

Company's Reputation as an Intangible Asset and the Risks to It from Perceiving Socially Responsible Practices as “Hypocritical”

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Abstract: As in previous years, people are always upset and will always be interested in environmental issues, global warming, famine, poverty, child labour and more. And business organizations use this interest and engage their users through donation or charity campaigns, sponsorships, or projects to support a particular cause or community in need. But there are cases when publishing the information of social responsible incorrectly creates scepticism in people, and the company loses reputation and trust among the public and stakeholders as a whole. This study will show that building a positive corporate image is a long process, requires strategic thinking and consistency, and social responsibility can influence a company image.

Key words: corporation; (SR) social responsibility; business; customers; (CSR) corporate social responsibility; reputation; socially responsible practices

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1. Introduction

Modern business realities provide opportunities for rapid growth and development, especially if an undeveloped market niche is occupied, but at the same time, however, they create limitations due to the many requirements and legal frameworks put by society before business organizations. One of the main problems of business organizations today is the lack of trust in them. Consumers become increasingly demanding, and the burgeoning business-society relationship give different interpretations to business responsibilities. Therefore, good corporate reputation and trust in organizations could be an advantage over competitors and a prerequisite for building company sustainability. Socially responsible practices have the potential to increase the business' reputation in the long run and to facilitate the relationship between business and other stakeholders (consumers, network of suppliers, state regulator, non-governmental sector, etc.). This makes the topic particularly relevant both to practical research and for theoretical discussion.

Since today's main source of information is mass media, and in particular the Internet, much of the corporate image of companies is being built there. And the image depends to a large extent on the publication of information about the activities of a business organization, including its socially responsible practices. In this respect, the success of a socially responsible campaign kind of depends on the way it is presented to the public. Nowadays, disclosing data through social reports is an important element of the overall image-building. This is a final stage in

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building a socially responsible campaign as the start depends on the selection of a cause and the choice of partners for its implementation.

It can be added that today in an environment of media digitalization, the conditions of communication between consumers and business offer an opportunity for quick feedback and easy and rapid dissemination of information. This puts managers in a new situation, which requires strategic planning both in the selection of socially responsible causes and in the way of their communication with all stakeholders.

The objective of the study is to explore opportunities to enhance corporate reputation and trust in business through socially responsible practices by taking advantage of the digitalization of business.

Taking into account the objective set forth above, the following **research tasks** can be derived:

- 1) Carrying out theoretical research of the existing scientific works in the field of corporate social responsibility and sustainable development as a means of enhancing corporate reputation.
- 2) Defining the significance of corporate reputation and related terms — image, trust, sustainable development and their relation to social responsibility
- 3) Identifying the factors that could increase corporate reputation by implementing socially responsible practices without them being perceived as “hypocritical”
- 4) Developing tendencies and directions to future research in the field of social responsibility and building a positive corporate reputation

2. Research Approaches and Constraints

Various approaches, methods and tools have been used to achieve the objectives and tasks of the research. In theoretical and methodological terms, scientific synthesis, theoretical analysis and comparative approach are used to clarify the reputation-socially responsible business relationship.

2.1 Constraints

This article examines reputation in the context of business planning of organizations rather than in marketing aspect. Socially responsible practices of business are seen as a potential opportunity to enhance corporate reputation, especially in today's conditions, where measuring online reputation is an essential element of building a reputation and liaising with other stakeholders. Constraints in the consideration of theoretical elaborations: for the purposes of the research, publications of foreign and Bulgarian authors examining social responsibility not in general, but in particular its role in creating better image, building a lasting, positive reputation and trust have been examined.

The article explores the possibilities to work purposefully to build a positive image by using social responsibility practices. We present a conceptual model of socially responsible business practices-corporate reputation enhancing relationship through examples of practice and derive the factors pertaining to social responsibility and affecting corporate reputation.

As it was mentioned above, business-society relations are developing quite rapidly and many demands on business organizations put on test their sustainability.

One of the possible prerequisites to create an advantage is the positive image. The image is the impression that a company creates for itself through employees, emblems, logos, symbols and through attitude to all stakeholders. In the context of sustainable development theory, the image would also become a lasting reputation if consistency and logics of disclosure of socially responsible practices are followed

Examples are sectors such as chemical industry, metallurgy, insurance and banking sector, mobile operators, etc. who have serious socially responsible campaigns. This can easily be traced back to history. However, they have traditionally low reputation among consumers. We believe that due to the lack of good enough communication strategies and inappropriate social reporting, many of these businesses have a bad image. This could be improved if consumers are timely aware of the businesses' socially responsible campaigns and policies. Here, digital business environment, fast access to information and easy feedback (social reaction) of society play a crucial role. Together with online reputation formation trends and the wide range of socially significant issues, the opportunities to create a lasting positive reputation for business is derived by disclosing socially responsible practices.

For the purposes of our research we will define some basic concepts — image, mark, brand, reputation.

Image — a public impression that is common in society, among customers and consumers and with which an organization is associated (Petrovski Ivan, 2015). The term "image" refers to a design, prototype, reflection, vision. The image is a public perception of a person or subject, who presents his/her positive aspects and aims to gain social approval from stakeholders (Altkorn, 2004, pp. 5-14).

Corporate image shaping relies on communication. To arouse the interest of the public, the corporate image needs to have enough emotional force, to acquire a series of meanings. Corporate image shaping can be identified based on a series of strategies that will highlight two essential aspects for the firm: the impact of its visibility on the level of the markets and in the business environment; assuring and consolidating its credibility in the public's eyes. The corporate image shaping strategy results in the creation of corporate identity images, specific and distinct. Only under these conditions can public corporate image turn into public identity. Corporate public identity is transmitted, by means of the communication vectors, into artistic audiovisual and written forms, specific of the human community it relates to at that moment (Iacob. S. Elena, 2015, p. 76).

We can add some definitions of Dutton and Dukerich (1991) characterize image as the way that outsiders view an organization. Dowling (2001) defines a corporate image as a "global evaluation a person has about an organization", whereas a corporate reputation is "the attributed values evoked from the person's corporate image" (p. 19). Dutton et al. (1994) maintain that company reputation and construed external image often converge, particularly when mediated efforts are used to disseminate an organization's reputation. Keller (2000) describes a variety of ways by which organizations can foster corporate image (Pfau M. et al., 2015, pp. 145-154).

In their book *Brand Spirit*, Pringle and Thompson support the idea that if a company or a brand is associated to a worthy cause, they can influence consumers. They assert that consumers go beyond "the practical aspect of the functional purpose of the object or the rational benefit of it and cross the boundary of the emotional and psychological nature of the mark. Consumers reach the top of Maslow's Hierarchy of Needs and look for "self-development and realization", Kotler Philip (2014, p. 23).

A brand mark is the element of a brand that cannot be spoken, often a symbol, design or specific packaging. Like the Mercedes logo. Keller goes beyond the pure constituting brand elements and defines a brand as a identifier that adds either rational and tangible dimensions. (related to product performance) or symbolic, emotional and intangible dimensions (related to what the brand represents) that differentiate it from other products designed to fulfill the same need" (De Pelsmacker Patrick, Geuens Maggie & Van den Bergh Joeri, 2010, p. 318).

The analysis of the correlation between public image and corporate identity leads to grasping an adequate corporate behavior. This refers to the activation of the social responsibility component (CSR) by which the organization shows its degree of belonging and commitment to the community it is part of (Iacob S. Elena, 2015).

CSR practices are a type of company's communications activities, component of a successful integrated communications activities are:

- 1) Creation and maintenance of corporate identity and image, by communicating the company's philosophy and mission through corporate advertising open days, etc.
- 2) Improving the company's standing as a good corporate citizen, by means of activities such as art, sports sponsorships or community programmes.

Companies that want to build an ethical reputation often invest in corporate social responsibility (CSR), also referred to as "corporate citizenship". CSR is an idea that includes the social, the economic and the environment aspects of business activity ("triple bottom line"). It is the integration of social and environmental values within a company's core business operations and an engagement with stakeholders to improve well-being of society. It is consistent with the need to engage effectively with a range of stakeholders. Well known CSR areas or techniques are cause-related marketing, green marketing and socially responsible or fair trade marketing. Cause related marketing is the support of a social cause that a firm generates through financial interactions with its cost (De Pelsmacker Patrick, Geuens Maggie, & Van den Bergh Joeri, 2010, p. 318).

Talking about CSR, we can add that nowadays customers have new perceptions, concerns and doubts that inevitably impact their consumer choice. Research in this field shows that "more and more consumers would rather buy goods and services from companies that are concerned for the environment, which is way company managers and owners have to add the ecological vector to the administration.

Over the past few decades several marketing concepts have emerged and gained popularity. "Green" marketing is the most popular concept used in scientific and other literature to define the marketing activities pertaining to the reduction of the negative social and ecological effects of the present systems of production, distribution, marketing and communication. Along with "green" marketing, other similar concepts such as ecological marketing, environmental marketing, sustainable marketing, are also launched.

We can see that CSR include ethical, legal, social, ecological business causes. If a company pretend to be socially responsible partner of the society, workplace is important area for implementing socially responsible values. We can see that Work place is where different generational values coexist and preferences influence the working atmosphere and success of the organization.

"Reputation is a communication consequence of the interaction between the object and its audience, i.e., it is a product reflecting the ratings of external audience, while the image contains both internal and external perception and communicated identity (Pavlova, 2016, p. 26; cited by Kadieva S. (2017), pp. 1-2). There again, a parallel is made between the consumer values and the impression or the corporate image that, if matched successfully, can build a good corporate reputation. Reputation is the opinion, attitude of a customer, consumer or the society at large for a product, service and generally for the company. Whereas, the image contains an impression, vision, an idea, created also through the means of advertising, marketing, PR, in the creation of company brands, logo, brand. Related to the topic of socially responsible corporate practices, they could result in actual enhancement of corporate reputation only when they are selected according to consumer values and correspond to the impression, image of the company. Otherwise, even well organized, they would sound "hypocritical" to the audience.

In his book, *Good Works!*, translated into Bulgarian, Philip Kotler goes deeper in the study of socially responsible business – marketing – image relations and explores thoroughly six types of marketing-based social initiatives that would be of interest in this paper.

- 1) Cause Promotion — a business provides money, in-kind donations or other resources in order to increase the interest and support of a social cause.
- 2) Cause Related Marketing — a business links monetary or in-kind donations to product sales or other consumer action.
- 3) Corporate Social Marketing — a business supports planning and/or implementation of a behaviour change campaign intended to improve a community problem.
- 4) Corporate Philanthropy — most often a business supports charitable causes in the form of cash benefits, donations, services.
- 5) Voluntary Work (Volunteering) — a business encourages and supports employees, franchising partners to volunteer in local organizations and charity causes.
- 6) Socially Responsible Business Practices — business adapt and implement specific business practices and investment to support social causes to improve community well-being and environmental protection.

One of the aspects of interpretation of social responsibility, especially in the last ten years, is the consideration of social responsibility as a factor for creating a positive corporate image, providing a competitive advantage and an opportunity to distinguish the firm by building good reputation and individual appearance, Virvilaite R., Daubaraite U. (2011) wrote in their publication.

Social responsibility strategies that enhance reputation can provide an opportunity for organizational renewal in the longer term. And in a short term, the strength of socially responsible practices to enhance corporate reputation depends greatly on the competitive position of the company, David O. Faulkner and C. Ysanne commented.

To implement social responsibility, the company takes the public interest into account by assuming responsibility for the impact of its operations on customers, suppliers, employees, participants and other stakeholders.

Both business and the state perceive social responsibility as a bridge between business and sustainable development. The social responsibility and corporate reputation are also dependent on the investment decisions, and a number of scholars, such as Helm (2007), Yekinni (2008) and Williams also present an interesting perspective from which a responsible investment is predetermined precisely by good corporate reputation. Let's add that during a crisis, good name, image, brand or reputation are extremely useful, assertions supported in research and publications by many authors, including Dunfree, Hess, Rogovsky and others. And what brand is — identifies and legitimizes products, goods, services of a company through name, symbols, combination of colours, shapes, slogans, sound (Petrovski Ivan, 2015).

Business for Social Responsibility, a leading global organization, provides consulting services, educational products related to the integration of corporate social responsibility into company structures. According to its research, companies have a number of benefits from implementing socially responsible business models:

- 1) Increased market share;
- 2) Trademark establishment;
- 3) Enhancing corporate image and influence;
- 4) Increasing the possibilities for attracting and retaining employees;
- 5) Reducing operating costs;
- 6) Increasing the investment attractiveness of the company.

A way to minimize costs and innovation could also be cost transparency by disclosing socially responsible corporate investment or the so-called social accountability.

In the short run, from business point of view, socially responsible practices are risk and liabilities as well as more costs. This business behaviour is defined as reactive. However, in the long run, reputation is of crucial importance for many companies, which implies proactive behaviour and good social responsibility campaigns.

Other scholars, de la Fuente and de Quevedo (2003) have identified two ways of determining corporate reputation and explaining its meaning through the concepts of legitimacy and transparency. Their study focuses on the causes that bring rise to the need for more complete social responsibility. In general, the possibility of information asymmetry is considered. This proposition is further backed up with arguments by Serafimova (2009), where she points out that it arises when *"shareholder owners do not have all the information that is known to professional managers"*. The reasons are the large amount of information, the professional language of the data provided, the high price of information and more, which creates a prerequisite for creating ineffective control by the owners (Serafimova D., 2009, p. 61).

With rather complex terms and scientific rationale, the scholars de la Fuente and de Quevedo regard corporate reputation as a synthesized image of how companies refer to stakeholders and the degree of transparency of their relationship. The two researchers have been working on the issue since 2003 and use the concepts of transparency and legitimacy, describing business-stakeholders relationship.

Some of business organizations having the most experience in disclosing their socially responsible practices are banks and telecommunication companies, though they have a bad reputation among consumers for reasons that are outside the scope of this study. These are among the types of organizations that have established practices in social reporting, preparation and implementation of popular social initiatives and investing strategically in socially responsible activities. Both in Bulgaria and worldwide, banks and mobile operators are among the leaders in terms of corporate social responsibility. The issue of the leading position of banks in disclosing socially responsible practices is explored by the authors — Dorota Bednarska-Olejniczak and Kirina, by making a parallel between good presentation of non-financial information about the company and the enhancement of the corporate image of the banks by indicators such as standards of social responsibility, accountability, social audit, ratings. However, it is not always affecting consumer's opinion in a positive manner. Consumers could be influenced and remain loyal to a company when it comes to a socially responsible event that does not contradict the goals and activities of the organization and, last but not the least, presents itself in a simple way. Otherwise, the risk their socially responsible initiatives to be perceived as "hypocrisy" are very likely, and the means and the good example are in vain.

Other research has also shown that CSR may cause negative reactions in consumer behavior, such as skepticism or lower purchase intentions in some scenarios (Sen & Bhattacharya, 2001; Wagner et al., 2009). In this sense, Carrigan and Atalla (2001) highlight the phenomenon of consumers punishing companies' unethical behavior; however, although consumers may be willing to punish unethical firm behavior, they might be less willing to reward ethical behavior (Longinos Martin, Pedro J. Cuestas, & Sergio Roman, 2015).

In the context of Bulgarian business realities, the scholars Dimitrova, Irena and Hristova, Evelina introduce socially responsible campaigns to the leading companies in the country providing mobile services. The overall conclusion is that although mobile operators are among the most commonly cited business organizations conducting large-scale socially responsible campaigns, their users perceive them only as intermediaries or see "hypocritical" behaviour.

According to the definition in the monolingual dictionary, hypocritical is such a behaviour in which malice and insincerity are concealed and presented for goodwill and pure-heartedness. Therefore, viewed through the perspective of socially responsible practices, any information disclosed should be timely, credible and realistic. Otherwise, consumers might perceive it as inappropriate or "hypocritical". Socially responsible practices are a type of communication but also advertising campaigns that require time and money, but no business can solve all the social problems of the world, so campaign selection is extremely important. In their public reports, business organizations should be able to convince users of the reason and manner they have selected certain causes. Every socially responsible campaign must correspond to the objectives of the business organization, there must be logic in support of an initiative. Today, digital space greatly facilitates this process of communication between business and society, so digitalization is a prerequisite for a successful socially responsible campaign as long as it is presented in a reliable manner. Or else, again because of fast online communications today, corporate image and reputation are spoiling much faster than before. Let's mention that all the information existing in the virtual environment for an object creates its online reputation, which is why each company should be responsible for the data it publishes online and in the public domain.

Public image perception under this dual aspect is as obvious as possible. The duality of communication results precisely from the antagonism that can emerge, at the same time on the level of the categories of publics, by understanding and interpreting the corporate image differently, in a positive or a negative sense. Because, "...every organization has an image. The only problem is whether it has the image it wants to have" (Freedman & Brandt, 2008; Iacob. S. Elena (2015)).

We can assume that in today's business reality, business-to-stakeholders communication is crucial, the ability of getting instant feedback and social response through mobile technologies transfer much of the business communication into a digital reality. Concepts such as online reputation are established and this could be a positive opportunity for businesses — to create the desired image within a shorter space of time. Socially responsible business practices and their timely disclosure in reports and other forms would provide the basis for building a long-term partnership with both different counterparties and, above all, with consumers. Thus, the opportunities for the social responsibility of the business to be perceived as "hypocrisy" can be greatly reduced. By mentioning accountability and disclosure of data, we can briefly summarize that global companies often benefit from the services of various organizations advising businesses how to prepare their social reports, as there is a great need for unification in this aspect. The most commonly used and well-formulated are the recommendations of the Global Reporting Initiative — GRI.

Social accountability is an important element in building a positive business image. In addition to showing companies' serious demand for social commitment, accountability is also a kind of feedback in communicating with other stakeholders in the business process. As regards the company image, we can note that this is primarily a subjective concept, because the impression of a company built up in the minds of some stakeholders would affect the positioning of that company among competitors. A different aspect of social assessment is the disclosure of socially responsible initiatives by business organizations themselves. We find this information in social reports, corporate sustainability reports and official websites or as an integral part of the overall annual activity report together with the financial statement.

Ways of presenting data and access to information to modern society and socially responsible business initiatives as an element of such information. Capriotti P., Moreno. A. Cam demonstrate how important it is to present information about socially responsible campaigns to corporate websites of different brands in due time.

This indicates transparency, communication with stakeholders and positively affects the image, a citation of Stoyanov F. (2017, p. 113). In this respect, public image — online communication — socially responsible practices are some of the works of scholars such as Gomez L. Chalmeta, Bakker, Mann, Tang. L., Mc Daniel, Perrigot R.

Modern business realities put business in a different environment; digitalization is a prerequisite for quicker consumer feedback, but also it is responsibility, as easy access to information can quickly ruin a corporate image. An online story goes around the world in a blink of an eye, and the consequences of a badly communicated business initiative can permanently damage the business reputation of an organization. The disclosure of data, especially in the online environment, requires precision and openness. The user should be able to easily find information about the companies' socially responsible practices on the Internet. And this information must be realistic in order to make it clear why these causes are chosen and how much is invested in them. To put it briefly, accessibility, openness and timely information to all stakeholders are possible factors for a successful socially responsible campaign, presented through modern means of advertising and today's online communications.

This supposes a few forms of efficient organization of the communication, in which the participants communicate with one another electronically using the Internet or the intranet. All e-PR forms are interactive. Online press communication means: - forum, mailing list, interests group; - electronic newsletter; - online conferences (Iacob. S. Elena, 2015).

Corporate social responsibility is the commitment by business to contribute to sustainable economic development — working with employees, their families, the local community and society at large to improve the quality of life, in ways that are both good for business and good for development. This is one of the most popular definitions of corporate social responsibility given by the World Bank. Traditionally, the term relates to long-term commitment with a major social cause and a strategic vision of how to assist the local community in solving problems that it cannot cope with.

Re-quoting one of the most respected scholars in the field of marketing, advertising and management strategies, Philip Kotler (2014), charity activities today have a wide range of varieties — from traditional cash donations to products and services, equipment and expertise.

Of course, companies often bind their social commitments to the opportunities of advertising to influence public opinion and to be represented in a more positive light.

Corporate social marketing approach is often used by business, typical are behaviour change campaigns targeted to resolve a social problem. Advertising, targeting, and implementing similar campaigns that include active marketing activity are aimed at changing consumer thinking and behaviour. Companies are looking for longer-term results, as social change in people is happening slowly and gradually. Here, a rapid return on financial and advertising investment would not be possible, so the goals that are being set are different. Again, however, one of the possible benefits would be to enhance the image of the organization, the loyalty of customers and employees related to the cause, and also a positive brand image.

It is important to mention that Zaltman and Kotler are the founders of social marketing as an academic discipline, publishing an article in the *Journal of Marketing* in the 1940's. In academic journals, scholars such as Lee and Rothschild also deal with the issue of social marketing; in general social marketing is seen as a way of influencing audience for the sake of a cause of public importance.

Social responsibility and corporate social marketing are similar in meaning, social marketing essentially uses business resources to develop or implement behaviour change campaigns to improve health, safety, environment,

and overall well-being. Changes in behaviour and the desired effect do not happen quickly; often business and the society do not understand this and expect immediate results. However, some forms of social responsibility have, in addition to advertising, other longer-term goals such as building a positive image and expressing the values of the company. Through volunteering, philanthropy and socially responsible business behaviour, it is possible to build a positive corporate reputation and achieve a long-term advantage over competitors. Here the return on investment is not so clearly delineated and can be postponed in the future, making it more difficult to report results and present them in official social reports. Overcoming these problems is possible with the choice of a social issue that is thematically related to the company's mission. It is also a good practice in the presentation and selection of a social cause to draw up a communication plan prepared with the participation of employees from different levels.

We commented on how many good socially responsible campaigns remain misunderstood and then perceived as "hypocritical" by society. Generally, the problem does not lie with the fact that a company supports a campaign and why it does it, but with the fact that it does not support many others, which are also significant. Users then interpret this company behaviour as "unnatural", "concealed" thus creating further mistrust.

Social responsibility is a model through which companies voluntarily agree to engage in different social or environmental causes. Thanks to social responsibility, companies together with their owners and management teams integrate their goals with those of the public. The European social model is the vision of society built on the principle of equality, high quality of life and good social and ecological environment.

The concept of corporate social capital is a new model for rationalization and optimization of corporate governance. It closely corresponds to the idea of social responsibility. Social capital has the potential to provoke organizational change at corporate level. A nation's social capital is also directly related to corporate culture. Social capital is a kind of network of formal and informal norms (Fukuyama, 1999), determined by national and organizational culture that form the corporate culture. Social responsibility aims at becoming a corporate perspective, a modern vision of strategic corporate management.

Nowadays, consumers are demanding, they have a wide choice of products and services they can use. They require business organizations to be loyal to them and give them openly the results of their activities. Therefore, if a company is socially responsible only for a particular issue or only within a particular campaign, and for the rest of the time it is not, it will be interpreted as "hypocritical" behaviour. One possible option could be the regular disclosure of information about socially responsible practices to make it clear that they are part of the targeted corporate policy rather than episodic events. While digital space offers managers the opportunity to poll public opinion on the selection of causes or to get any feedback, including on socially responsible initiatives. Virtual space is the easiest and fastest way to reach users; an acknowledgment of the importance of digitization for a company's image is also the increasingly popular concept of online reputation.

Today, good image and reputation are crucial to the competitiveness of business organizations. Starting from advertising, design, logo and all visible parts of reputation and reaching to deeper and symbolic signals that are sent to users through socially responsible campaigns. They form a long-lasting positive image if the campaigns have a well-chosen cause and are adequately addressed. It is meant that the choice of cause the business will be involved with is extremely difficult and crucial. Over the last 20 years, cause popularization has become a strategy for achieving marketing and social goals, as Kotler wrote (Kotler Hessekiel Lee, 2014). Well-advised promotions can significantly improve the opinion about the company and increase sales and customer and partners' loyalty to business.

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