

# Corporate Social Responsibility through Education and Sport. An EU Comparative Case

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## Abstract

*Starting from the need to tackle in a sustainable way the new economic and social requirements particularly induced by the recent financial crisis, corporate social responsibility (CSR) is one envisaged solution at community and organizational level, because of its win-win strategic potential. More than that, acknowledging the economic impact of strongly supporting social domains like education and sport, the European Union (EU) has designed new measures for developing the human potential during 2014-2020 period. Following these two rationales, the main research objective is to emphasize the relationship between CSR and corporate support for educational and sport projects of top performing companies in Romania, Bulgaria and Croatia in the post-crisis period. Four main issues are investigated in detail regarding the corporate support for education and sport areas through CSR initiatives, namely existence of corporate involvement, forms of commitment, reasons for engagement, and main beneficiaries of implication. The research methodology focuses on empirical and analytical perspectives, while the results show new facets and implications of CSR*

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*initiatives in education and sport domains, but also a set of similarities and differences between the analysed EU countries. Economic and social impacts are also examined, as well as future research directions.*

**Keywords:** *corporate social responsibility (CSR), education, sport, Romania, Bulgaria, Croatia*

**JEL Classifications:** *M14, O57*

## Introduction

Broadly examined in theory and confirmed in nowadays practice, the crisis and post-crisis period led to profound changes at political-national and organizational-corporate levels, claiming for economic and social solutions aimed to mitigate the subsequent negative effects. In this respect, some of the 'sustainable' answers envisage the consolidation of general welfare of the society (Constantin, 2014) and improvement of living standards (Țarțavulea and Drăgoi, 2014), development of thorough public-private partnerships, support for entrepreneurship and knowledge creation, consideration of different stakeholders and promotion of corporate social responsibility (CSR) in all areas, but especially in the least conventional ones or with high potential to induce growth and create jobs on medium and long terms. Although less investigated in academic field, the association of CSR and endorsement of education and sport causes may enhance the mutual link between forefront economic and social issues.

Education and sport are two essential pillars of the knowledge-based economy and they reinforce each other; grassroots sport development is generally considered a part of the broad educational process. Education and sport lead to the emergence of a highly competent, skilled and resilient population (EUR-Lex, 2014), generating the progress of human resources at corporate level, which, in turn, may direct to a series of positive effects, like: increase of economic growth, employment and competitiveness; consolidation of social cohesion,

equal opportunities and responsible citizenship of individuals and organizations; enhancement of the European values. At the same time, taking into account the specific societal needs and the EU action lines in education and sport in recent years, the study of these two social domains from an economic perspective became an outstanding research topic in the academic field, leading to reinforcement of “education economics” and “sports economics”.

In view of the well-known competitive advantages that CSR brings on for the responsible firms – augmentation of business opportunities and operations, broad risks mitigation, brand awareness, improvement of stakeholders’ management, competitive differentiation etc. (Iamandi and Stancu, 2014), the association between CSR and educational and sport initiatives becomes mutually profitable for the society and business organizations.

The relationship between CSR, on the one hand, and education and sport domains, on the other hand, could be approached in two main directions: firstly, the corporate involvement of business companies in supporting educational and sport projects as part of their CSR policies; secondly, the corporate involvement of educational and sport organizations in supporting different CSR initiatives for the benefit of the community at large. The present paper only tackles with the first part of this bidirectional relationship.

The research discourse is two folded, the general theoretical European view in CSR, education and sport fields being complemented with a comprehensive empirical analysis conducted for a set of representative companies in the last adhered countries to the EU. The content analysis of the official websites of the 60 top performing companies in Romania, Bulgaria and Croatia investigates the inclusion of educational and sport priorities in the CSR policies and it deals with three research questions: *how* companies approach education and sport objectives through CSR (form of commitment); *why* they approach them (reason for engagement); *who* is directly or indirectly gaining as a consequence of

the companies' involvement in education and sport objectives through CSR (beneficiaries of implication).

### **1. CSR promotion and support for education and sport in the European Union**

After the launch of the Lisbon Agenda in 2000, **CSR** became one of the strategic objectives in EU due to its economic and social character, leading to sustainable growth, competitiveness, higher social cohesion and lifelong organizational learning (Jamandi, 2013). Although initially promoted and understood in deontological and necessity terms rather as a societal constraint, the latest Communication of the European Commission in 2011 consolidated the pragmatic approach of CSR, by emphasizing the competitive advantages of the “the responsibility of enterprises for their impacts on society” (European Commission, 2011(b), p. 6). CSR is put into practice by corporate voluntary actions in economic, social, environmental, cultural-artistic, education and sport fields. Less investigated until the recent post-crisis period, the CSR initiatives in education and sport are of special interest because of their social potential of contributing to economic objectives. Education and sport build “a bridge across social and economic gaps” (Smith and Westerbeek, 2007).

The association between **education**, social progress and sustainable development has long been debated in policy forums and cited or analysed in programmatic documents, and it currently covers particular facets, like: education, poverty reduction and quality of life (Eurostat, European Commission, 2013); education and innovative entrepreneurship (United Nations Economic Commission for Europe, 2012); education and CSR (Gao, 2010) etc. At European level, the education has always been one of the main priorities of the EU, especially confirmed after the Lisbon Strategy (2000) and Europe 2020 Strategy (2010), when profound enhancement of education was one of

the five major objectives to be achieved by the end of 2020 (European Commission, 2014(a)). Of special interest for the present research, the CSR support for education is also analysed in the dedicated literature (Gao, 2010, p. 3) both from the social and corporate managerial perspectives, consolidating the role of education in maximizing societal advancement and business opportunities.

The promotion of **sport** as a priority at European level is a relatively recent issue on the official agenda and it could be traced back in 2007, when the “White Paper on Sport” (Commission of the European Communities, 2007) was issued – the first large-scale initiative in the sport area in EU, that recognizes the potential impact of sport on different European policies and draws a series of national strategic orientations regarding the social and economic role of sport in EU. Some of these orientations could also be supported at organizational level, through the CSR initiatives developed by companies in the sport field: improvement of public health, contribution to education and training, reinforcement of human capital, promotion of volunteering and active citizenship, promotion of social inclusion and equal opportunities, endorsement of essential social values, support for sustainable development and economic growth, enhancement of competitiveness and employment etc. The national and regional importance of sport at European level was reconfirmed once the Lisbon Treaty came into force at the end of 2009, when EU gained, for the first time, a specific competence for supporting, coordinating or supplementing the actions of the Member States in the sport area (Nogueira, 2014), by consistently approaching the economic, social, educational and cultural aspects of sport. Moreover, the “White Paper on Sport” stood for the fundamentals of the communication of the European Commission regarding the impact of the Lisbon Treaty on sports – “Developing the European Dimension in Sport”, January 2011 (European Commission, 2011(a)) – that emphasizes the potential of sport for inducing consistent contributions to the accomplishment of

the general objectives of the Europe 2020 Strategy (Nogueira, 2014). Recently, EU developed a series of transnational preparatory actions in the sport domain (2009-2013), aimed to underpin the first European programme for financing sport as part of a broader new programme for education, training, youth, and sport – Erasmus+, 2014-2020 (European Commission, 2014(b)). In this way, for the 2014-2020 period and the first time in EU, sport has its own budget (almost 266 million Euros out of 14.7 billion Euros of Erasmus+), which will allow EU to strategically and concertedly address different aspects in sports that could not be effectively dealt with at national level (Nogueira, 2014). In order to evaluate and compare the weights of education and sport in the total budget of Erasmus+ programme, its financial distribution for the seven years period is the following: education and training (77.5%); youth (10%); student loan facility (3.5%); national agencies (3.4%); administrative costs (1.9%); Jean Monnet (1.9%); sport (1.8%) (European Commission, Directorate-General for Education and Culture, 2014, p. 11).

The relationship between CSR and sport is mainly approached in the specialized literature through ‘sport sponsorship’ (Amis, Slack and Berrett, 1999; Cousens, Babiak and Bradish, 2006; Hickman, Lawrence and Ward, 2005), even if more complex corporate initiatives – like setting off and developing specific projects in order to support sport causes – should also be taken into account. The sport sponsorship – as fundamental part of CSR in sport – generates positive effects for the direct beneficiaries (e.g. different types of resources), company (e.g. corporate image and brand recognition), but also employees (e.g. health, well-being, motivation, company identification and assimilation of social values) (Hickman, Lawrence and Ward, 2005). One factor leading to lasting corporate benefits in terms of image and competitive differentiation is the sound development of coherent strategies and collaborative partnerships with the main beneficiaries of sponsorship investments on a recurrent basis (Amis, Slack and Berrett, 1999;

Cousens, Babiak and Bradish, 2006). The sponsorship agreements should be developed in direct correspondence with the business objectives and corporate profiles, including the main values of the organizational culture. At last, the competitive advantages induced by sport sponsorship for the responsible companies focus on consumers' awareness and employees' organizational commitment (Amis, Slack and Berrett, 1999; Kloppers, 2009).

In 2013, the European Commission, together with CSR Europe and Business in the Community UK, launched the first European CSR Award Scheme in order to acknowledge the CSR partnerships between companies and different stakeholders in 30 European countries and their corresponding SMEs and large companies (European Commission, CSR Europe and Business in the Community, 2013). This initiative was intended to raise the general awareness regarding the positive impact that CSR partnerships could have on business operations (economic impact) and overall society (social impact). The analysis of supporting education and sport through development of CSR initiatives revealed a broad corporate attention to the education domain (it was an ubiquitous issue for all the winning cases, including in Romania, Bulgaria and Croatia) and almost a total ignorance of the sport field (only two examples of sport support were identified in firms in Slovakia and Slovenia). Another study that registered similar results – high educational concerns and very low sport dedication in the CSR initiatives – investigated the ability of Romanian SMEs to strategically include CSR in their core business operations (Aston and Anca, 2011). One possible explanation for these findings considers the inclusion of sport projects by the responsible companies (as the next analysis is going to demonstrate), but not as a focal point in their CSR policies, the corporate efforts being mainly directed to other social causes.



## 2. CSR through education and sport projects in Romania, Bulgaria and Croatia

While EU strongly supports the development of education and sport initiatives through corporate private involvement, there is an increasing interest – both from theoretical and practical perspectives – in analysing this case for the newest adhered member countries and providing a cross-national comparison for CSR through education and sport projects in Romania, Bulgaria and Croatia. The objective of this empirical analysis is to systematically investigate and compare the effective development of CSR in the top companies in the three countries for supporting education and sport at national level, in order to identify the economic and social impact of these initiatives. The findings are also influenced by national and corporate culture and they should be interpreted with caution because of the sampling procedure.

### *2.1. Data and methodology*

Following a sampling procedure also used in other studies (Iamandi and Stancu, 2014) when investigating different aspects of CSR development in Southeastern European (SEE) countries, we used SeeNews TOP 100 SEE 2014 (SeeNews, 2014) and we selected the top 60 non-banking (30) and banking (30) companies in Romania, Bulgaria and Croatia according to their business performances at the end of December 2013. The composition of the sample is the following: top 10 companies in Romania (SeeNews, 2014, pp. 6-7); top 10 banks in Romania (SeeNews, 2014, pp. 18-19); top 10 companies in Bulgaria (SeeNews, 2014, pp. 6-7); top 10 banks in Bulgaria (SeeNews, 2014, pp. 18-19); top 10 companies in Croatia (SeeNews, 2014, pp. 6-7); and top 10 banks in Croatia (SeeNews, 2014, pp. 18-19). In the end, we have a total of 60 best performing business organizations – 20 in Romania, 20 in Bulgaria, and 20 in Croatia – half of them (30 companies) pertaining to the non-financial sector and half of them (30 companies) pertaining to the



financial sector. The main reason for using SeeNews TOP 100 SEE 2014 (<http://top100.seenews.com/>) was data comparability and consistence in provided information and classification, as well as the assumed higher CSR for top companies.

Considering the composition of the sample, we analysed the support for educational and sport projects through CSR in the investigated top performing companies in Romania, Bulgaria and Croatia by using a four-folded approach:

- **a CSR inclusive approach** (for all 60 companies, where the investigated issues were aggregated for the entire cross-national sample);
- **a CSR sectoral inclusive approach** (for two sub-samples of 30 companies, where the investigated issues were aggregated for the non-banking sector and, respectively, for the banking sector in the three countries);
- **a CSR national approach** (for three samples of 20 companies, where the analysis was separately conducted at country level for a cross-national comparison);
- **a CSR sectoral national approach** (for six sub-samples of 10 companies, where the analysis was distinctively conducted for each main sector – non-banking and banking – in the three investigated countries for adequate cross-sectoral and cross-national comparisons).

In order to identify and compare the related corporate importance for education and sport, each of the four approaches was independently developed for the two types of CSR initiatives in the top financially performing companies in Romania, Bulgaria and Croatia.

The qualitative information was collected from public sources freely available – mainly, official corporate websites of the investigated firms – the data availability and ease of access being two essential characteristics. The analysed dimensions envisage the following four main issues, specifically considered by the authors:

- existence of *corporate support for education and sport through CSR initiatives* (yes or N/A);
- identification of *corporate form of support for education and sport through CSR initiatives* (pure financial involvement – donations / sponsorships, infrastructure development, event organization, event promotion or long-term support);
- direct or indirect recognition of *corporate reasons for supporting education and sport through CSR initiatives* (pragmatic or rational, deontological, humanistic or external social pressure); and
- identification of *main beneficiaries of corporate support for education and sport through CSR initiatives* (company, employees, consumers, other stakeholders – business partners, community at large or direct beneficiaries – e.g. the social groups receiving corporate support because of their economically or socially disadvantaged position or manifested talents).

The analysis conducted for the three countries revealed high similarities, but also a few notable differences between top performing companies in Romania, Bulgaria and Croatia.

## ***2.2. Results and their economic and social implications***

The interpretation of the achieved results should take into account three main common issues for all four approaches. *Firstly*, although the analysis was not conducted on a yearly basis, it clearly reflects an updated situation for the investigated companies in the post-crisis period, when the financial turmoil demanded for a higher corporate responsiveness. *Secondly*, the achieved results should not be extrapolated to regional or country level, because only the case of the top performing companies was analysed, and these companies are fundamentally different in financial terms in comparison with other firms in the three countries. *Thirdly*, the top ten non-banking companies in all three countries included more companies or subsidiaries pertaining to the

same group, so the CSR analysis was the same for them, meaning a possible replication of the results when particular data was not specifically available.

The integrated support for education and sport as part of the CSR policies of all 60 investigated companies is presented in Fig. 1, with comparable findings for education and sport (yet a slightly difference in favour of education), denoting the increasing interest or importance that top performing companies in Romania, Bulgaria and Croatia are lately granting to these two social domains, in line with the general EU trend. Another explanation resides in that most of the investigated companies pertain to multinational groups promoting a rather standardized CSR image at global level because of internal or external reasons or pressures, education and sport becoming top issues on the corporate agenda no matter the country of operation.

The findings for the CSR inclusive approach show that the vast majority of the investigated companies support education and sport and officially communicate this type of information on their corporate websites (Fig. 1.1 – upper left). As previously assumed because of its ease in implementation, the preferred form of corporate support both for education and sport projects is pure financial – through dedicated donations or sponsorships – but intimately accompanied by long-term support, the corporate accountable initiatives being developed on a constant basis (Fig. 1.2 – upper right). With rather similar results for event organization and event promotion in the education and sport areas, the development of infrastructure (e.g. building of educational facilities or sport fields) seems to be the least considered aspect, usually because firms prefer to adhere to already existent educational or sport initiatives (Fig. 1.2).

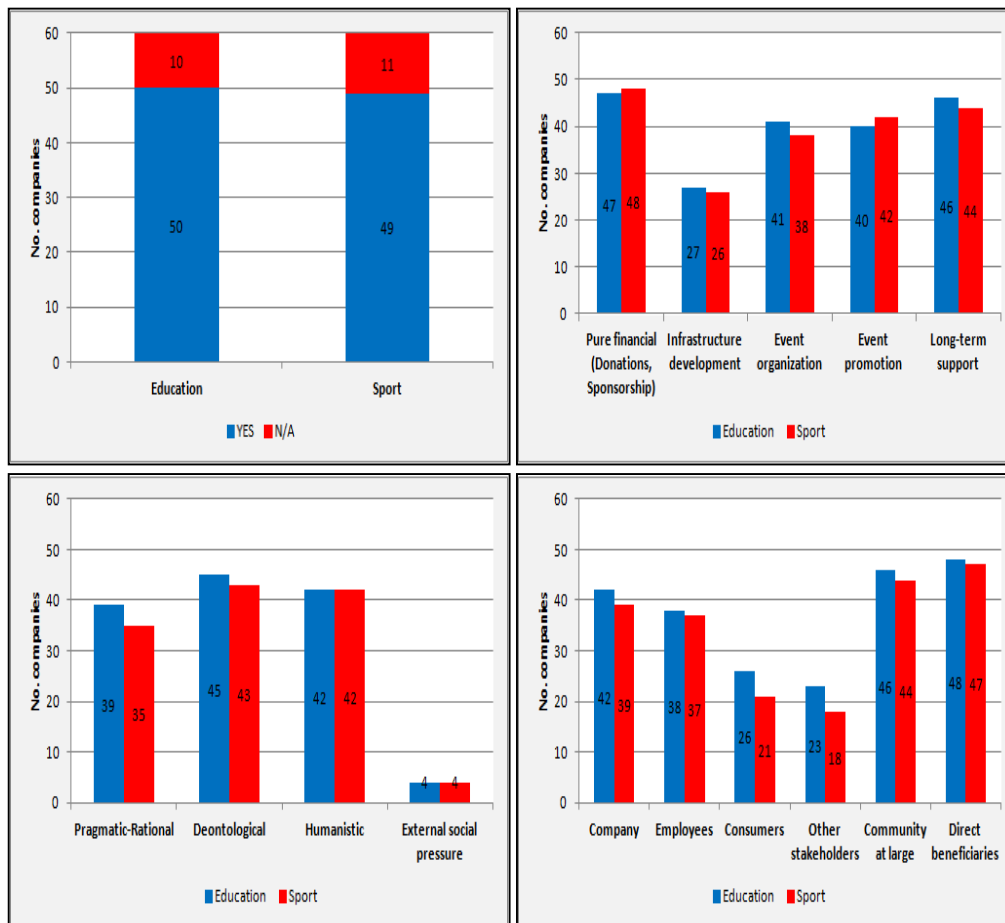
The majority of the analysed companies directly or indirectly state on their official websites the deontological reason (it is their extended responsibility for the society in which they operate) or the humanistic reason (it is in the good sense of each individual or corporate citizen to

act in favour of the broad society) for supporting education and sport, but also highly appreciating the pragmatic-rational reason (it is a well-known fact that CSR pays off by bringing competitive advantages for the responsible organizations) when developing specific CSR initiatives (Fig. 1.3 – lower left). The external social pressure of the community is rarely considered as a determinant reason for supporting education and sport projects (Fig. 1.3), because this motive usually stands for the companies ‘forced’ to react to environmentally or socially negative externalities of their business operations.

Finally, the educational and sport projects initiated or supported by the investigated companies induce two main types of benefits: on the one hand, social benefits reflected in good educational and sport performance or results, improved well-being and health, promotion of values etc. (for the social groups for which they were conceived and for the community at large, as the main beneficiaries); on the other hand, economic benefits reflected in improved image, commercial conditions or financial performance (for the company and its current and future well-trained and highly motivated employees, as the main beneficiaries) (Fig. 1.4 – lower right). The customers and other stakeholders or business partners are least considered when firms support educational or sport projects (Fig. 1.4), generally because these two types of social initiatives envisage specific categories receiving corporate assistance because of their economically or socially disadvantaged position or manifested talents. One relevant issue is the connection between the pragmatic reason for supporting educational or sport initiatives through CSR and the recurrent benefits that companies gain because of their social involvement. The increased commitment, motivation and well-being of the employees that are involved as volunteers or main direct beneficiaries of the corporate educational/training and sport activities is a major corporate benefit.

Figure 1

## CSR inclusive approach



*Source:* Authors' analysis using public information available on companies' websites

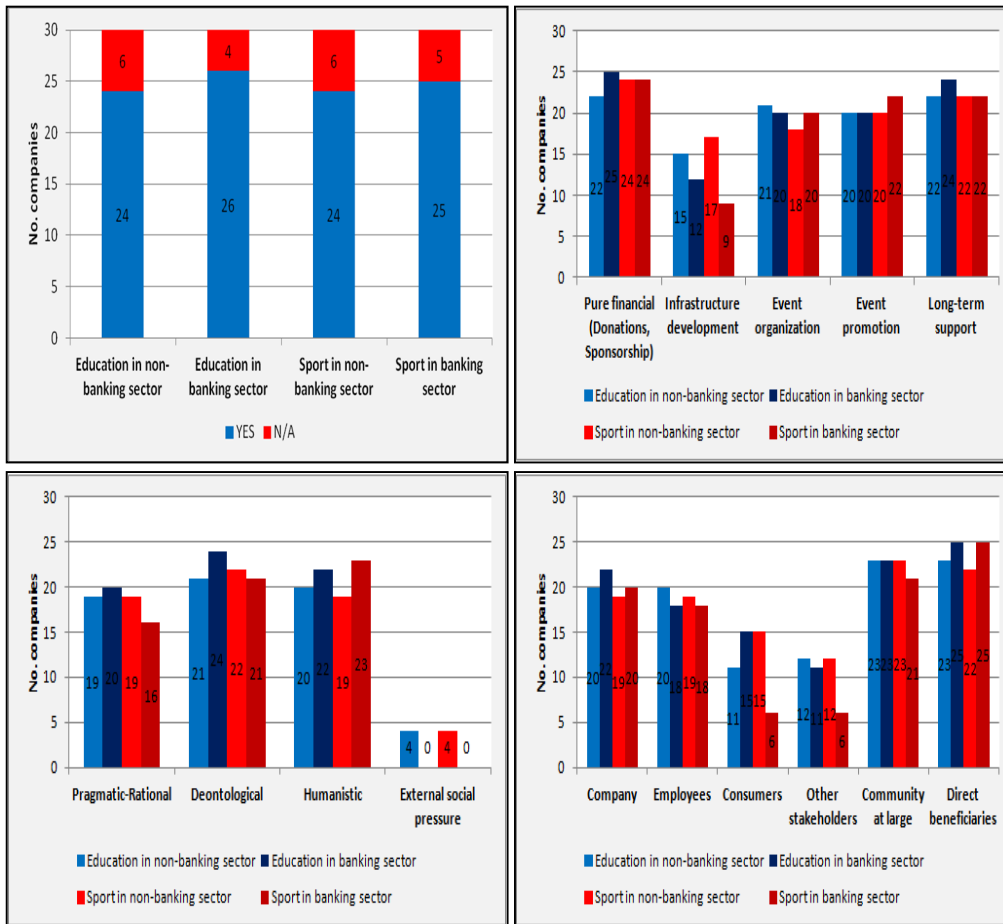
The CSR sectoral inclusive approach – with distinct analyses for the non-banking and banking sector in the top performing companies of the selected countries – is presented in Fig. 2. As previously, there are slightly differences between corporate support for educational and

sport projects in the two main sectors, companies in the banking industry being more inclined towards backing the education and sport areas (Fig. 2.1 – upper left), especially in the post-crisis period. The support for education both in banking and non-banking sectors is mostly achieved through donations, sponsorships and long-term support (Fig. 2.2 – upper right) and companies recognize the role of education for the formation of their future workforce, spending in all types of education being considered a profitable long-term investment. A similar situation is found for sport support in banking and non-banking sectors, with a notable difference (the lowest registered value) for the sport infrastructure development in the banking sector (e.g. building sport fields and facilities).

The deontological and humanistic reasons are the guiding motives when dedicating CSR initiatives to education and sport domains both in banking and non-banking sectors, while none of the 30 investigated firms in the banking sector is identifying the external social pressure reason for their accountable activities (Fig. 2.3 – lower left). In what concerns the main beneficiaries of the CSR initiatives, the analysis revealed the community at large and direct beneficiaries both in banking and non-banking sector, both for education and sport fields (Fig. 2.4 – lower right). Summing up, the findings for the CSR sectoral inclusive approach are consistent for all four investigated issues, with a special focus on education in the banking sector, leading to positive effects both for the responsible companies and the communities at large on short, medium and long-terms.

Figure 2

## CSR sectoral inclusive approach



*Source:* Authors' analysis using public information available on companies' websites

The CSR country level approach is presented in Fig. 3. The situation of corporate support for education and sport in Romania (RO) is the same with the one of Croatia (HR) and it is comparable with the one of Bulgaria (BG) (Fig. 3.1 – upper left). The predominant forms of support



for CSR initiatives in education and sport in the three investigated countries are the following: event organization and event promotion in Romania, pure financial (donations, sponsorships) and long-term support in Bulgaria and Croatia (Fig. 3.2 – upper right), companies in Romania (both in banking and non-banking sector) being dedicated to more complex forms of CSR, although the philanthropic initiatives still are the most consistent segment in terms of financial implication.

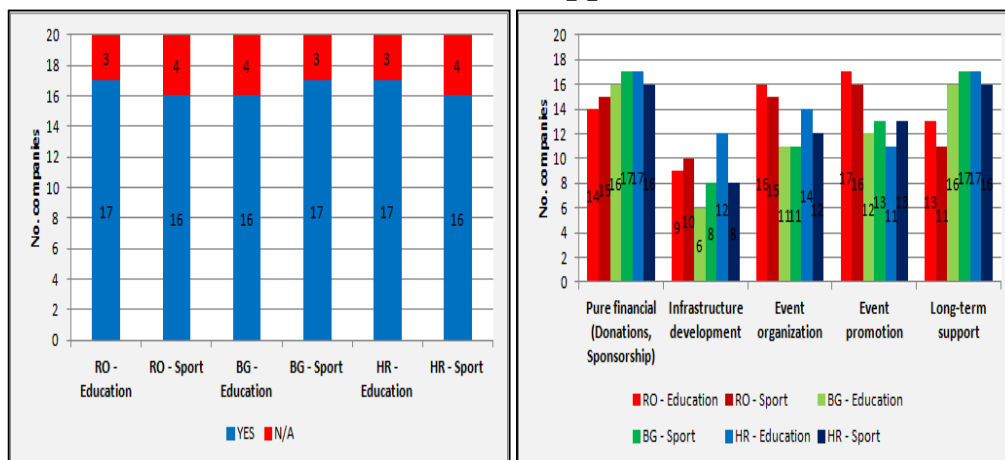
In what concerns the reasons for CSR involvement in education and sport projects both in banking and non-banking sectors, the companies in Romania prefer the humanistic motive, the companies in Bulgaria consider equally relevant the deontological and humanistic motives, and the companies in Croatia favour the deontological motive. The pragmatic or rational reason, although very important in each of the three investigated countries, is not the main corporate priority, meanwhile the external social pressure motive appears more frequently in companies in Croatia and not at all in Bulgaria (Fig. 3.3 – lower left). The achieved results in Fig. 3.3 emphasize an advanced phase of the CSR evolution for the investigated companies in terms of supporting education and sport projects at national level. One explanation refers to the financial magnitude of the investigated companies, that are the market leaders considering their total revenues (companies in the non-banking sector) or total assets (companies in the banking sector). As previously mentioned during the study, the preferential positions on the national markets of the investigated firms in Romania, Bulgaria and Croatia are some of the reasons why the findings of the present empirical analysis should not be extrapolated at country level, but just cautionary considered in the context of the analysed sample of top performing companies.

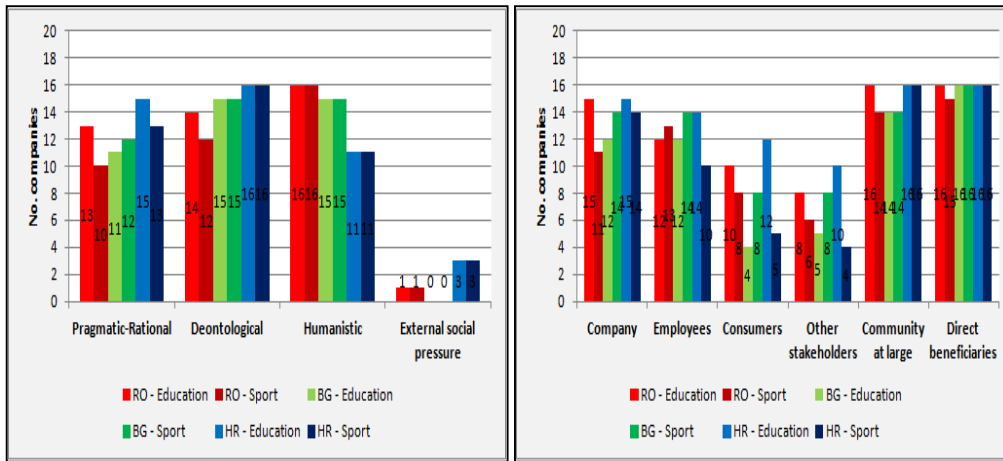
Finally, regarding the main ‘recipients’ of the CSR initiatives, community at large and direct beneficiaries are leading the ranking for all three countries, followed by the responsible firms and their employees (Fig. 3.4 – lower right). The pragmatic-rational reason of

supporting education and sport through CSR initiatives is strictly correlated with the identification of the companies as main (indirect) beneficiaries. The findings suggest that education and sport projects are generally backed up by companies for the benefit of the community at large and the targeted ‘receivers’ (e.g. young talented people with poor economic and social conditions, people with special needs, social causes insufficiently supported by public financing, well-being aspects contributing to the social development of the broad community etc.). In what concerns the pragmatic evaluation of these actions in terms of corporate profitability, companies in Romania and Croatia seem to rather appreciate education in favour of sport, whereas firms in Bulgaria are dedicating a higher support to sport development for all the identified beneficiaries.

Figure 3

## CSR national approach





*Source:* Authors' analysis using public information available on companies' websites

The most detailed approach – with the CSR initiatives in education and sport domains separately presented at sectoral (non-banking and banking) and national (Romania, Bulgaria and Croatia) level – revealed similar results (the graphical representations could be provided by the authors on request). Also in the case of this fourth approach, the results should be considered as tentative findings because of the low number of firms included in each category (6 samples of 10 companies each) and their preferential position on the national markets.

In Romania and Bulgaria, the banking sector is more active than the non-banking sector both when considering the education and sport initiatives of CSR, whereas the situation is totally different in the Croatian case. On the other hand, Romania and Croatia put a higher focus on education and Bulgaria – on sport.

Event promotion and event organization, followed by donations and sponsorships are the favourite forms of support for CSR initiatives in education and sport fields in Romania, both in banking and non-banking sectors. Bulgaria and Croatia present more similar cases, with pure financial (donations and sponsorships) and long-term support as

predominant forms of CSR initiatives in education and sport, followed by event promotion (Bulgaria) and, respectively, event organization (Croatia), both in banking and non-banking sectors. With only two isolated exceptions (sport in non-banking sector in RO and education in non-banking sector in HR), the infrastructure development was the lowest rated CSR form in the investigated firms.

The analysis of the prevalent reasons for supporting education and sport projects through CSR initiatives at sectoral and national level reveals a higher pragmatism of the non-banking sector in Croatia, increased deontological concerns in the banking sector in Bulgaria and significant humanistic behaviours for companies in Romania. The high degree of sophistication and ethical considerations of the CSR motives in Romania can also be attributed to the influence of the corporate multinational groups on their subsidiaries, only three out of the 20 investigated companies in Romania being purely national business organizations. When the external influence is low or inexistent (as in the case of the national companies), the CSR policy is generally difficult to identify and the companies register low results regarding the visibility of their CSR commitments within the corporate websites.

Finally, the last issue considers the main beneficiaries of the CSR initiatives in education and sport in the three investigated countries, by also taking into account the business sectors of activity. As such, three main levels are particularly identified: i. the direct beneficiaries and the community at large (social benefits induced by education and sport enhancement: superior knowledge and easier access to information, higher social integration/inclusion and promotion of positive values, increased opportunities, better health, improved self-esteem and cultural empathy etc.); ii. the company and its employees (economic benefits induced by improved corporate image and well-trained or better motivated employees, namely highly competitive advantages); iii. the consumers and other stakeholders, especially different business partners (both social and economic benefits).

These levels are respected with slightly deviations for all explored cases and they reflect the growth phase and existent similarities of the three investigated markets in terms of CSR support for education and sport causes. In this sense, the maturity phase is to be reached when the customers and business partners will receive a higher consideration because of their financial importance for future business operations. One set of potential actions in this respect could be the development of particular loyalty programs with educational or sport ends and the corporate promotion of a sustainable lifestyle (with education and sport as its fundamental pillars) for consumers and business partners. In the end, no matter the type of CSR involvement, the benefits for the responsible companies are persistent and occurring on medium and long term.

### **3. Conclusions**

The analysis has the merit of innovatively and comprehensively investigating the comparative case of the last adhered EU countries in terms of corporate support for education and sport causes within the CSR policies.

The achieved results are broadly in accordance with the identified EU action lines regarding CSR, education and sport, mainly because the investigated cross-national sample was formed by top performing companies pertaining to multinational groups in the three countries. As a consequence, the national or cultural differences are not very obvious and the encountered variations do not necessary reflect the regional character, but rather the sectoral specific particularities. Further research in this area is needed and it could focus on a different and larger sample of companies, national companies or with majority participation for the national partner, SMEs etc. in order to achieve more accurate results.

Although the differences between the corporate support for educational and sport projects are not very prominent in the three cases, it resulted a higher corporate focus on education in Romania and Croatia and an upper consideration of sport initiatives in firms in Bulgaria, in direct correspondence with the local social and cultural needs or priorities. Due to their position on the global market, the banking institutions have a slightly different approach in comparison with the non-banking companies, as the analysis emphasized. More details, similarities and differences were presented within the four-folded evaluation.

Both when analysing the CSR reasons and forms of support for educational and sport initiatives, the companies operating on the Romanian market are dedicated to more complex CSR approaches than their Bulgarian or Croatian counterparts. The pragmatic or rational reason for involving in CSR initiatives is highly considered in all three countries, but humanistic or deontological concerns prevail with slightly differences from one case to another, at least in the communicated CSR policies. The philanthropic initiatives still are the most consistent segment of financial implication, but companies adjust their CSR involvement according to local needs. Corporate actors are well aware of the benefits that CSR brings on for accountable firms. In what concerns the beneficiaries of the CSR initiatives in the education and sport fields, the communities at large and the direct 'receivers' are assumed to be the central focus in all three countries (social benefits), followed by companies and their employees (economic benefits). The analysis revealed that the investigated firms are in the growing phase of their CSR involvement in educational and sport projects.

The research topic of the paper is relevant specifically because of its economic and social implications in the post-crisis period and an in-depth analysis has the potential to reveal national and organizational action lines for supporting growth and sustainable development.

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