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The Impact of Applying the Principles of Corporate Social Responsibility on the Market Value of Shares on the Warsaw Stock Exchange

***Abstract.** The Corporate Social Responsibility concept is increasingly being spread in the economy. Managers managing companies often implement its principles in an attempt to achieve competitive advantage. The approach to managing enterprises according to moral principles, respect employees' law, protecting the environment, respecting minorities should reflect into prices of shares of given companies. On capital markets, a similar approach is represented by the idea of Socially Responsible Investing, where investors eliminate from their portfolios the shares of morally questionable companies, polluting the environment, using harmful technologies. On stock exchanges there are indexes created to indicate companies, that respect the CRS principles. An examples such indexes on polish capital market are: Respect Index, that has been present for a long time, and its successor WIG-ESG. Researches suggest, that investment in capital markets, in shares of companies, that respect the CRS principles, give higher return rates, although this is not still certain.*

***Keywords:** Corporate Social Responsibility, prices of shares, stock exchange*

1. Idea of the concept: Corporate Social Responsibility

Today's business environment, in which entrepreneurs operate around the world, is becoming an increasingly turbulent system. Depending on the country, the market, in which they operate, presents a number of challenges and problems to overcome. Only sometimes they face emerging opportunities. Emerging obstacles on the part of governments, competition and new technologies force them to take all sorts of actions, that they must take in order to develop or at least maintain

the status quo. Depending on the industry and the region, this impact varies. In particular, entrepreneurs operating in low-margin industries find themselves in difficult situations, forcing them to make considerable efforts to continue business.

Apart from various types of dimensions of enterprises operations, the main goal of their operations is usually to maximize value for their owners [Buczowska 2012: 9]. This phenomenon is particularly evident in developing economies, where the “profit” category for the entrepreneurs become the main motive of action, pushing all other aspects to the background. Such an approach in social or environmental terms may give rise to tensions and difficulties in functioning in the long time. An enterprise operating in such a difficult environment tries to overcome problems and difficulties using various methods and means. They must show increased flexibility, pay special attention to the level of costs, or be able to learn emerging reality better than other entrepreneurs.

Paradoxically, Corporate Social Responsibility (CSR) is an element that can help enterprises gain a competitive advantage. It is a relatively new entrepreneurship trend, both in Poland and in the whole world, having its roots in the 1990s. In simple words, it is an idea that, in addition to the category of profit, should take into consideration social goals, that are not uneconomical. It applies to all enterprise activities related to the whole management process. Starting from the strategy and ending with operational activities [ISO 26000 Guidance]. The main categories of areas, in which an enterprise should operate, from the point of view of social responsibility, include first of all:

- ensure employment,
- eliminating discrimination,
- avoiding environmental pollution,
- other.

The list of above activities is called CSR (Corporate Social Responsibility). Of course, CSR in terms of companies concerns specific people, managing these enterprises. Hence the analysis, in this area, focuses on the behavior of managers of companies, and not on them as social structures. The concept of CSR says, that in order to maintain a long-term competitive advantage, enterprises should maintain a balance between making a profit, commitment to the owners, and other obligations to creditors, employees, the local community, towards clients, or environment [Hąbek 2009: 70]. The concept of corporate social responsibility is also becoming an element of social awareness. The prototypes of using it, were companies representing western culture, in particular scandinavian companies. Through various types of media, this idea reaches worldwide. CSR is slowly becoming a requirement among companies operating on the global market. The idea of CSR has already been noticed by Peter Drucker, that every economic organization bears full responsibility for its impact on the local community and the socie-

ties, in which it operates [Drucker 1999: 87]. Corporate Social Responsibility is defined in various ways by various authors. First of all, this means voluntary respect for ecological and social values in making business decisions. An important element is the fact, that this concept takes into consideration all stakeholders, connected in different ways through the activities of enterprises.

The first cited definition can be given by the European Commission, which defines CSR as the concept of voluntary consideration of social and ecological aspects by company, when conducting commercial activities and in contacts with stakeholders [Promoting a European Framework 2001]. According to Bazzichi, CSR is a voluntary combination of social and economic matters in business commercial relations and with stakeholders, who are employees, customers, suppliers, the community, in which the company operates, government and the media [Bazzichi 2003: 496]. The sentence that sums up the idea of CSR may be the definition of Reyes which says, that CSR concerns the way, in which business decisions and activities of an enterprise affect on all entities, that deal with it, inside and outside the organization [Kietliński, Reyes & Oleksyn, 2005: 132]. CSR development was also included in areas of standardization ISO (International Standardization for Organization). The ISO 26000 standard provides CSR and is one of the most important standards for a number of public, private or non-profit organizations [ISO 26000 Guidance].

The concept of CSR is the subject of special attention of the European Commission, which recognized it as a strategic area [Hąbek 2009: 20-24]. The expression of it was the announcement in 2001 of the Green Paper. This document systematized the concept of CSR. According to the document, CSR is the idea according, to which enterprises make decisions or operate aimed at positively influencing society and the surrounding environment. The described concept also focuses on employee aspects: prevention of discrimination, keep of human rights or occupational health and safety [Hąbek 2009: 20-24].

The involvement of companies in CSR, which is also a form of CSR evolution, can be distinguished on three levels:

1. The first level means the operation of an enterprise, which is in accordance with the requirements of the law of a given country or region. There are, for example, paying taxes, compliance with employee rights, with emission standards or with orders and bans.

2. The second level is expressed in reducing or eliminating the negative effects of enterprise activity in the social and environmental area.

3. The last level focuses on increasing positive actions and creating value through investing, innovation or partnership for various individuals or groups of people. There are a number of activities to be highlighted, such as creating new jobs, raising the living standards of residents, and supporting local communities [UNIDO 2002: 10].

Another concept distinguishes CSR at four successive levels:

- social economic responsibility, i.e. acting in such way, that the venture is profitable,
- acting in accordance with legal regulations,
- ethical actions,
- philanthropic activity [Salzmann et al. 2006: 3].

2. Shareholders a stakeholders as entities involved in CSR

Based of above considerations on CSR we can distinguish entities that are interested in activity of enterprise and their relationships. Although, they are often quite different in terms of type and geographical location, all of them are referred as stakeholders. These are various types of entities generating various demands on companies. They can be included to a wide range of objects interacting with the enterprises. One can distinguish: suppliers, customers, employees and also shareholders (investors). These are also entities that bear the risk and effect on the level of risk taken by enterprises, as well as entities in voluntary or forced relations with the companies [Hąbek 2009: 75]. The stakeholder concept appeared in the 1980s. It begins with an article written by Richard E. Freeman *Strategic Management – A Stakeholder Approach*. It defines stakeholders as a group of entities or an entity, that is affected by the organization or who affects the achievement of the organization's goals [Freeman & Velamuri 2008: 6]. The stakeholder concept is in opposition to the idea, that an enterprises should represent the interest of its shareholders or owners only. Comparing these two groups. For shareholders, the most important value is the result, while for stakeholders is their satisfaction. The stakeholder theory is based on building long-term business implementation with all stakeholders: owners, employees, suppliers, and the local community authorities [Hąbek 2009: 75-77]. You can identify different types of stakeholders. Importantly, they also include investors who are also shareholders. In general, all stakeholders can be divided into three groups:

1. Consubstantial stakeholders, i.e. stakeholders without which the company could not exist. These are entities that work for an enterprise or entities without which it would not be possible to do business.

2. The next group are contractual stakeholders. These are entities that operate with the company on a contract basis. These are all kinds of suppliers, customers, co-operators.

3. The last group includes Contextual Stakeholders, who support the companies in area of acquiring a good name and accepting their activities. There are two types of communities – both local and global organizations representing care or

protection of the environment [Rodriguez & Ricart 2002: 30-31, after: Paliwoda-Matiolańska 2005: 241].

3. A general description of the concept of socially responsible investing (SRI)

The concept, that formed development of CSR is Socially Responsible Investment (SRI). The idea, by definition, rather concerns investment processes carried out by enterprises, but it can also be referred to the capital markets. Defining SRI is various. Researchers define them with an emphasis on different elements, that can be equated with concepts such as: sustainability, responsible, socially, ethical, green investing, mission-related investing [Czerwonka 2013].

Therefore, responsible investing can be defined as a strategy of investing funds, that equally strives to maximize profit, achieving social good or taking into account environmental social governance. It also occurs under the names: ethical investing, sustainable investments or green investments.¹ Historically, the origins of the SRI concept can be traced to times, hundreds of years ago when, for example, resignation from projects based on human harm for instance slave trade, and later the activities which resulted in violation of employee rights, were abandoned. These initiatives have also been the subject of various churches activities in the past. The SRI approach also has its mark on the functioning of capital markets. It expresses in the form of appropriate selection of instruments for the investment portfolio. The selection of instruments takes place in a variety of ways according to appropriate criteria. The most common method of shaping the portfolio with SRI is screening. Screenening is divided into positive and negative. Positive screening is based on the selection of shares of companies or funds that are best identified and oriented in the context of non-economic aspects or solving part of environmental problems. These include the following industries: health care, renewable energy production and science. Negative screening, on the other hand, consists in eliminating from the portfolio companies from industries that have poor results in the context of social, environmental factors or corporate governance. In this context, it is necessary to highlight the shares of such industries as: gambling, arms trade, etc. The Table 1 provides examples of positive and negative screening.

Of course, screening is not the only one method of selecting SRI-compliant securities. The following actions can also be used to build the SRI portfolio:

- ethical exclusions,
- investment asset ranking (best-in-class),
- sector selection (pioneer screening/thematic investment propositions),

¹ www.respectindex.pl [accessed: 15.06.2020].

Table 1. Negative and positive screening

Negative screening	Positive screening
<ul style="list-style-type: none"> – companies associated with the manufacture of tobacco products – companies producing and selling alcohol products – casinos and companies providing related services with gambling – weapon manufacturers – nuclear reactor manufacturers and companies operating nuclear power plants – enterprises investing in countries with regimes such as Burma or using cheap labor in developing countries – enterprises producing pornographic magazines, producing studios aggressive movies – enterprises that carry out research on animals and also producing equipment for catching, tracking animals – enterprises that make significant profits from killing animals according to Islamic tradition (ritual slaughter) – companies that modify plants genes 	<ul style="list-style-type: none"> – enterprises, in which there are correct relations between employees – enterprises, in which there are provided appropriate working conditions – recycling companies, no producing toxic products, caring for the environment – enterprises implementing the principles of sustainable development – enterprises employing people with disabilities, national minorities – companies operating with respect for human rights – energy producing companies from renewable sources – enterprises supporting sustainable agriculture, biodiversity, and industrial application of biotechnology – socially engaged enterprises (conducting charity activities, sponsorship, educational programs)

Source: Lulewicz-Sas 2014: 147.

- normative selection (norms-based screening),
- compliance with basic values (simple screens/simple exclusions),
- engagement,
- integration.

The indicated strategies for selecting shares for the investment process can be described as complementary to each other. The difference between them lies in the different stages of the investment management process [Czerwińska 2009].

4. Respect Index as a tool grouping on the WSE the shares of companies involved in corporate social responsibility

The SRI concept is well known among polish companies or rather among managers managing them, but it is not widely used. About 59% of enterprises in Poland are familiar with the SRI concept, although only 33% of them use its tools. The tools include reports on the application of good practices and indications of the Respect Index [Lulewicz-Sas 2014: 147]. It should be noted that, in contrast to CSR, SRI is still not studied enough [Lulewicz-Sas 2014: 142-147]. Capital markets from period of time have been supporting CSR ideas. It is shown by the

stock indexes – created to accumulate shares of companies positively rated from the point of view of CSR. There are many indexes in the world assessing companies from the point of view of CSR, i.e. including strategies for social interests, environmental protection and the interests of other stakeholders.

1. American capital market has been first. The company Dow Jones developed and in September of 1999 began the publication of the Dow Jones Sustainability Index (DJSI). The main criterion in the selection of companies for this index has become their analysis at three levels: economy, environmental protection and social responsibility.

2. The next one was the Calvert fund, which in 2000 started to public the Calvert Social Index (CSI). Like the previous one, collected companies supported CSR idea especially: environmental protection, integrity in general, and issues related to compliance with standards and principles in terms of the workplace.

3. FTSE4GOOD has become another index. Published since 2001. On the one hand, it is based on the elimination of companies characterized, among others, by the production of weapons, drugs and non-adhering to the principles of social equality. Another factor was the positive selection, i.e. the admission of companies whose activities were characterized by work for environmental protection, having positive relations with communities, having positive experience in maintaining human rights and the fight against corruption.

4. Among the indexes based on CSR principles, one should be mention: the FTSE Johannesburg Stock Exchange Socially Responsible Index (JSE SRI) published since 2004 or KLD Global Sustainability Index Series (GSI) published since 2007 for securities of North America, Europe, Asia and the Pacific.

The idea of CSR has also reached the Polish capital market. On 4 of July, 2007, the Warsaw Stock Exchange adopted new corporate governance rules. The initiating document was named “Dobre Praktyki Spółek Notowanych na GPW” (Good Practices of WSE Listed Companies). On 19 of May, 2010, the WSE revised this document, adapting the introduced rules to changes in regulations and trends in other countries in area of CSR. The RESPECT INDEX project is a further reflection of the implementation of the CSR concept or the social responsibility of investments on the polish capital market. The original action under this idea was the WSE initiative in 2009 aimed at creating the first in Central and Eastern Europe index of companies responsible in accordance with the CSR concept. The purpose of the Respect Index project is to build an index to indicate companies, that are managed responsibly. In addition, this index indicates to investors companies, that are better managed using better business practices, investor relations, having an information policy, quality of reporting, information governance, investment attractiveness. Clear selection criteria for companies are an indication for investors. The project is run by Warsaw Stock Exchange, main operator of polish capital market, together with external entities. The main goal of the project

is the cyclical examination of listed companies and based on explicit criteria for their allocation or removal from the Respect Index. The Respect Index includes companies that operate in accordance with the best standards in the field of:

- management,
- corporate governance,
- information governance,
- investor relations,
- in the field of social ecological factors.

It should also be emphasized that elements such as good practices in the matter of information politics, which is the basis for issuing opinions of the companies, are also taken. In Polish conditions, there are also a number of other indicators and documents assessing and determining the work of institutions and market-related entities. You can see:

- Kodeks Dobrych Praktyk Domów Maklerskich (Code of Good Practice for Brokerage Houses),
- Zasady Etyki Zawodowej Maklerów i Doradców (The Professional Ethics of Brokers and Advisors),
- Kodeks Dobrych Praktyk Inwestorów Instytucjonalnych (Code of Good Practice for Institutional Investors),
- Kodeks Dobrych Obyczajów Przy Prezentacji Wyników oraz Klasyfikacji Funduszy Inwestycyjnych (Code of Good Practice for the Presentation of Results and Classification of Investment Funds),
- Standardy Inwestycyjne Powszechnych Towarzystw Emerytalnych (Investment Standards of Universal Pension Societies),
- Zasady Dobrej Praktyki Bankowej (Principles of Good Banking Practice),
- Kanon Dobrych Praktyk Rynku Finansowego (Statements of Good Financial Market Practices).²

The naturally appearing question is, how the affiliation of individual company shares, affects their profits, whether investors prefer the securities of companies, that understood CSR principles in their investments. A number of studies on effectiveness of SRI have been conducted around the world. We can distinguish here: Statman in 2000, Renneboog et al. in 2008, Derwall and Koedijk in 2009, Bauer et al. in 2005. Despite the fact that the research results did not give unequivocal answer to the question about the effectiveness of SRI in relation to traditional equity portfolios. According to Rogowski and Ulianiuk [2012] the industry, in which a given company operates is also significance. Depending on the economic situation, this may give incorrect conclusions at certain times [Lulewicz-Sas 2009: 142-147].

² www.respectindex.pl [accessed: 15.06.2020].

5. Market value of companies applying the principles of CSR on the WSE

The most important question is, whether a portfolio consists of shares included in respect index would give higher rates of return than all companies. It is about answering the question, whether using CSR principles in the management of the company directly affects the value of the company. This type of research has taken place in the past. As an example is the study for the polish shares in period 2009-2013 performed by Agata Lulewicz-Sas. The respect index was compared with the rate of return from WIG20. The following conclusions could be drawn from this study. Author said, that the portfolio of shares included in the Respect Index, in all the years covered by the survey, guaranteed investors a higher risk premium. This situation took place regardless of the general market situation. In periods of market decline, shares of companies using CSR practices were characterized by significantly smaller market adjustments of the value of share prices or brought similar to a neutral financial result [Lulewicz-Sas 2009: 142-147].

Considering the data from the period from beginning of 2009 to end of 2019 the can be observed rate of return on level: 150,8%³ (Chart 1).

Chart 1. Quotation of Respect Index in period 31.12.2008-31.12.2019

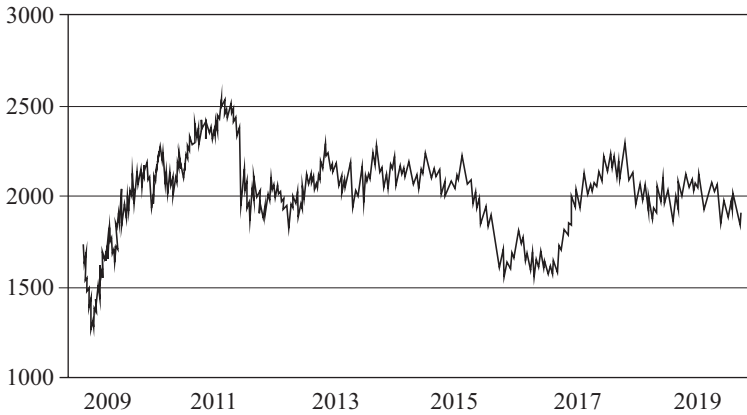


Source: www.bankier.pl/inwestowanie/profile/quote.html?symbol=RESPECT [accessed: 15.06.2020].

In the same period, the rate of return on investment in securities of WIG20 index gave a rate of return on level of 20,18% (Chart 2).

³ www.bankier.pl/inwestowanie/profile/quote.html?symbol=RESPECT [accessed: 15.06.2020].

Chart 2. Quotation of WIG20 in period 31.12.2008-31.12.2019



Source: www.bankier.pl/inwestowanie/profile/quote.html?symbol=WIG20 [accessed: 15.06.2020].

Table 2. Comparison of Respect Index and WIG20 rates of return

Date	Respect Index			WIG20		
	quotation	year's change (%)	change in whole period (%)	quotation	year's change (%)	change in whole period (%)
31.12.2008	1000			1789		
31.12.2009	1709	70,90		2388	33,48	
31.12.2010	2259	32,18		2744	14,91	
31.12.2011	2005	-11,24		2144	-21,87	
31.12.2012	2591	29,23		2582	20,43	
31.12.2013	2559	-1,24		2400	-7,05	
31.12.2014	2674	4,49	150,80	2315	-3,54	20,18
31.12.2015	2268	-15,18		1859	-19,70	
31.12.2016	2515	10,89		1947	4,73	
31.12.2017	3077	22,35		2461	26,40	
31.12.2018	2792	-9,26		2276	-7,52	
31.12.2019	2508	-10,17		2150	-5,54	

Sources of data: www.bankier.pl/inwestowanie/profile/quote.html?symbol=RESPECT and www.bankier.pl/inwestowanie/profile/quote.html?symbol=WIG20 [accessed: 15.06.2020].

The rates of returns clearly show that in the period from end of 2009 to end of 2019, the rates of return from the Respect Index is higher, than than from investment in WIG20 (Table 2). However, data from the literature suggest that the conclusion about higher rates of return for indices of socially responsible companies is not entirely certain. Reasons can be distinguished, unfavorable economic

conditions for some industries [Lulewicz-Sas 2009: 142-147]. The Respect Index is listed on the WSE until the end of 2019. After this date, it is replaced by only WIG-ESG index, whose listing started on 3 of September, 2019.⁴

6. Conclusions

Summarizing, the current economic environment, the activities of entrepreneurs, companies and other system entities are currently undergoing a series of turbulent changes. Regardless of the country, the number of problems, that they have to solve is growing. The idea of Corporate Social Responsibility, which appeared in the world in the years 90s paradoxically, despite greater efforts for all sides of business, improves the situation of especially entrepreneurs. By implementing the ethical principles of running business, it became also the base for a new kind of economy. The principles of CSR covering the area of law, through the development of local communities and providing employees with better working conditions have been noticed, also by EU institutions. Entrepreneurs activity in the areas of Corporate Social Responsibility have led to the creation of a new group of entities, that have benefits of its idea, called stakeholders. All it lead to better people's lives. On capital markets the CSR idea creates a Socially Responsible Investing, as a new approach to investment. Thanks of it, investors on various capital markets receive simple information, about the profile of enterprises' operations from the point of view of morality, sustainability, responsibility for employees, ethics, green investments and other positive aspects of their activity. They can make a decision excluding from their portfolios the stocks of weapons producers, companies involved in gambling, alcohol and cigarettes producers, that break the human rights. On the basis of the above-mentioned aspects, the new capital market indices were created around the world and gave rise to new investment trends. This also applies to companies listed on the polish capital market. Of course, the question that appears is, how the CSR rules, applied by some companies listed on the WSE, affect on changes and the level of the value of their prices. Respect Index has been established and brought list of companies, that take into account the CSR principles in their strategies. This question comes to comparing investments in shares included in the WIG20 and Respect Index. The comparison of changes in both indexes between the beginning of 2009 and the end of 2019 gave clear answer. Investments in Respect Index resulted in almost eight times higher rates of return, than on investments in shares included in WIG20. The above results may suggest, that the companies included in the Respect Index continue the growing trend of returns rates, although experiences from other

⁴ *GPW uruchamia indeks WIG-ESG*, strefainwestorow.pl/wiadomosci/20190813/gpw-uruchamia-indeks-wig-esg [accessed: 15.06.2020].

markets in the world do not clearly confirm this tendency. This positive assumption may be particularly important for investors looking for less risky investment strategies. The fact of a higher rate of return in the shares included in the Respect Index, in the past, may appeal to investment in shares that support CSR idea. From that point of view investors can also look for investment opportunities by taking advantage of market anomaly strategies to, for instance Efficient Market Hypothesis, such as momentum strategies. One of the factors enhancing the strength of this effect is the continuation of the long lasting trends, meaningless of rational or irrational reasons.

The fact remains, that on the Polish capital market, companies that respect the CRS principles and are also a part of the Respect Index in 2009-2019 received higher rates of return, than shares included in the WIG20 index. Due to the fact, that the study concerns a relatively new index, it is not possible to draw any unequivocal conclusions. Problem is also in a short period of research time. It seems, that further studies are necessary to confirm this positive trend.

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Wpływ stosowania zasad społecznej odpowiedzialności biznesu na wartość rynkową akcji na Giełdzie Papierów Wartościowych w Warszawie

Streszczenie. *Koncepcja społecznej odpowiedzialności biznesu (CRS) jest coraz częściej stosowana w gospodarce. Osoby zarządzające firmami wdrażają jej zasady w celu osiągnięcia przewagi konkurencyjnej. Zarządzanie zgodne z zasadami etyki, przepisami prawa pracy, ochroną środowiska, poszanowaniem mniejszości przekłada się na notowania akcji takich firm. W przypadku notowań akcji na rynkach kapitałowych podobne podejście reprezentuje idea inwestowania odpowiedzialnego społecznie (SRI), w ramach którego inwestorzy eliminują ze swoich portfeli akcje firm wątpliwych etycznie, zanieczyszczających środowisko, wykorzystujących szkodliwe technologie. Na giełdach powstają nawet indeksy spółek przestrzegających zasad CRS. Przykładem takich indeksów na polskim rynku kapitałowym są: istniejący od dawna Respect Index oraz jego następca WIG-ESG. Badania wskazują, że inwestycje na rynkach kapitałowych w akcje spółek przestrzegających zasad CRS dają wyższe stopy zwrotu, choć nie jest to pewna zależność.*

Słowa kluczowe: *społeczna odpowiedzialność biznesu, ceny akcji, giełda*