchasing and donating specific products from a recommended list. By fostering a sense of solidarity among customers, the company collected almost 50,000 products for people affected by the war in Ukraine. Ecology and sustainable practices are central themes in the implementation of a software application aimed at monitoring and optimizing energy consumption in the branches, central warehouse, and headquarters of Doxxbet & K-bet, s. r. o. SMART sensors will be installed in the office and warehouse areas, resulting in energy savings throughout the managed facility. The new warehouse will be equipped with state-of-the-art technologies that meet the highest standards of efficient coordination, while ensuring that employees can perform their tasks efficiently. In addition, the warehouse is highly energy efficient compared to similar buildings (Doxxbet & K-bet, s.r.o, 2023).

DM Drogerie Market (Slovakia)

Dm-Drogerie Market, a major retailer, is heavily involved in various aspects of corporate social responsibility (CSR). In response to the energy crisis, Dm-Drogerie Market introduced several energy-saving measures and sustainable practices. The company installed energy-saving LED lighting in its stores and introduced photovoltaic systems for solar energy in its new central warehouse. Most of dm's branches are supplied with green electricity, which further supports the consumption of renewable energy. To encourage energy-conscious behavior among its employees, dm emphasizes the importance of responsible use of air conditioning, lighting, heating, and water. Water-saving measures, such as the installation of pearler systems in branches and educational stickers above washbasins, aim to raise awareness and encourage water conservation. In addition, the introduction of floor scrubbers contributes to efficient cleaning while minimizing water consumption. Examples of activities and socially responsible behavior within the Visegrad region show that the main line is the effort to divide activities according to the Triple Bottom Line, i.e., into activities focused on the social pillar, the economic pillar, and the environmental pillar. These activities are not yet clearly assigned to the pillars, but they can be identified in the declared activities and inspired by the possibilities of approaching these activities. (DM, 2023)

4 Network Analysis of CSR Reporting Literature

The complex analysis used in Chapter 4 provides insight into the complex environment of CSR Corporate Social Responsibility Reporting and provides insight into the different dimensions of the research. Through a global survey, we shed light on scholarly engagement in this area and explore the interconnectedness of nations contributing to academic discourse. The United States and China emerge as important research centres, accompanied by significant contributions from European nations such as the United Kingdom, Spain, Italy, and Poland. The Asia-Pacific region also plays a key role, with countries such as Australia, Malaysia and India exemplifying global engagement in CSR reporting.

Using VOSviewer, we visualize and analyse the literature, capturing author networks, key keywords, significant citations, and prolific sources. Through network visualizations and co-occurrence analyses, we uncover clusters of related terms that create distinct topic areas with “corporate social responsibility” at their core. This visual exploration crosses geographic and temporal boundaries to offer insights into how academics navigate the complex issues of CSR reporting. We move to a more focused examination of the last five years (2019–2023) to reveal evolving dynamics in CSR reporting research. Using careful “co-occurrence” analysis, we generate a refined subset of keywords that captures changing scholarly interests over time. Topics evolve from “sustainability” and “education” in 2019 to “culture”, “values” and “social responsibility” in 2020 and finally to “governance”, “work” and “performance” in recent years. Overlay visualizations and density analysis offer transformational insights and highlight the emphasis on ‘impact’, ‘governance’ and ‘CSR disclosure’. We also explore the link between annual reports and CSR reporting. By analysing keywords and their occurrences, we reveal the relationship between these concepts. We curate a set of 657 outputs covering the period from 2006 to 2023. Thematic resonances highlight management, business, corporate finance, green sustainable science technologies and environmental studies as key domains. As in previous analyses, the visualizations of overlays and densities show evolving thematic trends and highlight the dynamic nature of the discourse.

This comprehensive analysis paints a complete picture of research in CSR Corporate Social Responsibility Reporting. It reveals the interconnectedness of nations, evolving scholarly trends, and thematic shifts. Through network visualizations, co-occurrence analyses, and visualization tools, we gain insight into the multidimensional nature of CSR reporting research that crosses geographic, temporal, and thematic boundaries.

4.1 Unveiling the Keyword Connections and Clusters in CSR Reporting Research

Within the sphere of contemporary academia, the intersection of corporate social responsibility (CSR) and its articulation through reporting has emerged as a pivotal and evolving realm of scholarly exploration. The domain of CSR Reporting transcends its mere categorization as a thematic subject within scientific literature; it permeates the core of scholarly discourse, extending its influence not solely to the content of articles but also resonating through abstracts, author-generated keywords, and the expanse of supplementary Keywords Plus.

This chapter embarks on a meticulous expedition, driven by the profound ambition to unravel the intricate tapestry woven by scholarly treatment of “CSR Corporate Social Responsibility Reporting.” Our scholarly odyssey unfolds through a comprehensive analysis of articles ensconced within the esteemed Web of Science (WoS) core collection—a repository acclaimed for its scholarly rigor. Our pursuit goes beyond surface-level examination, delving into the multifaceted dimensions where CSR Reporting finds its intellectual domicile.

For deeper investigation of the using “CSR Reporting” as the topic in scientific literature, we aimed to analyse Web of Science core collection articles in which this topic occurred. This means that “CSR Reporting” is not just in the topic of a scientific article, but also it can occur in its Abstract, Autor keywords, and Keywords plus. For this purpose, the full phrase “CSR Corporate social responsibility Reporting” was used since it is common to use the CSR shortcut as well as complete “corporate social responsibility” phrase in scientific literature.

Entering the search terms, the database yielded 3428 pertinent documents from the Web of Science Core Collection, encompassing publications from 1900 to 2023, inclusive of early access articles. Visually they are included in the Figure 3. At the beginning of the period (in 2000), the number of publications was very low and remained in single digits (only 1 publication in 2003). However, the number of publications started to increase steadily. Between 2004 and 2005, the number of publications was still relatively low, but it then experienced a significant rise. From 2006 to 2013, there was a sharp increase in the number of publications, indicating a growing interest in the topic of CSR Reporting. From 2013 to 2019, the number of publications on this topic continued to grow, although at a more moderate rate. In 2020 and 2021, the number of publications stabilized around 400, suggesting a steady level of interest in CSR Reporting in the scientific community. Notably, there was a decline in the number of publications in 2023, with only 182 publications. This decline could be attributed to various factors, such as a shift in research interests or the incompleteness of data for that year, as the data was retrieved in August 2023, which might result in a lower total count compared to previous years.

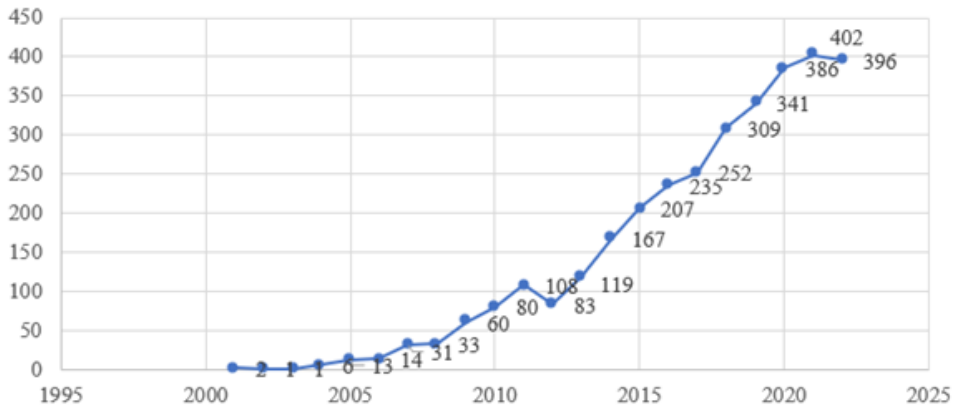


Figure 3: Number of WoS publications on the topics of “CSR Corporate social responsibility Reporting” between 2000 and 2023 (Retrieved August 2023).
Source: authors’ processing using WoS data

Amidst the realm of scholarly investigation, the domain denoted as “CSR Corporate Social Responsibility Reporting” has given rise to a substantial multitude of cognitive inputs, encompassing a wide-ranging spectrum of classifications within the Web of Science (WoS) taxonomy. Our scrutiny divulges an expanse wherein this subject has exhibited its presence across a diverse assemblage of scholarly fields, each bestowing insights to a more comprehensive dialogue concerning the intricate interrelationship linking corporate social responsibility and reporting methodologies.

The compendium of erudition enveloping “CSR Corporate Social Responsibility Reporting” navigates through a dynamic amalgamation of Web of Science classifications, wherein the uppermost 20 categories serve as an indispensable vantage point for our analytical endeavour:

- Management: 1,079 publications
- Business: 1,074 publications
- Business Finance: 637 publications
- Environmental Studies: 580 publications
- Green Sustainable Science Technology: 472 publications
- Environmental Sciences: 386 publications
- Economics: 332 publications
- Ethics: 202 publications
- Hospitality Leisure Sport Tourism: 90 publications
- Engineering Environmental: 88 publications
- Social Sciences Interdisciplinary: 82 publications
- Communication: 80 publications
- Law: 48 publications
- Regional Urban Planning: 47 publications
- Operations Research Management Science: 34 publications

- Public Environmental Occupational Health: 32 publications
- Public Administration: 30 publications
- Computer Science Information Systems: 29 publications
- Development Studies: 29 publications
- Education Educational Research: 29 publications

This aggregation of classifications accentuates the multifaceted nature of “CSR Corporate Social Responsibility Reporting,” underscoring its relevance not solely confined to a solitary academic domain but resonating expansively across a broad expanse of scholarly landscapes. The pronounced prevalence of this thematic domain within disciplines such as Management, Business, and Environmental Studies underscores its pivotal role in tackling challenges of sustainability, as well as its ramifications within the domains of commerce and finance. The intricate tapestry woven by interdisciplinary inquiry in this sphere further underscores the comprehensive influence of “CSR Corporate Social Responsibility Reporting,” transcending conventional disciplinary confines to engage a multitude of diverse fields.

The unfolding narrative of scholarly involvement in this subject, meticulously charted through discernible patterns of publication, reflects an evolving chronicle. The upward trajectory in scholarly output across temporal intervals stands as a testament to the burgeoning curiosity within the purview of “CSR Corporate Social Responsibility Reporting.” Of notable import, the pivotal junctures of the years 2020 and 2021 are characterized by a stabilized count of publications, offering an intriguing reflection of the enduring scholarly captivation within this dynamic domain.

In tracing the far-reaching reverberations of “CSR Corporate Social Responsibility Reporting,” an all-encompassing exploration into the origins of research publications unveils a nuanced interplay among nations. Leading the discourse within the scholarly sphere is the United States, contributing 413 publications that resonate throughout academic domains. The People’s Republic of China follows closely, augmenting the vibrant tapestry of this theme with 393 scholarly contributions. The intellectual landscape of the United Kingdom reverberates with 350 publications, while Spain engages in scholarly discourse through 317 contributions. Hailing from the southern hemisphere, Australia lends its unique insights via 259 publications, while Italy’s scholarly voice shines brightly through 196 contributions. Poland, an active participant, provides 149 publications, and Malaysia contributes 148 threads of intellectual discourse. The scholarly dialogue extends to India, represented by 135 publications, and traverses the borders of Canada, which contributes 115 entries. Similarly, Indonesia lends its voice through 115 publications, while Germany enriches the discourse with 103 contributions. The intricate scholarly mosaic encompasses France, adding 96 publications, and Romania with 90 contributions. The Netherlands joins this vibrant exchange with 80 scholarly contributions, while Taiwan offers 74 insights. The intellectual panorama is further adorned by New Zealand, providing 73 valuable contributions.

This all-encompassing global survey brings to light the intricate international mosaic of scholarly engagement surrounding “CSR Corporate Social Responsibility Reporting,” elucidating the complex interplay of nations as they contribute to

the collective academic pursuit. The prominence of the United States and China in the realm of research publications finds synergy with substantial contributions emanating from European nations, including the United Kingdom, Spain, Italy, and Poland. The Asia-Pacific region, prominently represented by countries like Australia, Malaysia, and India, attains noteworthy scholarly advancements, thereby exemplifying a widespread global involvement with the intricate dimensions inherent to CSR Corporate Social Responsibility Reporting.

In our pursuit of scholarly enlightenment, we harnessed the capabilities of the VOSviewer tool—a facilitative instrument enabling the visualization and dissection of specialized scholarly literature. Drawing inspiration from the endeavours of antecedent researchers, our methodological trajectory aligns with the trailblazing approaches previously established. Our investigative journey entailed a meticulous selection process characterized by precision, targeting 3428 publications sourced from the Web of Science database, each falling within the thematic ambit of “CSR Reporting.” This judicious curation facilitated the discernment of author networks, pivotal keywords, notable citations, and prolific sources intrinsic to this discourse. Through the employment of the “full counting” methodology, we unveiled an expansive collection of 5025 keywords, subsequently narrowing our analytical focus to 171 keywords exhibiting a minimum recurrence threshold of 15 instances.

This scholarly odyssey, undertaken with empirical rigor as our compass, beckons us to untangle the intricate strands interwoven within the fabric of “CSR Corporate Social Responsibility Reporting.” The voyage encompasses more than a mere numerical account; it unveils a profound narrative of evolving scholarly inquisitiveness, interdisciplinary crossroads, and global reverberation.

The displayed analysis results are captured in Figure 4 titled “Co-occurrence of 171 most used keywords regarding the ‘CSR Reporting’ topic in WoS literature 1900–2023 – Network visualization / Weight by occurrence.” This visualization showcases the relationships and frequency of occurrence among the top 171 keywords associated with the subject of “CSR Reporting” in the literature indexed within the Web of Science database spanning the years 1900 to 2023. The network is structured based on the co-occurrence patterns of these keywords, with the thickness of the connections representing the relative frequency of their appearance together. Analysed sample of 171 keywords on the topic of “CSR reporting” (Figure 4), resulted in the diagram of four clusters with the central position of the “corporate social responsibility”. In the context of corporate social responsibility (CSR), a comprehensive examination of relevant terminology and their interrelationships was conducted. The study employs network visualization techniques to illustrate these linguistic connections. The weighted network visualization method, though viable, revealed that the most frequently employed term within the context is “corporate social responsibility.” This prevalence is understandably attributed to the central theme of the study. Another closely related term, “corporate social-responsibility,” exhibits a nuanced distinction, as it encompasses a linkage between the constituent words. This distinction, while present, can be deemed analogous. The lexicon landscape also encompasses terms such as “sustainability” and “management,” which demonstrate substantial recurrence. All these terms collectively fall within

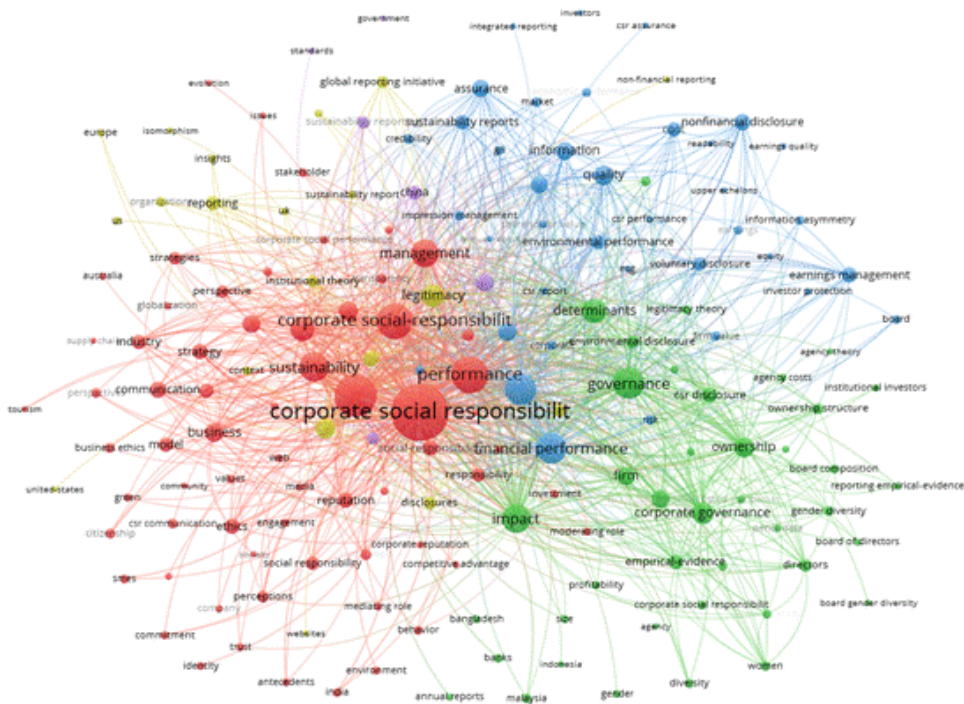


Figure 4: Co-occurrence of 171 most used keywords regarding the “CSR Reporting” topic in WoS literature 1900–2023 – Network visualization / Weight by occurrence. Source: authors’ processing using the VOSviewer software and data from the Web of Science database

a distinct semantic domain, akin to a cohesive cluster discernible through visual representation.

The terminological cluster, aptly designated as the “CSR Cluster,” integrates terms such as “business ethics,” “business green,” “community engagement,” “corporate reputation perceptions,” “commitment,” and “strategy.” These terms collectively form a thematic alignment that substantiates their placement within this designated cluster. Furthermore, lexical elements encompass “diversity,” “gender,” “agency costs,” “legitimacy,” “firm,” and “institutional investors.” A judicious classification would designate this category as the “Corporate Governance Cluster.” The term “corporate governance” occupies a pivotal position within this category, closely intertwined with the principal theme. Exploring deeper, the term “performance” emerges as a key focal point, accompanied by a subsidiary emphasis on “bias” and “non-financial disclosure.” The amalgamation of these terms accentuates the theme of performance evaluation in conjunction with diverse considerations. The final tier within the nomenclature landscape is characterized by its relative intricacy. Termed the “Yellow Cluster,” it demonstrates intricate linkages with the preceding “Red Corporate Village” through terms like “legitimacy” and “reporting.” The “Global

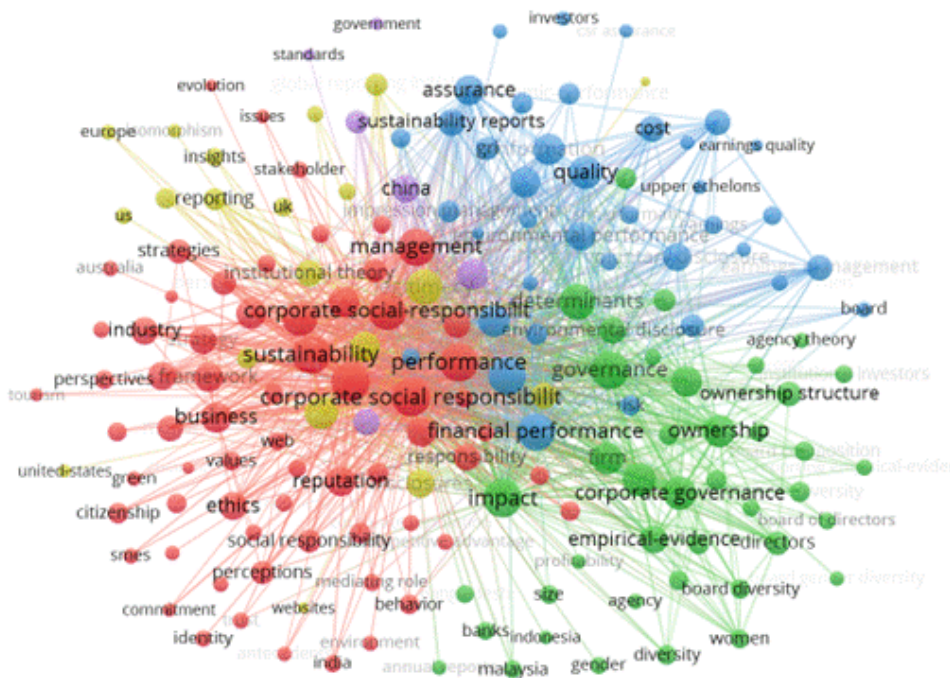


Figure 5: Co-occurrence of 171 most used keywords regarding the “CSR Reporting” topic in WoS literature 1900–2023 – Network visualization / Weight by links. Source: authors’ processing using the VOSviewer software and data from the Web of Science database

Reporting Initiative” stands out as a pivotal connector, bridging the “Yellow Class” with the preceding layers.

In essence, the culmination of these terms forms a comprehensive network, with “CSR” serving as the cornerstone. This pivotal term serves as a connective bridge, unifying disparate layers and themes. Furthermore, the engagement with CSR reports as visually depicted showcases a structured formality, underlining the significance of these textual markers. The strategic positioning of the CSR cluster serves as a central nucleus, seamlessly interlinking the various facets of this intricate terminological framework.

Utilizing the identical set of 171 frequently employed keywords within the sphere of CSR reporting, as evidenced in the WoS literature, a comprehensive analysis was undertaken. The temporal scope spanned from the year 1900 through 2023, and the analysis was facilitated through network visualization, with emphasis on link weights. Refer to Figure 5 for an illustrative depiction. Notably, the resulting visualization revealed the emergence of four distinctive clusters, each offering insights into the thematic nuances of the landscape. A prominent aspect of the visualization is the pronounced delineation between the red and yellow clusters, indicating a robust

separation between them. The link weight analysis within the red cluster reaffirms the prevalence of terms closely aligned with corporate social responsibility, presented in various contextual forms. Additionally, terms such as sustainability, business, and management exhibit substantial interconnectedness within this cluster.

The yellow cluster, while distinct, exhibits a proximate connection with terms like “Reporting Insights” and “Institutional Theory.” This juxtaposition underscores its unique thematic coherence, demonstrating a separation while still bearing traces of interrelation. An observable yet comparatively diminutive violet cluster resides on the fringes of these two dominant clusters. This violet cluster introduces terms such as “impression” and “China.” Despite its presence, the precise scope and boundaries of this cluster remain less discernible. It is noteworthy that this violet cluster doesn’t exhibit an autonomous identity, instead intermingling with adjacent clusters.

As previously noted, a significant and distinct cluster of blue hues occupies a substantial portion of the landscape. This blue cluster is centred around terms such as “quality,” “performance assurance,” and “sustainability report.” Of particular interest, this cluster neighbours the green cluster, resulting in a synergy between the two. The green cluster’s terms encompass “Ownership Structure,” “Empirical Evidence Governance,” “Diversity,” “Gender,” and “Board Directors.” This strategic juxtaposition corroborates previous observations, aligning with analogous patterns from preceding visualizations.

In summation, this investigation reiterates and validates earlier findings, thus substantiating the recurrent trends and patterns within the domain of CSR reporting. Comprehensive visualization underscores the intricate interplay between clusters, affirming the multifaceted nature of the terminology and its thematic connections.

Through the utilization of Overlay visualization, employing link weights as a metric, we can observe the dynamic evolution of the CSR discourse spanning the years 2016 to 2020. At the initial juncture of this timeframe, the visualization depicts a constellation of blue dots, signifying a distinct thematic emphasis (Figure 6). Notably, the progression from 2016 to 2018 witnesses a gradual transformation of the thematic hues. The blue hues progressively give way to an intensified reddish shade around 2020, indicative of a substantive shift in thematic focus. This chronological transition underscores the metamorphosis in the discourse on corporate social responsibility. In the early years of this temporal epoch, the thematic construct primarily revolves around terms like “ethics,” “stakeholders,” “formalities,” and “citizenship.” This initial thematic emphasis gradually transitions over time. By way of a gradual trajectory, it evolves towards concepts such as “reports,” particularly “annual reports,” along with the principle of “attainability.” Furthermore, the theme of “reporting” gains prominence.

Significantly, as the timeline progresses past 2018, there is a discernible pivot towards concepts like “determinants,” “assurance,” and aspects related to “board” dynamics. The pivotal theme of “diversity,” encompassing both “diversity” and “gender,” comes into sharper focus. Additionally, the thematic terrain expands to incorporate discussions about structural aspects. A notable shift takes place around the approximate year 2028, where the thematic emphasis transitions towards domains

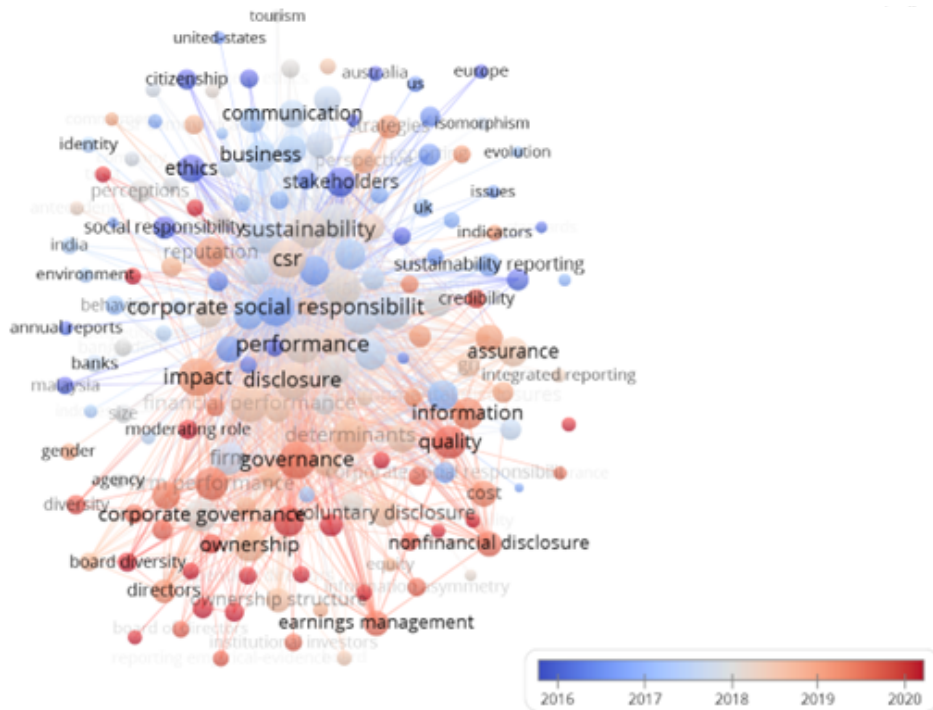


Figure 6: Co-occurrence of 171 most used keywords regarding the “CSR Reporting” topic in WoS literature 1900–2023 – Overlay visualization / Weight by links. Source: authors’ processing using the VOSviewer software and data from the Web of Science database

like “governance,” “disclosure,” “earnings,” “quality information,” and an intriguing category referred to as “unknown financial disclosure.” This comprehensive progression underscores the evolutionary trajectory of CSR discourse, illustrating how its thematic landscape metamorphosed over this temporal span. This analysis provides valuable insights into the thematic currents and evolving narrative within the realm of corporate social responsibility.

Illustrated in Figure 7 is an overlay visualization, featuring the 171 most frequently employed keywords within the domain of CSR reporting as extracted from the Web of Science literature. The visualization is informed by the application of link weight measurements, effectively highlighting the prevalence of these terms over time. The visualization provides a temporal perspective spanning from 2016 to 2020. At the inception of this temporal spectrum, a pivotal position is occupied by the term “corporate social responsibility.” This signifies the foundational thematic underpinning of the era under investigation. Concurrently, during the early years of this epoch, there is a discernible presence of terms such as “reporting,” “ethics,” “social responsibility,” and “sustainability.” These concepts collectively form a thematic nucleus, indicating the foundational tenets at the outset of the temporal framework. As the

and “sustainability reports.” This cluster delineates a thematic terrain closely associated with the intricate aspects of quality assessment, transparency, and assurance, resonating with the overarching CSR discourse. Notably, an intimation of an additional cluster is discernible, designated as a yellow cluster. This cluster ostensibly revolves around terms like “insights” and “issues.” However, a meticulous examination reveals that this cluster predominantly comprises the names of countries where research was undertaken, such as China, the UK, and Europe. Consequently, it does not establish itself as a fully independent thematic entity.

In summation, this comprehensive density visualization encapsulates the intricate interplay of themes within the CSR reporting domain, spanning from the late 1900s to 2023. It reaffirms the coherence of central clusters while hinting at nuanced connections between themes. This holistic depiction underscores the dynamic evolution and multi-dimensional nature of the discourse surrounding corporate social responsibility reporting.

4.2 Analysis of the Last 5 Years: An In-Depth Exploration

In our ongoing endeavour to achieve utmost precision, we have embarked upon an exhaustive analysis centred explicitly on the most contemporary scholarly undertakings within the preceding five-year interval. By circumscribing our investigation to this temporal aperture, our intention is to derive insights that harmonize with the contemporaneous scholarly milieu. This analytical pursuit is underpinned by a discerning application of “co-occurrence” analysis, employing the expansive ambit of “all keywords” and fortified by the robust methodology of the “full counting” approach.

Within this refined scope, we have unearthed an assemblage of 1,742 distinct keywords, each resonating with intellectual significance. From this collection, a subset of 26 keywords have exhibited a noteworthy frequency of occurrence, each tallying no fewer than 15 instances. This subset, epitomizing the essence of scholarly engagement, becomes the nucleus of our ongoing exploration. Upon scrutinizing the temporal dynamics of these keywords, a compelling narrative unfolds. The thematic nodes of “sustainability,” “education,” and “virtue ethics” held sway in scholarly discourse during the year 2019, reflecting the contours of intellectual curiosity. Subsequently, the compass of intellectual focus shifted, drawing attention towards realms like “culture,” “values,” and “social responsibility” in the year 2020. This temporal trajectory culminated in a contemporary exploration of “management,” “work,” and “performance,” attesting to the fluidity characterizing scholarly pursuits over temporal horizons.

In cognizance of the dynamism inherent within research trajectories, our inquiry endures through the lens of “CSR Corporate Social Responsibility Reporting.” This term, synonymous with its abbreviated counterpart “CSR,” assumes the role of our analytical instrument for traversing the expanse of the Web of Science Core Collection, with exclusive emphasis on the most recent five years.

This refined inquiry has unveiled a compilation of 1,709 publications, meticulously curated to encapsulate the scholarly pulse spanning from the years 2019 to 2023. Within this compilation, 146 articles bear the distinction of “early access,” emblematic of the ongoing year, 2023. Notably, the landscape of citations resonates prominently with the thematic realm of “6.3 Management,” underscoring the sustained scholarly fascination with managerial paradigms.

Upon delving into the realm of selected journals, the prominent citadel of “SUSTAINABILITY” emerges as a stronghold, hosting 184 of these scholarly contributions. In its wake follow domains such as “CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENTAL MANAGEMENT” (85), “SOCIAL RESPONSIBILITY JOURNAL” (57), “SUSTAINABILITY ACCOUNTING MANAGEMENT AND POLICY JOURNAL” (37), and “JOURNAL OF BUSINESS ETHICS” (36). Reflecting a global resonance, an array of origins materializes, with notable representation from China (244), the United States (180), Spain (166), England (160), and intriguingly, Australia (123).

As we dissect research domains, the thematic dimensions of “CSR Reporting” predominantly unfold within the domains of Business Economics (1,159), followed by Environmental Sciences Ecology (446), Science Technology Other Topics (322), Social Sciences Other Topics (114), and Engineering (65). Evidently, the tendrils of this subject extend across diverse domains.

Particularly noteworthy is the intricacy observed within the realm of Citation Topics. The nucleus of “Corporate Social Responsibility” (6.3.385) is adorned with an abundant 1,422 articles. In contrast, sibling thematic nodes like “Corporate Governance” (6.10.63) claim a more modest tally of 56 articles, while areas such as “E-waste” (6.115.1554) and “Social Movements” (6.3.343) register with 12 and 10 articles respectively. An apparent scarcity is discernible in subjects like “Energy Security” (6.115.2292), emblematic of the intricate nature of the thematic tapestry.

Guided by the VOSviewer tool, the essence of co-occurrence analysis unfurls (Figure 9) resonating with the reverberations of 5,154 keywords. Precision remains paramount as a meticulous curation process results in a selected assemblage of keywords, each amassing no fewer than 100 occurrences. From this distilled array, a cohort of 23 keywords emerge as the foundation of our subsequent inquiry. Foremost among these is the prominent presence of “CSR” (697 occurrences), followed by synonymous iterations such as “corporate social-responsibility” (579 occurrences) and “corporate social responsibility” (574 occurrences).

Selected	Keyword	Occurrences	Total link strength
<input checked="" type="checkbox"/>	csr	697	2182
<input checked="" type="checkbox"/>	corporate social-responsibility	579	1928
<input checked="" type="checkbox"/>	corporate social responsibility	574	1580
<input checked="" type="checkbox"/>	performance	449	1559
<input checked="" type="checkbox"/>	governance	373	1477
<input checked="" type="checkbox"/>	disclosure	351	1434
<input checked="" type="checkbox"/>	impact	334	1243
<input checked="" type="checkbox"/>	sustainability	328	1213
<input checked="" type="checkbox"/>	determinants	255	1074
<input checked="" type="checkbox"/>	financial performance	287	986
<input checked="" type="checkbox"/>	management	233	870
<input checked="" type="checkbox"/>	quality	184	750
<input checked="" type="checkbox"/>	legitimacy	189	704
<input checked="" type="checkbox"/>	corporate governance	137	530
<input checked="" type="checkbox"/>	firm performance	132	517
<input checked="" type="checkbox"/>	sustainability reporting	122	481
<input checked="" type="checkbox"/>	information	130	477
<input checked="" type="checkbox"/>	ownership	114	471
<input checked="" type="checkbox"/>	companies	115	454
<input checked="" type="checkbox"/>	csr disclosure	125	431

Figure 9: TOP keywords using co-occurrence analysis of keywords on the topic of „CSR Reporting”. Source: authors’ processing using the VOSviewer software and data from the Web of Science database

In the subsequent phase of our comprehensive CSR research, we undertook a parallel analysis, focusing on the most recent five-year period spanning from 2019 to 2023. Like our earlier investigation, we performed a Co-occurrence analysis of the most frequently used keywords. This time, we limited our scope to keywords that exhibited more than 100 occurrences within our research, all of which are intricately intertwined with the CSR reporting discourse. This segment of our study was grounded in the Web of Science literature sourced from the last five years, maintaining consistency with our previous approach. In this iteration, we employed the network visualization technique with weight attributed to the occurrence frequency (Figure 10).

Delving into the realm of corporate social responsibility within the contemporary context, our analysis unveils three distinct clusters that encapsulate interconnected thematic domains. The first cluster, aptly designated as the “CSR Corporate Governance Neighbourhood Cluster,” revolves around the theme of corporate social responsibility in conjunction with terms like governance, impact, financial performance, corporate governance, CSR disclosure, ownership, and firm performance. This assemblage of terms not only reinforces the overarching CSR narrative but also illuminates the intricate intersections between CSR and corporate governance, financial aspects, and performance evaluation. An intimately associated cluster, represented in blue, intertwines CSR with the sustainability discourse. This cluster features notable occurrences related to management, companies, business, and

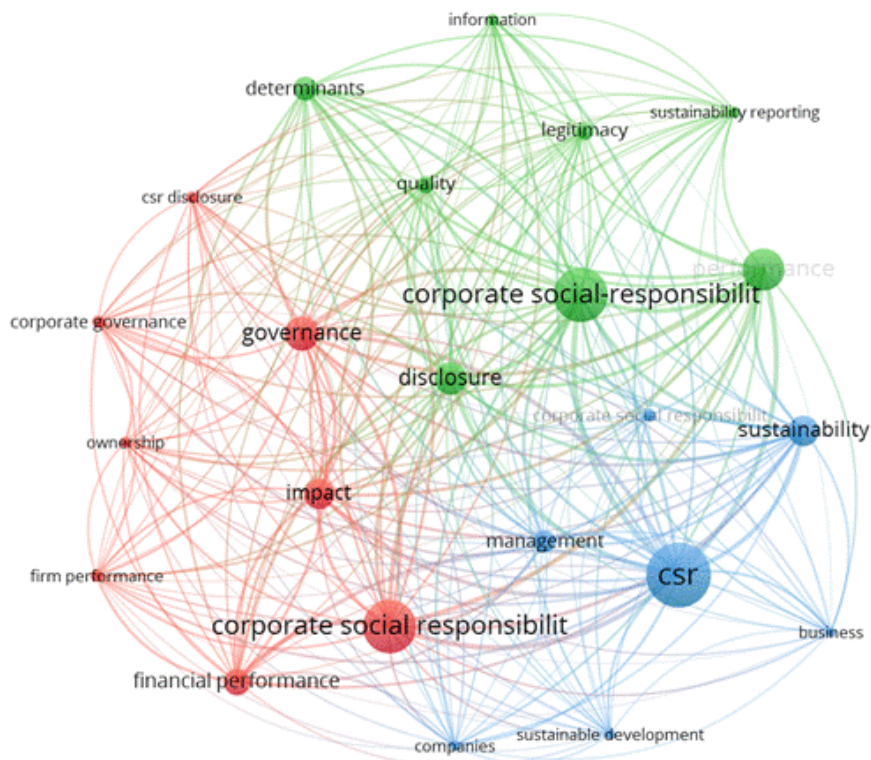


Figure 10: Co-occurrence of keywords (with more than 100 occurrences) regarding the “CSR Reporting” topic in WoS literature 2019–2023 – Network visualization / Weight by occurrence. Source: authors’ processing using the VOSviewer software and data from the Web of Science database

sustainable development. This fusion underscores the intrinsic synergy between CSR and sustainable business practices, revealing the contemporary emphasis on responsible management and sustainable growth. The third pivotal cluster, denoted in green, centres on corporate social responsibility and its associations with the realm of disclosure. Within this domain, themes such as quality, determinants, legitimacy, and sustainability reporting converge. This cluster delineates the evolving landscape of CSR within the context of information transparency, accountability, and the metrics by which social and environmental commitments are conveyed.

Our scrutiny of the CSR landscape within the most recent five years culminates in the identification of three distinct thematic clusters. The first cluster, titled “CSR Corporate Governance Neighbourhood Cluster,” illustrates the interplay of corporate social responsibility and governance facets. The blue cluster underscores the synergy between CSR and sustainability, encapsulating notions of responsible management and sustainable business practices. Finally, the green cluster signifies the intricate nexus between CSR and disclosure, elucidating dimensions of quality,

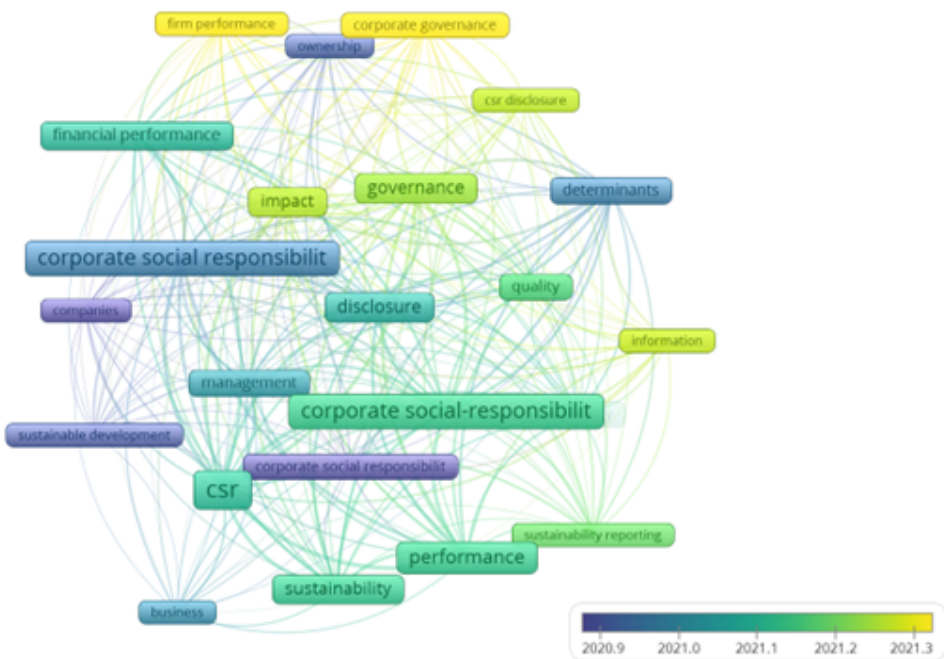


Figure 11: Co-occurrence of keywords (with more than 100 occurrences) regarding the “CSR Reporting” topic in WoS literature 2019–2023 – Overlay visualization / Weight by occurrence. Source: authors’ processing using the VOSviewer software and data from the Web of Science database

legitimacy, determinants, and sustainability reporting. This discerning analysis not only portrays the contemporary landscape of CSR research but also offers a profound understanding of its dynamic and interconnected facets.

In a manner parallel to our previous methodology, we engaged in a Co-occurrence analysis of keywords, focusing on those with occurrences exceeding 100 within the realm of CSR reporting as indexed within the Web of Science literature over the last five years, spanning 2019 to 2023. This analytical lens serves as a contemporary extension of our investigation, facilitating a nuanced understanding of the evolving CSR landscape. Represented in Figure 11 is an overlay visualization that employs occurrence-based weighting, shedding light on the transformation of the CSR reporting discourse across this specific timeline and its juxtaposition with the earlier years. Within this visualization, a distinct cluster of dark blue or violet terms emerges, including keywords like “companies,” “sustainability development,” “sustainable development,” and “corporate social responsibility.” Notably, these terms, which held prominence at the inception of the timeline, undergo a notable transformation over the course of the ensuing years.

A discernible shift occurs, leading towards terms associated with “determinants,” “business,” and “management.” This transitional phase gradually evolves into a green thematic domain, characterized by terms such as “financial performance,” “performance,” and “sustainability.” This phase is indicative of an evolving focus, encompassing the evaluation of financial outcomes, overall performance metrics, and sustainable practices. Intriguingly, as the timeline advances beyond 2021, the thematic spotlight sharpens on the concepts of “impact,” “governance,” and “CSR disclosure.” This recent emphasis highlights a contemporary inflection point, reflecting a renewed concentration on the dimensions of societal impact, corporate governance, and transparency through CSR reporting. Central to this evolving narrative are the pivotal peaks of “firm performance” and “corporate governance,” forming the bedrock around which the evolving discourse coalesces. This heightened attention underscores the enduring relevance of these fundamental aspects in the CSR reporting landscape.

Our Co-occurrence analysis of keywords within the last five years underpins the dynamic shifts within the CSR reporting domain. The timeline encapsulates the metamorphosis from initial thematic emphases towards a contemporary spotlight on impact, governance, and disclosure, with “firm performance” and “corporate governance” anchoring this evolution. This analysis offers a profound understanding of the temporal evolution of CSR reporting research, accentuating the thematic contours that shape this dynamic field.

In this phase of our analysis, we also present the Figure 12, which encapsulates a Co-occurrence analysis of keywords with occurrences surpassing 100, all within the purview of the CSR reporting topic in the Web of Science literature spanning the years 2019 to 2023. This visualization is rendered through density visualization, utilizing weight to highlight rare occurrences. Within this depiction, the focal point rests on the preeminent theme, which unsurprisingly is “Corporate Social Responsibility.” This prominence resonates with the fundamental nature of this research domain. Notably, the synonyms “Corporate Social-Responsibility” and “CSR” reverberate as pivotal facets of this overarching theme.

The density visualization further unravels the significance of certain key themes or terms. Noteworthy among these are “impact,” “governance,” “disclosure,” and “sustainability.” These terms are prominently illustrated, underscoring their pivotal role in the contemporary CSR reporting discourse. Additionally, the visual representation emphasizes the considerable pertinence of themes like “management,” “ownership,” “determinants,” “quality,” and “legitimacy.” These topics collectively contribute to the comprehensive understanding of the CSR landscape, underlining their nuanced significance in shaping the discourse.

In contrast, the depiction also reveals a relatively diminished significance for topics such as “performance,” “ownership,” “companies,” “sustainable development,” “business,” and “information.” These relatively lower frequencies of occurrence suggest that while these topics contribute to the CSR reporting conversation, they hold a comparatively smaller thematic footprint.

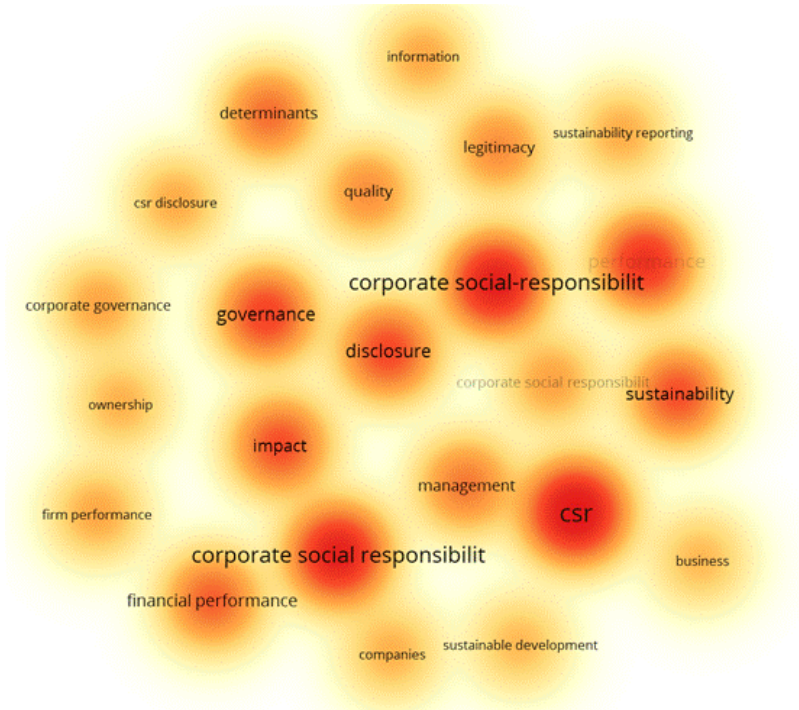


Figure 12: Co-occurrence of keywords (with more than 100 occurrences) regarding the “CSR Reporting” topic in WoS literature 2019–2023 – Density visualization / Weight by occurrence. Source: authors’ processing using the VOSviewer software and data from the Web of Science database

Drawing insights from this density visualization, we discern the interwoven relevance of these selected topics with the broader narrative of corporate social responsibility within the Web of Science literature over the past five years. This visual representation serves as a comprehensive synthesis of the interplay between these themes, enriching our understanding of their interconnectedness and impact within the realm of CSR reporting research.

4.3 Annual Reports and the Nexus of CSR Reporting: A Comprehensive Analysis

In our unwavering pursuit of delineating the intricate interconnections between Annual Reports and CSR reporting, our scholarly voyage embarks upon a comprehensive analytical odyssey. This intellectual expedition unfolds through the adept utilization of two distinct and meticulous search triggers, specifically “Annual Report” and “CSR Corporate Social Responsibility,” adroitly wielded within the formidable terrain

of the Web of Science Core Collection. The culmination of this methodological enterprise yields a conglomerate of 657 outcomes that harmoniously converge with our precisely defined search parameters.

The temporal tapestry woven by these outcomes unravels with a nuanced rhythm, mirroring the chronicle of scholarly contributions across various years. This narrative unfolds as follows: 17 instances in the year 2023, 66 reverberations in the annals of 2022, 78 manifestations echoing through the corridors of 2021, and a resonance of 73 in the expanse of 2020. A symphony of intellectual endeavours comprising 77 manifestations graces the year 2019, followed by 56 echoes from 2018, 58 reverberations from 2017, and 49 seminal contributions originating from the precincts of 2016. The intellectual continuum is punctuated by 36 harmonies in 2015, 30 echoes resonating through the corridors of 2014, and a melodic ensemble of 24 in the year 2013. The subsequent years witnessed 17 distinct articulations in 2012, 24 in 2011, 19 resonances in 2010, 14 reflections in 2009, and an intellectual mosaic of 8 in the year 2008. The temporal voyage further navigates with 7 echoes from 2007, 4 melodic articulations in 2006, and thus the evolving symphony of scholarly discourse unfurls.

Amidst this temporal symphony, the robust corpus of scholarship exhibits a thematic resonance that predominantly gravitates towards the domain of Management, substantiating its scholarly mettle through a robust count of 238 instances. Within this scholarly tapestry, this symphony is joined by other distinguished voices resonating through domains such as Business (198), Business Finance (155), Green Sustainable Science Technology (80), and the resplendent realm of Environmental Studies (79).

As we venture into the cartography of scholarly origins, the geographic tapestry unfurls with intriguing diversity. A notable intellectual clarion arises from the nation of Malaysia, a wellspring of scholarly reverberations with a tally of 75. A harmonious ensemble takes form with resonances emanating from Australia (71), the academic bastions of England (64), the scholarly echoes of Indonesia (54), and the thoughtful contributions from the People's Republic of China (53).

Within the collective fabric woven by this body of research, the discourse encompassing Annual Reports and CSR reporting undergoes an intricate evolution, resonating with profound insights. This harmonious symphony of scholarly exploration contributes to a nuanced comprehension of the interplay between Annual Reports and CSR reporting, resonating across diverse domains and the global landscape.

Diving deeper into the intricacies of semantic networks, we employ the VOSviewer tool to unveil the dynamic interconnectedness among keywords. Leveraging the WoS Core Collection dataset encompassing 657 articles situated within the semantic realms of "Annual Report" and "CSR Corporate Social Responsibility," our methodological framework embraces a co-occurrence analysis facilitated by the full counting method utilizing all keywords. Within this methodological crucible, a compendium of 2,004 keywords converges, crystallizing as an intellectual mosaic reverberating within the corridors of scholarly dialogue. Through precision-guided curation, this constellation is further distilled, with focused attention directed towards keywords manifesting a minimum occurrence frequency of 25. From this refined cohort, a constellation of 37 keywords emerges as the fulcrum of our inquiry, each keyword serving as a herald of intellectual resonance.

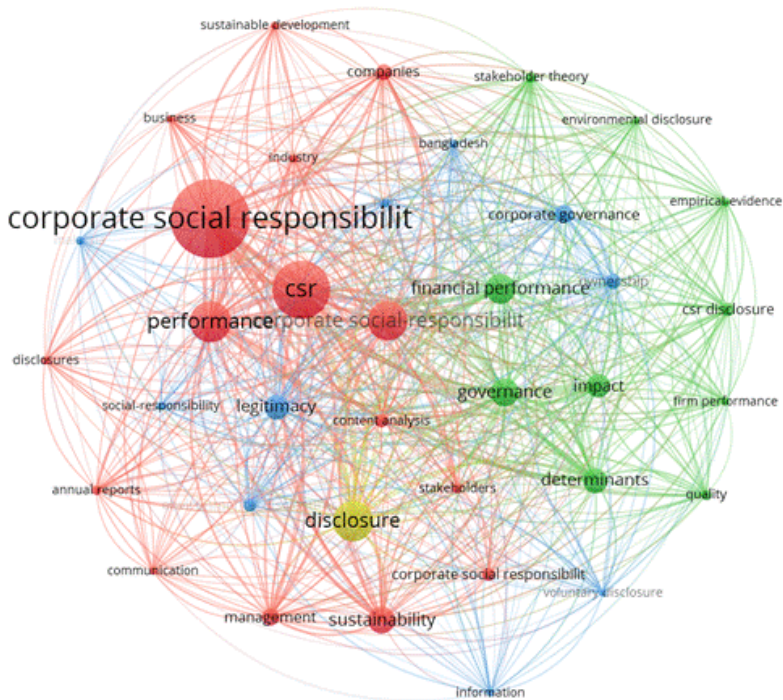


Figure 13: Co-occurrence of keywords (with more than 25 occurrences) regarding the “Annual Report” and “CSR Corporate Social Responsibility,” topic in WoS literature 1900–2023 – Network visualization / Weight by occurrence. Source: authors’ processing using the VOSviewer software and data from the Web of Science database

In the context of our analysis, the focal point of investigation lies in the utilization of the term “annual report” in connection with the term “CSR corporate social responsibility” featuring a frequency threshold of over 25 occurrences, within the spectrum of Web of Science literature published from the years 1900 to 2023. Employing the methodology of network visualization, the representation is constructed with a weight assigned to each keyword occurrence. This visualization, depicted as Figure 13, reveals significant insights. At the heart of this analysis is the concept of corporate social responsibility, a critical subject in contemporary discourse. Furthermore, an analogous term, “CSR shortcut,” holds a comparable position. This examination closely scrutinizes the interconnections between these concepts and their affiliations. Notably, these connections bridge with the term “annual report.” Within these associations, the term “performance” emerges as the most prevalent, followed by “Disclosure,” “Governance,” “Financial Performance,” “Determinants,” and “Sustainability.” Additionally, the study encompasses aspects of corporate communication quality and other dimensions.

In the context of our analysis, the focal point of investigation lies in the utilization of the term “annual report” in connection with the term “CSR corporate social responsibility” featuring a frequency threshold of over 25 occurrences, within the spectrum of Web of Science literature published from the years 1900 to 2023. Employing the methodology of network visualization, the representation is constructed with a weight assigned to each keyword occurrence. This visualization, depicted as Figure 14, reveals significant insights. At the heart of this analysis is the concept of corporate social responsibility, a critical subject in contemporary discourse. Furthermore, an analogous term, “CSR shortcut,” holds a comparable position. This examination closely scrutinizes the interconnections between these concepts and their affiliations. Notably, these connections bridge with the term “annual report.” Within these associations, the term “performance” emerges as the most prevalent, followed by “Disclosure,” “Governance,” “Financial Performance,” “Determinants,” and “Sustainability.” Additionally, the study encompasses aspects of corporate communication quality and other dimensions.

Through meticulous analysis, we categorize the keywords into three and four distinct clusters, respectively. The foremost cluster, identified by its red hue, revolves around “corporate social responsibility” and “CSR shortcut.” This cluster radiates outward to concepts such as sustainability, management, communication, companies, and the business sector. Termed as the “corporate sustainability” cluster, it links closely with a blue cluster that possesses connections to the red cluster. This blue cluster is intertwined with topics like corporate governance, voluntary disclosure information, and ownership. It facilitates the amalgamation of terms pertaining to ownership and business-oriented information. The blue cluster further interconnects with the green cluster, which is composed of paramount terms such as governance, performance impact, and focal terms like environmental disclosure, firm performance, quality, and empirical evidence. The visual depiction of these connections in Figure 1 illustrates the intricate relationships between these key concepts. During this network, a distinct yellow cluster emerges, centred around the term “disclosure.” This cluster delineates a noticeable separation from the central point of analysis. The interconnectedness between the employed terms, particularly in conjunction with the annual report within the realm of Web of Science literature, is conspicuous. This intricate web of interrelated terms presents a challenge in attempting to label these individual clusters definitively.

For a more profound exploration, we conducted an in-depth examination of keywords with a frequency surpassing 25 occurrences in connection to both “annual report” and “Corporate Social Responsibility” (CSR) within the realm of WoS literature. The depicted scenario in Figure 14 employs an overlay visualization technique, determined by keyword occurrence frequencies. This visualization provides insights into the dynamic evolution of these keywords over time. The most pronounced transformation occurred in 2017, marked by a paradigm shift in the prevalent terms. Initially, the focus centred around concepts such as “Corporate Social Responsibility,” “sustainability development,” “annual report,” and “stakeholders.” Subsequently, this emphasis transitioned to “disclosure” and “legitimacy.” Progressing further, attention gravitated towards themes involving

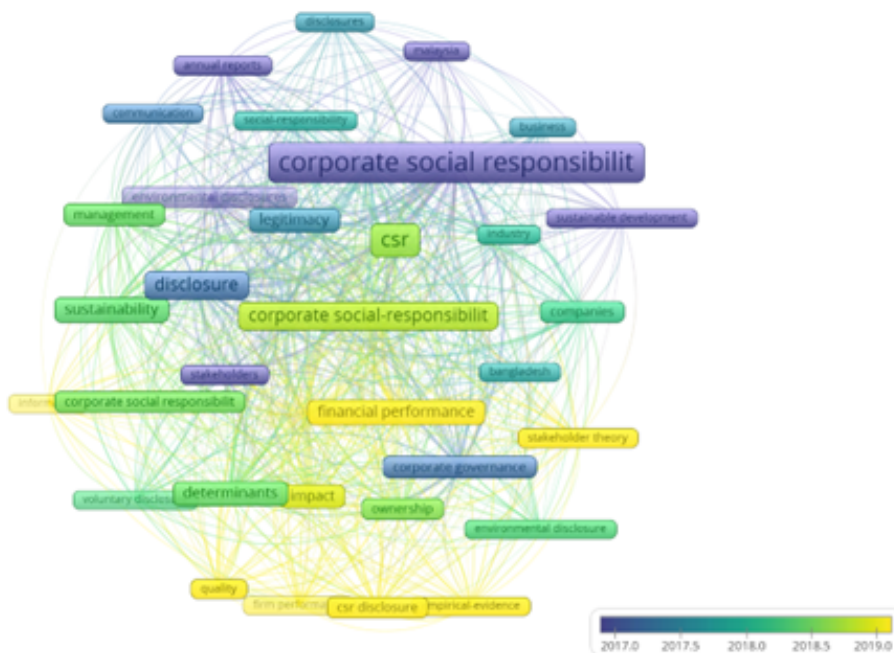


Figure 14: Co-occurrence of keywords (with more than 25 occurrences) regarding the “Annual Report” and “CSR Corporate Social Responsibility,” topic in WoS literature 1900–2023 – Overlay visualization / Weight by occurrence. Source: authors’ processing using the VOSviewer software and data from the Web of Science database

corporate sustainability, management, corporate responsibility, and environmental disclosure.

As the timeline progressed beyond 2018, a gradual shift materialized, ultimately converging towards a pivotal point: “Corporate Social Responsibility” as a central and focal concept. This shift continued throughout 2019, and during this phase, attention extended to specific terms such as “quality,” “firm performance,” “stakeholder theory,” “disclosure,” “empirical evidence,” “impact,” and “financial performance.” These terms encapsulate the evolving discourse within the context of CSR and the annual report, presenting a multifaceted trajectory that unfolded over the years.

Our investigation has reached its conclusion, centred on the frequency of keywords that appear more than 25 times in relation to the terms “Annual Report” and “Corporate Social Responsibility” (CSR). In this instance, our methodology incorporates density visualization, where weights are determined by keyword occurrences. The results of our comprehensive study are visually presented on Figure 15, which encapsulates our findings. The graphical representation prominently showcases the prevalence of the term “Corporate Social Responsibility,” alongside its abbreviated

4.4 Code of Conduct and the Nexus of CSR Reporting: An In-depth Exploration

In our steadfast pursuit of establishing a profound nexus between the Code of Ethics and CSR reporting, our scholarly endeavour embarks on an all-encompassing analytical odyssey. With methodological rigor as our guide, we deftly wield two distinct and finely honed search catalysts: “Code of Ethics Conduct” or “Ethical Code,” in conjunction with “CSR Corporate Social Responsibility,” intricately woven into the Web of Science Core Collection. This orchestration of scholarly diligence culminates in the revelation of a comprehensive assemblage of 2985 outcomes, a confluence that harmoniously converges with the meticulously defined parameters of our inquiry.

Spanning an expansive chronology of years, these publications collectively mirror the evolutionary trajectory of ethical conduct and the expanse of corporate social responsibility. A chronological dissection of these outcomes yields a revealing panorama:

Recent years stand out with notable scrutiny of these foundational themes. The year 2023 presents a mosaic of 113 pertinent publications, an intellectual discourse further amplified by the resonances of the prior year, 2022, which echo with 248 manifestations of scholarly engagement. A parallel resonance echoes in 2021, adorned with 244 significant contributions. This rhythmic cadence underscores an escalating preoccupation with the symbiotic interplay between ethical paradigms and the domain of corporate social responsibility, a distinctive hallmark of contemporary business scholarship.

A retrospective journey into the annals of time unveils an unwavering commitment to these pivotal subjects. The year 2010, for instance, witnessed the emergence of 105 pertinent publications, indicating a sustained and substantive exploration of these themes throughout the preceding decade.

This trajectory of inquiry extends steadfastly into earlier epochs encapsulated within our dataset. The year 2000 saw the emergence of 20 seminal publications, an echo that reverberated through the late 1990s, with 26 resonances in 1999 and a further 32 in the year 1998.

Even as we delve deeper into the recesses of the 1980s and 1990s, the scholarly gaze remains steadfastly focused on these profound subjects. The year 1981 recorded 5 pertinent publications, a testament to the abiding interest in ethical codes and corporate social responsibility. Similarly, the year 1992 chronicled a resonant ensemble of 18 manifestations, underscoring the enduring significance of these ethical precepts within the realm of business scholarship.

This nuanced analysis lays bare an enduring and sustained exploration of the intricate interplay between ethical guidelines and corporate social responsibility across diverse epochs, thereby illuminating the perennial importance of these concepts within the discourse of business literature.

An equally pertinent facet of our inquiry invites an exploration into the categorical and thematic dimensions intricately woven within these publications. This quest leads us to unfurl the landscape of Web of Science categories, each revealing its own narrative:

Within the domain of ethics, we encounter 573 publications that illumine the ethical discourse. The realm of business contributes 412 publications, while the nuanced sphere of Medicine General Internal adds 223 contributions to the scholarly dialogue. Management, a pivotal cornerstone, adds its weight with 207 publications, and the domain of Education Educational Research contributes 162 manifestations, each delineating a distinct facet of our investigation.

Delving further into the depths of citation topics, a revealing panorama emerges, unveiling a nuanced tapestry of scholarly focus:

At the forefront, the domain of Management resonates with prominence, exemplified by 742 publications. Echoes of medical ethics resonate through 266 publications, while the sphere of Nursing contributes 222 publications. Psychiatry & Psychology, with its psychological tapestry, weaves its narrative through 174 publications. Bibliometrics, Scientometrics & Research Integrity, a realm of scholarly evaluation, contributes its own insights through 93 publications.

The geographic contours of scholarly contributions further enrich our canvas, painting a captivating panorama with intellectual tapestries woven by various nations:

Prominently, the United States assumes a significant role, contributing 956 publications to the scholarly tapestry. England follows suit, offering 309 publications that enrich our understanding. From the southern hemisphere, Australia's contributions shine with 243 publications, while Canada adds its insights with 238 contributions. Lastly, the Netherlands contributes its own intellectual thread, interweaving with 111 publications.

This meticulous and exhaustive analysis underscores the enduring pertinence of ethical codes and corporate social responsibility, weaving a rich tapestry across multifarious dimensions. Through the symphony of diverse categories, thematic threads, and geographic boundaries, these scholarly contributions resonate, amplifying the significance of ethical discourse and its interplay with corporate social responsibility within the annals of academia.

Moreover, as we delve into the intricate nuances of semantic networks, we turn to the potent tool of VOSviewer to illuminate keyword connections. Guided by the WoS Core Collection dataset encompassing 2985 articles encapsulating themes of "Code of Ethics Conduct" or "Ethical Code," interwoven with "CSR Corporate Social Responsibility," our analytical compass embraces a co-occurrence methodology, employing the full counting methodology with all keywords as the unit. This meticulous curation crystallizes into a constellation of 8,874 keywords, poised as the foundational mosaic of our inquiry. In the spirit of precision, the focus narrows, spotlighting keywords manifesting a minimum occurrence frequency of 25. From this distilled pantheon, a constellation of 90 keywords emerges, each a luminary in the intellectual cosmos, resonating as a testament to the intricacies underlying ethical paradigms and the realm of corporate social responsibility.

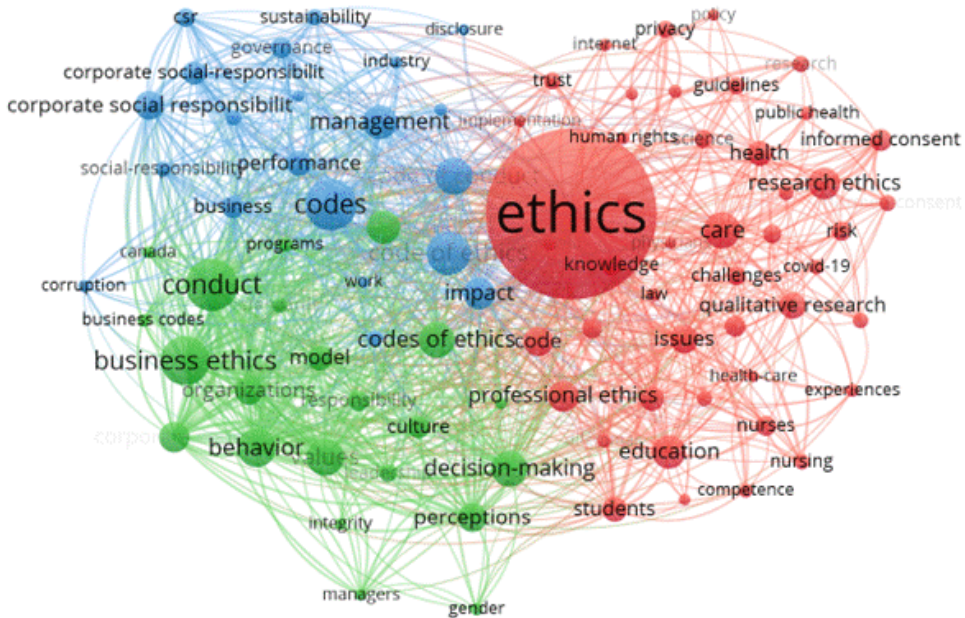


Figure 16: Figure 1 Co-occurrence of keywords (with more than 25 occurrences) regarding the “Code of Ethics Conduct” or „Ethical Code” and “CSR Corporate Social Responsibility,” topic in WoS literature 1900–2023 – Network visualization / Weight by occurrence. Source: authors’ processing using the VOSviewer software and data from the Web of Science database

In the final segment of our investigation, a comprehensive analysis was conducted focusing on the intricate relationship between the Code of Conduct and the interplay with Corporate Social Responsibility (CSR) reporting. This analytical endeavour involved the utilization of three distinct visualization methodologies to facilitate a more profound exploration of the subject matter. The primary investigation commenced by assessing the co-occurrence patterns of keywords manifesting with a frequency surpassing 25 instances in conjunction with terms associated with ethical frameworks such as “Code of Ethics Conduct” or „Ethical Code” and “CSR Corporate Social Responsibility”. This scrutiny was performed within the domain of scholarly literature encompassing the domain of Web of Science, spanning the temporal spectrum from 1900 to 2023. Visual representation of the connectivity within this network, depicted in Figure 16, was accomplished through a weighted network visualization technique, where nodes were assigned, weight based on their occurrence frequencies. The ensuing visualization discerns the thematic relationships within the corpus, wherein the interlinkage of “Code of Conduct” and “Corporate Social Responsibility” revolves around a central keyword, namely, “Ethics.”

Evidently, the pivotal keywords shaping this discourse also encompass “codes,” “business ethic,” “care,” “research ethics,” “behaviour conduct,” and “management.” This array of terms was subsequently partitioned into three distinct clusters, each marked by relative independence.

The foremost cluster, designated by its conspicuous red hue, coalesces around the thematic epicentre of ethics, encompassing an array of keywords including “students’ education,” “research ethics,” “human rights,” “care,” “held privacy,” “competence nursing,” and various others. This assemblage unequivocally delineates the dominion of ethics within the expanse of Web of Science literature, particularly in spheres such as business ethics, ethical considerations in education, and ethics within healthcare systems. Further examination unveils two additional clusters, denoted as the blue and green clusters. Comparatively smaller in scope than the red cluster, the blue cluster is centred around the nucleus of “courts,” converging with keywords such as “management business,” “Corporate Social Responsibility,” “sustainability,” “performance,” “industry,” and “disclosure.” This constellation resolutely elucidates the junction between ethical paradigms and corporate social responsibility, predominantly from the vantage point of management and business operations. In tandem, the green cluster gravitates around the central keyword “conduct,” encompassing related terms such as “business,” “ethics,” “model,” “perceptions,” “work,” “behaviour decision-making,” and “culture.” Collectively, these terminologies are intrinsically linked to the construct of the “Code of Conduct” or “code of ethics” as documentary articulations, encapsulating a spectrum of considerations and behaviours.

This systematic analysis and visualization of the networked relationships amongst keywords and concepts within the Code of Conduct and CSR domain expound the multifaceted connections and dispositions, epitomizing diverse thematic domains including ethics in business and education, as well as ethical considerations in healthcare, all of which are encompassed within the broader context of Corporate Social Responsibility. The resultant clusters, differentiated by their colour and semantic core, collectively delineate the complex terrain of ethical, managerial, and operational dimensions pervading within the examined literature.

Subsequently, akin to our previous approach, we undertook analogous analyses, employing an overlay visualization technique with weights assigned in proportion to occurrence frequencies. This strategy enabled the observation of the evolutionary trajectory of keywords and their patterns of utilization over the passage of time. Our focus was particularly directed towards delineating temporal shifts in keyword utilization. This temporal evolution becomes manifest as we examine the progression of keyword deployment over the years. In the year 2012, a distinct thematic pattern emerges, characterized by a prevalent utilization of keywords such as “business ethics,” “organisations,” “behaviour values,” “model,” “managers,” and “informed consent.” However, this configuration undergoes a notable transformation in subsequent years. The shift to a blue-coded representation becomes evident, signifying the ascendancy of keywords such as “corporate social responsibility,” “business codes,” “science guidelines,” “competence,” and “decision-making.” This transformation culminates in approximately 2016, when a subsequent shift transpires



Figure 17: Co-occurrence of keywords (with more than 25 occurrences) regarding the of „Code of Ethics Conduct” or „Ethical Code” and “CSR Corporate Social Responsibility,” topic in WoS literature 1900–2023 – Overlay visualization / Weight by occurrence. Source: authors’ processing using the VOSviewer software and data from the Web of Science database

(Figure 17). During this later stage, the thematic spectrum evolves once again. The key attributes that characterize this phase are the prevalence of keywords such as “integrity,” “education,” “healthcare,” and “impact programmes.” A novel thematic regime surfaces after 2018, marked by the prominence of keywords including “challenges,” “experiences,” “health,” “public health,” and, unsurprisingly, the preeminent keyword of this period, “COVID-19.”

Concluding our analytical endeavours, the final facet of our study encompasses a density visualization approach, with weight ascribed in correspondence to keyword occurrence frequencies. Figure 18 aptly portrays this intricate web of interconnections. Among the panoply of keywords subjected to scrutiny, “ethics” emerges as a linchpin, occupying an unequivocally central position. This term stands out as the most recurrently employed keyword in our literature, forging interlinkages between the “Code of Ethics,” “Code of Conduct,” and the sphere of “Corporate Social Responsibility” within the Web of Science domain. Examining the broader landscape, we discern the notable impact of certain keywords, particularly those of significant import, including “codes,” “conduct,” “business,” and “ethics.” This influence extends

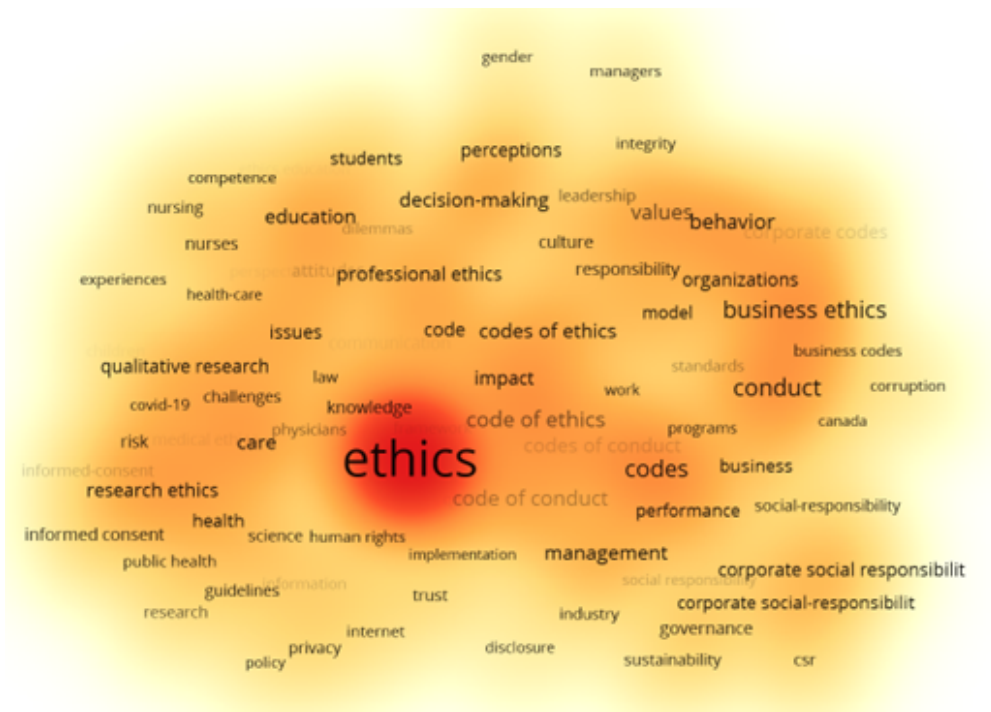


Figure 18: Co-occurrence of keywords (with more than 25 occurrences) regarding the of „Code of Ethics Conduct” or „Ethical Code” and “CSR Corporate Social Responsibility,” topic in WoS literature 1900–2023 – Density visualization / Weight by occurrence. Source: authors’ processing using the VOSviewer software and data from the Web of Science database

to encompass terms such as “professional athletes research ethics” and “qualitative research,” suggesting a discernible nexus with the methodological underpinnings of research undertaken in the ethical domain. Nonetheless, the tapestry of keywords unfurls further depths of authors’ interests. Notably, keywords such as “nurses,” “healthcare,” “care,” “COVID-19,” and “risk” stand prominently. These facets coalesce, forming an intricate lattice centred around the terrain of “healthcare ethics,” predominantly during the epoch defined by the COVID-19 pandemic. Evidently, our findings insinuate a prevalence of qualitative research within this sphere.

Concluding our analytical endeavours, the final facet of our study encompasses a density visualization approach, with weight ascribed in correspondence to keyword occurrence frequencies. Figure 18 aptly portrays this intricate web of interconnections. Among the panoply of keywords subjected to scrutiny, “ethics” emerges as a linchpin, occupying an unequivocally central position. This term stands out as the most recurrently employed keyword in our literature, forging interlinkages between the “Code of Ethics,” “Code of Conduct,” and the sphere of “Corporate Social Responsibility” within the Web of Science domain. Examining the broader landscape,

we discern the notable impact of certain keywords, particularly those of significant import, including “codes,” “conduct,” “business,” and “ethics.” This influence extends to encompass terms such as “professional athletes research ethics” and “qualitative research,” suggesting a discernible nexus with the methodological underpinnings of research undertaken in the ethical domain. Nonetheless, the tapestry of keywords unfurls further depths of authors’ interests. Notably, keywords such as “nurses,” “healthcare,” “care,” “COVID-19,” and “risk” stand prominently. These facets coalesce, forming an intricate lattice centred around the terrain of “healthcare ethics,” predominantly during the epoch defined by the COVID-19 pandemic. Evidently, our findings insinuate a prevalence of qualitative research within this sphere.

Conversely, an alternate cluster of keywords emerges, including terms such as “decision-making,” “impact,” “perceptions,” “managers,” “organizations,” “behaviour,” and “business ethics.” This grouping, we posit, underscores a more profound exploration by authors into the domain of business ethics, perhaps reflecting a more nuanced analysis of these dimensions. Embedded within this intricate network are also corollary keywords and thematic domains under scrutiny, including “trust,” “disclosure,” “governance,” “sustainability,” “performance,” and “Corporate Social Responsibility.” This constellation of terms, we posit, coalesces around the broader expanse of business ethics within the sphere of management literature. Our deductions suggest that the overarching framework of the study encapsulates the thematic connectivity and interplay within the realm of business ethics. The central position of “ethics,” the discernible clustering of keywords into categories of research methodological emphasis and thematic proclivities, and the thematic connectivity to broader dimensions of business ethics collectively contribute to an enriched understanding of this multidimensional discourse.

5 Methodology

Aim: The aim of the research is to evaluate and compare the level of formalization of CSR documents in multinational companies operating in Slovakia, the Czech Republic and Poland.

Based on the goal and for a deeper content analysis of reporting CSR activities, **qualitative research** was chosen (Pöschl & Freiling, 2020; Liao et al. 2017; De Massis & Kotlar, 2014). Most of the research on CSR in the selected countries is focused on quantitative analysis (Du, El Akremi & Jia, 2023; Olazo, 2023; Moratis & van Egmond, 2018), for this reason, the research was oriented towards qualitative analysis. As part of the analysis, the reporting of CSR activities in selected countries of the V4 region was examined through the content of reported and publicly accessible documents (CSR reports, Sustainability reports, annual reports, and ethical codes). The research was focused on evaluating the reports of multinational companies operating in Slovakia, the Czech Republic, and Poland. Our specific focus on these three countries was driven by the need to analyse and compare corporate social responsibility (CSR) reporting approaches among multinational firms that operate in different regional contexts of the chosen countries due to their shared history, the similarity of national languages, and the focus of Visegrad grant project no. 22220149. In this way, important information about how these multinational companies implement their CSR activities in each of these countries and what influence their local contexts have on their approach to sustainability and ethics was sought. By specifically focusing on companies active in each of these countries, observations could be made on how CSR practices and initiatives may differ or be similar in different areas, providing valuable insights for further evaluation. The documents of the companies were evaluated using the **Text Mining** method, and then, based on the results, **Content analysis** was employed, which has been used in similar studies on CSR issues by, for example: Rasheed et al. (2023), Zhang et al. (2021), Liao et al. (2017); Gao (2011); etc. This research is innovative because, compared to previous research, it focuses on all four reported documents (CSR reports, sustainability reports, annual reports, and ethical codes) in selected countries and compares them with each other. The complete research design is shown in Figure 19.

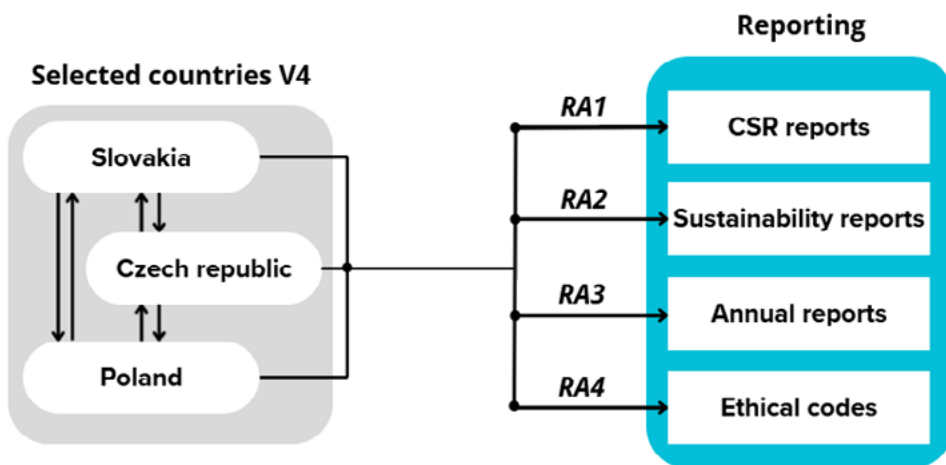


Figure 19: Research design. Source: own processing

5.1 Data collection

In research, a thorough and systematic approach to selecting companies was chosen. The aim of the selection was to obtain a representative sample of multinational companies operating in the selected V4 countries to examine and compare their approaches to social responsibility. Specifically, we decided to select 20 multinational companies from each of these three countries. The fact that the research was oriented towards qualitative analysis was considered in the number of respondents, where we do not achieve such a value as in quantitative research due to deeper content analysis (Tirdasari & Dhewanto 2012). These companies had to meet two main criteria:

1. Operating in all three countries: This criterion was important because it was wanted to ensure that the selected companies were truly multinational and had a presence throughout the region. This allowed comparison of how their CSR activities were different or similar in different countries.
2. Reporting at least 2 out of 4 reports: Selected companies had to report at least two of the following four types of reports that are publicly available and associated with CSR reporting: CSR report, Sustainability report, annual report, and code of ethics. It was thereby ensured that the analysis would have a sufficient basis for evaluating their activities in the field of social responsibility.

It was also important that the selected reports had to be reported within the given country as well. This criterion was considered in order to gain access to relevant information and to analyse how companies communicate their CSR activities and commitments in the local context.

The overall aim of this selection was to obtain a representative set of companies that are relevant to this study and were provided with the necessary material to analyse and compare their CSR initiatives in the given countries. This approach allowed us to explore differences and similarities in approaches to CSR and sustainability among these companies in different countries. Data collection took place from February to June 2023 and focused on searching for reports of multinational companies in the countries under study. All information was obtained from publicly available documents of selected companies.

5.2 Structure of MNC

In research, a sample consisting of 20 subjects from each of the following countries: Slovakia, the Czech Republic, and Poland was utilized. Our primary focus was on multinational companies with parent company headquarters in Europe. In Slovakia, these companies comprised 80% of all companies, while 15% of the remaining companies had their parent company in America and only 5% in Asia. A similar situation was observed in the Czech Republic, where companies with a parent company registered in Europe constituted 75% of all companies, mirroring the situation in Slovakia. Czech companies with a base in America accounted for 15%, and those with a parent company based in Asia accounted for only 10%. In Poland, it was found that MNCs with parent company headquarters in Europe accounted for 70% of all companies in the sample for the country, while only 25% were headquartered in America. The lowest share was recorded for companies with parent company headquarters in Asia, namely only 5%.

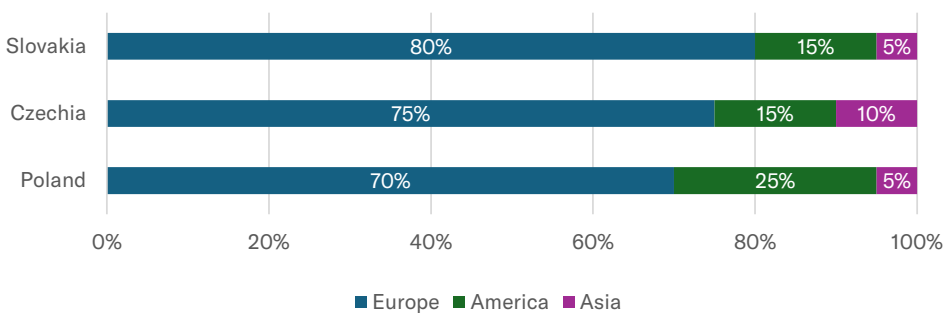


Figure 20: Headquarters of the parent company. Source: own processing

To achieve the most objective results possible, an effort was made to ensure the inclusion of companies from various industries in our sample, including manufacturing, services, and trade. Within Slovakia, our sample was almost balanced, with

companies from the area of production, as well as those from the area of services, being represented at the level of 35%. Conversely, businesses in the field of trade were slightly less represented, namely only 30%. In the case of the Czech Republic, the highest representation of companies from the field of production was recorded, up to 45%, while companies from the field of trade made up 40% of the sample. At the same time, however, a lower representation of companies from the service sector was noted, only 15%. Poland was characterized by 45% representation of companies from the field of production and 35% of companies from the field of trade. Conversely, companies from the service sector were the least represented in this case, only 30%. This imbalance in the composition of the samples may result from different ways of reporting CSR activities in individual industries in the studied countries.

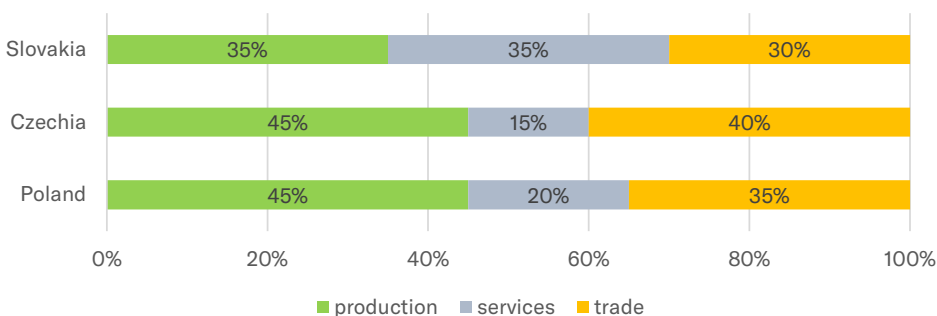


Figure 21: The area of operation. Source: own processing

In Table 7, a detailed analysis was conducted on the percentage of companies that actively publish various types of reports and documents regarding social responsibility. Within CSR reports, it was found that up to 85% of monitored companies in Slovakia and the Czech Republic regularly report their CSR activities through a separate CSR report or by publishing specific information on the company's website intended for that country. In Poland, this share is somewhat lower, reaching only 75%. Sustainability reports are most widespread among foreign companies in the Czech Republic, where up to 100% of the surveyed companies systematically publish these reports. In Poland, this share is significant, namely 95%, while in Slovakia, it is lower but still significant at 85%. 100% of surveyed companies in the Czech Republic publish their annual report, while only 85% do so in Slovakia and Poland. Regarding ethical codes, the largest share of multinational companies publicly disclosing them was recorded in Poland, up to 85%. In Slovakia and the Czech Republic, slightly fewer companies publish a code of ethics, namely 80%, representing a lower share compared to Poland.

Table 7: Representation of reports. Source: own processing

Country	CSR report		Sustainability report		Annual report		Code of ethics	
	yes	no	yes	no	yes	no	yes	no
Slovakia	85%	15%	85%	15%	85%	15%	80%	20%
Czechia	85%	15%	100%	0%	100%	0%	80%	20%
Poland	75%	25%	95%	5%	85%	15%	85%	15%

5.3 Research methods and research assumptions

To evaluate the database, qualitative analysis was conducted through the Text Mining method (Jung & Lee, 2020; Miner et al., 2012). The reason for choosing this method was its ability to work with unstructured text data. The main goal was to cluster the extracted information into groups so that new knowledge could be formulated, which could then be further explored by classical experimental procedures (Hearst, 2013). Text Mining allowed us to identify basic concepts and themes contained in the studied documents. This process occurred in two phases: the first involved examining unstructured text data in expressions of its content, and the second involved discovering information that could serve to optimize existing processes (SAS, 2009). Text Mining was performed using Statistica 13 software, where the entire database of documents, including all types of reports, was analysed. The text from these documents was edited using basic Text Mining techniques, including tokenization, lemmatization (to identify basic word forms independent of gender and number), removal of stop words (e.g., prepositions and conjunctions), and elimination of words with low information value (Markowitz, 2021). In the analysis, two approaches were used to identify important words in the text: creating a frequency list and calculating the inverse document frequency (TF-IDF) to determine the importance weight of words for individual areas (Seo et al., 2020). Subsequently, focus was placed on the words with the greatest weight in each area.

The different perspectives of the documents were analysed through a process of concept extraction. For this purpose, the PCA (Principal Component Analysis) method was used, allowing the performance and interpretation of the results of meaning extraction. From the number of identified concepts from the software, two concepts with the most significant information content and the highest representation of topics were selected. These were identified as concept 1 and concept 2. For this purpose, the “soft clustering” technique was used to group words into themes (Miner et al., 2012). The goal of this extraction method was to obtain the simplest possible number of topics that would be understandable and interpretable, while capturing the widest possible spectrum of topics (Markowitz, 2021). The created groupings of topics were then used to represent the documents in a spatial context through a scatter plot (Miner et al., 2012). In this graph, the values related to concept 1 and concept 2 were placed in their ratio to each other. Based on word similarity,

these words were then grouped into themes, identifying specific topics that multinational companies addressed in individual countries. Subsequently, Content analysis (Rasheed et al., 2023; Zhang et al., 2021; Liao et al., 2017; Gao, 2011) was employed, focusing on examining the results of the Text mining in individual messages. Due to the large volume of unstructured text, AI was also utilized as part of the content analysis and search for the selected content. Artificial intelligence (AI) was used because it is a technology capable of performing complex tasks requiring human-like intelligence, with the potential to surpass human capabilities (Kumar et al., 2023; Agarwal et al., 2020; Pandl et al., 2020).

Based on the literature review, given that multinational companies have a unified strategy, vision, mission, etc. within parent and subsidiary companies, we formulated the following research assumptions:

- **Research assumption 1:** *„We assume that multinational companies in their CSR reports give the same weight to individual topics in country studies.”*
- **Research assumption 2:** *„We assume that multinational companies in their Sustainability reports give equal weight to individual topics within the framework of country studies.”*
- **Research assumption 3:** *„We assume that multinational companies in their Annual Reports give equal weight to individual topics in country studies.”*
- **Research assumption 4:** *„We assume that multinational companies in their codes of ethics give equal weight to individual topics in country studies.”*

5.4 Methodological Considerations and Study Limitations

There are some limitations to interpreting the results. The research was carried out on a sample of multinational companies operating in selected countries of the Visegrad region, but it was not evenly divided according to the subject of activity of the company or according to the country of the parent company. Despite the existence of these limitations, we believe that the study faithfully describes the keywords/topics used in each type of report in the field of socially responsible activities and thus creates a prerequisite for further research in this area. For future studies, we therefore recommend including a larger number of entities, not only from the ranks of companies connected to foreign multinational companies, but also entities involved in their supply chains and other market entities without direct links to multinational companies. We also see room for the extension of this study to Hungary as well, thus covering the entire V4 region. We also see the potential for further research in the division of CSR activities into 3 basic pillars (social, economic, and environmental) and to examine the differences in reporting within the pillars.

6 Results

In today's globalised economy, multinational companies play a key role in corporate social responsibility (CSR) and its formal documentation. This study focuses on the monitoring and evaluation of CSR document formalization practices of multinational companies operating in selected countries of the V4 region: Slovakia, the Czech Republic and Poland. The analysis of the formalisation of CSR documents can help to understand how multinational companies report their CSR activities within the selected V4 countries and what they focus on in their reporting.

6.1 Corporate social responsibility (CSR) reports

Within the Visegrad Four countries (Slovakia, the Czech Republic and Poland), we analysed the content of CSR reports of multinational companies for each of these countries. The CSR reports explored in detail the concept of social responsibility within organisations and businesses, with a focus on their commitment to sustainability practices and positive impacts on society. They detailed how companies have integrated aspects of corporate social responsibility into their day-to-day operations, whether it was through the development of sustainable products and services, ethical employment practices, educational programmes, or innovative approaches to environmental protection. One of the key points of the CSR reports was the emphasis on transparent communication between companies and their customers, partners, and shareholders. Companies not only looked for ways to minimize their negative impact on the environment but were actively committed to supporting the communities in which they operated and investing in projects that contributed to social good. CSR reports also revealed that multinational enterprises recognised the importance of their employees as key players in their sustainability efforts. This included not only providing opportunities for professional growth and training, but also ensuring a healthy and safe work environment. Overall, the CSR reports provided an in-depth look at how social responsibility was shaping current business strategies and how it was important for building stronger, more ethical, and sustainable organizations in today's rapidly changing world.

In Figure 22 we see the partitioning of the expressions into groups, where we have focused on the groups of expressions located outside the main grouping on the graph.

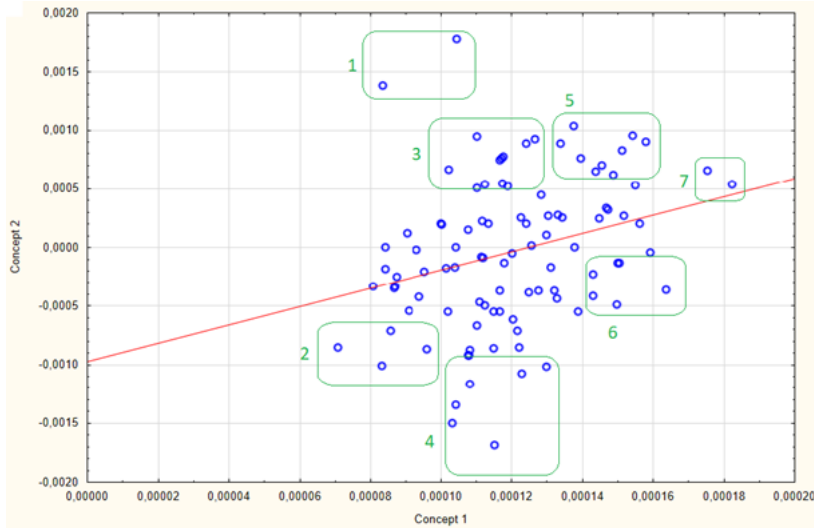


Figure 22: The result of the PCA method – CSR reports. Source: own processing

Group 1 focused on the theme of charity. CSR reports highlighted companies' involvement in charitable and voluntary activities, with a main focus on supporting children and communities. Companies were actively involved in funding educational projects, supporting children with special needs, and improving access to education. They also engaged in charitable campaigns that contributed to improving the lives of children and their families, including providing financial support and medical care for children in need. The companies partnered with foundations and non-profit organizations, provided financial support to hospitals, schools and other charities, and supported the volunteer activities of their employees.

Group 2 focused on the environment. CSR reports dealt with environmental topics, including water production and management. In the reports, companies communicated their commitment to environmental protection and sustainable business. Key aspects were efforts to minimize the environmental footprint, manage water use efficiently, restore biodiversity, and work with suppliers on sustainable solutions. They invested in technologies and practices that minimised environmental impact, such as recycling, resource reuse and reforestation projects. These reports clearly highlighted the importance of a sustainable and responsible approach to production, water, and environmental protection in the industrial sector.

Group 3 focused on the topic of cooperative and caring projects. The CSR reports highlighted the importance of participation, care, cooperation, and projects in the current business context. They highlighted the need for companies to involve different stakeholders in decision-making processes, which increased transparency and promoted sustainability. Care for employees, the community and the environment were given importance. Collaboration with partners, farmers and other organisations was key to achieving shared sustainable goals. Various projects focusing on the

environment, biodiversity and community development demonstrated the companies' proactive approach to sustainability. Employee education was a priority, ensuring continuous growth and awareness of current issues. CSR reports clearly showed that these pillars were integral to sustainable and responsible business today.

Group 4 focused on supplier requirements and meeting standards. The CSR reports highlighted the key role of requirements, suppliers, and standards in sustainable business. Companies were striving to meet sustainable norms and standards in all aspects of their business, whether it was products, services, or supplier relationships. Suppliers were seen as integral partners in the sustainability journey, and companies actively worked with them to ensure quality and sustainability. Considerable attention was also paid to the introduction of standards, such as NutriScore, which promoted healthy lifestyles for consumers. Companies aimed not only to offer quality and safe products, but also to minimise environmental impact and promote ethical and transparent business relationships. CSR reports thus underlined the companies' commitment to sustainability, quality, and ethical values in all areas of their business.

Group 5 focused on education and participation. CSR reports highlighted the importance of education and participation in the context of corporate initiatives and strategies. The reports clearly indicated that companies placed a strong emphasis on educating their employees and communities. Training programmes were designed to improve the skills and knowledge of employees, thereby contributing to their professional growth. These programmes were not only aimed at internal employees, but also at the wider community to inform them about the sustainability, nutritional values, and benefits of the company's products. At the same time, reports showed that participation was considered a key aspect of the company's success. Companies actively engaged their employees, customers and communities in their activities and decision-making processes. The goal was to increase the involvement of individuals and enable them to actively participate in the development of important decisions and strategies. At the same time, the importance of communication and transparency with various stakeholders, including the public, on sustainability and environmental issues was emphasised. Ultimately, the CSR reports clearly demonstrated that education and participation were seen as integral components of companies' strategies towards a more sustainable and responsible future.

Group 6 focused on the theme of integrating responsible business and management. CSR reports provided a wealth of information on different aspects of business and management. They highlighted CSR objectives and described the steps they had taken to achieve them. They highlighted the needs of customers and the processes that ensured the quality of products and services. They also focused on the measures they had taken to improve the efficiency of these processes. The companies' management was committed to supporting social and environmental objectives through a variety of programmes. CSR reports emphasized the promotion of corporate and management responsibility, with a focus on customers and the processes that ensured the quality of products and services. They clearly articulated the companies' efforts in achieving sustainable goals and securing a prosperous future for all stakeholders.

Group 7 focused on the topic of businesses and their employees. The CSR reports highlighted the importance of employees to companies and their common goals. Companies paid attention to employee development and support programs, including programs to improve working conditions and promote employee health. They recognised their responsibility towards employees and sought to create a rewarding work environment that considered the needs of employees and balanced work and private life. Employees and companies worked together to achieve common goals such as sustainability and philanthropy, which had a positive impact on the community and the environment. CSR reports highlighted companies' commitment to employees and the communities in which they operated. They actively focused on improving the working conditions and living situations of employees through various programmes and partnerships with local communities. These reports detailed how the companies supported their employees in their professional and personal development while ensuring ethical business practices and adherence to standards of inclusion, diversity, and safety at work.

Based on an overall assessment of the content of these CSR reports, we found that across the V4 countries surveyed, the expressions listed in Table 8 were given the most weight in the CSR reports.

Table 8: Weight of criteria: CSR reports. Source: own processing

Expression	Weight
company	3913,82
employee	1356,31
product	1274,53
support	1268,57
responsibility	1224,98
activity	1211,49
people	1202,63
development	1193,14
year	1175,24
sustainability	1136,75

The results of the analysis revealed that companies gave the most weight to the expression „**company**“ in their CSR reports, indicating the importance of the organisation itself in the reporting. Companies highlighted their efforts and corporate social responsibility as their priority with regard to building the company's reputation and business sustainability. In the reports, we find the visions and activities of the enterprises with regard to sustainable development and social responsibility arising from the vision of the enterprises.

The second expression with the greatest weight was „**employees**“. Employees are an integral part of any enterprise and are a key factor for the prosperity of the enterprise. Enterprises attaching importance to their employees emphasise in particular their rights, working environment and personal development of the employees, thus wishing to offer them non-financial benefits in addition to financial remuneration. Within Slovakia, the Czech Republic and Poland, CSR reports place a high value on employees, just after the company itself. For this reason, we can conclude that CSR activities within the surveyed countries in CSR reports give importance primarily to their identity and employees, which is the internal environment of the company.

The third expression in expressions of importance is „**product**“. In CSR reports, product tends to focus on the specific products or services that the company sells. These are mainly about their environmental aspects and sustainability within the business. Businesses in the countries surveyed are adapting to customer demand for environmentally friendly products, particularly in expressions of organic production, packaging or helping poorer countries through purchasing. With regard to CSR policy, products should be as environmentally friendly as possible.

Another related orientation is the expression „**support**“, which indicates the focus of companies on social support. This aspect includes philanthropic activities, voluntary activities by companies, various grants and, of course, support for different communities. Businesses describe these aspects in their reports in order to inform the general public about their activities and to present themselves as responsible businesses. These supports are important to maintain their name and reputation in front of stakeholders.

„**Responsibility**“ in CSR reports was weighted as high as fifth place. This expression emphasises the very responsibility of the organisation for its activities, which is also indicated by the additional expression „**activity**“. These activities are aimed at achieving corporate sustainability objectives. They are primarily oriented towards the environmental, economic, and social pillars.

Another expression that came out on the basis of the weights is the stakeholders themselves, „**people**“. Businesses focus on their communities, such as, in addition to employees, who were given almost the greatest importance, customers and all the people involved in the community. Businesses have thus indicated that they care about society and do their activities primarily within the social pillar.

The expression „**development**“ encompasses a company's investment in sustainable development. This is most often focused on research and development of new technologies, innovation of products or services, and efforts towards the economic and social development of society. This is followed by the expression „**year**“, which indicates the monitoring of the CSR of multinational enterprises on an annual basis. In CSR reports, organisations assess the achievement of goals and milestones in specific years, providing a transparent view of long-expression development. The last expression among the ten expressions with the highest weight in CSR reports is „**sustainability**“, which refers to sustainable activities within a business.

These expressions and their meanings form the basis of the CSR reports that organisations use to demonstrate their commitment to sustainability and their responsibility to society and the environment. Together, these aspects form

a comprehensive picture of how organisations contribute to a better world and manage their activities to have a positive impact on their stakeholders. The more detailed content of CSR reports is described on a country-by-country basis.

6.1.1 Analysis of the CSR reports in Slovakia

Table 9 shows the weights of the individual expressions that we analysed using the Text Mining method from the CSR reports of multinational companies reporting in Slovakia.

Table 9: Weight of criteria: CSR reports – Slovakia. Source: own processing

Expression	Weight
company	1745,11
year	668,28
product	644,39
sustainability	577,63
goal	572,84
support	543,09
employee	532,56
costumer	518,52
responsibility	517,05
management	515,70

With regard to the analysis of reports for the countries under study, CSR reports reported by international companies within Slovakia have some differences. As in the whole analysis, the expression „**company**“ was given the highest weight for Slovakia. CSR reports dealt with the area of companies and business, highlighting key aspects of corporate governance and leadership. These elements play a key role in the overall strategy and operations of an organisation. One of the main points was the company’s commitment to ethical practices and transparency, which includes adherence to ethical business principles and voluntary commitments, such as those related to advertising to children. There was also a focus on responsible advertising and marketing, with guidelines in place to promote moderation, healthy eating habits and ethical behaviour in advertising campaigns.

In contrast to the overall analysis, multinational companies reporting their CSR reports in Slovakia placed a high weight on the expression „**year**“ for CSR reporting within the timeframe, which is second in the weights. CSR reports contained information related to the time and year aspect in the context of sustainability and corporate activities. The year 2030 was highlighted as a key timeframe for achieving the SDGs. Reference was made to the 2030 Agenda, which defines 17 Sustainable

Development Goals (SDGs) and 169 target indicators. These goals address various aspects of sustainable development, such as eradicating poverty, improving education, promoting health and well-being, achieving gender equality, sustainable economic growth, protecting the environment, and many other areas. The reports explained that these goals are key indicators to track progress in achieving sustainable development around the world. Overall, the reports emphasized the importance of a timeframe for achieving the SDGs and the growth of companies committed to responsible and sustainable practices in their operations.

As in the summary assessment, the expression „**product**“ is ranked third in importance for Slovakia. The CSR reports dealt with information related to products, highlighting their importance in companies and their relationship to sustainability. The products were oriented towards different aspects such as their sustainability, packaging materials and environmental impact. Also designing them with sustainable management of natural resources in mind, especially in the context of food production and food waste management. Within products, initiatives to reduce food waste and optimise packaging materials were highlighted. Support for the development of circular products was also mentioned in the reports. Companies also committed to reducing their carbon footprint. The management of plastics and packaging was also an important aspect, and efforts were made to minimise their negative impact on the environment. Product initiatives and sustainability efforts are key elements in the context of multinational companies and products that meet the requirements of sustainable development and environmental goals.

The next expression in the order with a lot of weight was „**sustainability**“. In contrast to the average for the selected countries, multinational companies in Slovakia place a higher weight on sustainability and sustainability goals when reporting CSR activities. The CSR reports dealt thoroughly with the topic of „sustainability“ and its main objective was to demonstrate that companies are seriously interested in sustainable development and environmental responsibility. Within sustainability, the reports addressed a number of areas. One of the main themes was environmental responsibility, with companies committing to reducing their carbon footprint and achieving climate neutrality. The importance of minimising food waste and moving towards more sustainable packaging materials was also highlighted, including FSC/PEFC certification for paper and cardboard packaging. Circularity projects and sustainable natural resource management were also a focus within sustainability. Initiatives that promote recycling and reuse of materials were presented as a key element of sustainable development. Overall, the reports clearly show that companies are paying close attention to sustainability in multiple aspects of their operations and are actively committed to achieving specific sustainability goals.

The biggest difference was for an expression that was not present in the summary analysis for the countries together, namely „**goal**“. The reports looked closely at several goals that are important to companies. The main framework for these goals is the Sustainable Development Goals (SDGs) for 2030. Companies are committed to achieving these goals and are focusing on a number of specific areas. These goals include eradicating poverty, improving education, promoting health and well-being, achieving gender equality, sustainable economic growth, protecting the

environment and many other areas. Each goal has its own targets and indicators that serve as measurable goals to track progress towards achieving sustainable development. Companies commit to working with countries, organizations, and citizens to achieve these goals by 2030. These goals are an important tool for focusing global efforts on addressing social, environmental, and economic challenges to achieve sustainable development and improve the lives of people around the world.

Another expression that is given high weight in the CSR reports of multinational companies reported within Slovakia is „**support**“. CSR reports have significantly focused on the area of support, which includes various projects and activities to provide support to different initiatives and social needs. The main focus was to engage in projects that contribute to social responsibility, sustainability, community life and transparent communication. These projects sought to fulfil several objectives outlined in the reports. These included financial support for young talent in science, arts and sports, the fight against hunger, the promotion of decent work and economic stability, responsible consumption and production, climate protection, and partnerships for the Sustainable Development Goals. It can be argued that the reports underline the importance of supporting various social and environmental initiatives and commits to actively contributing to the achievement of these goals.

The expression „**employees**“ was given less weight than in the overall analysis, where the value of the weight of the expression was in second place. There was a strong emphasis on staff and staff development in the reports. Companies were committed to supporting their employees through various programmes and initiatives. They focused on achieving a variety of employee-related goals. Such goals included promoting employee development through education and training, improving working conditions and safety, providing health care, and promoting employee well-being. (Crisp, 2017). CSR reports emphasized the importance of creating a conducive work environment that supports employees and helps them achieve their personal and professional goals. Companies also addressed the issue of equality and inclusion, committing to ensuring fair employment opportunities for all employees regardless of gender, race, age, or other differences. They also addressed the issue of work-life balance for their employees. It can be argued that the reports clearly declare the companies' commitment to supporting and developing their employees in order to create a healthy and inclusive work environment.

Compared to the overall analysis, „**customers**“ was among the top 10 expressions with the highest weighting. CSR reports have been dedicated to the area of customers and companies underline their commitment to them. Their aim was to provide high quality products and services that meet customers' needs and expectations. Companies were concerned with informing customers about their products and services through a variety of communication channels. The aim was to ensure transparency and enable customers to make informed purchasing decisions. The reports also stressed the importance of responsible advertising and marketing. Companies committed themselves to ethical advertising and not to use aggressive or discriminatory practices towards customers. The customer focus also included a promotion of and commitment to providing products and services that contribute to healthy lifestyles and customer needs.

The penultimate expression given high weight is „**responsibility**“. Multinational companies focused on the area of responsibility in their CSR reports and emphasised their commitment to it. Their aim was to act in accordance with the principles of sustainable development and to contribute to social and environmental objectives. Companies were committed to minimising their environmental footprint and supporting environmental projects such as recycling, waste reduction and efficient use of natural resources as part of their responsibility. In the area of social responsibility, they invested in the community and in supporting young talents in the fields of education, arts, and sports, which aimed to foster the development of young people and contribute to their full potential. It can be said that the reports clearly conveyed the companies' responsible approach towards the environment, community, and social goals. Their commitment was to contribute to sustainable development and positive social change.

The last expression was „**management**“. Management is an important element in the implementation of CSR activities within an organisation and CSR reports across the country place a high value on this fact. CSR reports dealt with the area of management and stated the importance of effective management in companies. Management in CSR reports emphasized its commitment to sustainable development, social responsibility, and transparent communication. An important part of management was defining clear objectives and strategies that were aimed at promoting sustainable goals and social responsibility. These goals included reducing the environmental footprint, supporting young talent and community engagement. In CSR reports, management emphasized measurable indicators and tracking progress against these goals. It also emphasized the importance of engaging all stakeholders and building partnerships to achieve these goals. Overall, the CSR reports underlined that effective management was key to the success of the companies and that their commitment to sustainable development and social responsibility was an integral part of their strategy and culture.

6.1.2 Analysis of the CSR reports in Czech Republic

Table 10 shows the weights of the expressions we analysed using the Text Mining method from the CSR reports of multinational companies reporting in the Czech Republic.

As in the comprehensive analysis, the expression „**company**“ was given the highest weight in the CSR reports for the Czech Republic. The results of the weights of the individual expressions are similar to those in Slovakia, but in the reporting for the Czech Republic, multinationals do not place as much weight on reporting on an annual basis as they do in Slovakia. CSR reporting focused on companies and their business activities. Companies emphasised their commitment to sustainability and responsibility towards the environment, people, and communities. They were committed to reducing methane emissions and supported regenerative agriculture programs and green initiatives. They also engaged in volunteer activities that contributed to a better life for children and promoted environmental conservation.

Table 10: Weight of criteria: CSR reports – Czech republic. Source: own processing

Expression	Weight
company	1020,38
product	615,14
sustainability	563,18
support	469,23
project	467,50
czech	431,14
help	406,74
principles	374,23
people	369,55
responsibility	352,41

Companies sought to create more sustainable business models and products, emphasizing the quality, health, and sustainability of their products. They aimed to actively contribute to positive change in the world through their business activities and partnerships.

In the CSR reports of multinational companies within the Czech Republic, the expression „**product**“ was given the second highest weight. The reports stressed the importance of products that were not only of high quality but also sustainable. These products were designed to have as little impact on the environment as possible. Companies were committed to producing food and beverage packaging that was 100% recyclable and did not end up as waste. They also placed an emphasis on improving consumer nutrition and health through nutrition labelling on packaging. Products were designed to be preservative-free and cater to different dietary preferences. The companies were committed to producing the highest quality food and beverages that contributed to a sustainable environment and individual health. Overall, they sought to achieve a sustainable approach to production and nutrition for the benefit of the planet and consumers.

The third expression with the highest weighting was „**sustainability**“, as CSR reports emphasised the importance of sustainability in the areas of environment and human health. Companies were committed to protecting the planet by promoting sustainable management and consumption of food. They focused on reducing emissions of methane and other harmful gases, thereby contributing to the fight against climate change. At the same time, they promoted healthy eating habits and the production of food with a lower environmental impact. Companies have sought to achieve sustainable packaging cycles, minimise waste and invest in green initiatives. They aimed to contribute to a better environment and individual health through sustainable solutions and partnerships with farmers, governments, and non-profit organizations. Overall, they were committed to sustainability and actively contributed to protecting the planet and promoting health.

The fourth expression with the most weight was „**support**“. CSR reports emphasized a commitment to support and aid. Companies actively participated in volunteering activities that had a positive impact on communities and people in need. They were also involved in donating food and material resources to non-profit organisations and hospitals. Their commitment to social projects was demonstrated through funding and employee participation in charitable events. The goal was to support children and communities in need and to contribute to a better life for those in need. The companies sought not only to run a successful business, but also to actively contribute to the development and enrichment of life in local communities.

In the examined reports for the Czech Republic, we see the importance of the expression „**project**“. The CSR reports emphasized the importance of projects focused on sustainability and social responsibility. The companies have been actively working on various project initiatives related to biodiversity, support for those in need, nature restoration and community development. These projects aimed to provide solutions for current environmental and social problems. The projects were implemented in cooperation with local organizations and non-profit sectors, while the goal was to create positive changes in communities and at the environmental level. These activities were part of a wider commitment to sustainability and responsibility, with assistance and engagement being important values of the project initiatives.

In the CSR reports, the importance of sustainability and responsibility in relation to the „**Czech Republic**“ was emphasized. They contained information on various project initiatives and activities that have been carried out in the country to promote health, environment, and communities. These activities included supporting biodiversity, providing food for those in need, and improving the lives of children in need. The companies actively cooperated with local organizations and non-profit sectors in the Czech Republic to create positive changes and contribute to a sustainable future. Help and responsibility were the key values of this committed approach towards the country and its people.

The word „**help**“ was also given a lot of weight. In the CSR reports, the importance of assistance and active involvement in the support of various spheres was emphasized. Companies have actively participated in charitable activities and projects with a positive impact on people, the environment, and communities. They helped in sectors such as the protection of biodiversity, the promotion of health care, the distribution of food to those in need, and the improvement of conditions for children in need. These initiatives aimed to create sustainable solutions and strengthen communities both globally and locally. Help and responsibility were the key values of these companies, which tried to actively contribute to a better world through various charitable projects and partnerships.

Subsequently, the weight of the expression „**principles**“ was published, which indicates the focus on the company's principles and their impact on CSR activity. In the CSR reports, the importance of the principles and values that guided sustainable and responsible behaviour was emphasized. The principles were the basis of their social responsibility and were aimed at protecting the environment, promoting the health and well-being of individuals, cultivating cultural diversity, and respecting local traditions and preferences. The priority was also the minimization of

environmental impacts, the creation of ecological innovations and the promotion of low-carbon solutions. The principles were embedded in daily actions and included a commitment to sustainable eating that was beneficial to human health and the planet. Food systems were being created that respected all aspects of sustainability, including environmental, economic, socio-cultural and health aspects. These principles guided companies' decisions and formed the basis for the mission to create a sustainable and healthy future for all.

The next expression in the order was „**people**“, as CSR reports emphasized the importance of people and their health. In them, the companies expressed their interest in supporting proper eating habits and a healthy lifestyle, emphasizing sustainability and environmental protection. They sought to involve people in their efforts to protect the climate and create more sustainable food systems. They actively supported volunteer activities that helped children and people in need, and cooperated with non-profit organizations. An important part of their commitments was also participation in projects aimed at education and awareness activities, which helped people to better understand environmental and health issues. Companies strived to create products and services that benefited the health of individuals and contributed to sustainability and a better world for all.

The last expression is „**responsibility**“, whose weight compared to the comprehensive analysis fell to the last place in the TOP 10 expressions that had the greatest weight within the documents. CSR reports emphasized the responsibility of companies towards the environment, people, and communities. Companies have shown commitment in several areas. As part of their environmental responsibility, they are committed to reducing greenhouse gas emissions and supporting sustainable food systems. By actively participating in projects related to renewable energy, sustainable agriculture, and greener packaging solutions, they tried to reduce their ecological footprint. In the area of social responsibility, they supported volunteer activities that helped children, people in need and nature protection. They cooperated with non-profit organizations and engaged in charitable activities. In addition, they committed to fairer trading and transparency. In the field of human resources, they devoted themselves to the health and development of their employees, promoted the inclusiveness and diversity of the workforce and ensured ethical business in their supply chain.

6.1.3 Analysis of the CSR reports in Poland

In Table 11, we see the weights of expressions that were analysed using the Text Mining method from the CSR reports of multinational companies that presented their reports within Poland.

As in previous cases, also in Poland, multinational companies attached the greatest weight to the expression „**company**“, thereby identifying the importance of the organization itself when reporting these activities. The monitored CSR reports dealt with the social responsibility of specific companies and their activities. They provided an overview of the various socially responsible practices and initiatives

Table 11: Weight of criteria: CSR reports – Poland. Source: own processing

Expression	Weight
company	3488,82
employee	1234,83
support	1100,71
report	1095,82
activity	1084,79
responsibility	1082,66
development	1074,99
people	1057,41
program	1001,69
management	977,22

undertaken by businesses. These practices included employee programs, environmental initiatives, collaboration with non-profit organizations, educational programs and other activities that had a positive impact on employees, communities, and the environment. These socially responsible steps have become an integral part of the strategy of many companies that have tried to contribute to sustainability and social responsibility through their business activities.

As in the summary analysis for the given countries, in Poland the expression „**employees**“ received the second highest weight within CSR reports. Companies addressed various aspects that affect their employees, including education, skills development, workplace safety and social responsibility towards people with disabilities. Many of these companies have offered their employees opportunities for education, training, and programs to develop soft skills. They also focused on road safety and organized safe driving training. These companies strive to create an environment where employees feel welcome and have the opportunity to develop their skills and careers. They also addressed the issues of employee satisfaction and communication, which is crucial for the efficient functioning of the organization. Overall, these reports were proof of the companies’ commitment to their employees and their efforts to create a supportive and safe working environment for them.

The expression „**support**“ came in third place. This result is very similar to the overall analysis, however, as we can see in the comparison in the overall analysis. In CSR reports, companies consistently focused on providing support in various areas. Their effort was not only to achieve business goals, but also to actively contribute to the development and support of various initiatives and communities. They paid attention to education, employee development and providing opportunities to acquire new skills. Companies organized educational programs, trainings, and workshops for employees to support their professional growth and soft skills development. In addition, they invested in socially beneficial projects that had a positive impact on communities and people’s lives, especially those in need. They also

engaged in environmental initiatives that reduced their ecological footprint and promoted sustainability. They implemented energy-efficient solutions and focused on recycling and renewable energy sources. Companies were also involved in the field of social responsibility towards people with disabilities and other vulnerable groups, with the aim of improving their living conditions and involving them in the working environment.

The next position in the table was the expression „**report**“, which was published as part of the scales only in Poland. We note that the CSR reports of multinational companies reporting in Poland focus on the importance of reporting these activities, which can help them build their reputation in the eyes of stakeholders and increase goodwill. CSR reports in Poland dealt with a number of reports and activities related to responsible business and sustainability in various companies. The main purpose of these reports was to monitor and record progress in the field of sustainable development and responsible business. In the framework of reporting, multinational companies focused on the following topics: responsible business, education and information, commitments and goals, cooperation and partnerships, statistics, and results. As a whole, the reports functioned as a tool for monitoring and evaluating the efforts of companies in the field of responsible business and sustainability, providing transparency and confirmation that these organizations take their commitments seriously and strive for positive changes in the business environment.

Next, the expression „**activity**“ came out in the analysis, which indicates the CSR activities themselves, which are carried out as part of social responsibility. CSR reports provided an overview of activities and initiatives implemented by companies and organizations in the areas of development, education, and social responsibility. Key activities included employee education through training, cooperation with non-profit organizations to support social projects, efforts to minimize environmental impact and support sustainability, focus on an inclusive work environment for people with disabilities, investment in product and service innovation, and systematic employee development and managers. Collectively, CSR reports highlighted companies' engagement in a wide range of activities that reflected their commitments to employees, innovation, society, and the environment.

„**Responsibility**“ was the next in order in expressions of weights. It is interesting that these two expressions, „activity“ and „responsibility“ have the opposite order in expressions of the given weight of the expression than in the complete analysis for the countries together, where a greater weight of the expression was placed on „responsibility“ than on „activity“ , whereas in the CSR reports reported in Poland it is vice versa. CSR reports emphasized the commitment of companies and organizations in the field of social responsibility. They showed that many companies invested in improving working conditions, providing training and education to their employees, and promoting an inclusive environment. Their interest in protecting the environment and efforts to minimize the ecological impact was also evident. These organizations also contributed to charitable and philanthropic activities in local communities and the development of products and services with social and environmental aspects in mind. Their partnership with non-profit organizations to achieve common goals was particularly valuable.

The next expression is „**development**“, which indicates the importance of development in companies, which affects all pillars of CSR activities. Development, not only economic, but also social and environmental, was emphasized in these CSR reports. The companies committed to sustainable practices that included reducing their environmental footprint, supporting communities and being inclusive of employees with disabilities. They provided educational opportunities for their employees, supporting their professional growth and skills, while actively contributing to social and ecological projects that had a positive impact on the surroundings and communities in which they operated. CSR reports show that companies strive to achieve balanced development and take care not only of their business goals, but also of their surroundings and employees. They are committed to sustainable solutions and actively contribute to building a better world.

The next expression in the order that was placed among the TOP 10 expressions with the greatest weight in CSR reports was „**people**“. CSR reports paid attention to people as an important part of their business. The companies placed great emphasis on employees and the communities in which they operate. They have implemented skills development programs, learned opportunities, and mentored to support the growth and well-being of their employees. They also pay attention to inclusive and diverse work environments and take care of the safety of their employees. In addition, the companies were involved in various social initiatives and projects that contributed to the development of communities and environmental protection. They also emphasized their responsibility towards employees with disabilities and tried to integrate them into the working environment. These CSR reports have shown that these companies want to be active contributors to social and environmental responsibility and to create an environment where people feel supported, develop their potential and contribute to a better world.

The penultimate expression was „**program**“, which was highlighted in CSR reports as part of a number of programs and initiatives implemented by companies in order to support sustainable business and improve their impact on the environment and the communities in which they operate. These programs included employee training activities, mentoring programs, development of sustainable solutions, community support and safety activities. Companies paid special attention to the development of their employees, including education and training to develop skills. At the same time, they focused on supporting communities through projects that improved the quality of life in the area. These programs show that companies are aware of their responsibility towards the environment and communities and are actively engaged in achieving sustainable development.

The last expression found in Table X is „**management**“, as the emphasis in CSR reports was on effective management and governance. Companies have invested in programs to develop their employees, including mentoring and skills development training. In addition, they have implemented initiatives to improve safety and risk management, which demonstrates their commitment to responsible and efficient management. At the same time, the management of these companies promoted sustainable solutions and programs that had a positive impact on communities and the environment. This holistic approach to management shows their efforts not only to

achieve business goals, but also to fulfil their social responsibility and contribute to sustainable development.

6.2 Sustainability reports

Sustainability reports provided a comprehensive view of sustainability, management, and administration in a business context. They focused on the environmental, social, and ethical aspects of business, emphasizing the reduction of the ecological footprint, investment in renewable energy, greenhouse gas emissions, the promotion of diversity, inclusion, and community education. Sustainability reports have also highlighted the importance of legal compliance, transparency, and good conduct. The company tried to be open with the public regarding its tax obligations and contributions.

In Figure 23 we see the distribution of expressions into groups, where we focused on groups of words located outside the main grouping on the graph, thus indicating the topics that were found in the Sustainability reports with a greater deviation.

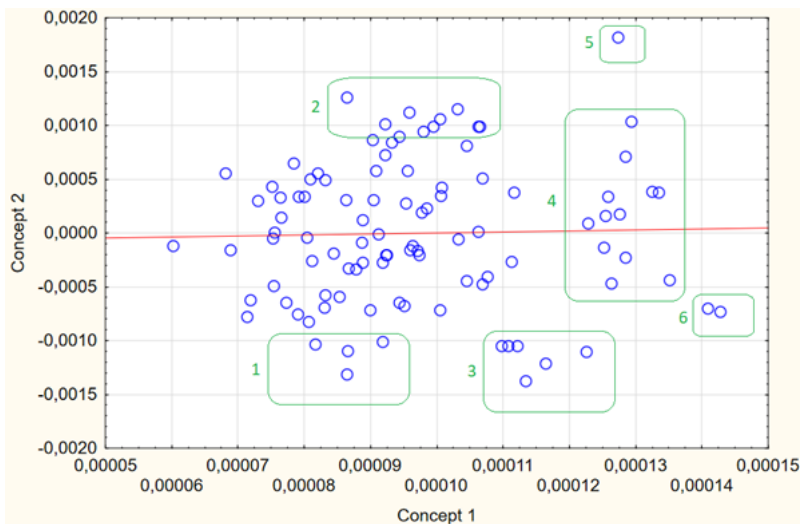


Figure 23: The result of the PCA method – Sustainability reports.

Source: own processing

Group 1 focused on the topics of cooperation in education and participation. Sustainability reports emphasized the importance of education, cooperation, and active participation in the field of energy and sustainability. Businesses were convinced of the importance of education and skills development, actively involving their employees, partners, and the whole community in various educational initiatives. These

reports also showed a deep commitment to communities by working together on sustainable projects, creating opportunities for their growth and development. Innovation and partnerships were at the centre of their interest. They also emphasized cooperation with various organizations to create sustainable solutions. An important part of their strategy was the involvement of employees in the decision-making process and the search for solutions, which supported a culture of participation. Sustainability reports also pointed to cooperation with educational institutions, with the aim of developing new technologies and solutions in the field of energy and sustainability. An important aspect of their approach was communication with communities, enabling an open dialogue about the environment and energy sustainability. These organizations are also committed to enriching cultural heritage and supporting traditional ways of life, thereby striving to preserve culture and ecosystems. From an overall perspective, these reports highlighted the importance of improving education, engaging stakeholders, and strengthening cooperation in the area of social responsibility and ethics, with a view to achieving a positive impact on the environment and society as a whole.

Group 2 focused on the theme of value, quality, and technology within sustainability. The companies placed great emphasis on ethical behaviour, transparency, and responsibility. These values and ethics were manifested not only in the business culture, but also in specific activities and decisions. Quality services and products that took environmental and social aspects into account were at the centre of their interest. To achieve these high standards, companies have invested in technological innovation. These innovations were aimed at achieving sustainable solutions, reducing environmental impact, and improving efficiency. Active cooperation with various stakeholders was essential for the development and implementation of sustainable strategies. As part of these efforts, companies were constantly looking for ways to improve their performance, which often included research into new technologies and processes. Ultimately, the sustainability reports revealed that companies were deeply committed to the values of transparency, accountability, and quality in their ongoing efforts to achieve sustainable goals.

Group 3 focused on the participation of enterprises within projects and organizations. The companies implemented projects aimed at environmental protection, social responsibility, and technological progress. These initiatives have had a positive impact on local communities. In parallel with their projects, the companies have developed strong partnerships with various organizations, including non-governmental entities and industry associations. The aim of these partnerships was to exchange know-how, share best practices and jointly finance projects. As part of their activities, the companies also supported non-profit organizations focused on sustainability and emphasized transparency in all their actions. Key aspects of the reports related to projects aimed at reducing the carbon footprint, using renewable energy sources, and recycling. Business organizations were also in the spotlight as they committed to ethical standards, environmental protection, and inclusion. Companies considered it important to involve all stakeholders, including employees, partners, and the public, in their sustainability initiatives. Information exchange, innovative technologies and transparency were key pillars of their strategy.

Group 4 focused on responsible management and activities of multinational enterprises. In the framework of Sustainability reports, companies emphasized key aspects related to responsible management and company activities. The companies demonstrated a strong commitment to responsible management, which included ethical values, transparency, and compliance with legal and regulatory requirements. These values were rooted in their business culture and formed the basis of their strategic decisions. Sustainability was not only understood as a core value, but also as an integrated part of their business operations. The companies have actively invested in social and environmental projects, contributing to a better life for communities and environmental protection. Measures such as reducing emissions and using renewable resources were often emphasized. Equally important was the involvement of stakeholders. Companies recognized the importance of communication and cooperation with all actors, including employees, partners, and the public. This involvement was seen as crucial to the success of their sustainability initiatives.

Group 5 consists only of the expression sustainability, which is the highest within concept 2 and also has high values within concept 1. This fact is natural, since we focused on sustainable reports, the expression „sustainability“ has one of the most positive positions in the reports.

Group 6 focused on internal employees of multinational companies. Sustainability reports emphasized the key importance of employees in companies and their inseparable role in company activities. The main elements of this theme were: a positive employee culture based on values such as trust, inclusion, and respect; priority provision of health and safety at work; commitment to equality and inclusion; professional development of employees through training and educational programs; employee engagement and satisfaction; the importance of transparent communication and leadership; provision of benefits and rewards; responsibility towards employees. The reports also drew attention to investing in the education and awareness of employees in the field of ethical behaviour and sustainability. The ethical standards and codes that companies required from their employees were also important points. These standards and codes set expectations for the highest ethical standards. Positive employee relations, active promotion of equality and diversity, provision of opportunities for staff development and responsible approaches to redundancies were other key aspects. In the context of business sustainability, it was evident that employees were considered integral and important stakeholders.

As part of the research, which focused on the analysis of text mining of sustainability reports in selected countries of the V4 region, we revealed the key expressions to which companies attributed the greatest weight (Table 12).

The results showed that the focus of these reports is on the expression „**company**“. This confirms that corporations and organizations see sustainability as an integral part of their mission and vision. Next in line was the expression „**employees**“, which highlights how companies perceive the importance of involving and educating their employees on sustainability issues. This is an important signal that sustainability is not only an issue for senior management, but for the entire team.

Table 12: Weight of criteria: Sustainability reports. Source: own processing

Expression	Weight
company	4530,06
employees	1611,33
report	1478,67
development	1438,16
group	1437,56
management	1434,56
year	1431,06
product	1429,07
activity	1426,46
responsibility	1422,77

The very expression „**report**“ indicates the transparency and commitment of companies to inform the public and stakeholders about their efforts and results in the field of sustainability. At the same time, expressions like „**development**“ and „**product**“ indicate that companies in the V4 region are constantly looking for ways to innovate and adapt their products and services so that they are in line with the principles of sustainability. However, the expression development ranked fourth, while the expression product ranked eighth

Group dynamics and an organized approach are represented by the expression „**group**“, while the strategic and management aspect is represented by the expression „**management**“. Together, these two expressions indicate that sustainability is a complex field that requires coordinated efforts at different levels of society.

Next in line is the expression „**year**“, which reminds us that sustainability is a long-expression commitment, and companies regularly evaluate their progress at intervals. The expression „**activity**“ refers to the specific steps and initiatives that companies take to achieve their sustainability goals.

Finally, the last expression from the TOP 10 expressions with the greatest weight is the expression „**responsibility**“, which indicates that companies in the V4 region are committed to higher standards and values. The research indicates that multinational companies in the V4 region take sustainability issues seriously and with deexpressionation, and that they see this area as an integral part of their business. A more detailed description of the content of the areas within the expressions can be found in the subsections for the individual countries under study.

6.2.1 Analysis of Sustainability reports in Slovakia

Table 13 shows the weights of individual expressions, which we analysed using the Text Mining method from the Sustainability reports of multinational companies presenting their reports in Slovakia.

Table 13: Weight of criteria: Sustainability reports – Slovakia. Source: own processing

Expression	Weight
company	2135,20
product	820,55
sustainability	792,09
management	725,28
year	720,94
report	706,85
responsibility	680,13
development	662,84
activity	616,26
energy	588,79

As with CSR reports, also with sustainability reports, multinational companies in Slovakia placed the greatest weight on the expression „**company**“ itself and their business, which indicated the primary focus on sustainable activities of specific companies. The second expression with the highest weight was „**product**“. Information regarding products in these Sustainability reports included a number of important aspects, e.g. various products, and services in the field of energy and sustainability. One of the important aspects was the effort to reduce the impact on the environment. Sustainability reports emphasized efforts to reduce greenhouse gas emissions, which also included investments in renewable energy sources. Businesses described their investments in renewable energy-related projects, such as solar energy and bioenergy. They also addressed the issue of transparency and tax administration. Another important point was investment in the community and social contribution. With energy-related products and services at the core, he sought to achieve a sustainable future through investments in renewables and transparency in the field.

The next expression in the sequence is „**sustainability**“, as the information related to sustainability in these sustainability reports revealed the company’s important commitment to environmental and social issues. Companies have demonstrated their commitment to sustainability through several key elements. One of the main points was the effort to reduce the impact on the environment. Some companies have committed to targets for reducing greenhouse gas emissions and have invested in renewable energy solutions such as solar energy and bioenergy. They actively collaborated with local communities and organizations, investing in projects that contributed to community development and improved access to education and energy resources.

Within the expression „**management**“, the reports contained important information about the management of the companies and their commitment to manage their business responsibly. Businesses have committed to environmental sustainability

goals, including reducing greenhouse gas emissions, and investing in renewable energy solutions. They cooperated with local communities and organizations, investing in projects that contributed to the development of communities and improved access to energy resources and education. Overall, the reports showed that companies were not only looking at their business goals, but were also committed to ethical and sustainable management of their business with an emphasis on environmental, social, and ethical aspects.

The expression „**year**“ indicated the companies' focus on sustainability and responsible company management within the time period. Among the main sustainability points tracked over the time period were environmental sustainability, responsible business, commitment to communities, ethical leadership, engagement, and collaboration. During the period, companies reported their sustainability reports on an annual basis, giving them the opportunity to compare their annual progress towards sustainability.

Significant weight was also attached to the expression „**report**“, which indicated a focus on detailed reporting on its sustainability and business activities. The key points in the reporting were: revenue and tax transparency, support for sustainability and responsible business, social responsibility and community support, ethical leadership and compliance, cooperation, and engagement. This expression was related to the expression „year“, which indicated that the reporting took place on an annual basis. The next expression in the order was „**responsibility**“, which in the reports focused on the sustainability and responsibility of multinational companies in the following points: fair treatment; promoting sustainability; social responsibility; ethical management and transparency, where they dealt with issues such as the fight against corruption and compliance with ethical standards in their activities; collaboration and community engagement in collaboration with various stakeholders, including governments, non-governmental organizations and industry associations. This cooperation is important for achieving common goals and improving procedures.

The expression „**development**“ represented information related to development and its various aspects, such as local development and jobs, sustainability and energy development, support for education and innovation, support for entrepreneurs and social innovation, cooperation with local and global organizations. Overall, the reports from the companies emphasized their commitment to development, which included not only economic growth, but also social development and environmental protection.

In the reports, great importance was also placed on the expression „**activity**“, where they focused on information about various activities and initiatives carried out by companies. These activities included topics such as support for sustainable development, support for education, activities to support entrepreneurs and communities, cooperation with non-governmental organizations, the fight against plastic waste, support for the development of local communities and, of course, research and innovation. The last expression that is in the TOP 10 expressions with the greatest weight is „**energy**“. The reports emphasized various aspects related to energy and sustainable development in this area. This information included the promotion

of renewable energy and investment in low-carbon technologies, where companies support research and development of low-carbon technologies and invest in projects that could help fight climate change. The high weight of the expression „energy“ was specific to reports submitted by multinational companies in Slovakia.

6.2.2 Analysis of Sustainability reports in Czech Republic

Table 14 shows the weights of individual expressions, which we analysed using the Text Mining method from the Sustainability reports of multinational companies presenting their reports in the Czech Republic.

Table 14: Weight of criteria: Sustainability reports – Czech republic. Source: own processing

Expression	Weight
company	875,81
report	564,30
value	468,07
management	455,84
product	436,87
service	432,58
operation	427,35
data	422,83
year	418,40
activity	406,89

The greatest weight in the analysis of Sustainability reports for the Czech Republic was once again the expression „**company**“, which indicated the very position of the organization within these reports. The second expression with the highest weight was „**report**“. The reports dealt with sustainability and the company’s attitude towards sustainability. Companies actively monitor and report their environmental, safety and social performance. This included monitoring greenhouse gas emissions, environmental protection, and operational safety. In the reports, we will find goals on how to minimize our impact on the environment and improve the safety of our operations.

The next expression in the order is „**value**“ as the sustainability reports significantly took into account the values of sustainability, transparency and responsibility. Companies were fully aware of their impact on the environment and society as a whole and actively worked to minimize this impact. Some of the main values and approaches of the companies were the commitment to sustainability, transparency,

cooperation, responsibility, and the incorporation of values in the activities of the companies. Overall, companies strived to mitigate their impact on the environment and society through clear values, transparency, and accountability. The fourth expression in the order that had a high weight was „**management**“. The reports provided important information within the management of multinational companies in the field of sustainability and energy solutions. The main points for management that emerged from the reports were: commitment to sustainability, innovation and technological progress, cooperation and transparency, responsibility towards employees, social responsibility, economic prosperity, and sustainability. Overall, it is important that management sees sustainability as a key factor within the company's strategy. Multinational companies show that companies can achieve economic success while creating value for the environment and society. The expression „**product**“ took fifth place. Sustainability reports dealt with information related to companies' products and services. They provided an overview of the product portfolio and their performance. Companies described their product strategies and practices within the framework of sustainability. Sustainability reports also contained information on new product initiatives and innovations that companies planned or implemented. Overall, it was a comprehensive overview of the product aspect of the company with the intention of focusing on sustainability. Next in line was the expression „**service**“, which represented primary services to customers. The reports focused on information related to the provided services and the company's service. They provided an overview of the portfolio of services provided, including details of their scope and quality. Companies described their service practices and emphasized their efforts to improve customer satisfaction. In the framework of sustainable service, great importance was also attached to the expression „**operation**“, which in the reports focused on the functioning of operations of multinational companies. The reports provided an overview of the operations and processes that companies carried out to achieve their goals. Companies emphasized the importance of effective operations and management to achieve their strategic sustainability goals. The reports described operations that were related to the production and distribution of products or the provision of services. They also dealt with issues of risk management and quality assurance within operations. Emphasis was placed on sustainability and environmental responsibility towards companies' operations, including measures to reduce environmental impact. The high weight of the expressions service and operation was specific to the Czech Republic, as it was not even in the overall analysis.

Another specific expression that had a high weight only within the Czech Republic was „**data**“, which focused on information related to data and its processing in companies. The reports provided an overview of data as an important asset and source of knowledge that companies use to support their activities and decision-making within the framework of sustainability. The reports emphasized the importance of data for strategic decision-making and analysis within the company. The reports also included a discussion of data trends and challenges facing society, such as protecting personal data and securing data against loss as part of sustainability. The expression „**year**“ emphasized information related to individual years, events, and developments during individual years. The reports provided an overview

of significant events, results and trends that concerned the company during specific sustainability-oriented years. The reports analyse the company's performance in expressions of sustainability in individual years. The future prospects and plans of the company for the coming years were also an important part of the reports. The expression also indicated that these reports are published primarily on an annual basis. The last expression was „**activity**“, which indicated the activity of multinational companies oriented towards sustainability. These activities were focused on: development of energy solutions, cooperation and partnerships, customers and services, energy efficiency, technology development.

6.2.3 Analysis of Sustainability reports in Poland

Table 15 shows the weights of individual expressions, which we analysed using the Text Mining method from the Sustainability reports of multinational companies presenting their reports in Poland.

Table 15: Weight of criteria: Sustainability reports – Poland. Source: own processing

Expression	Weight
company	2784,42
employee	1383,72
development	1329,76
group	1316,92
report	1278,03
activity	1276,72
management	1272,20
product	1270,08
responsibility	1262,83
year	1261,58

As in the previous cases, in Poland too, the greatest weight of Sustainability reports came out for the expression „**company**“, on the basis of which we can conclude that companies pay attention to themselves, that is, the primary goal is the sustainability of specific enterprises. The second expression with the greatest weight was „**employee**“, where there was also agreement with the summary analysis for the monitored countries. The reports dealt with information regarding employees and their role in the context of sustainable development in Poland. The document highlighted the importance of employee involvement in sustainable initiatives and programs in various organizations. The information showed that companies in Poland attached great importance to the education and training of employees in the field of

sustainability and ethics. These educational programs helped employees to better understand matters related to sustainability and ethical behaviour, increasing their awareness and engagement. Reports also stated that companies actively supported various programs aimed at employee development, including initiatives to improve working conditions and increase employee involvement in decision-making processes. In this way, companies created a positive working environment that supported sustainable development. Overall, these reports highlighted that employees have a key role in achieving sustainable development goals in companies in Poland. Their education, engagement and active participation in sustainable programs are key factors for achieving sustainable success in various industries and organizations in the country.

The third expression in order is „**development**“, which highlighted the development of sustainable initiatives and procedures within organizations in Poland. The reports included information on how various companies were actively developing their sustainable programs and practices. In the reports, the companies identified and emphasized various areas of development that are important to them. These included, for example, the development of ethical standards and values, the expansion of sustainable business models and processes, or the improvement of transparency and communication with stakeholders. An equally important aspect of development was the creation and implementation of new procedures and policies that helped organizations effectively manage their sustainability initiatives. This included, for example, policies on ethical behaviour, environmental protection, and anti-corruption. Companies emphasized the importance of education and training of their employees in the area of sustainable development, thereby increasing their awareness of sustainability and encouraging their involvement in sustainable initiatives.

The next expression in order was „**group**“, which highlighted information related to groups of companies and their activities in the field of sustainable development in Poland. The reports included information on various groups of companies that were actively developing sustainable procedures and practices. These were mainly individual branches of multinational companies within the country. This expression appeared only in the summary analysis, in none of the monitored countries except Poland did it make it into the TOP 10 expressions with the greatest weight. Companies in these groups engaged in a wide range of initiatives that included ethical behaviour, environmental protection, increasing transparency and communicating with stakeholders. These groups of companies actively supported the development of ethical standards and values in their organizations. Overall, the sustainability reports described how different groups of companies in Poland are actively working on the development of sustainable programs and procedures within their organizations. These groups are committed to promoting ethical behaviour, protecting the environment, and improving their practices to achieve greater sustainability in their industries and with their stakeholders.

The expression „**report**“, which indicated the very reporting of sustainable activities, also had a lot of weight. The reports focused on the issue of reporting and monitoring in the field of sustainable business and management of organizations in Poland. They contained information on different approaches and initiatives by

companies that aimed to improve their sustainability and transparency towards their stakeholders. Some companies have established standardized procedures for tracking and reporting on their sustainability initiatives, including ethical business, environmental protection, and other aspects of sustainable development. These practices helped companies identify and manage sustainability risks and opportunities. In addition, the importance of communicating with stakeholders and working together to build a sustainable culture in organizations was emphasized. This involved dialogue with employees, suppliers, customers, and other stakeholders, taking into account their views and expectations. The reports also emphasized the importance of ethical behaviour and compliance with legal standards in business. The companies tried to create an ethical work environment and promote transparency against the abuse of legal or ethical regulations.

After the reporting, great importance was also attached to „**activities**“, which focused on sustainable development in the context of Poland. These activities included various educational programs, initiatives to promote ethical behaviour and the development of sustainable solutions in various sectors. The reports emphasized that companies in Poland were actively working to support various sustainable projects and programs, including initiatives to protect the environment, improve the quality of working conditions and promote sustainable business practices. These activities aimed to achieve sustainable development in several aspects. In addition, the reports highlighted the importance of ethical behaviour in companies and emphasized that ethics and transparency are an integral part of sustainable activities. Companies in Poland tried to comply with ethical standards and fight against corruption, thereby contributing to sustainable business.

The next expression in the sequence was „**management**“. Sustainability reports focused on information related to the management and control of sustainable activities in the context of Poland. They included various aspects of management that were crucial for achieving sustainable development in business organizations. One of the main aspects was the emphasis on ethics and transparency in management. The reports emphasized the importance of compliance with ethical standards and the fight against corruption in the company. Companies in Poland have tried to create ethical cultures and ensure that all employees and partners adhere to ethical standards. Another important element was the involvement of employees in sustainable activities. The management actively worked to involve its employees in programs and projects related to sustainable development. In doing so, he tried to raise his employees' awareness of sustainability and motivate them to actively participate in sustainable initiatives. In addition, the reports contained information about the importance of transparency in administration and management. Overall, this paper points out that management and governance are key factors in the effort to achieve sustainable development in Poland. Companies actively work to create ethical and transparent cultures and involve their employees in sustainable initiatives, thereby contributing to sustainable business and development in the country.

Within the framework of sustainability reports, weight was also placed on the expression „**product**“, which reached the same position as in the summary analysis, but within the analysis for the monitored countries, it had the lowest position in the

ranking. The reports focused on information related to product aspects in the context of sustainability and business organizations in Poland. This information covered various aspects that were key to achieving sustainable development in the field of products. An important part of the reports was the emphasis on sustainable innovations in products. Businesses have tried to develop and produce products that have less environmental impact and are more environmentally friendly. These innovations included more efficient use of raw materials, reduction of waste and promotion of renewable energy sources. In addition, the reports emphasized the importance of sustainable products. Companies have sought to create products that have a longer lifespan and are designed to be repairable or recyclable. This reduced the amount of waste and increased the efficiency of resources. Transparency in product information was also an important element. Companies in Poland tried to provide customers with clear information about their products, including their environmental properties. This allowed consumers to make informed choices and promoted responsible shopping. Overall, these reports indicated that products are an important part of sustainable development in Poland. Companies actively work on creating innovative, sustainable products and try to inform customers about their environmental properties, thereby contributing to sustainable business and development in the country.

Within the reports, the expression „**responsibility**“ was given a lot of weight, as the reports focused on information regarding responsibility in the context of sustainable business in Poland. Responsibility has been a central element in the efforts of companies and organizations to achieve sustainable development and ethical behaviour. Companies tried to be active members of the community and support various charitable and social projects. In doing so, they tried to positively influence the environment in which they operate and contribute to social and environmental well-being. In addition, the reports emphasized ethical behaviour and transparency in business operations. Companies in Poland tried to adhere to ethical standards and values in all aspects of their business. This also included transparent access to information about its operations and performance. Environmental and economic responsibility was also an important element. Businesses have tried to minimize their environmental impact while at the same time managing their financial operations to be sustainable and efficient. Overall, these reports indicated that responsibility is a key element of sustainable business in Poland. Companies strive to actively contribute to social and environmental development, adhere to ethical standards and be responsible towards their customers, employees, and the community in which they operate.

The last expression is focused on the time period – „**year**“. In the reports, emphasis was placed on tracking performance and events during individual years, with the aim of evaluating progress and achievements in the field of sustainable business in Poland. The companies tried to systematically evaluate their efforts and the results achieved during each year and monitor how they change over time. In this way, the company can assess how effectively it implements its sustainability strategies and initiatives. This approach has enabled multinational companies in Poland to continuously improve their efforts for sustainable development and contribute to a better environment, social well-being, and ethical integrity. Tracking developments over

the years is a key tool for achieving sustainable success and growth in all these aspects of business.

6.3 Annual reports

As part of the investigation of the monitored V4 countries, we found that the companies in their annual reports mainly focused on the financial evaluation of the company for the given period. Despite the fact that these reports also contained information about social responsibility, their volume was smaller compared to previous reports. The key areas that companies focused on as part of social responsibility included the environment, where they tried to implement ecological practices and minimize their ecological impact. They also focused on employees, investing in them through training and development, and committed to equal opportunities and anti-discrimination. Companies have also been involved in supporting local communities, whether through charitable contributions, sponsorships, or volunteering. They paid attention to transparency and ethics in accordance with applicable legal regulations and identified and monitored the areas in which they had the greatest impact in order to minimize negative impacts and maximize positive ones.

In Figure 24 we see the distribution of expressions into groups, where we focused on groups of words located outside the main grouping on the graph, thus indicating the topics that were found in the annuals with a greater deviation.

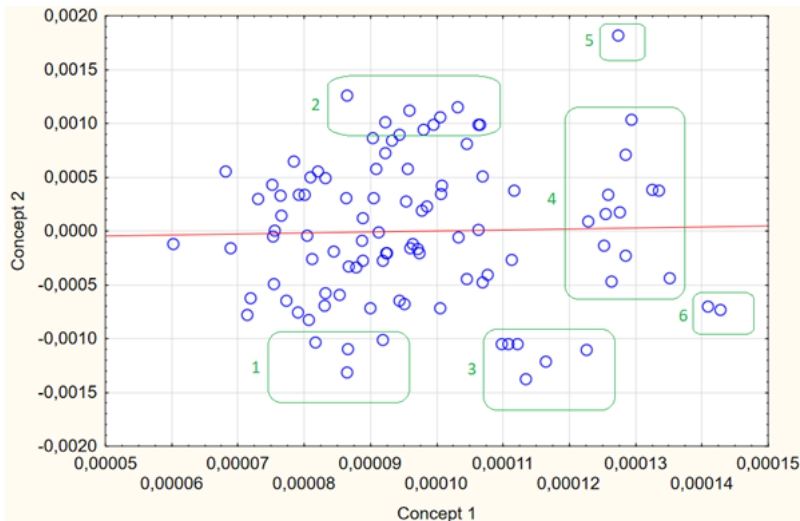


Figure 24: The result of the PCA method – Annual reports. Source: own processing

Group 1 focused on business processes and development. In the annual reports, the processes were defined, structured, and described, which technologies were used to optimize them. Management processes, planning and development strategies were identified in these annual reports, where key aspects such as innovation, technological progress and emphasis on sustainable development were noted. The importance of good management, innovation and sustainability for long-expression success and competitiveness in the market was emphasized. History and milestones that influenced business in the past were also part of the annual reports examined. It was found that the relationship between the company and the controlling persons had a significant impact on the business and financial aspects of the business. Overall, a comprehensive and continuous understanding of how processes and development strategies have evolved over time and how they have influenced the success and growth of businesses has been provided based on the annual reports analysed.

Group 2 focused on awareness of the internal affairs of companies. In annual reports, information was published about the financial status of companies, their assets, and liabilities as of a certain date. Results from the previous period were reported, including data on short-expression loans and deposits. The names and dates of the company's management, including the members of the management and the dates of their taking office, were also listed. The reports also contained plans and goals for the future, aimed at market expansion and compliance with ethical standards and good working conditions for employees. The reports paid attention to the relationship between companies and controlling persons, emphasizing the business and financial benefits. The information related to the internal affairs of companies and their efforts for sustainable development. Annual reports that dealt with internal business issues highlighted the importance of internal information transfer, corporate culture, information management, employee engagement, ethical behaviour, innovation, process improvement and risk management. The companies paid close attention to clear communication, creating a positive work environment and ethical behaviour to ensure long-expression success and competitiveness.

Group 3 focused on costs. Within the framework of the annual reports, key information regarding the costs of various companies was evaluated. Businesses paid a lot of attention to various aspects of costs, including those for employees, materials, technology, and many others. Part of the annual reports was tracking the development of these costs over time and identifying their main components. Operating costs such as energy, logistics and building management occupied a prominent place in the reports. The annual reports also highlighted capital expenditure and investment, with an emphasis on where firms were directing their investment and what long-expression implications this had for their performance. Businesses used analytical methods to track and evaluate their costs. Various streamlining strategies, including automation and technological innovation, have often emerged as the main tools for achieving efficiency.

Group 4 focused on reporting information about businesses. Annual reports provided a detailed view of reporting information on various aspects of the business. A centralized theme was information relating to the company's assets, liabilities, and financial operations, with an emphasis on details of long-expression tangible

assets and inventories, which represented a significant part of their assets. The document also included information on the company's development and future plans, market expansion, management changes, environmental aspects, and legal compliance. The reports contained key points regarding the reporting of information about businesses, including the importance of financial reporting, transparency and accountability to shareholders and investors. The need for regular publication of reports, control mechanisms and audit processes, identification of risks and opportunities, compliance with regulatory requirements and active communication with stakeholders was emphasized.

Group 5 focused on asset value. Annual reports mapped the value of the company's assets. Analysis of these reports gave us a comprehensive picture of the methods and procedures by which companies managed and reported their assets. We found that companies were placing a strong emphasis on systematically evaluating all types of assets, including tangible, intangible and financial. The annual reports also highlighted depreciation methods and their importance in deexpressionining the true value of assets. Reinvesting profits into assets and monitoring their development was a key part of the companies' strategy. Annual reports emphasized the need for these reinvestments to maintain and increase asset value. Companies also paid attention to asset risks, reflecting their interest in long-expression stability and growth. Major asset items, such as long-expression tangible assets and inventories, were presented in the Annual Reports. These data provided a detailed view of the companies' financial position. In addition, the annual reports reported on foreign resources as a substantial part of the company's liabilities and underlined the development of the value of the assets in the context of the country's economic and political situation.

Group 6 consists of only one expression, „finance“, which achieved the most positive values within concept 1, which was also confirmed by the content page of the annual reports, as the annual reports of multinational companies are primarily focused on financial indicators.

As part of the research, which focused on the analysis using the method of text mining of annual reports in selected countries of the V4 region, we revealed the key expressions to which companies attribute the greatest weight in annual reports (Table 16).

The greatest weight was given to the expression „**finance**“, which in annual reports usually refers to financial resources and the financial health of the company. It can relate to overall financial performance, available resources, investments, or debts. The second in order was the expression „**report**“, which refers to the annual report itself and its reporting. It is a document that provides an overview of the company's activities for the past year, including financial results, plans, and goals. Another expression is also related to this, which is „**company**“. This expression refers to the company that produces the annual report. It contains information about its structure, history, strategy, and key people. Since annual reports are produced on an annual basis, it is natural that the next expression in the sequence is „**year**“, which usually refers to the fiscal year for which the annual report is produced. It provides a time frame for analysing and comparing results. The expression „**accounting**“ has

Table 16: Weight of criteria: Annual reports. Source: own processing

Expression	Weight
finance	1694,49
report	1653,49
company	1557,31
year	1555,75
accounting	1477,04
statement	1451,17
assets	1449,89
value	1437,07
management	1424,34
operation	1399,88

the fifth largest weight in the annual reports for the monitored countries, as accounting is a system of recording, measuring, and communicating economic information. In annual reports, it refers to specific methods or standards used by the company.

Next in line is the expression „**statement**“, which refers to specific parts of the annual report, such as profit and loss statement, balance sheet or cash flow statement. The expression „**assets**“ also plays an important role in finance. Assets are economic resources that the company has at its disposal. They are detailed and valued in annual reports, and include things like real estate, inventory, or cash. The expression „**value**“ in the context of annual reports refers to the value of the company from the point of view of the market, the value of assets, or even the share value. From the point of view of „**management**“, which is the leadership of the company, the report deals with strategic and operational decisions. This also applies to „**operation**“, which are the daily activities of the company, where efficiency and productivity are evaluated.

6.3.1 Analysis of annual reports in Slovakia

Table 17 shows the weights of individual expressions, which we analysed using the Text Mining method from the annual reports of multinational companies reporting their reports in Slovakia.

The expression „**company**“ achieved the highest weight, as in all previous analyses. The second expression with the greatest weight was „**finance**“, as annual reports contained financial results for the current year and were compared with the previous year. The companies' revenues were divided among different segments, including revenues from the banking sector, revenues from private individuals, corporate clients, and the public sector. The cost of operating the company was and included the cost of employees, materials, and other operating costs. The annual reports also

Table 17: Weight of criteria: Annual reports – Slovakia. Source: own processing

Expression	Weight
company	1906,07
finance	1220,88
report	1108,75
year	1108,65
statement	1030,91
value	1000,15
assets	951,64
management	947,63
group	906,62
operation	878,80

evaluated the company's financial assets, including stocks, bonds, and loans. They contained information about the gains and losses associated with these assets.

Another expression with a high weight is „**report**“, which indicates the importance of reporting in the examined multinational companies. Annual reports focused on reporting financial and social aspects of companies. In the area of financial reporting, companies provided detailed information about their performance, including data on revenues, costs, and profits for a specific year. In addition, they provided data on their financial resources, such as loans and investments, assessed their financial stability and future prospects. The companies also highlighted their social responsibility efforts, which included measures to protect the environment, employee care and activities for the benefit of local communities. They emphasized their commitment to sustainable practices and ethical business. Annual reports also discussed transparency and accountability to shareholders and the public. The companies presented information about their management and governing bodies and provided insight into their future plans and forecasts. Overall, the document served to present the company's financial and social performance and to demonstrate its commitment to transparency, sustainability, and social responsibility. This information was important for shareholders, customers and the public to assess the company's performance and values.

The fourth expression in the order was „**year**“, since the annual reports contained information regarding the current years, specifically financial data, and forecasts for the following years. The reports contained data on income, costs, profit, and other financial indicators for selected years, including detailed information on the development of these indicators. Forecasts and estimates for future years were also presented, including forecasts of economic growth and other relevant indicators. Overall, the annual reports provided an insight into the multi-year development of the company from a financial point of view and was an important source of information for all stakeholders who monitored the company's performance over the years.

In the annual reports, the „**statement**“ (financial statement) of the company was also given weight. This information was important for evaluating the performance and financial situation of the companies. Financial statements contained data on income, expenses, profit, and loss for the previous period. These statements also included data on the company’s assets and liabilities, helping investment analysts and investors assess the company’s overall health. In addition, the document also contained important information about the causes of changes in financial results and forecasts for the future period.

The next expression with significant weight was „**value**“. The reports contained important information about the value of the company’s various assets and liabilities. In addition, the reports contained information on the value of its debt and liabilities, including data on bonds and loans. This information is important for investment analysts and investment professionals to assess the overall value of the company. The reports also dealt with the evaluation of investment performance and the company’s investment strategies. This valuation of assets and liabilities helps investors and management make decisions about investment opportunities and company growth strategies.

The expression „**assets**“ ranked seventh in its weighting, because the annual reports contained important information about the company’s assets. This information provided an overview of what assets the companies owned and how they managed them. Asset-related highlights included the value of property, investments, receivables, inventories, and financial assets.

The next expression in the order was „**management**“. The annual reports contained information related to the company’s management. This information provided insight into the way companies were managed and run. Key points related to management included: management structure, top management, management strategies, decision-making processes, management performance, management initiatives, management change.

The expression „**group**“ included the analysis of information related to specific groups of companies. These groups included branches established in a given country. Key points relating to these groups included: group structures, financial performance, asset range, subsidiaries, group management, business strategies, group changes, risks, and challenges.

The last expression in our analysis is „**operation**“. The annual reports contained information about the operations of the companies. As part of the content analysis, we found that the companies focused on different aspects of the operations and provided an overview of how these operations were organized and managed.

On the basis of the reviewed annual reports for Slovakia, we can conclude that the SA companies primarily focus on financial management issues in their annual reports and only share CSR information in them to a small extent.

6.3.2 Analysis of annual reports in Czech Republic

Table 18 shows the weights of individual expressions, which we analysed using the Text Mining method from the annual reports of multinational companies reporting their reports in the Czech Republic.

Table 18: Weight of criteria: Annual reports – Czech republic. Source: own processing

Expression	Weight
company	506,90
finance	489,27
service	464,79
czech	438,86
statement	430,96
year	427,43
report	423,08
management	413,24
contracts	412,36
accounting	410,90

As in all previous cases, in the annual reports for the Czech Republic, the word „**company**“ received the most weight. The second expression that gained the most weight is „**finance**“, which represented important financial data within the monitored companies, including the balance sheet and profit and loss statement. The profit and loss statements showed that the companies made a profit during the period under review. This information is crucial for assessing the financial stability of the company.

The third expression with the greatest weight is the expression „**service**“, which referred to the services that companies provide primarily to their customers and at the same time are a significant player on the international market and also operate in the Czech markets. Orientation to the Czech market was also indicated by the expression „**Czech**“. This fact means that the companies focused on the Czech market in their annual reports, where they operate, and did not consolidate the annual reports within the entire market they cover.

The next expression in the order within the size of the scales was the expression „**statement**“. Annual reports contained information related to reporting on the finances and activities of companies for a certain accounting period. In this report, the companies listed their assets, debts, results of financial operations and the development of their activities in the Czech Republic. The announcements also included information about the company’s executives and planned future development. The companies emphasized that they comply with all legal regulations in the field of

environmental protection and do not carry out activities with a significant impact on the environment. Information was also provided about the relationships between the controlling persons and the fact that there are no significant risks associated with these relationships.

The time period was represented by the expression „**year**“, which is also related to the expression „**report**“. Annual reports contained information relating to past accounting periods. The companies reported the results of their activities, finances, and plans for the future for these years. They included data on assets, debts, results of financial operations and plans for market development in the Czech Republic. Great importance was also attached to the expression „**management**“, which represented the management of the company. Annual reports provided detailed information on company management. They contained information about the members of the management, their positions and length of time in office. They also stated the management’s plans and goals for the future period and evaluated the companies’ development for the past accounting period. The reports emphasized the commitment of companies to comply with all ethical standards and to ensure good working conditions for their employees. Management focused on expanding market share and improving the quality of products and services. Overall, these reports provided insight into the strategies and plans of the companies’ management.

The penultimate expression in our analysis is the expression „**contracts**“, as the annual reports contained information on contractual agreements and transactions. The reports also emphasized that the companies comply with all legal regulations in the field of environmental protection and also do not carry out activities with a significant impact on the environment. This information on contracts and agreements provided insight into the companies’ business relationships with their partners and suppliers. The last expression in the analysis is the expression „**accounting**“, as it contains information about the management of companies and their accounting statements. These annual reports contained details of the companies’ assets and liabilities, including long-expression tangible assets and inventories. The reports also included information on the results of the companies’ financial operations, including short-expression loans and the possibility of short-expression liquidation of funds.

6.3.3 Analysis of annual reports in Poland

Table 19 shows the weights of individual expressions, which we analysed using the Text Mining method from the annual reports of multinational companies reporting their reports in Poland.

In contrast to the previous analyses, the multinational companies that reported their annual reports in Poland did not place the greatest weight on the expression company but on the expression „**report**“. The annual reports focused on the importance of reporting processes and procedures within corporate environments. These reports contained several key aspects. They emphasized the importance of accurate and reliable reporting for directors and managers, who used it to make decisions

Table 19: Weight of criteria: Annual reports – Poland. Source: own processing

Expression	Weight
report	1430,42
finance	1390,58
year	1278,45
company	1227,99
accounting	1218,14
management	1175,82
operation	1174,49
assets	1122,54
group	1111,56
value	1106,58

and monitor the current state of the company. They defined processes for collecting, analysing, and managing financial information, which enabled companies to produce different types of reports. They supported the concept of integrated reporting, including not only financial, but also non-financial aspects. They used reporting to monitor performance and identify opportunities for improvement and risks. Thus, the annual reports supported the importance of comprehensive and reliable reporting for successful corporate governance.

The second expression with the highest weight was „**finance**“. The annual reports were devoted to a comprehensive assessment of various financial aspects of enterprises. One of the main points of interest was the financial instruments that were owned and traded by companies. These reports provided detailed information on various types of financial instruments and their values. In addition, the results of the companies, including their profits and losses, were also disclosed in the news. The reports also included information on the companies' cashflow, assets and liabilities, including bonds and debt securities.

The next expression in the sequence is „**year**“, as annual reports focused on a specific year and contained important information regarding the financial aspects of companies in a given year. These annual reports provided detailed data on the economic development of the companies during the given year. The main point of interest was the financial results of the companies for the given year. This included profits, losses, sales, and other key indicators that helped assess the financial performance of businesses.

The fourth expression in the order is „**company**“, which is the biggest difference compared to the annual reports reported in Slovakia and the Czech Republic. The company itself plays an important role in the mentioned report, as the given annual reports reflect its own results. The next expression in the sequence is „**accounting**“, as the primary data in the annual reports were the results within the accounting framework. The information in these reports was focused on accounting procedures

and processes, which are crucial for the correct and reliable financial accounting of companies. This information was important for all stakeholders, including investment analysts, shareholders, and regulators, to better understand the companies' financial reports and performance. The following expression is „**management**“, which indicated the responsibility of the company's management to issue annual reports and to be responsible for the correctness of the data. This expression was also aimed at representatives of multinational companies in the field of management.

The expression „**operation**“ was ranked seventh and was oriented towards the operations of multinational companies. It contained information about the various operational processes and procedures that companies used to manage their operations. This information provided insight into the internal operations and functioning of businesses. Annual reports included descriptions of production processes, distribution networks and logistics, as well as warehousing and supply management strategies. There was also information about the quality of production and the control mechanisms that companies used to ensure the quality of their products and services. The next expression in the sequence was „**assets**“, emphasizing the importance and management of these assets for the successful functioning of the company. Asset information was key to providing insight into the financial stability and overall value of the business. The reports contained details about various types of assets, including cash, receivables, bonds, stocks, and investments. There was information about their value, valuation, and structure in the company's balance sheet.

The expression „**group**“ indicated information on various aspects of the management and functioning of company branches. Information on the organizational structure of the groups was included. The reports also contained information on the groups' financial situation, including data on its management, performance, and economic performance. There was also information about the groups' strategies and plans for the future. It was mainly a summarization of groups if there were several branches in the country. The last expression with the greatest weight is the expression „**value**“, which indicated information related to the value of assets, financial instruments, and investments, as well as value management strategies and efficient use of resources. The annual reports were devoted to the evaluation of the company's assets and their impact on the overall value of the company. They also included information on investment management and asset appreciation over time.

6.4 Ethical codes

Codes of ethics were a set of rules and guidelines that organizations applied to regulate the behaviour of their employees. These codes addressed the issues of reporting violations of laws and ethical standards within the organization and emphasized the protection of whistleblowers. At the same time, they guaranteed that whistleblowers would not be subjected to reprisals or discrimination. Furthermore, these codes discussed the business principles and values that were fundamental to ethical business. These included long-expression economic sustainability, maintaining

healthy competition, business integrity and commitments to local communities. Transparent communication with all stakeholders and legal compliance were key points in these codes. These codes of ethics and the business code of conduct aim to ensure integrity and responsibility in all areas of business and to contribute to the ethical behaviour of employees and the organization as a whole.

In Figure 25 we see the division of words into groups, where we focused on groups of words located outside the main grouping on the graph, thus indicating the topics that were described with the greatest positivity/negativity in CSR reports.

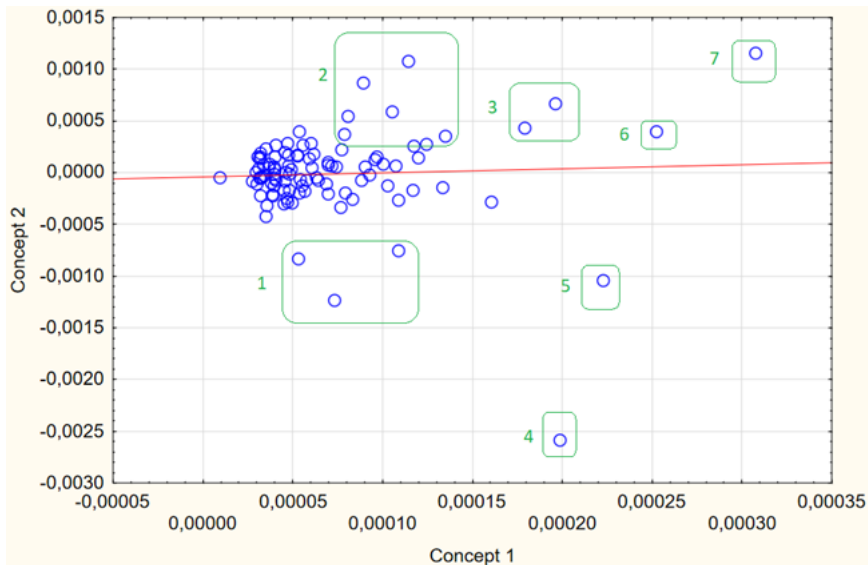


Figure 25: The result of the PCA method – Ethical codes. Source: own processing

Group 1 focused on summarizing information from the document, which was oriented towards risk in management and communication. The codes of ethics showed that companies emphasized risk management in management and effective communication in relation to ethical behaviour and legal compliance. Behavioural and compliance risks were monitored and, in case of irregularities, could be reported through the whistleblowing system. A transparent and fair procedure for investigating irregularities and whistleblowers was an important part of protecting against risks in the company. It was also emphasized that abuse of the reporting system will not be tolerated and may lead to disciplinary action. Management had an obligation to act in accordance with ethical principles and to promote ethical behaviour in all parts of the organization. This communication and risk management were key aspects in strengthening ethical business and legal compliance in the company.

Group 2 focused on supplier protection. The ethical codes emphasized the importance of protecting suppliers and established key points for relations with them.

Key points include making fair and transparent business deals, complying with legal contracts and agreements, zero tolerance for corruption and promoting sustainability in supply chains. Organizations should pay invoices to suppliers fairly and on time, protect the confidentiality of information, and ensure that their employees adhere to ethical and legal standards in relation to suppliers. These steps will ensure long-expression sustainable cooperation with reliable suppliers.

Group 3 focused on employees. Employees were a key element of codes of ethics that sought to ensure fair treatment and promote their development, as well as motivate reporting of unethical behaviour. Codes of ethics set out companies' obligations and expectations towards employees, such as compliance with laws and regulations, transparency, ethical business conduct, employee engagement in politics and careful use of social media. Key aspects of the codes of ethics included responsible business, integrity, fairness, communication and ensuring an appropriate working environment. Codes of ethics emphasized that employees and companies should conduct business with integrity, responsibility, and respect for those around them.

As we can see in Figure 25, the remaining numbers do not indicate groups of words but only the expressions themselves, as they are shown separately in the axis. Within concept 2, expression 4, which indicated obligations, has negative values. Expression 5 indicated awareness. Subsequently, expressions 6 and 7 were within the concepts in positive values and denoted the code of ethics itself (expression 6) and expression 7 denoted business/enterprise, which indicated the business itself within ethical perception. The content page of individual expressions is listed in the following subsections within the analysis for individual countries.

As part of the research, which focused on the analysis through the method of text mining of ethical codes in selected countries of the V4 region, we revealed the key expressions to which companies attach the greatest weight (Table 20).

Table 20: Weight of criteria: Ethical codes. Source: own processing

Expression	Weight
company	472,96
information	169,17
obligation	159,98
employees	148,70
conduction	146,01
ethics	136,33
activity	133,74
personalisation	133,74
report	131,28
ensure	130,94

The expression „**company**“ had the greatest weight in reporting ethical codes in the monitored V4 countries. Company codes of ethics often focus on how a company should emphasize the ethical behaviour of its members and employees. It is a company that has an ethical responsibility to its shareholders, employees and the community, and ethics becomes the fundamental pillar of creating trust. The next expression in the sequence is „**information**“, which indicates a key role in the ethical processing and sharing of data. Codes of ethics tend to emphasize that the protection of sensitive information is essential and that making accurate and trustworthy information available is important for building trust with customers and business partners.

Third in order is the expression „**obligation**“, which represents the company's responsibility towards its employees, shareholders, and the community, which is increasingly emphasized. This also includes the proper management and administration of the company with respect to ethical values. Also, „**employees**“ are one of the main actors in ethical codes. The codes seek to ensure fair treatment of all employees and support their development. They also motivate to report unethical behaviour within the company. The next expression in the sequence is „**conduct**“, which talks about how important the ethical management of the company is. Leadership should exemplify ethical behaviour and transparency and awareness of ethical issues should be a priority.

The expression „**ethics**“ is of course the core of ethical codes. Ethics includes the values, morals and behaviour of society and is a guideline for decision-making and action. Also, the company's „**activity**“ must be in accordance with its ethical principles. Transparent reporting of ethical results and improvements is important for building trust. The expression „**personalization**“ indicates personalized behaviour within customers, suppliers, as well as employees themselves. Another expression is „**report**“, as reporting is an important element of the code of ethics, which allows employees to report unethical behaviour. Transparency in behaviour becomes the key to trust. The last expression „**ensure**“ emphasizes that ensuring compliance with ethical principles is a long-expression commitment of the company. These expressions have the greatest weight in the ethical codes of selected V4 countries, as they play an important role in building an ethical culture and trust in multinational companies. A code of ethics is a guideline that ensures that a company acts responsibly towards its employees, customers, and the community.

6.4.1 Analysis of codes of ethics in Slovakia

Table 21 shows the weights of individual expressions, which we analysed using the Text Mining method from ethical codes of multinational companies presenting their reports in Slovakia.

The expression with the greatest weight within the code of ethics reported by multinational companies in Slovakia is the expression „**company**“. Codes of ethics focused on various aspects of the business environment and business conduct. These codes emphasized the importance of compliance with applicable laws and

Table 21: Weight of criteria: Ethical codes – Slovakia. Source: own processing

Expression	Weight
company	400,79
information	142,08
obligation	131,92
employees	148,70
conduction	146,01
ensure	111,91
group	110,60
ethics	108,09
rules	107,14
activity	105,59

regulations in the field of corporate activities. In addition, they drew attention to the political disinterest of companies and the need to comply with the rules regarding political activities. The codes also included recommendations on responsible communication. Companies should provide the public with regular and truthful information about their activities through various media. Communication should be transparent and ethical, not only in relation to the media, but also in all areas of business operations.

The second expression with the greatest weight was „**information**“, as communication with the public and the media was an important point in ethical codes. Organizations should be interested in transparent and truthful communication with the public and the media. Providing regular, complete, and accurate information about your activities helped build trust and a company's reputation. Codes of ethics have also dealt with the area of advertising in the context of awareness. Organizations avoided misleading advertising and did not disseminate information that could be considered unethical or discriminatory. In this way, it is ensured that the advertising campaigns of the organizations are ethical and fair. In today's digital age, social media is an integral part of the business world. Codes of ethics emphasized the importance of responsible employee behaviour on social networks. Employees should be responsible in their behaviour on these platforms and should not spread information that could negatively affect the company.

The expression „**obligation**“ came third in the order of scale sizes. Codes of ethics contained information on various obligations concerning employees and companies. This includes the obligation to comply with laws and regulations, to cooperate with investigative authorities, as well as the obligation to refrain from political activity that could conflict with the interests of the company. Other duties included providing truthful information and working with the media and regulators. The codes also drew attention to the obligation to conduct business ethically and responsibly towards companies and the environment, as well as the obligation to comply with the

rules regarding donations and support of social initiatives. Overall, it is a detailed set of duties and obligations to be observed within the framework of corporate activity and employee behaviour.

Another expression was oriented towards „**employees**“. Codes of ethics have provided important information about the obligations and expectations of companies towards their employees. This information focused on various aspects that affected the working relationships between organizations and their employees. The first important point was compliance with rights and regulations. Employees had an obligation to know and follow all the rules and regulations that affected the company's activities. Another important aspect was transparency and information. Employees should be transparent with their colleagues and superiors and provide truthful information about their activities and behaviour. Ethical business behaviour was another important point mentioned in codes of ethics. Employees were supposed to observe ethical standards and values in business transactions. Employee involvement in politics was also a subject of discussion, with employees having the right to decide whether to engage in political activities, but should not represent the company. The last point was related to social media relations, whereby employees should be careful when using social media and not publish information that could damage the company's reputation.

The fifth expression in the sequence was „**conduct**“, which emphasized that ethical codes provided valuable information about the expectations and duties of leaders in organizations. These codes of ethics focused on various aspects of management and leadership, creating a comprehensive framework for proper ethical behaviour in the work environment. One of the main points in these codes of ethics concerned compliance with legislation and standards. Management had an obligation to set an example in respecting all applicable regulations that affected the company's activities. Their role was to ensure that organizations acted in accordance with regulations to avoid potential problems. Ethical business behaviour was another important point in these codes. Management was to ensure that ethical standards and values were upheld in all business transactions and interactions, thus ensuring honesty and integrity in the field of business. Protection against corruption was a fundamental principle in these codes. The management was supposed to enforce zero tolerance towards corruption and ensure that all members of the organization, including the management itself, avoided any corrupt activities.

The next expression in the sequence was „**ensure**“, which indicated that ethical codes represented an important set of rules and guidelines that organizations applied to manage their activities. These codes focused on several key areas that were fundamental to integrity and ethical behaviour in organizations. An important point was the commitment of organizations to comply with all legal regulations and standards that affected their activities. In this way, it was ensured that the organizations operated in accordance with the applicable legal frameworks and minimized the risk of legal problems. All the elements of ethical codes together created a framework for the correct ethical behaviour of organizations. They ensured compliance with ethical, legal, and social standards and improved communication with various stakeholders, which was crucial for maintaining the integrity and reputation of organizations.

The next expression in order was „**group**“. The codes also contained information that addressed the organization’s relationships with various groups and stakeholders. These codes contained the guidelines and rules that the organization applied to regulate its behaviour towards these entities. Codes emphasized ethical business conduct. Organizations and their employees had an obligation to uphold ethical standards and values in all interactions with groups and stakeholders. In this way, honest and integrity behaviour in relation to these subjects was ensured. Organizations are committed to being transparent with interested groups and providing them with truthful information about their activities. This transparency was essential for building trust between the organization and these subjects. This information in codes of ethics created clear expectations and responsibilities of the organization towards groups and stakeholders. Proper communication, ethical behaviour and social responsibility were key elements for maintaining the trust and support of these entities.

Within ethical codes, the expression „**ethics**“ also had a lot of weight because ethical codes focused on various aspects of ethics in the context of the organization. All the information in the codes of ethics clearly showed that ethics is a fundamental element in the behaviour of the organization and its employees. Adherence to ethical standards and values was necessary to maintain the integrity, credibility, and good reputation of the organization vis-à-vis various stakeholders.

The penultimate expression focused on „**rules**“. The ethical codes of organizations took into account several important aspects related to the conditions of its activity. They defined the main directives regarding rights, transparency, anti-corruption measures, ethical business conduct, social responsibility, and political involvement of employees. The first important point was the commitment to comply with the laws and regulations, which included familiarizing oneself with the relevant laws and regulations. This ensured that organizations met all legal and regulatory requirements. Transparency and provision of true information was also an important aspect. Organizations are committed to being transparent to internal control and various stakeholders. Another important point was the zero tolerance for corruption and efforts to prevent corrupt activities on the part of employees of organizations to ensure honesty and integrity in the business environment. Ethical business behaviour was another commitment of employees who were supposed to follow ethical standards in all business transactions. The social responsibility of organizations was important, and therefore organizations actively supported social initiatives and projects that were in line with their values and commitments to society. Finally, organizations recognized the right of employees to engage in politics, with the condition that they do not do so on behalf of the organization and do not represent the organization in their political activities. These guidelines were crucial to maintaining the integrity and credibility of the organizations.

The last expression was „**activity**“. Codes of ethics imply that organizations must have clear codes of ethics and procedures that govern their activities. These codes and procedures are intended to ensure that organizations comply with all relevant legislation and standards. In addition, organizations have a duty to be transparent in their activities and provide truthful information to the public and stakeholders.

Protection against corruption and acting in accordance with ethical standards are also key aspects of these codes. Organizations should encourage social initiatives and volunteering and have clear procedures for employees who engage in politics. The use of social media should be cautious, and organizations should ensure that their employees do not spread false or harmful information that could jeopardize the company's reputation. Overall, it is important that organizations manage their activities in accordance with ethical codes and responsibly fulfil their obligations to society and employees.

6.4.2 Analysis of codes of ethics in Czech Republic

Table 22 shows the weights of individual expressions, which we analysed using the Text Mining method from the ethical codes of multinational companies presenting their reports in the Czech Republic.

Table 22: Weight of criteria: Ethical codes – Czech republic. Source: own processing

Expression	Weight
company	254,95
information	93,03
employees	76,68
personalization	74,14
principles	72,98
conduction	71,67
laws	69,37
ethics	68,17
rights	67,54
suppliers	67,34

As part of the analysis of ethical codes of multinational companies in the Czech Republic, the word „**company**“ received the most weight. In the context of business, codes of ethics were essential for establishing the rules and procedures that businesses should follow. The key principles that the ethical codes focused on related not only to economics and competition, but also to values and integrity attitudes in the business environment. Businesses proceeded with a high degree of business integrity. Codes of ethics emphasized honesty, integrity, and fairness in all aspects of business. Safety, health, and environmental protection are other integral parts of ethical business.

The second expression in the order was „**information**“. Codes of ethics in business were the basis of a responsible and integrity approach to business activities.

Several key pieces of information emerged from them, which emphasized the importance of proper processing and protection of information. Specifically, information, particularly intellectual property, trade secrets and confidential information, was considered a key business asset. It also concerned the management of records that may be material for legal and accounting purposes and may exist in various formats, either physical or electronic. Communication and transparency were equally important. Stakeholders should be regularly informed about the company's performance, while the principles of commercial secrecy should be respected. The significance of this information was pointing out that awareness together with ethical behaviour are the basis of successful business and ensure sustainable development in the business sector.

Another expression focused on „**employees**“. From ethical codes, we found that employees have a key role in ethical business. Key aspects of these codes focused on responsible business and integrity. Companies should emphasize honesty, integrity, and fairness in all areas of their operations, which means that employees should adhere to ethical standards and avoid any unethical behaviour, including accepting bribes and entering into conflicts of interest. Communication was also an integral part of ethical business. Companies should be in constant contact with their employees, respond to their concerns and listen to their needs. Ensuring a suitable working environment was equally important. Employees should work in an environment that is safe and where their health is respected. This means that companies should have a systematic approach to managing safety, health, and environmental protection. In summary, codes of ethics focused on how employees and their companies can conduct business with integrity, responsibility, and respect for those around them.

Within the expression „**personalization**“ from the ethical codes, it emerged that in the current business environment, personalization is an essential part of building strong relationships with customers and business partners. It was emphasized that providing a personalized approach to customers, which includes understanding their needs, preferences, and expectations, can go a long way in successfully offering products and services that truly resonate with them. In addition, personalized communication with clients and partners, tailored to their individual needs, was key to building trust and long-expression relationships. This idea of personalization didn't just end with communication. Codes of ethics also highlighted the importance of offering personalized business solutions, customizing products and services based on received feedback and data on customer behaviour, as well as effective use of personalized marketing. All these aspects have shown that personalization is the key to success in modern business and has a positive impact on the company's results.

The key „**principles**“ of business emerged from the ethical codes. Long-expression profitability was the basis of the company's success, as it ensured the fulfilment of business goals and investments for the future. Codes of ethics emphasized fair and ethical competition, compliance with economic laws, and the importance of business integrity. This prohibited the financial support of political parties, but companies had the right to express their views. The codes also called for companies to actively contribute to communities and communicate transparently with

stakeholders. Emphasis was also placed on compliance with all applicable laws and regulations. All these principles formed an ethical framework for long-expression sustainability and success in the business world.

Another expression was „**conduct**“, which implied that ethical codes emphasized the key role of leadership in an organization, especially in achieving long-expression profitability and sustainable growth. This leadership importance was inextricably linked to his responsibility to ensure honesty, integrity, and fairness in all areas of the business. Management was also in charge of risk management, especially when assessing investments and divestment decisions, with regard to sustainable development and social or environmental factors. The codes also underlined the responsibility of management to create and maintain an ethical environment in the organization. In this context, unethical practices, such as corruption or violation of the principles of economic competition, were unacceptable. The management should also actively involve the organization in the community so that its activities contribute to the good of local communities. Transparent communication and regular dialogue with stakeholders were also key aspects of leadership. Finally, management was to ensure compliance with all applicable laws and regulations in the countries where the organization operated.

They emphasized the importance of complying with all applicable „**laws**“ and regulations in the countries where they operated. This compliance was considered the basis of ethical business. The codes also stated that organizations had a duty to comply with all legal requirements, including those related to competition, environmental protection, and intellectual property. Employees had a duty to be transparent and disclose potential conflicts of interest between their personal and professional lives. To ensure compliance with all rules and laws, the codes of ethics stated that organizations put in place a system to prevent, detect and respond to any violation.

The next expression in the sequence was „**ethics**“, as the codes of ethics indicated that ethics was a key area for organizations in all aspects of their business. For them, ethical behaviour represented a fundamental value, and they extended this expectation to all their business partners. As part of this commitment to ethics, the organizations emphasized business integrity, honesty, fairness, and the unacceptability of any form of bribery. To these basic ethical principles, they added the importance of honest and transparent communication with all stakeholders, be it employees, business partners or local communities.

The penultimate expression focused on „**rights**“. From the ethical codes it was possible to derive different aspects of the rights to which the organization attributed importance. They emphasized the importance of intellectual property rights, which included copyrights, patents, and other forms of intellectual property. These rights were essential to protect the innovative activities and research of the organizations. Employee rights, including the right to a safe work environment, fair compensation, and protection from discrimination, were also clearly defined. The importance of trade secrets and the related right to protect confidential information was seen as essential for maintaining the competitiveness of organizations. Importance was also attributed to the rights to create, preserve, and protect business records that documented the activities of organizations. Likewise, intellectual property rights,

including know-how, were also appearing in ethical codes, which was crucial for maintaining a competitive advantage. Finally, the rights associated with database extraction emphasized the importance of proper data protection and use.

The last expression was oriented towards „**suppliers**“. It was possible to read the key principles regarding relationships with suppliers from the codes of ethics. Organizations placed importance on compliance with all applicable laws and regulations, including those related to competition and anti-corruption measures. This emphasized the importance of transparency and fair competition, whereby organizations were not allowed to prevent other companies from competing freely. Fair and ethical behaviour was at the heart of supplier relationships, with organizations clearly rejecting all forms of corruption, including bribery and facilitation payments. In the context of these relationships, it was also important to treat confidential information that might be shared between the parties fairly and ethically. Social responsibility and sustainability played a prominent role in ethical codes. Organizations were committed to managing the social consequences of their activities and working with suppliers to improve social conditions in the areas where they operated. Communication and collaboration were also key, with organizations emphasizing the need for regular dialogue and transparency in supplier relationships. Overall, the codes of ethics provided a clear picture of how organizations evaluated their relationships with suppliers.

6.4.3 Analysis of codes of ethics in Poland

Table 23 shows the weights of individual expressions, which we analysed using the Text Mining method from the ethical codes of multinational companies presenting their reports in Poland.

Table 23: Weight of criteria: Ethical codes – Poland. Source: own processing

Expression	Weight
company	321,89
information	118,76
conduction	106,17
obligation	100,24
employees	99,48
activity	89,19
principles	87,13
policy	86,95
personalization	84,42
report	82,39

Based on the results of the analysis, we found the expression „**company**“ to have the greatest weight, since the codes of ethics contained information regarding the ethical behaviour of companies. The overall goal of ethical codes was to promote ethical values in the business environment and to ensure that employees and management of the organization act in accordance with these values when managing the business. The second expression with the greatest weight was „**information**“. Codes of ethics emphasized the importance of information and transparency in businesses. The main point was the creation of a system for reporting violations of legal regulations, which would allow both employees and anonymous persons to report serious violations. This system was intended to protect the company and the rights of whistleblowers. The codes of ethics also state that abuse of the whistleblowing system will not be tolerated and that anyone who intentionally abuses the system may face disciplinary action. In this way, a balance was created between protecting whistleblowers and preventing abuse of the system.

Next in line was the expression „**conduction**“, as ethical codes contained information related to the management of companies. The main point was emphasizing the importance of ethical behaviour and legal compliance by management. The management should have been a role model for other employees and should have had the obligation to immediately report suspicions of serious violations of regulations to the competent authority. In addition, ethical codes mentioned management's responsibility to protect the company's reputation and financial interests. Management was also supposed to investigate irregularities and promote ethical behaviour in the organization. The next expression in the scales was „**obligation**“. Codes of ethics emphasized the importance of responsibilities within organizations. This included the duties of the company's management, which was supposed to be a role model in observing ethical behaviour and reporting suspected violations of legal regulations. All employees were required to report serious violations of regulations through the reporting system. In addition, the duty of the management to protect the good name and financial interests of the companies was emphasized. The obligation to investigate irregularities and promote ethical behaviour was also an important part of ethical codes. Overall, ethical codes emphasized the duties within the organization and the responsibility to protect its interests and values.

Also, the expression „**employees**“ had a lot of weight because ethical codes focused on the responsibilities and obligations of employees. Employees were required to adhere to the code of ethics and behave honestly and transparently in all their activities. They were required to report serious violations of laws or ethical standards through the whistleblowing system. The codes of ethics also emphasized that employees had the right to protect their rights, including protection from retaliation or discrimination if they reported violations. There was also an obligation to presume the innocence of the suspects, until proven guilty of violating the regulations.

The next expression in the order was „**activity**“, which companies implemented within the framework of ethical behaviour, which included e.g. reporting violations and responsibility of employees and company management. Activities in this context included educational measures regarding ethical standards, reporting of legal violations and investigation procedures in case of suspected violations. The

expression „**principles**“ focused on several basic principles and values that guided the behaviour and activities of companies. Ethical values and standards should be the basis of the daily business and behaviour of companies, and they should be respected in every situation. In Poland, multinational companies have addressed the following principles in ethical codes:

- ethical values: companies should observe ethical values and standards in their business and behaviour;
- reporting violations: codes of ethics encourage transparent reporting of violations of legislation or codes of ethics without fear of retaliation or discrimination against whistleblowers;
- presumption of innocence: the principle of presumption of innocence applies to all suspects until a violation of regulations is proven;
- investigation: an investigation is started only when there is a reasonable suspicion of a serious violation of regulations;
- impartiality: the notification system is intended to protect the interests of injured persons and protect the company from inappropriate behaviour and violation of regulations;
- the principle of correct decision-making: ethical codes mentioned various tests and questions that should be considered when making decisions in order to ensure the correctness and ethicality of individual steps.

These principles form the basic framework for the behaviour of the company and its employees in accordance with ethical and legal standards.

Within the code of ethics, great importance was also attached to the expression „**policy**“. Codes of ethics focused on the ethical values of companies, whistleblowing, investigation, impartiality, and decision-making principles, etc. All these activities were in accordance with the company's ethics policy. The penultimate expression is „**personalization**“, which referred to specific information about personalization or personalization strategies. Rather, it focuses on ethical values, whistleblowing, investigation, impartiality, decision-making principles, and other aspects of corporate governance, as discussed in previous summaries.

The last expression focused directly on „**report**“. Codes of ethics emphasized the importance of reporting and reporting legal violations. The basis of reporting was the creation of a safe and confidential environment for reporting violations, with people having the option to report with their name or anonymously. The goal was to enable easy and safe reporting of serious violations of legal regulations that could harm the company or its interests. The reporting system was supposed to ensure transparency and fairness in the processing of reports by internal experts. At the same time, it was clearly stated that abuse of the reporting system will not be tolerated and persons who abuse the system may face disciplinary sanctions. The principle of presumption of innocence applied to persons against whom suspicions were raised. Whistleblowers were protected by the system from retaliation and discrimination. An investigation was initiated only when there was reasonable suspicion of a serious breach of regulations. Overall, the codes of ethics sought to

create a system that would ensure that the reporting and reporting of violations was fair, transparent, and confidential, while protecting the interests of the company and its employees.

7 Summary of results and discussion

The vagueness of the concepts used in CSR reporting is currently a relatively large obstacle, both for researchers and practitioners, as it prevents a clear understanding of the different reporting requirements, their similarities, and differences (Baumüller & Sopp, 2021). Not only are the terms “non-financial” and “sustainability” often used interchangeably in reporting, but terms such as “corporate social responsibility reporting” or “ESG reporting” often ignore the different origins and implications of “corporate social responsibility” or “ESG” (e.g. Eccles et al., 2020). Therefore, when reporting on CSR activities, it is crucial to first clarify the terminology and remain consistent in it across all reports that the company uses to report on CSR activities, whether it is a sustainability report, a corporate social responsibility report, a code of conduct, or an annual report.

Another key point is the clarity of the information disclosed to ensure that the document is easy to navigate for the various stakeholders. In the documents, the attached texts with reported socially responsible activities can be divided into three basic areas, which are social, economic, and environmental, and this line can be followed for all documents used and in each year of the company’s operation. Information on a company’s sustainability performance in the form of a partial stand-alone report, such as (Sustainability or CSR Activity Report), should show a comprehensive picture of the combination, interdependencies, and interdependencies between factors that affect an organization’s ability to create value over time” (IIRC, 2021, p. 55). Looking at this perspective should encourage ‘integrated thinking’ at the management level and help managers make more informed decisions (Eccles et al., 2015) The transformation of European and global capital markets depends in particular on the provision of data on the impact of business activities and how this data is subsequently incorporated into investment decisions (European Commission, 2018a; Barker, 2013).

Another point of view to consider is the issue of the higher financial costs associated with systematic reporting on socially responsible activities. Costs arise during the collection of information itself, when entering information into an internal information system to store information for subsequent processing, or when entering information into the CSR report itself, regardless of the reporting format used. Costs are also associated with the effort to communicate with stakeholders about the results of CSR activities, when communicating reports on the company’s sustainable behaviour to stakeholders (whether internal or external groups). The question is what benefits the efforts and money spent by a company that systematically prepares and publishes a sustainability report will bring back to the company. This benefit can be considered rather uncertain, as there is still insufficient evidence on

how this sustainability information is processed in capital markets and subsequently used by different stakeholder groups (Abhayawansa and Tyagi, 2021). Given that the increasingly widespread idea of sustainable finance presupposes the existence of a strong link to financial incentives (e.g. Migjorelli, 2021), the tendency for companies to have less extensive reporting requirements has so far prevailed. Thus, it seems that it is still a relatively safe option for businesses to report sustainability information in a way that makes it a more consistent (more systematic) and therefore safer choice in terms of costs and benefits.

With the growing interest in corporate social responsibility (CSR), there is also a growing tendency to inform more about these activities. Interest groups are pushing for greater transparency in companies, especially large ones. They are gradually realizing that the way they communicate and the frequency with which they publish relevant data can significantly affect the perception of competitiveness and the overall sustainability of the company (Bonsón & Bednárová, 2015). Reporting is often perceived as a communication and managerial tool that aims to present CSR activities to designated groups and evaluate social engagement (Kuldová, 2010). The basis of CSR reporting is usually associated with the approach of Gray, Owen, and Maunders (1987), who define CSR reporting as the process of sharing the social and environmental impacts that an organization's economic activities cause to certain interest groups and society as a whole. Their approach is based on the theory of legitimacy (assuming mutual influence between the organization and society) and the theory of stakeholders (each stakeholder party influences the organization with different intensity and strength). The table below lists the elements that influence CSR reporting and that should be taken into account when preparing the reports.

Table 24: Elements influencing CSR reporting. Source: based on Leipziger, 2010; Zdražilová, 2011; Kašparová and Kunz, 2013; Kašparová, 2012; Tagesson, 2009; Kolk & Pinkse, 2010

Element influencing CSR	Explanation of the meaning of the CSR reporting element
Scope	The sector of activity plays an important role in CSR reporting. More CSR reports can be expected in sectors where an organization is more likely to be exposed to threats to its legitimacy to operate in the company.
Organization ownership and management	The difference between ownership and management of an organisation can affect the content of the disclosure of CSR activities. Typically, for example, by raising awareness of the organization's CSR activities in order to reduce information asymmetry between owners and managers.
Organization size	Size is often associated with the visibility of CSR activities. Logically, a larger number of stakeholders may be involved.
Delimitation of the territory	The territorial scope of the organization also plays a role. In the context of CSR reporting, this consideration is further linked to, for example, the issue of local culture, legislative settings, company requirements, etc.

Legislation and standards	The standards and norms that govern CSR have a significant impact on CSR reporting (or even measurement). The purpose of standards is to provide some guidance or procedure as to how an organization's activities should evolve. Standards can be seen as methodologies or tools with which CSR can be managed and measured. However, the number of standards is increasing. Benchmarking, evaluating, or systematizing standards becomes a problem, as does the lack of tools for retrospective audit or pro forma implementation.
----------------------------------	--

In summary, there are various aspects influencing CSR reporting, including the form, frequency, and frequency of reporting CSR information, but the dynamics of this information do not remain constant and rather change over time. The concept of CSR goes through development stages, and these phases can be influenced by factors such as automation and computerization. These technological trends have or will have a significant impact on the way CSR activities are communicated. Their development and implementation can shape new approaches to reporting and bring about changes in the strategies that companies use to present their CSR initiatives.

The aim of our study was to evaluate and compare the level of formalization of CSR documents in multinational companies operating in Slovakia, the Czech Republic and Poland. In our research, we have followed a thorough and systematic approach to the selection of companies. The aim of the selection was to obtain a representative sample of multinational companies operating in selected V4 countries so that we could examine and compare their approach to CSR. Specifically, we decided to select 20 multinational companies from each of the three countries. These companies had to meet two main criteria: 1) Operating in all three V4 countries: this criterion was important because we wanted to ensure that the selected companies were truly multinational and present throughout the region. This allowed us to compare how their CSR activities differ or are similar in different countries. 2) Reporting at least two of the four reports: Selected companies had to report at least two of the following four types of reports that are publicly available and linked to CSR reporting: CSR Report, Sustainability Report, Annual Report, and Code of Ethics. By doing so, we have ensured that our analysis will have a sufficient basis for evaluating their CSR activities.

From the overall overview within table 25, it is clear that the common topics/keywords that have been used in all forms of reporting on socially responsible activities is the topic of company. For the Sustainability report and the Annual report, the common keyword is year, i.e. emphasizing the period in which the activities took place, and also the word report, i.e. emphasizing the intention of actually reporting activities in the field of CSR and familiarizing stakeholders with this intention to report activities. If we disregard these identical frequent/keyword words, which are more of a formal nature, we find that across countries (Czech Republic, Slovakia, Poland) the key challenge in CSR reports is the topic of support and responsible, i.e. emphasizing the essence of CSR activities and their implementation. On the other hand, for the Sustainability Report, regardless of the country in which the report was compiled, we find the key topics that are the same as the company's product itself,

the company’s management, and the definition of individual activities. The Annual Report then brings the topic of finance and management as a keyword, which depends on the focus of this report, in which the area of finance and management is the basis, CSR activities are then an extension and a certain extension of this report. For the Code of Ethics, the topic of employees, i.e. the area of the social pillar, is crucial, but this follows from the essence of this document, another key word is information and conduction, which is again closely related to the content and primary intention of the creation of this document.

Table 25: Keywords common to all countries (Czech Republic, Slovakia, Poland) within individual forms of reporting CSR activities. Source: own processing

Country	CSR report	Sustainability report	Annual report	Code of ethics
Keywords common to all countries:	Company Support responsible	Report Activity Management Product Company year	Report Finance Year Company management	Company Information Employees conduction

A more detailed overview of the key topics is provided by a more detailed breakdown within the individual reports (annual report, sustainability report, CSR report, Code of Ethics) and individual countries (Czech Republic, Slovakia, Poland)

CSR reports

Research assumption 1: *„We assume that multinational companies in their CSR reports give the same weight to individual topics in country studies.”*

Figure 26 shows that in the monitored V4 countries, there were differences in the reporting of CSR reports by multinational companies depending on the focus on the ten most important terms. In the analysis, only the terms “company”, “support” and “responsibility” appeared as common terms in the news. As can be seen from the number of terms that were only country-specific, there were significant differences in the reports. This means that the content of CSR reports is largely adapted to the local conditions of the country in which the company operates.

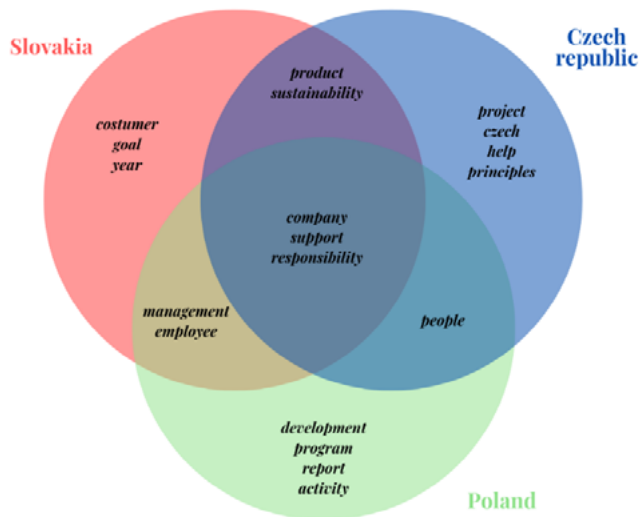


Figure 26: Differences in CSR reports. Source: own processing

While for the Czech Republic, the key words in the CSR reports were project, help or principles, as well as highlighting the area where the activity takes place, i.e. “Czech”, in the reports of Slovak multinational companies, attention was paid to the customer, goals and also the years in which the activities are carried out. Common expressions for CSR reports in both the Czech Republic and Slovakia were the focus on the product itself and the topic of sustainability. When comparing the terms in the CSR reports of Czech and Polish multinational companies, the key topic was the word people. Separately, the topics of development, recreation, individual activities or program approach to CSR activities appeared in the Polish CSR reports. The common topics in the CSR reports of Polish and Slovak multinational companies were management and employees. Overall, we can say that research assumption No. 1 has been only partially confirmed.

Sustainability reports

Research assumption 2: „We assume that multinational companies in their Sustainability reports give equal weight to individual topics within the framework of country studies.”

Based on an analysis of the Sustainability Reports submitted by multinational corporations in the countries studied, we found that there are minor differences when focusing on the ten key terms with the highest weights compared to CSR reports, as shown in Figure 27. Throughout the analytical process, the terms report, activity, management, product, company, and year emerged as common features in the

reports. It can be concluded that the content of the Sustainability Reports is largely similar across the countries surveyed, but there are some regional differences.

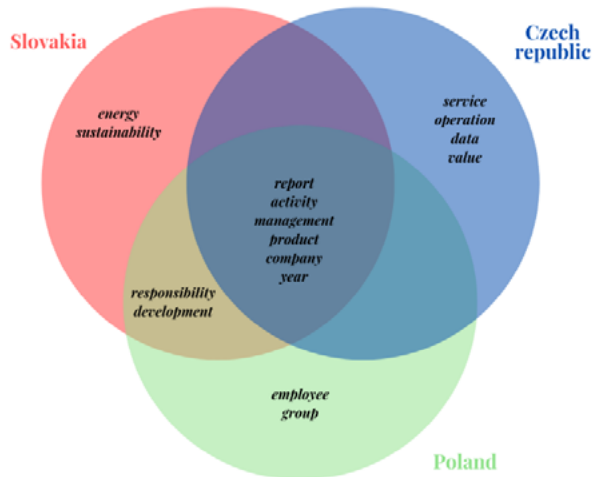


Figure 27: Differences in Sustainability reports. Source: own processing

The results of the analysis show that the key words in the sustainability report for the Czech Republic were service, operation, data, value. In Slovakia, the key words were energy and sustainability, i.e. topics more focused on sustainability. An interesting phenomenon is that the sustainability reports for the Czech Republic and Slovakia did not show any other identical key terms beyond those that were common to all three countries (see above). When comparing the terms in the sustainability reports of Czech and Polish multinationals, again no matching keyword was found, and frames of those that were common to all three countries. Separately, employee and group also appeared in Polish sustainability reports. Common themes in the CSR reports of Polish and Slovak multinational companies were responsibility and development, which are central themes for sustainability reports. In terms of the number of speeches, 60% of the content of the messages is of a similar nature, indicating that research assumption 2 is only partially confirmed.

Annual reports

Research assumption 3: „We assume that multinational companies in their Annual Reports give equal weight to individual topics in country studies.”

Figure 28 shows that there were some differences in the submission of annual reports by multinationals in the V4 countries studied in the selected TOP 10 terms

with the highest weights. The analytical process revealed that the terms report, financial, year, company and management were common in the reports. Based on the analysis, we concluded that the content of annual reports is to some extent adapted to the region.



Figure 28: Differences in Annual reports. Source: own processing

In terms of Annual Reports for the Czech Republic, the key words were service, Czech and contracts, and the common theme for the Czech Republic and Slovakia was statement. When comparing terms in the Annual Reports of Czech and Polish multinationals, the key theme was the word accounting. The common themes in the CSR reports of Polish and Slovak multinationals and were operation, asset, group, and value. As there were no Slovak or Polish specific terms in the analysis, we conclude that the annual reports have a certain standardised character. This means that research assumption 3 was only partially confirmed.

Codes of ethics

Research assumption 4: „We assume that multinational companies in their Codes of ethics give equal weight to individual topics in country studies.”

The results of the analysis of the codes of ethics are shown in Figure 29. During the analysis process, which focused on the ten key terms with the highest weighting, we identified some differences. Common terms in the ethics codes were company, information, employees, and conduct.

While for the Czech Republic the key words in the codes of ethics were rights, suppliers, and laws, for Slovak companies it was ensure, group and rules. The common themes were ethics. When comparing the terms in the codes of ethics of Czech and Polish multinationals, the key themes were personalisation and principles. Separately, the themes of report and policy appeared in Polish CSR reports. The common themes in the ethical codes of Polish and Slovak multinationals were activity and obligation. Our findings show that the content of codes of ethics is significantly adapted to the characteristics of the local market, but some segments remain consistent across markets. This means that research assumption 4 is only partially confirmed.

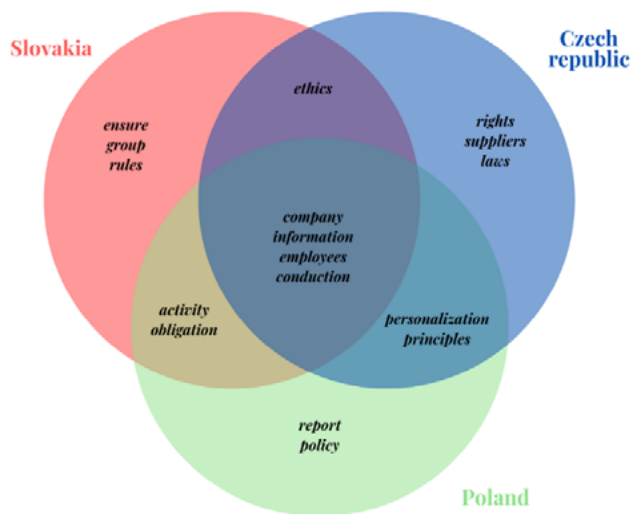


Figure 29: Differences in Ethical codes. Source: own processing

According to O'Connor et al. (2017), the multinationals targeted by this study tend to orient their CSR practices towards their home country because they have a broader stakeholder base and often highly centralized management. This means that multinational companies are often disconnected from the trends and legislative or industrial practices of their local subsidiaries and therefore adopt CSR practices that are more reflective of their domestic direction (Idemudia, 2014). Wanderley et al. (2008) in their study of 127 multinational companies (MNCs) found that countries of origin and industries strongly influence CSR communication practices. Similarly, for example, Baumann-Pauly et al. (2013) suggest that the heterogeneous structure of multinational companies reduces the likelihood of CSR innovation and increases the likelihood of replication of CSR activities by industry leaders. As a result, multinational companies have more structured, formalized, and systematic CSR communication and disclosure (Jamali, Zanhour & Keshishian, 2009). Thus, the role of

subsidiaries of local multinationals is primarily to localize CSR and ESG strategies (Corporate Social Responsibility Association, 2023)

Overall, multinational companies actively report on their socially responsible activities. However, the surveys conducted so far regarding the content analyses of individual reports are not completely comparable between countries. Supporting the implementation of corporate social responsibility (CSR) concepts remains a key factor in their development, and both businesses and academia play this role. The social activism of many companies has increased significantly in recent times, which has encouraged the spread of CSR concepts in various nomenclatures. The crisis caused by the pandemic is now having strong economic and social impacts on companies and countries, which is likely to lead to a rethinking and possible changes to missions, objectives and processes aimed at improving corporate social responsibility and corporate relations. The transformation processes and innovations spurred by the pandemic represent a new platform for change in corporate governance processes. These changes are likely to affect the further development of CSR and bring new challenges and opportunities for the corporate sector. In addition to having to adapt to new social and economic conditions, businesses will be incentivised to be creative and sustainable, which can lead to innovation in CSR. Thus, the pandemic has not only exposed the shortcomings of existing business models, but also provided impetus to find new ways to improve CSR in the context of a rapidly changing reality (Adams & Abhayawansa, 2021). Academia and businesses will play a key role in this process, sharing knowledge and collaborating to create new CSR paradigms that reflect society's current challenges and needs. Overall, the pandemic is expected to be a catalyst for further progress and deeper reflection on corporate social responsibility in the coming era.

According to O'Connor et al. (2017), the multinationals targeted by this study tend to orient their CSR practices towards their home country because they have a broader stakeholder base and often highly centralized management. This means that multinational companies are often disconnected from the trends and legislative or industrial practices of their local subsidiaries and therefore adopt CSR practices that are more reflective of their domestic direction (Idemudia, 2014). Wanderley et al. (2008) in their study of 127 multinational companies (MNCs) found that countries of origin and industries strongly influence CSR communication practices. Similarly, for example, Baumann-Pauly et al. (2013) suggest that the heterogeneous structure of multinational companies reduces the likelihood of CSR innovation and increases the likelihood of replication of CSR activities by industry leaders. As a result, multinational companies have more structured, formalized, and systematic CSR communication and disclosure (Jamali, Zanhour & Keshishian, 2009). Thus, the role of subsidiaries of local multinationals is primarily to localize CSR and ESG strategies (Corporate Social Responsibility Association, 2023)

Overall, multinational companies actively report on their socially responsible activities. However, the surveys conducted so far regarding the content analyses of individual reports are not completely comparable between countries. Supporting the implementation of corporate social responsibility (CSR) concepts remains a key factor in their development, and both businesses and academia play this role.

The social activism of many companies has increased significantly in recent times, which has encouraged the spread of CSR concepts in various nomenclatures. The crisis caused by the pandemic is now having strong economic and social impacts on companies and countries, which is likely to lead to a rethinking and possible changes to missions, objectives and processes aimed at improving corporate social responsibility and corporate relations. The transformation processes and innovations spurred by the pandemic represent a new platform for change in corporate governance processes. These changes are likely to affect the further development of CSR and bring new challenges and opportunities for the corporate sector. In addition to having to adapt to new social and economic conditions, businesses will be incentivised to be creative and sustainable, which can lead to innovation in CSR. Thus, the pandemic has not only exposed the shortcomings of existing business models, but also provided impetus to find new ways to improve CSR in the context of a rapidly changing reality (Adams & Abhayawansa, 2021). Academia and businesses will play a key role in this process, sharing knowledge and collaborating to create new CSR paradigms that reflect society's current challenges and needs. Overall, the pandemic is expected to be a catalyst for further progress and deeper reflection on social responsibility in the era ahead.

8 Suggestions and recommendations

Based on the results of the literature review and the analysis of the texts of individual reports on CSR activities (annual report, sustainability report, CSR report and code of ethics), we have prepared summary recommendations for corporate practice, for responsible authorities and institutions operating in the field of practical implementation of reporting on socially responsible activities in the V4 countries (Czech Republic, Slovakia, Poland), as well as for pedagogical practice and also for future research in the academic field.

Suggestions and Recommendations for Businesses in the Czech Republic, Poland, and Slovakia:

In the corporate environment, we believe it is important to emphasize the importance of exploring the content of activities and the use of keywords in reporting on socially responsible activities. Companies should define clear objectives and indicators for their CSR activities, preferably involving internal and external stakeholders, including employees, customers, suppliers, and communities. Companies should regularly report on their CSR activities and provide transparency to their stakeholders. This includes publishing relevant information on performance, achievements, and challenges. They currently have several ways to share this information with stakeholders (annual report, code of conduct, sustainability report, CSR report). In addition to highlighting successes, companies should also be open about the challenges and difficulties they face in their CSR activities. This enhances the credibility of the reports and demonstrates a genuine effort to improve. Corporate social responsibility should be firmly integrated into the company's strategy and culture. Activities should be systematic and long-term to have a real impact on society and the environment. In reporting, it is important to maintain transparency and fair data treatment to make the reports credible, and the breakdown of activities in the report according to the triple bottom line would also make it easier for stakeholders to navigate the activities. This means that companies should monitor new trends and innovations in CSR and adapt their activities to the current needs of society and the environment.

Our study provides a basic insight into the field of activities and keywords used in different types of reports (annual report, code of ethics, sustainability report, CSR report) from the perspective of three countries in the Visegrad region (Czech Republic, Slovakia, Poland). The results of our study can thus help companies to report more comprehensively on their socially responsible activities.

Suggestions and Recommendations for Responsible Authorities and institutions in the Czech Republic, Poland, and Slovakia:

Regarding the proposals and recommendations for responsible institutions, we must consider the fact that the reporting obligation is only gradually penetrating corporate practice, and the current legislation obliges only some companies within the EU to report on CSR activities for this year, i.e. for 2024. To get the information on CSR activities in CSR reports right, it is important to involve relevant stakeholders, including civil society, citizens, companies, and other interested parties. Especially now that CSR reporting is mandatory for the first time (i.e. for selected companies), governments and non-profit organizations should encourage innovation and sharing of best practices in CSR to achieve better results and maximum social impact. There will be increasing pressure on companies that collaborate with companies in the supply and demand chain, for whom CSR reporting will be a mandatory part of their performance reporting from 2024, which will gradually lead to the need for CSR reporting for these collaborating entities as well.

Thus, our study can provide companies (regardless of whether they are required to report under the applicable legislation or not) with a closer look at the current ways/possibilities of reporting their CSR activities in all key areas/words used in the reports. This study can therefore help companies of all sizes on their way to transparent reporting on their socially responsible activities and to improve their impact on society and the environment.

Suggestions and Recommendations for pedagogical practice:

For educational practices aimed at raising awareness of the content of socially responsible reporting activities, it is important to emphasize the appropriateness of integrating the topic of social responsibility and activity reporting into educational programs at all levels of education, which can help students understand the meaning and principles of socially responsible behaviour. Providing practical examples and learning materials that show real-life examples of socially responsible activities and how they are reported can help students better understand the concept. In addition, conducting interactive discussions with representatives of companies that already report on their socially responsible activities and implementing student-led projects that involve students in analysing and evaluating socially responsible reports can promote critical thinking and the ability to evaluate different aspects of social responsibility. Conducting hands-on exercises and simulations that allow students to create their own reports on socially responsible activities can strengthen their communication and presentation skills.

Our study can provide educators with new insights into how to analyse current forms of social responsibility reporting, so that they can analyse social responsibility reporting with students themselves and thus help them to be well versed in the possibilities of social responsibility reporting in the future.

Suggestions and Recommendations for Science and Further Research in the Czech Republic, Poland, and Slovakia:

The introduction of mandatory reporting for selected companies in 2014 caused an increase in the number of reports from 5,593 in 2010 to 9,500 in 2015 (Szekely & vom Brocke), so we can expect another wave of increased reporting in connection with the introduction of the new CSRD standard. In 2022, the new CSRD will replace the CSD on reporting of non-financial information. This CSR Directive gives sustainability reporting a similarly important status to financial reporting. This means that sustainability reporting should no longer be carried out separately but should be part of the management report of the business organisations concerned. The 2022 CSRD applies to more companies than the 2014 Non-Financial Reporting Directive (NFRD). It will affect all large commercial organisations with 250 or more employees and a balance sheet total of more than €20 million or a turnover of at least €40 million. From 1 January 2026, all reporting obligations will be extended to all listed small and medium-sized enterprises (SMEs). Only the smallest organisations are to be exempted from reporting in future. In recent decades, research has mainly focused on companies in developed economies, particularly in the US, UK, Australia, and New Zealand (Szekely & vom Brocke). Some sectors are also more likely to present this information, such as energy companies, followed by chemical companies, banks, transport, mining and oil and gas companies.

For academic research on the content of CSR reporting activities, defining keywords in reports can contribute to a deeper understanding and development of the topic. Our study highlights the importance of tracking key elements (in terms of economic, environmental, and social activities) that are present in CSR reports. Academic research should include the collection and analysis of real data from a variety of sources, such as publicly available annual reports, sustainability reports, and other documents from companies and organizations. Comparing CSR reporting across organizations and sectors can provide valuable insights into what activities are most reported, what keywords are most used, and how reporting approaches differ. Conducting in-depth interviews with company and organization leaders seems to be a good follow-up to our study, which can provide a deeper understanding of the motivations and strategies around CSR reporting and may reveal best practices and challenges related to this issue. The use of analytical methods, such as our content analysis, can help identify trends, contexts, and drivers in CSR reporting.

Our study can provide academic researchers with a direction for systematic and comprehensive research on the content of activities and keywords in CSR reporting in the Visegrad region, thus contributing to the development of theoretical and practical knowledge in this area.

9 Conclusion

Awareness of social responsibility and its importance in today's world is growing. Companies, governments, and non-profit organizations are increasingly aware of the need to not only achieve business goals, but also to contribute to the sustainable development of society and the environment. Corporate Social Responsibility (CSR) reporting is becoming a key tool for transparency and communication about how organizations meet their social commitments and how they impact their environment. Such reports provide a deeper insight into the strategies, initiatives and results that organizations are implementing for the benefit of the community, the environment and sustainable development. They include information on projects supported, social investments, environmental initiatives, diversity and inclusion, ethical trade, and many other topics. As you scroll through these reports, you will notice key words and phrases that reflect an organization's values, priorities, and commitment to social responsibility. These keywords include sustainability, social responsibility, transparency, stakeholder engagement, innovation, environmental stewardship, ethical behaviour, and more. These concepts are essential pillars for building trust and maintaining an organization's positive impact on its environment. It is therefore crucial to understand and pay attention to the content of these reports, as they provide us with information on how organizations fulfil their social commitments and contribute to the sustainable development of society and the environment. They are tools that allow us to assess how an organization impacts its environment and what its long-term goals and values are.

The aim of our study was to evaluate and compare the level of formalization of CSR documents in multinational companies operating in Slovakia, the Czech Republic and Poland. In our research we followed a thorough and systematic approach to the selection of companies. The aim of the selection was to obtain a representative sample of multinational companies operating in the selected V4 countries in order to examine and compare their approach to CSR. Specifically, we decided to select 20 multinational companies from each of the three countries. These companies had to meet two main criteria: 1) Presence in all three V4 countries: this criterion was important because we wanted to ensure that the selected companies were truly multinational and present throughout the region. This allowed us to compare how their CSR activities differed or were similar in the different countries. 2) Reporting on at least two of the four reports: The selected companies had to report on at least two of the following four types of reports that are publicly available and related to CSR reporting: CSR report, sustainability report, annual report, and code of conduct. This ensured that our analysis had a sufficient basis for assessing their CSR activities. Table X provides a detailed overview of the percentage of companies from each of the countries (Czech Republic, Slovakia, Poland) included in the study with respect to the different forms of CSR reporting (annual report, sustainability report,

CSR report, code of ethics). Based on the results of the research, multinational companies within the examined V4 countries show differences in the content of CSR reports, Sustainability reports, annual reports and codes of ethics, which are adapted to the local conditions and needs of the country in which the given company operates. These differences are evident when comparing specific expressions and their occurrence in individual documents.

When focusing on **CSR reports**, we found that the expressions “company”, “support” and “responsibility” appeared as common expressions in these documents, but there were significant differences in the number of expressions that were specific only to individual countries. This indicates that the content of CSR reports is significantly influenced by local factors and that companies approach CSR reporting individually, adapting their activities to local needs and expectations.

Similar findings also apply to **Sustainability reports**. Although common expressions such as “report”, “activity”, “management”, “product”, “company” and “year” appeared in these reports, minor differences between individual countries were noted, which again points to the individual approach of companies to reporting in the field of sustainability.

The annual reports of multinational enterprises also showed some differences in content, but also a certain degree of standardization. Common expressions that appeared in these documents were “report”, “finance”, “year”, “company” and “management”. These common expressions indicate that there are certain standards and norms that companies adhere to when submitting annual reports, but at the same time they adapt to the specifics of individual regions.

Codes of ethics represent the basic framework for the behaviour of the company and its employees in accordance with ethical and legal standards. The analysed codes of ethics pointed out some differences, but also common elements that are consistent across different markets. Common expressions were “company”, “information”, “employees” and “conduct”, which are basic elements of ethical behaviour in a corporate environment.

Overall, it can be concluded that multinational companies within the examined V4 countries show a different approach to reporting and ethical behaviour, adapting their activities to local needs and expectations. However, there is also a degree of unification and common elements that are consistent across different countries and report types.

The present study offers insights into the complex relationship between CSR and firm competitiveness. Its theoretical model and extensive analysis provide a foundation for further exploration of this issue and can serve as a basis for firms’ strategic CSR decisions. This study highlights the importance of CSR disclosures as a support for firms’ external image and market position. The many different definitions of CSR have common core aspects (Kabir, 2021), which are the stakeholder dimension, the social dimension, the economic dimension, the voluntary dimension, and the environmental dimension. It is the area of sustainability that is increasingly in the spotlight when adapting or creating new dimensions to develop the concept of CSR (Džupina & Džupinová, 2019).

There are some limitations to interpreting the results. The research was carried out on a sample of multinational companies operating in all countries of the Visegrad region, but it was not evenly divided according to the subject of activity of the company or according to the country of the parent company. Despite the existence of these limitations, we believe that the study faithfully describes the keywords/topics used in each type of report in the field of socially responsible activities and thus creates a prerequisite for further research in this area. For future studies, we therefore recommend including a larger number of entities, not only from the ranks of companies connected to foreign multinational companies, but also entities involved in their supply chains and other market entities without direct links to multinational companies.

The present research is addressed to different stakeholder groups. The aim of the study is to increase the knowledge of keywords/topics in the forms of socially responsible reporting used so far and to evaluate their practical application. The study is aimed not only at representatives of the business sector, but also at representatives of the responsible authorities and institutions that are supposed to help the business sector with this planned obligation. It is also important to inform the professional and lay public about the results of the research, especially the generation of future managers and entrepreneurs for whom the practical application of social responsibility will be one of the basic requirements of their future profession. Therefore, we believe that the results will be used in the educational process, especially in universities where future managers and entrepreneurs are educated. Last but not least, the results of this research will be used in the academic world in scientific research and teaching activities. We see the potential for further research in repeating the research on a sample of national enterprises and comparing the results.

Attention will be paid to the implementation of the results in the teaching of management-oriented courses at the AMBIS College in Prague, Czech Republic, especially in the courses of the new professionally oriented bachelor's degree program in Human Resource Management, where it is important to introduce the aspects of reporting on socially responsible activities, which is becoming a key element of strategic management of companies, in the preparation of human resource personnel. In addition, the results of this study will be made available to representatives of business entities and relevant authorities, as well as to business entities themselves, so that they can coordinate their activities in the practical implementation of social responsibility.

Literary sources

- Abhayawansa, S. and Tyagi, S. (2021), "Sustainable investing: the black box of environmental, social, and governance (ESG) ratings", *The Journal of Wealth Management*, Vol. 24 No. 1, pp. 49–54.
- Aboud, A., Saleh, A., & Eliwa, Y. (2023). Does mandating ESG reporting reduce ESG decoupling? Evidence from the European Union's Directive 2014/95. *Business Strategy and the Environment*.
- A-CSR (2023), call-trends-non-financial-reporting-from-a-legislative-and-company-practice perspective. Available from: <https://www.spolecenskaodpovednost.cz/esg-v-roce-2023-klicove-trendy-nefinancniho-reportingu-z-hlediska-legislativy-a-firemni-praxe/>.
- Adams, C. and Abhayawansa, S. (2021), "Connecting the COVID-19 pandemic, environmental, social and governance (ESG) investing and calls for 'harmonization' of sustainability reporting", *Critical Perspectives on Accounting*. Available from: <https://doi.org/10.1016/j.cpa.2021.102309>.
- Agarwal, Y., Jain, M., Sinha, S., & Dhir, S. (2020). Delivering high-tech, AI-based health care at Apollo hospitals. *Global Business and Organizational Excellence*, 39(2), 20–30. Available from: <https://doi.org/10.1002/joe.21981>.
- Aguilera, R. V., Rupp, D. E., Williams, C. A., & Ganapathi, J. (2007). The return of the S to corporate social responsibility: A multilevel theory of social change in organizations. *Academy of Management Review*, 32(3), 836–863.
- Aguinis, H., & Glavas, A. (2012). What we know and don't know about corporate social responsibility: A review and research agenda. *Journal of Management*, 38(4), 932–968.
- Aguinis, H., Glavas, A. (2012). What We Know and Don't Know About Corporate Social Responsibility: A Review and Research Agenda. *J. Manag.* 38, 932–968. Available from: <https://dx.doi.org/10.1177/0149206311436079>.
- Ahmad, I., Jamali, D. R., & Khattak, M. N. (2023). Can organizations get away with greenwashing? CSR attributions and counterproductive sustainability behaviours. *Business Ethics, the Environment & Responsibility*. Available from: <https://doi.org/10.1111/beer.12603>.
- Ahmad, N., Ullah, Z., Arshad, M. Z., Kamran, K., Scholz, M., & Han, H. (2021). The relationship between micro-level corporate social responsibility and environmental performance: The mediating role of pro-environmental employee behaviour and the moderating role of gender. *Sustainable Production and Consumption*, 27, 1138–1148. Available from: <https://doi.org/10.1016/j.sp.2021.02.034>.
- Akhouri, A., & Chaudhary, R. (2019). Employee perspective on CSR: A review of the literature and research agenda. *Journal of Global Responsibility*, 10(4), 355–381.
- Ali, M. A., Khan, A. Z., Azeem, M. U., & Inam, U. H. (2023). How does environmental corporate social responsibility contribute to the development of a green corporate image? The sequential mediating roles of employees' environmental passion and pro-environmental behaviour. *Business Ethics, the Environment & Responsibility*. Available from: <https://doi.org/10.1111/beer.12539>.
- Al-Shammari, M., Banerjee, S., Caldas, M., & Swimberghe, K. (2023). Differential impact of chief executive officer tenure on the firm's external and internal corporate social responsibility: Moderating effects of firm's visibility and slack. *Business Ethics, the Environment & Responsibility*.
- Amazon (2023) CSR report. Available from: https://profly-uploads.s3.eu-west-1.amazonaws.com/uploads/landing_page_image/image/418028/83af9d7e3a6f05c82615a7f932376139.pdf.
- Anastasiu, B., Voda, A. I., Florea, N., Costuleanu, L. C., & Clipa, C. I. (2020). Measuring five personality traits of majors has an effect on managers' propensity to take risks. *Transformations in Business and Economics*, 19 (2B(50B)), 944–959.

- Aslaksen, H. M., Hildebrandt, C., & Johnsen, H. C. G. (2021). The long-term transformation of the concept of CSR: Towards a more comprehensive emphasis on sustainability. *International Journal of Corporate Social Responsibility*, 6(1), 11. Available from: <https://doi.org/10.1186/s40991-021-00063-9>.
- Athanasopoulou, A., & Selsky, J. W. (2015). The social context of corporate social responsibility: Enriching research with multiple perspectives and multiple levels. *Business & Society*, 54(3), 322–364. Available from: <https://doi.org/10.1177/0007650312449260>.
- Azzam, M., & Abu-Shamleh, E. (2024). Does the covid-19 pandemic create an incentive for firms to manage earnings? The role of board independence and corporate social responsibility. *Decision Science Letters*, 13(1), 99–110. Available from: <https://doi.org/10.5267/dsl.2023.11.005>.
- Bajaj, A., Leonard, L. N., Sun, L., & Xing, Z. (2023). Corporate social responsibility and annual report reading difficulty. *Review of Quantitative Finance and Accounting*, 1–36. Available from: <https://doi.org/10.1007/s11156-023-01132-9>.
- Bajaj, A., Leonard, L. N., Sun, L., & Xing, Z. (2023). Corporate social responsibility and annual report reading difficulty. *Review of Quantitative Finance and Accounting*, 1–36.
- Banerjee, S. B. (2008). Corporate social responsibility: the good, the bad and the ugly. *Critical Sociology*, 34(1), 51–79.
- Barauskaite, G., & Streimikiene, D. (2021). corporate social responsibility and corporate financial performance: a puzzle of concepts, definitions, and assessment methods. *Corporate social responsibility and environmental management*, 28, 278–287. Available from: <https://doi.org/10.1002/csr.2048>.
- Barker, P. (2013), “Accountants will save the world”, *Harvard Business Review*. Available from: <https://hbr.org/2013/03/accountants-will-save-the-worl>.
- Barnett, M. L., & Henriques, I. B.W. (2020). Going beyond good intentions: Designing CSR initiatives for greater social impact. *Journal of Management*, 46 (6), 937–964. Available from: <https://doi.org/10.1177/0149206319900539>.
- Baumann-Pauly, D., Wickert, C., Spence, L. J., & Scherer, A. G. (2013). Organizing corporate social responsibility in small and large firms: Size matters. *Journal of business ethics*, 115, 693–705. Available from: <https://doi.org/10.1007/s10551-013-1827-7>.
- Baumüller, J. and Schaffhauser-Linzatti, M.-M. (2018), “Search of materiality for nonfinancial information – reporting requirements of the directive 2014/95/EU”, *Nachhaltigkeits Management Forum*, Vol. 26 No. 1, pp. 101–111.
- Baumüller, J., & Sopp, K. (2021). Double materiality and the shift from non-financial to European sustainability reporting: Review, outlook, and implications. *Journal of Applied Accounting Research*, 23(1), 8–28. Available from: <https://doi.org/10.1108/JAAR-04-2021-0114>.
- Baumüller, J., Scheid, O. and Kotlenga, M. (2020a), “Klimaberichterstattung in der EU: Eine kritische Bestandsaufnahme”, *Der Konzern*, Vol. 16 No. 10, pp. 386–394.
- Baumüller, J., Scheid, O. and Kotlenga, M. (2020b), “‘CSR-Richtlinie 2.0’? Zentrale Erkenntnisse aus den Konsultationen der EU-Kommission des ersten Halbjahres 2020 und deren Implikationen. Teil 2: Hauptkonsultation und kritische Würdigung”, *Zeitschrift für internationale und kapitalmarktorientierte Rechnungslegung*, Vol. 20 No. 11, pp. 494–506.
- Bercu, A. M., Tofan, M., Roman, A., & Vatamanu, A. F. (2020). Public sector performance in EU countries: key characteristics and perspectives. *Transformations in business and economics*, 19 (2B (50B)), 687–702.
- Bergquist, A.-K., & Eriksson, L. (2017). Sober business: shared value creation between the insurance industry and the temperance movement. *Business History*, 1–21. Available from: <https://doi.org/10.1080/00076791.2017.1380627>.
- Bláha, J. & Černek, M. (2015) *Business Ethics and CSR*. Ostrava: VŠB-TU Ostrava. ISBN 978-80-248-3828-1.
- Bonsón, E., & Bednářová, M. (2015). CSR reporting practices of Eurozone companies. *Revista de Contabilidad*. 18(2), 182–193.
- Booth, C., & Rowlinson, M. (2006). Management and organizational history: Perspectives. *Management and organizational history*, 1(1), 5–30.

- Bowen, H. R. (1953). *Social responsibilities of the businessman*. New York, NY: Harper & Brothers.
- Bowen, H. R. (2013). *Social responsibilities of the businessman*. University of Iowa Press.
- Brammer, S., Jackson, G., & Matten, D. (2012). Corporate social responsibility and institutional theory: New perspectives on private governance. *Socio-Economic Review*, 10(1), 3–28.
- Brunninge, O., & Fridriksson, H.-V. (2017). “We have always been responsible”: A social memory approach to responsibility in supply chains. *European Business Review*, 29(3), 372–383.
- Brusis, M. (2002). Between EU requirements, competitive politics, and national traditions: Re-creating regions in the accession countries of Central and Eastern Europe. *Governance*, 15(4), 531–559.
- Buck, B. & Chelsea, R. (2016). *GRI Standards: Introducing the GRI Standards*. Amsterdam: Global Reporting Initiative. 23 s. [cit. 10.11.2023]. Available from: <https://www.globalreporting.org/standards/resource-download-center/introducing-the-gri-standards-presentation-slides/>.
- BusinessInfo (2023): *ESG in 2023: Key trends in non-financial reporting from a legislative and corporate practice perspective*. Available from: <https://www.businessinfo.cz/clanky/esg-v-roce-2023-klicove-trendy-nefinansniho-reportingu-z-hlediska-legislativni-a-firemni-praxe/>.
- Cai, Y., Pan, C. H., & Statman, M. (2016). Why do countries matter so much in corporate social performance? *Journal of Corporate Finance*, 41, 591–609.
- Calvo-Mora, A., Domínguez-CC, M., & Criado, F. (2018). Evaluating and improving organizational social impact through the EFQM excellence model. *Total Quality Management & Business Excellence*, 29 (6), 1259–1278.
- Campbell, J. L. (2007). Why should corporations behave socially responsible? An institutional theory of corporate social responsibility. *Academy of Management Review*, 32(3), 946–967.
- Campra, M., Esposito, P., & Lombardi, R. (2020). The engagement of stakeholders in nonfinancial reporting: New information-pressure, incentives, inertia, under short-termism in the banking industry. *Corporate Social Responsibility and Environmental Management*, 27(3), 1436–1444. Available from: <https://doi.org/10.1002/csr.1896>.
- Capgemini (2023) *IT Girl revolution academy*. Available from: <https://itgra.pl/home/>.
- Caplanova, A., & Willett, K. (2019). Emission Discharge Permit Trading and Persistent Air Pollutants (A Common Pool Market Application with Health Risk Specifications). *International Advances in Economic Research*, 25, 19–38. Available from: <https://doi.org/10.1007/s11294-019-09720-z>.
- Carlini, J., Grace, D., France, C., & Lo Iacono, J. (2019). A corporate social responsibility (CSR) process for employer branding: an integrative review and comprehensive model. *Journal of Marketing Management*, 35 (1), 182–205.
- Carroll, A. B. (1979). A three-dimensional conceptual model of corporate performance. *Academy of Management Journal*, 4(4), 497–505.
- Carroll, A. B. (2021a). Corporate social responsibility (CSR) and the COVID-19 pandemic: Organizational and managerial implications. *Journal of Strategy and Management*, 14(3), 315–330. Available from: <https://doi.org/10.1108/JSMA-07-2021-0145>.
- Carroll, A. B. (2021b). Corporate social responsibility: perspectives on the development and future of the CSR construct. *Business & Society*, 60 (6), 1258–1278. Available from: <https://doi.org/10.1177/00076503211001765>.
- Carroll, A. B., Lipartito, K., Post, J. E., Werhane, P. H., & Goodpaster, K. E. (2012). *Corporate responsibility: The American experience*. New York: Cambridge University Press.
- Carroll, A.B. (1979) *A Three-Dimensional Conceptual Model of Corporate Social Performance*. *The Academy of Management Review*, 4, 497–505. Available from: <https://doi.org/10.5465/amr.1979.4498296>.
- Casey, D., & Sieber, S. (2016). Employees, sustainability, and motivation: Increasing employee engagement by addressing sustainability and corporate social responsibility. *Research in Hospitality Management*, 6(1), 69–76.
- Česká spořitelna (2023), *Sustainability Report*. Available from: <https://www.csas.cz/cs/o-nas/udrzitelnost>.
- CEZ (2023), *Annual Report*. Available from: https://www.sdas.cz/vyrocnizpravy/SD_VZ_2022.pdf.
- Chapin, C. F. (2016). The politics of corporate social responsibility in American health care and home loans. *Business History Review*, 90(4), 1–24.

- Chen, X., Hansen, E., Cai, J., & Xiao, J. (2023). The differential impact of substantive and symbolic CSR attribution on job satisfaction and turnover intention. *Business Ethics, the Environment & Responsibility*, 32(4), 1233–1246. Available from: <https://doi.org/10.1111/beer.12572>.
- Cone Communications CSR Study (2017). Available from: <https://cof.org/content/2017-cone-communications-csr-study>.
- COOP (2023). Annual report. Available from: <https://coop.sk/files/media/documents/cjs-vs2022-kor6-299389894.pdf>.
- Crisp, Roger (2017). "Well-Being". *The Stanford Encyclopedia of Philosophy*. Metaphysics Research Lab, Stanford University.
- Dagilienė, L., Leitonienė, Š., & Grenčikova, A. (2014). Increasing business transparency by corporate social reporting: development and problems in Lithuania. *Engineering Economics*, 54–61. Available from: <http://doi.org/10.5755/j01.ee.25.1.2356>.
- De Massis, A. & Kotlar, J. (2014). The case study method in family business research: guidelines for qualitative scholarship. In *Journal of Family Business Strategy*, vol. 5, no. 1, pp. 15–29. ISSN 1877-8585.
- De Villiers, C., Venter, E. R., & Hsiao, P. C. K. (2017). Integrated reporting: background, measurement issues, approaches, and an agenda for future research. *Accounting & Finance*, 57(4), 937–959. Available from: <https://doi.org/10.1111/acfi.12246>.
- Deloitte (2021), Human capital trends. Available from: <https://www2.deloitte.com/cz/cs/pages/human-capital/articles/trendy-v-oblasti-lidskeho-kapitalu-archiv.html>.
- Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022, supplementing Directive (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC, and Directive 2013/34/EU, on corporate social responsibility. In: *Official Journal of the European Union*, 2022, Volume 15, Number 322. Available from: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32022L2464>.
- Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022, supplementing Directive (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC, and Directive 2013/34/EU, on corporate social responsibility. In: *Official Journal of the European Union*, 2022, Volume 15, Number 322. Also available from: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32022L2464>.
- Djelic, M.-L., & Etchanchu, H. (2017). Contextualizing corporate political responsibilities: Neoliberal CSR in historical perspective. *Journal of Business Ethics*, 142(4), 641–661.
- DM (2023) Annual Report 2022. Available from: <https://www.mojadm.sk/o-nas/tlacove-stredisko/tlacove-spravy/mmxxi/dm-hospodarske-results-975532CEZ>.
- Dong, C., Huang, Q., Ni, S., Zhang, B., & Chen, C. (2023). Constructing Care-Based Corporate Social Responsibility (CSR) Communication During the COVID-19 Pandemic: A Comparison of Fortune 500 Companies in China and the United States. *Journal of Business Ethics*, 1–28. Available from: <https://doi.org/10.1007/s10551-023-05531-9>.
- Doxxbet & K-bet, s.r.o (2023) Financial report. Available from: <https://www.finstat.sk/46831878/report>.
- Du, S., & Vieira, E. (2012). Striving for legitimacy through corporate social responsibility: Insights from oil companies. *Journal of business ethics*, 110, 413–427. Available from: <https://doi.org/10.1007/s10551-012-1490-4>.
- Du, S., Bhattacharya, C. B., & Sen, S. (2010). Maximizing business returns to corporate social responsibility (CSR): The role of CSR communication. *International journal of management reviews*, 12(1), 8–19. Available from: <https://doi.org/10.1111/j.1468-2370.2009.00276.x>.
- Du, S., El Akremi, A., & Jia, M. (2023). Quantitative research on corporate social responsibility: A quest for relevance and rigor in a quickly evolving, turbulent world. *Journal of Business Ethics*, 187(1), 1–15. Available from: <https://doi.org/10.1007/s10551-022-05297-6>.
- Du, Y. C., & Wang, R. X. (2020). The impact of corporate governance capability on capital gains in mixed-ownership firms. *Transformations in business and economics*, 19(2(50)), 92–113.
- Dupire, M., & M'Zali, B. (2018). CSR strategies in response to competitive pressures. *Journal of Business Ethics*, 148, 603–623. Available from: <https://doi.org/10.1007/s10551-015-2981-x>.
- Dvořáková, Z. (2012) *Human Resource Management*. Beck's edition of economics. Prague: C.H. Beck. ISBN 978-807-4003-479.

- Džupina, M., & Džupinová, Z. (2019). Dimensions of CSR in online communication of pharmaceutical companies: a comparative study. Available from: <http://dspace.vsp.cz/handle/ijek/112>.
- Eccles, R.G., Krzus, M.P., Rogers, J. and Serafeim, G. (2012), "The need for sector-specific materiality and sustainability reporting standards", *Journal of Applied Corporate Finance*, Vol. 24 No. 2, pp. 8-14.
- Elembilassery, V. (2023). Evolutionary influences on corporate social responsibility literature: a review and prognosis. *Society and Business Review*.
- Elkington, J. (1997), *Cannibals with Forks: The Triple Bottom Line of 21st Century Business*, Hoboken, NJ.
- EU Commission (2018a), Action Plan: Financing Sustainable Growth, COM (2018) 97 final.
- EU Commission (2018b), Summary Report of the Public Consultation on the Fitness Check on the EU Framework for Public Reporting by Companies, 21 March 2018–31 July 2018, Ref. Ares (2018) 5582266-31/10/2018.
- European Commission. C(2023) 5303 final, Delegated Commission Regulation (EU) of 31.7.2023, Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards. Brussels, 2023.
- European Lab (2021), Final Report – Proposals for a Relevant and Dynamic EU Sustainability Reporting Standard-Setting, Brussels.
- EY (2023), Czech companies are at the beginning of their sustainability journey. Available from: https://www.ey.com/cs_cz/sustainability/ceske-firmy-jsou-na-zacatku-sve-cesty-v-udrzitelnosti.
- Farcane, N. "History Of 'Corporate Social Responsibility' Concept." Online. *Annales Universitatis Apulensis Series Oeconomica*. 2015, vol. 2, no. 17, pp. 31–48. ISSN 14549409.
- Farid, T., Iqbal, S., Khan, A., Ma, J., & Khattak, A. (2020). The impact of authentic leadership on organizational citizenship behaviours: The mediating role of affective- and cognitive-based trust. *Frontiers in Psychology*, 11, 515182. Available from: <https://doi.org/10.3389/fpsyg.2020.01975>.
- Fernández-Gago, R., Cabeza-García, L., & Godos-Díez, J. L. (2020). How significant is corporate social responsibility to business research? *Corporate Social Responsibility and Environmental Management*, 27(4), 1809–1817. Available from: <https://doi.org/10.1186/s40991-016-0003-7>.
- Fourati, Y. M., & Dammak, M. (2021). Corporate social responsibility and financial performance: International evidence of the mediating role of reputation. *Corporate Social Responsibility and Environmental Management*, 28(6), 1749–1759. Available from: <https://doi.org/10.1002/csr.2143>.
- Frederick, W. C. (2008). Corporate social responsibility: deep roots, flourishing growth, promising future. In A. Crane, A. Williams, D. Matten, J. Moon, & D. Siegel (Eds.), *The Oxford handbook of corporate social responsibility* (pp. 522–531). New York, NY: Oxford University Press.
- Freeman, R. E., Harrison, J. S., Wicks, A. C., Parmar, B. L., & de Colle, S. (2010). *Stakeholder theory: The state of the art*. Cambridge, England: Cambridge University Press.
- Fudge, R. S., & Schlacter, J. L. (1999). Motivating employees to act ethically: An expectancy theory approach. *Journal of Business Ethics*, 18, 295–304. Available from: <https://doi.org/10.1023/A:1005801022353>.
- Gao, Y. (2011). CSR in an emerging country: a content analysis of CSR reports of listed companies. *Baltic Journal of management*, 6(2), 263–291.
- Gao, Y., Nie, Y., & Hafsi, T. (2023). Not all stakeholders are equal: Corporate social responsibility variability and corporate financial performance. *Business Ethics, the Environment & Responsibility*, 32(4), 1389–1410. Available from: <https://doi.org/10.1111/beer.12576>.
- Gao, Y., Nie, Y., & Hafsi, T. (2023). Not all stakeholders are equal: Corporate social responsibility variability and corporate financial performance. *Business Ethics, the Environment & Responsibility*, 32(4), 1389–1410. Available from: <https://doi.org/10.1111/beer.12576>.
- García-Benau, M. A., Bolla-Araya, H. M., & Sierra-García, L. (2022). Non-financial reporting in Spain. The effects of the adoption of the 2014 EU Directive: La información no financiera en España. Los efectos de la adopción de la Directiva de la UE de 2014. *Revista de Contabilidad-Spanish Accounting Review*, 25(1), 3–15. Available from: <https://doi.org/10.6018/racsar.392631>.
- García-Benau, M. A., Bolla-Araya, H. M., & Sierra-García, L. (2022). Non-financial reporting in Spain. The effects of the adoption of the 2014 EU Directive: La información no financiera en España. Los efectos de la adopción de la Directiva de la UE de 2014. *Revista de Contabilidad-Spanish Accounting Review*, 25(1), 3–15. Available from: <https://doi.org/10.6018/racsar.392631>.

- García-Rivas, M. I., Gálvez-Sánchez, F. J., Noguera-Vivo, J. M., & Meseguer-Sánchez, V. (2023). Corporate social responsibility reports: A review of the evolution, approaches, and prospects. *Heliyon*. Available from: <https://doi.org/10.1016/j.heliyon.2023.e18348>.
- Garde-Sanchez, R., López-Pérez, M. V., & López-Hernández, A. M. (2018). Current trends in research on social responsibility in state-owned enterprises: A review of the literature from 2000 to 2017. *Sustainability*, 10(7), 2403. Available from: <https://doi.org/10.3390/su10072403>.
- George, G., Howard-Grenville, J., Joshi, A., & Tihanyi, L. (2016). Understanding and tackling societal grand challenges through management research. *Academy of Management Journal*, 59(6), 1880–1895.
- Global Reporting Initiative, 2016a. GRI Standards GRI 101: Foundation. Amsterdam: Global Reporting Initiative. 29 s. ISBN 978-90-8866-095-5.
- Global Reporting Initiative, 2018. Integrating the SDGs into Corporate Reporting: A Practical Guide. Global Reporting Initiative a United Nations Global Compact, 32 s. [cit. 28.12.2023]. Available from: https://www.globalreporting.org/resourcelibrary/GRI_UNGC_Reporting-on-SDGs_Practical_Guide.pdf.
- Gray, R., Owen, D., & Maunders, K. (1987). *Corporate Social Reporting: Accounting and Accountability*. UK: Prentice-Hall.
- GRI (2022), Global Sustainability Standards. Available from: <https://www.globalreporting.org/standards/>.
- Grosser, T. J., Obstfeld, D., Choi, E. W., Woehler, M., Lopez-Kidwell, V., Labianca, G., & Borgatti, S. P. (2018). A sociopolitical perspective on employee innovativeness and job performance: the role of political skill and network structure. *Organization Science*, INFORMS, 29 (4), 612–632.
- Grumstrup, E. J., Sorensen, T., Misiuna, J., & Pachocka, M. (2021). Immigration and voting patterns in the European Union: evidence from five case studies and cross-country analysis. *Migration Letters*, 18(5), 573–589.
- Guo, M., Ahmad, N., Adnan, M., Scholz, M., & Naveed, R. T. (2021). The relationship of csr and employee creativity in the hotel sector: The mediating role of job autonomy. *Sustainability*, 13(18), 10032. Available from: <https://doi.org/10.3390/su131810032>.
- Haaker, A. and Freiberg, J. (2021), “Empfehlungen des Sustainable-Finance-Beirate?”, *NWB Internationale Rechnungslegung*, Vol. 17 No. 4, pp. 120–121.
- Halkos, G., & Nomikos, S. (2021). Corporate social responsibility: Trends in global reporting initiative standards. *Economic Analysis and Policy*, 69, 106–117. Available from: <https://doi.org/10.1016/j.eap.2020.11.008>.
- Haller, A., Link, M. and Groß, T. (2017), “The term ‘non-financial information’- a semantic analysis of a key feature of current and future corporate reporting”, *Accounting in Europe*, Vol. 14 No. 3, pp. 407–429.
- Hanlon, G., & Fleming, P. (2009). Updating the critical perspective on corporate social responsibility. *Sociology Compass*, 3(6), 937–948.
- Haski-Leventhal, D. (2018). Strategic corporate social responsibility: Tools and theories for responsible management. *Strategic Corporate Social Responsibility*, 1–408.
- Haski-Leventhal, D. (2018). Strategic corporate social responsibility: tools & theories for responsible management. Los Angeles.
- Hategan, C. D., Sirghi, N., Curea-Pitorac, R. I., & Hategan, V. P. (2018). Doing well or doing good: The relationship between corporate social responsibility and profit in Romanian companies. *Sustainability*, 10(4), 1041. Available from: <https://doi.org/10.3390/su10041041>.
- Hearst, M. 2003. What Is Text Mining? Available from: <http://people.ischool.berkeley.edu/~hearst/text-mining.html>.
- Heikkurinen, P., & Mäkinen, J. (2018). Synthesising corporate responsibility on organisational and societal levels of analysis: An integrative perspective. *Journal of Business Ethics*, 149(3), 589–607.
- Hofmann, Y. E., & Strobel, M. (2020). Transparency goes a long way: information transparency and its effect on job satisfaction and turnover intentions of the professoriate. *Journal of Business Economics*, 90, 713–732. Available from: <https://doi.org/10.1007/s11573-020-00984-0>.

- Horisch, J., Freeman, R.E. and Schaltegger, S. (2014), "Applying stakeholder theory in sustainability management", *Organization and Environment*, Vol. 27 No. 4, pp. 328–346.
- Hu, H. W., & Zhang, J. (2023). How do Corporate Social Responsibility and Innovation Co-evolve with Organizational Forms? Evidence from a Transitional Economy. *Journal of Business Ethics*, 1–15. Available from: <https://doi.org/10.1007/s10551-023-05435-8>.
- Idemudia, U. (2014). Corporate social responsibility and development in Africa: Issues and possibilities. *Geography Compass*, 8(7), 421–435. Available from: <https://doi.org/10.1111/gec3.12143>.
- IPSOS (2020), Corporate social responsibility from a public perspective, available from: <https://www.ipsos.com/cs-cz/spolecenska-odpovednost-firem-v-roce-2020-z-pohledu-verejnosti>.
- Ireland, P., & Pillay, R. G. (2010). Corporate social responsibility in a neoliberal age. *Corporate social responsibility and regulatory governance: Towards inclusive development*, 77–104.
- Jabbar, M. H., & Abid, M. (2014). GHRM: Motivating employees towards organizational environmental performance. *MAGNT Research Report*, 2(4), 267–278. Available from: <https://doi.org/14.9831/1444-8939.2014/2-4/MAGNT.34>.
- Jamali, D., Zanhour, M., & Keshishian, T. (2009). Peculiar strengths and relational attributes of SMEs in the context of CSR. *Journal of business Ethics*, 87, 355–377. Available from: <https://doi.org/10.1007/s10551-008-9925-7>.
- Jammulamadaka, N. (2016). Bombay textile mills: Exploring CSR roots in colonial India. *Journal of Management History*, 22(4), 450–472.
- Jones, D. A., Newman, A., Shao, R., & Cooke, F. L. (2019). Advances in employee-focused micro-level research on corporate social responsibility: Situating new contributions within the current state of the literature. *Journal of Business Ethics*, 157, 293–302. Available from: <https://doi.org/10.1007/s10551-018-3792-7>.
- Jones, T. Instrumental stakeholder theory: A synthesis of ethics and economics. *Academy of Management Review*, 20(2), 404–437.
- Joshi, R. J., & Sodhi, J. S. (2011). drivers of employee engagement in Indian organizations. *Indian Journal of Industrial Relations*, 162–182.
- Jung, H. & Lee, B. G. (2020). Research trends in text mining: semantic network and main path analysis of selected journals. In *Expert Systems With Applications*, vol. 162, pp. 113851. ISSN 0957-4174.
- Kádeková, Z., Savov, R., Košíárová, I., & Valaskova, K. (2020). CSR activities and their impact on brand value in food enterprises in Slovakia based on foreign articpation. *Sustainability*, 12(12), 4856. Available from: <https://doi.org/10.3390/su12124856>.
- Kaplan, R., & Kinderman, D. (2017). The business-led globalization of CSR: Channels of diffusion from the United States into Venezuela and Britain, 1962–1981. *Business & Society*, 1–50. Available from: <https://doi.org/10.1177/0007650317717958>.
- Karwowski, M., & Raulinajtys-Grzybek, M. (2021). The application of corporate social responsibility (CSR) actions for mitigation of environmental, social, corporate governance (ESG) and reputational risk in integrated reports. *Corporate Social Responsibility and Environmental Management*, 28(4), 1270–1284. Available from: <https://doi.org/10.1002/csr.2137>.
- Kašparová, K. & Kunz, V. (2013). *Modern approaches to corporate social responsibility and CSR reporting*. Prague: Grada Publishing.
- Kašparová, K. (2012). *Factors influencing CSR reporting*. Brno: Masaryk University.
- Kašparová, Klára & Kunz, Vilém. *Modern Approaches to Corporate Social Responsibility and CSR Reporting*. Management (Grada). Prague: Grada, 2013. ISBN 978-80-247-4480-3.
- Khoo, E. S., Lim, Y., Lu, L. Y., & Monroe, G. S. (2022). Corporate social responsibility performance and the reputational incentives of independent directors. *Journal of Business Finance & Accounting*, 49(5–6), 841–881. Available from: <https://doi.org/10.1111/jbfa.12569>.
- Kipping, M., & Üsdiken, B. (2014). History in organization and management theory: More than meets the eye. *Annals of the Academy of Management*, 8(1), 1–83.
- Kirste, L., Oberhauser, M., & Holtbrügge, D. (2024). What drives the dissemination of CSR practices in global value chains? An institutional and psychological perspective. *International Business Review*, 33(1), 102218. Available from: <https://doi.org/10.1016/j.ibusrev.2023.102218>.

- Kocianová, R. (2012). *Personnel management: background and development*. Online. 2., revised. 2nd and expanded ed. Psyché (Grada). Prague: Grada. ISBN 978-80-247-3269-5.
- Kocmanová, A. (2010). Sustainability: integrating the environmental, social, and economic performance of a business. (in CZ: Udržitelnost: Integrace environmentální, sociální a ekonomické výkonnosti podniku). Akademické nakladatelství CERM. ISBN 978-80-7204-744-4.
- Kolk, A., & Pinkse, J. (2010). The integration of corporate governance in corporate social responsibility disclosures. *Corporate Social Responsibility and Environmental Management*, 17(1), 15–26.
- Kong, Y., Antwi-Adjei, A., & Bawuah, J. (2020). A systematic review of the business case for corporate social responsibility and firm performance. *Corporate Social Responsibility and Environmental Management*, 27(2), 444–454. Available from: <https://doi.org/10.1002/csr.1838>.
- Koudelková, P. *Corporate Social Responsibility – Sustainably about sustainability*. Ekopress, 2022. ISBN 978-80-87865-77-4.
- Kozáková, J., Skýpalová, R. & Urbánová, M. *Code of Ethics in Slovak Businesses*. Nitra, Slovak Republic: SUA – FEM Faculty of Economics and Management, 2023. 194 p. 1st. ISBN 978-80-552-2601-9.
- KPMG (2022), A quarter of leading Czech companies do not inform about ESG. Available from: https://kpmg.com/cz/cs/home/pro-media/tiskove-zpravy/2023/02/ctvrtina-prednich-ceskych-firem-neinformuje-o-esg.html?fbclid=IwAR3dmpiibuVwo4Ynkljp8Uo6Unjhd-ja8P1vVjdIRKrDOJkm_dvgjnj60UU.
- KPMG (2023), A quarter of leading Czech companies do not report on ESG (in CZ: Čtvrtina předních českých firem neinformuje o ESG). Available from: <https://kpmg.com/cz/cs/home/pro-media/tiskove-zpravy/2023/02/ctvrtina-prednich-ceskych-firem-neinformuje-o-esg.html>.
- Kramer, M. R., & Porter, M. (2011). *Creating shared value* (Vol. 17). Boston, MA, USA: FSG.
- Krasodomska, J., Zieniuk, P., & Kostrzewska, J. (2022). Reporting on Sustainable Development Goals in the European Union: what drives companies' decisions? *Competitiveness Review: An International Business Journal*, 33(1), 120–146. Available from: <https://doi.org/10.1108/CR-12-2021-0179>.
- Kuchta, M., Stankova, M., & Hasprova, M. (2019). Corporate social responsibility (CSR) reflected in advertisement activities. In 15th International Bata Conference for Ph. D. Students and Young Researchers. Available from: <https://10.7441/dokbat.2019.060>.
- Kuldová, L. (2010). *Corporate social responsibility – Ethical business and social responsibility in practice*. Pilsen: Kanina.
- Kumar, S., Lim, W. M., Sivarajah, U., & Kaur, J. (2023). Artificial intelligence and blockchain integration in business: trends from a bibliometric-content analysis. *Information Systems Frontiers*, 25(2), 871–896. Available from: <https://doi.org/10.1007/s10796-022-10279-0>.
- Kutlák, J., & Taušl Procházková, P. (2017): CSR reporting.
- Lament, M. (2019). Reporting of non-financial information by Visegrad Group insurance companies. In Conference Proceedings The 13th International Days of Statistics and Economics (pp. 920–929).
- Leipzigiger, D. (2010) *The corporate responsibility code book*. Sheffield: Greenleaf.
- Li, J., Nie, H., Ruan, R., & Shen, X. (2024). Subjective perception of economic policy uncertainty and corporate social responsibility: Evidence from China. *International Review of Financial Analysis*, 91, 103022. Available from: <https://doi.org/10.1016/j.irfa.2023.103022>.
- Li, J., Ren, L., Yao, S., Qiao, J., Mikalauskiene, A., & Streimikis, J. (2020). Exploring the relationship between corporate social responsibility and firm competitiveness. *Economic research-Ekonomiska istraživanja*, 33(1), 1621–1646. Available from: <https://doi.org/10.1002/csr.1838>.
- Li, L., Zheng, X., & Zhang, J. (2020). Financial reporting quality and firm innovation: evidence from China. *Transformations in business and economics*, 19 (3C(51C)), 508–521.
- Liang, H., & Renneboog, L. (2017). On the foundations of corporate social responsibility. *The Journal of Finance*, 72(2), 853–910. Available from: <https://doi.org/10.1111/jofi.12487>.
- Liao, P. C., Xia, N. N., Wu, C. L., Zhang, X. L., & Yeh, J. L. (2017). Communicating the corporate social responsibility (CSR) of international contractors: Content analysis of CSR reporting. *Journal of Cleaner Production*, 156, 327–336. Available from: <https://doi.org/10.1016/j.jclepro.2017.04.027>.

- Litfin, T., Meeh-Bunse, G., Luer, K., & Teckert, Ö. (2017). Corporate Social Responsibility Reporting-a Stakeholders Perspective Approach. *Business Systems Research: International journal of the Society for Advancing Innovation and Research in Economy*, 8(1), 30–42.
- Liu, D., Jiang, K., Shalley, C. E., Keem, S., & Zhou, J. (2016). Motivational mechanisms of employee creativity: A meta-analytic examination and theoretical extension of the creativity literature. *Organizational behavior and human decision processes*, 137, 236–263. Available from: <https://doi.org/10.1016/j.obhdp.2016.08.001>.
- Lu, J., Li, W., & Huang, W. (2024). Corporate social responsibility and stock resilience to COVID-19: A contract theory perspective. *International Review of Economics & Finance*, 89, 12–29. Available from: <https://doi.org/10.1016/j.iref.2023.10.001>.
- Magdich, A., Szenderák, J., & Harangi-Rákos, M. (2021). Economic diversification in resource-based economies: the Norwegian experience. *Pressburg Economic Review*, 1, 27–36.
- Mahmud, A., Ding, D., & Hasan, M. (2021). Corporate social responsibility: business responses to coronavirus (COVID-19) pandemic, *SAGE Open*, 1–17. Available from: <https://doi.org/10.1177/2158244020988710>.
- Majtán, M. et al., 2016. *Management. Sprint Two*. ISBN 9788089710270.
- Markowitz, D. M. 2021. The meaning extraction method: An approach to evaluate content patterns from large-scale language data. In *Frontiers in Communication*, vol. 6, pp. 13. ISSN 2297-900X.
- Martínez-Ferrero, J., Guidi, M., & García-Meca, E. (2023). Sustainability revisions, firm risk, and controversial industries: Analyzing the signals based on revision type. *Corporate Social Responsibility and Environmental Management*, 30(1), 473–485. Available from: <https://doi.org/10.1002/csr.2367>.
- Matten, D., & Moon, J. (2008). “Implicit” and “explicit” CSR: A conceptual framework for a comparative understanding of corporate social responsibility. *Academy of Management Review*, 33(2), 404–424.
- Mena, S., Rintamäki, J., Fleming, P., & Spicer, A. (2016). On the forgetting of corporate irresponsibility. *Academy of Management Review*, 41(4), 720–738.
- Merriman, K. K., Sen, S., Felo, A. J., & Litzky, B. E. (2016). Employees and sustainability: the role of incentives. *Journal of Managerial Psychology*, 31(4), 820–836. Available from: <https://doi.org/10.1108/JMP-09-2014-0285>.
- Metzker, Z., & Suler, P. (2022). CSR conception and its prospective implementation in the SMEs business of Visegrad countries. *Transformations in Business & Economics*, 21(1), 55.
- Miller, D., Tang, Z., Xu, X., & Le Breton-Miller, I. (2021). Are socially responsible firms associated with socially responsible citizens? A study of social distancing during the covid-19 pandemic, *Journal of Business Ethics*, 1–24. Available from: <https://doi.org/10.1007/s10551-021-04858-5>.
- Miner, G., Elder Iv, J., Fast, A., Hill, T., Nisbet, R. Delen, D. (2012). *Practical text mining and statistical analysis for non-structured text data applications*. USA: Academic Press. 1000 p. ISBN 978-0-12-386979-1.
- Mio, C., Fasan, M., & Costantini, A. (2020), “Materiality in integrated and sustainability reporting: a paradigm shift?”, *Business Strategy and the Environment*, Vol. 29 No. 1, pp. 306–320.
- MLSA (2021), Ministry of Labour and Social Affairs of the Czech Republic, *Work-Life Balance Guidelines*. Available from: <https://www.mpsv.cz/smernice-work-life-balance>.
- Moratis, L., & van Egmond, M. (2018). Concealing social responsibility? Investigating the relationship between CSR, earnings management, and the effect of industry through quantitative analysis. *International Journal of Corporate Social Responsibility*, 3(1), 1–13. Available from: <https://doi.org/10.1186/s40991-018-0030-7>.
- Morgan, M. (2020). 10 Companies putting people above profits during Covid-19, *Forbes*. Retrieved May 11, 2022. Available from: <https://www.forbes.com/sites/blakemorgan/2020/09/21/10-companies-putting-people-above-profits-during-covid-19/?sh=61898400c040>.
- Newton Media (2023), *esg-promote-in-media-news-banks-through-auditors*. Available from: <https://www.newtonmedia.cz/esg-propaguj-v-mediich-nejvice-banky-cez-a-auditori/>.
- Nyahunzvi, D. K. (2013). CSR reporting among Zimbabwe’s hotel groups: a content analysis. *International Journal of Contemporary Hospitality Management*, 25(4), 595–613. Available from: <https://doi.org/10.1108/09596111311322943>.

- O'Connor, A., Parcha, J. M., & Tulibaski, K. L. G. (2017). The Institutionalization of Corporate Social Responsibility Communication: An Intra-Industry Comparison of MNCs' and SMEs' CSR Reports. *Management Communication Quarterly*, 31(4), 503–532. Available from: <https://doi.org/10.1177/0893318917704512>.
- Ohana, M., Murtaza, G., Haq, I. U., Al-Shatti, E., & Chi, Z. (2023). Why and when can CSR towards Employees Lead to Cyberloafing? The Role of Workplace Boredom and Moral Disengagement. *Journal of Business Ethics*, 1–16. Available from: <https://doi.org/10.1007/s10551-023-05358-4>.
- Okruhlica, F., & Holienka, M. (2018). Institutions and entrepreneurial environment in Visegrad four countries and Finland. In *Efficiency in Business and Economics: Proceedings from the 7th International Conference on Efficiency as a Source of the Wealth of Nations (ESWN)*, Wroclaw 2017 (pp. 159–174). Springer International Publishing. Available from: https://doi.org/10.1007/978-3-319-68285-3_13.
- Olazo, D. B. (2023). Measuring the impact of CSR practices on customer satisfaction during pandemic: a quantitative study in the Philippines. *Social Responsibility Journal*, 19 (8), 1521–1534. Available from: <https://doi.org/10.1108/SRJ-06-2022-0244>.
- Otavova, M., Glaserova, J., Hasikova, I. (2023), "Social Responsibility for Insurance Companies", *Montenegrin Journal of Economics*, Vol. 19, No. 2, pp. 129–140. Available from: <https://doi.org/10.14254/1800-5845/2023.19-2.11>.
- Palascáková, D., & Michalska, M. (2023). The Analysis of the Relationship between Corporate Social Responsibility and Financial Performance of Company. *Management*, 27(2), 45–63. Available from: <https://doi.org/10.58691/man/174533>.
- Pandl, K. D., Thiebes, S., Schmidt-Kraepelin, M., & Sunyaev, A. (2020). On the convergence of artificial intelligence and distributed ledger technology: A scoping review and future research agenda. *IEEE Access*, 8, 57075–57095. Available from: <https://doi.org/10.1109/ACCESS.2020.2981447>.
- Papulova, E., & Papulova, Z. (2006). Competitive strategy and competitive advantages of small and mid-sized manufacturing enterprises in Slovakia. *E-Leader, Slovakia*, 1–6.
- Pilsner Urquell (2023) Sustainability Report. Available from: https://udrzitelnost.prazdroj.cz/wp-content/uploads/2023/10/Plzensky-Prazdroj_Zprava-o-udrzitelnosti-2022.pdf.
- Porter, M. E., & Kramer, M. R. (2011). Creating shared value: How to reinvent capitalism-and unleash a wave of innovation and growth. *Harvard Business Review*, (January-February), 63–77.
- Pöschl, A. & Freiling, J. 2020. The impact of family-external business succession on digitalization: exploring management buy-ins. – In *International Journal of Information Systems and Project Management*, vol. 8, no. 2, pp. 24–46. ISSN 2182-7788.
- Primec, A., & Belak, J. (2022). Sustainable CSR: Legal and Managerial Demands of the New EU Legislation (CSRD) for the Future Corporate Governance Practices. *Sustainability*, 14(24), 16648. Available from: <https://doi.org/10.3390/su142416648>.
- Prívára, A. (2021) Labour market efficiency and emigration in Slovakia and neighbouring EU countries. *Economic Research-Ekonomska Istraživanja*, 34 (1), 1850–1869. Available from: <https://doi.org/10.1080/1331677X.2020.1858131>.
- Raimo, N., Rella, A., Vitolla, F., Sánchez-Vicente, M. I., & García-Sánchez, I. M. (2021). Corporate social responsibility in the Covid-19 pandemic period: A traditional way to address new social issues. *Sustainability*, 13(12), 6561. Available from: <https://doi.org/10.3390/su13126561>.
- Rasheed, B., Malik, Z. F., Haider, S. T. F., & Shakeel, A. (2023). Corporate Social Responsibility Disclosure and Firm's Operational, Financial and Market Performance: A Study of Content Analysis of Firms Listed at Pakistan Stock Exchange. *IRASD Journal of Economics*, 5(1), 1–13.
- Reid, A., Ringel, E., & Pendleton, S. M. (2024). Transparency reports as CSR reports: motives, stakeholders, and strategies. *Social Responsibility Journal*, 20(1), 81–107. Available from: <https://doi.org/10.1108/SRJ-03-2023-0134>.
- Reider-Gordon, M., Funk, T. M., Ewelukwa, U., & Feldman, I. (2013). Corporate social responsibility. *ABA/SIL YIR*, 47.
- Rowlinson, M., Hassard, J., & Decker, S. (2014). Research strategies for organizational history: a dialogue between historical theory and organization theory. *Academy of Management Review*, 39(3), 250–274.

- SAS, 2009. Introduction to Text Mining and SAS Text Miner. Available from: <http://support.sas.com/documentation/cdl/en/tmgs/62416/HTML/default/viewer.htm#n1kqvwieytaa5on18u8ws8m7fvtc.htm>.
- Scanlan, J. N., & Still, M. (2013). Job Satisfaction, Burnout and Turnover Intention in Occupational Therapists Working in Mental Health. *Australian Occupational Therapy Journal*, 60, 310–318. Available from: <https://doi.org/10.1111/1440-1630.12067>.
- Schaltegger, S., Horisch, J. and Freeman, R.E. (2017), “Business cases for sustainability: a stakeholder theory perspective”, *Organization and Environment*, Vol. 32 No. 3, pp. 191–212.
- Scherer, A. G., & Palazzo, G. (2007). Toward a political conception of corporate responsibility: Business and society seen from a Habermasian perspective. *Academy of Management Review*, 32(4), 1096–1120.
- Schrempf-Stirling, J., Palazzo, G., & Phillips, R. A. (2016). Historical corporate social responsibility. *Academy of Management Review*, 41(4), 700–719.
- Schwartz, M. S., & Kay, A. (2023). The COVID-19 global crisis and corporate social responsibility. *Asian Journal of Business Ethics*, 1–24. Available from: <https://doi.org/10.1007/s13520-022-00165-y>.
- Selsky, J., & Athanasopoulou, A. (2015). The Social Context of Corporate Social Responsibility. *Business and Society*, 54(3). Available from: <https://doi.org/10.1177/0007650312449260>.
- Sen, Ch, Hooja, H. R. (2021). Woek-Life Balance: An Overview. Online. *International Journal of Management and Social Research (IJMSSR)*. Vol. 2018, No. 2018, Article Volume 7, No. 1, pp. 1–6. ISSN 2319-4421
- Seo, Y., Lim, D., Son, W., Kwon, Y., Kim, J. & Kim, H. 2020. Deriving mobility service policy issues based on text mining: A case study of Gyeonggi Province in South Korea. In *Sustainability*, vol. 12, no. 24, pp. 10482. ISSN 2071-1050.
- Shamir, R. (2004). The de-radicalization of corporate social responsibility. *Critical Sociology*, 30(3), 669–689.
- Sharma, J. P., & Khanna, S. (2014). Corporate social responsibility, corporate governance, and sustainability: Synergies and inter-relationships. *Indian Journal of Corporate Governance*, 7(1), 14–38. Available from: <https://doi.org/10.1177/0974686220140102>.
- Singh, A. (2013). A study of role of McKinsey’s 7S framework in achieving organizational excellence. *Organization Development Journal*, 31(3), 39.
- Sirgy, M., Lee, DJ. (2018). Work-Life Balance: an Integrative Review. *Applied Research Quality of Life* 13, 229–254. Available from: <https://doi.org/10.1007/s11482-017-9509-8>.
- Skaře, M., Tomic, D., & Kristek, I. (2020). The impact of terms of trade on international trade: A panel cointegration analysis. *Transformations in business and economics*, 19 (3(51)), 136–158.
- Sluyterman, K. (2012). Corporate social responsibility of Dutch entrepreneurs in the twentieth century. *Enterprise and Society*, 13(2), 313–34.
- Smekalová, L., Hájek, O., Belas, J., & Macháček, J. (2014). Perceptions of small and medium-sized enterprises in the Czech Republic. *Journal of Competitiveness*, 6 (4), 41–49. Available from: <http://hdl.handle.net/10757/668243>.
- Soliman, M., & Ben-Amar, W. (2022). Corporate social responsibility orientation and textual features of financial disclosures. *International Review of Financial Analysis*, 84, 102400. Available from: <https://doi.org/10.1016/j.irfa.2022.102400>.
- Soskis, B. (2021). Philanthropy’s failed covid test, *The Chronicle of Philanthropy*, 33(8), 26+. Available from: https://link.gale.com/apps/doc/A665147245/AONE?u=yorku_main&sid=bookmark-AONE&xid=79aac931.
- Stites, J. P., & Michael, J. H. (2011). Organizational Commitment in Manufacturing Employees: Relationships With Corporate Social Performance. *Business & Society*, 50(1), 50–70. Available from: <https://doi.org/10.1177/0007650310394311>.
- Stocker, F., de Arruda, M.P., de Mascena, K.M.C. and Boaventura, J.M. (2020), “Stakeholder engagement in sustainability reporting: a classification model”, *Corporate Social Responsibility and Environmental Management*, Vol. 27 No. 5, pp. 2071–2080.
- Stolowy, H. and Paugam, L. (2018), “The expansion of non-financial reporting: an exploratory study”, *Accounting and Business Research*, Vol. 48 No. 5, pp. 525–548.

- Strandberg, C., & Schaafsma, M. E. (2020). Covid knights: Corporate social purpose in the time of COVID-19, *Corporate Knights Magazine*. Available from: <https://www.corporateknights.com/channels/covid-knights/covid-knights-corporate-social-purpose-time-covid-19-15868600/>.
- Stutz, C. (2018). history in corporate social responsibility: reviewing and setting an agenda. *Business History*. Available from: <https://doi.org/10.1080/00076791.2018.1543661>.
- Sun, Y., Zhang, J., Han, J., & Zhang, Q. (2023). The impact of top management teams' faultlines on organizational transparency-Evidence from CSR initiatives. *Business Ethics, the Environment & Responsibility*, 32(4), 1262-1276. Available from: <https://doi.org/10.1111/beer.12564>.
- Székely, N., & Vom Brocke, J. (2017). What can we learn from corporate sustainability reporting? Deriving propositions for research and practice from over 9,500 corporate sustainability reports published between 1999 and 2015 using topic modelling technique. *PLoS one*, 12(4), e0174807. Available from: <https://doi.org/10.1371/journal.pone.0174807>.
- Tagesson, T., Blank, V., Broberg, P., & Collin, S. O. (2009). What explains the extent and content of social and environmental disclosures on corporate websites: a study of social and environmental reporting in Swedish listed corporations. *Corporate Social Responsibility and Environmental Management*. 16(6), 352-364.
- Tamm, P., & Gurvish-Suits, N. A. (2023). Development of Non-financial Reporting: The Case of Estonian Listed Companies. *European Integration Studies*, (17), 199-209. Available from: <https://doi.org/10.5755/j01.eis.117.34060>.
- Tešovičová, Z. J., & Krchová, H. (2022). Implementation of Corporate Social Responsibility Environmental Actions in Comparison of Small, Medium, and Large Enterprises in the Slovak Republic. *Sustainability*, 14(9), 5712. Available from: http://dx.doi.org/10.1007/978-3-319-52578-5_9.
- Tetřevová, Liběna. Corporate social responsibility of companies in socially sensitive industries. Prague: Grada Publishing, 2011.
- Unerman, J. and Zappettini, F. (2014), "Incorporating materiality considerations into analysis of absence from sustainability reporting", *Social and Environmental Accountability Journal*, Vol. 34 No. 3, pp. 172-186.
- Velte, P. (2022). Does sustainable board governance drive corporate social responsibility? A structured literature review on European archival research. *Journal of Global Responsibility*, 14(1), 46-88. Available from: <https://doi.org/10.1108/JGR-05-2022-0044>.
- Venturelli, A., Pizzi, S., Caputo, F. and Principale, S. (2020), "The revision of nonfinancial reporting directive: a critical lens on the comparability principle", *Business Strategy and the Environment*, Vol. 29 No. 8, pp. 3584-3597.
- Vo, D. H., Van, L. T. H., Dinh, L. T. H., & Ho, C. M. (2020). Financial inclusion, corporate social responsibility, and customer loyalty in the banking sector in Vietnam. *Journal of International Studies* (2071-8330), 13(4).
- Volkswagen (2023) Sustainability report. Available from: https://www.volkswagen-poznan.pl/upload/elfinder/PDF-ogolne/odpowiedzialnosc/strategia/strategia_pl_do_druku.pdf.
- Vorobeva, E., & Dana, L. P. (2021). The COVID-19 pandemic and migrant entrepreneurship: responding to a market shock. *Migration Letters*, 18 (4), 477-485. Available from: <https://doi.org/10.33182/ml.v18i4.1400>.
- Walton, C. (1998). Corporate social responsibilities: the debate revisited. In *Education, Leadership and Business Ethics: Essays on the Work of Clarence Walton* (pp. 135-150). Dordrecht: Springer Netherlands.
- Warren, R. C., & Tweedale, G. (2002). Business ethics and the history of business: Neglected dimensions in management education. *British Journal of Management*, 13, 209-219.
- Willaert, T. (2016). Transition To The GRI Standards: Understanding The Main Changes. Sótt af <http://dqs-cfs.com/2016/09/transition-gri-standards-understanding-mainchanges>.
- Wood, D. J. (1991). Corporate social performance revisited. *Academy of Management Review*, 16(4), 691-718.
- Wu, D., Lu, J., Liu, Y., Zhang, Z., & Luo, L. (2020). Positive effects of COVID-19 control measures on influenza prevention. *International Journal of Infectious Diseases*, 95, 345-346.

- Yang, C., Wang, J., & David, L. K. (2023) The same or different? How optimal distinctiveness in corporate social responsibility affects organizational resilience during COVID-19. *Business Ethics, the Environment & Responsibility*. Available from: <https://doi.org/10.1111/beer.12627>.
- Yang, H., Zhang, Y., Song, X., & Yang, J. (2020). A study on the sustainable development of local culture of the Guangdong-Hong Kong-Macao Greater Bay Area – Citing the new JiangMen BinJiang area as an example. *Transformation in Business and Economics*, 19 (3C(51C)), 659–677.
- You, L. (2023). The impact of social norms of responsibility on corporate social responsibility short title: The impact of social norms of responsibility on corporate social responsibility. *Journal of Business Ethics*, 1–18. Available from: <https://doi.org/10.1007/s10551-023-05417-w>.
- Zadražilová, D. (2010). Corporate social responsibility: transparency and business ethics (in CZ: Společenská odpovědnost podniků: transparentnost an etika podnikání) (Vol. 29). Nakladatelství CH Beck.
- Zadražilová, D. (2011) Sustainable entrepreneurship. Prague: Oeconomica, 2011.
- Zhang, Y., Li, J., Lei, Y., & Yan, T. (2023). Explore the approaches to corporate social responsibility implemented by e-commerce platforms in China during the early stage of COVID-19: a mixed-methods content analysis. *Disaster Medicine and Public Health Preparedness*, 17, e76. Available from: <https://doi.org/10.1017/dmp.2021.346>.
- Zhao, J. (2021). Reimagining corporate social responsibility in the era of covid-19: Embedding resilience and promoting corporate social competence. *Sustainability*, 13(12), 6548. Available from: <https://doi.org/10.3390/su13126548>.
- Zhou, X., Ying, S. X., You, J., & Wu, H. (2024). Like parent, like child: MNCs' CSR and their foreign subsidiaries' environmental footprint. *Journal of Business Research*, 172, 114413. Available from: <https://doi.org/10.1016/j.jbusres.2023.114413>.
- Zumente, I., & Bistrova, J. (2021). ESG importance for long-term shareholder value creation: Literature vs. practice. *Journal of Open Innovation: Technology, Market, and Complexity*, 7(2), 127. Available from: <https://doi.org/10.3390/joitmc7020127>.
- Zysk, W. (2017). Trends in the Area of Responsibility and Justice in the Activities of Enterprises: Implications for the V4 Countries. In *Innovation Management, Entrepreneurship and Sustainability (IMES 2017)* (pp. 1155–1165). University of Economics in Prague.

Contacts

Funding

International Visegrad Fund

Hviezdoslavovo námestie 9

811 02 Bratislava Slovakia

www.visegrad.fund

Executive Assistant:

✉ petrickova@visegradfund.org

+421 259 203 811

Ing. Renata Skýpalová, Ph.D., MBA

AMBIS college

Department of Economics and Management

Lindnerova 1, Praha 8, 180 00, the Czech Republic

✉ renata.skypalova@ambis.cz

✉ skypalova.renata@gmail.com

+420 734 235 891

ORCID: 0000-0002-7161-7038

Ing. Boris Rumanko, PhD.

University of Economics in Bratislava

Faculty of Business Management

Department of Management

Dolnozemska cesta 1, 852 35 Bratislava, Slovak Republic

ORCID: 0000-0002-3320-8508

Ing. Jana Kozáková, PhD.

Slovak University of Agriculture in Nitra

Faculty of Economics and Management

Institute of Economics and Management

Tr. A. Hlinku 2, 949 76 Nitra, Slovak Republic

✉ jana.kozakova@uniag.sk

+421 37 641 4135

ORCID: 0000-0001-7913-9053