

# A Case Study on Implementation of CSR to Mitigate High Employee Turnover in a PR Agency<sup>#</sup>

## Případová studie na implementaci CSR ke snížení vysoké fluktuace zaměstnanců v PR agentuře

*Jitka Srpová\* – Jan Mísař\*\**

### ABSTRACT

The aim of this paper is to analyze implementation of the Corporate Social Responsibility by a medium-sized organisation using the CSR Canvas. The CSR Canvas was developed specifically for organizations of this size and is based on results from the empirical research. The Canvas helps to develop and implement new CSR activities as well as measure their impact, doing so it promotes proactive approach to CSR which is crucial for small and medium-sized organization. It was proven by several studies that only proactive approach enables these organizations to gain benefits coming from implementation of CSR. The paper analyzes a case study of a PR agency using the method of qualitative data analysis. The study shows not only the implementation of CSR but also the results and benefits of these activities, which is important for their long term performance. The implications help to promote positive effects of CSR for SMEs, which is a very recent topic and there are only a few studies that work with specific empiric data.

**Key words:** Corporate Social Responsibility, Implementation, CSR Canvas, PR agency, Case study.

**JEL classification:** M14, L83

### ABSTRAKT

Cílem tohoto příspěvku je analyzovat implementaci společenské odpovědnosti firem ve středně velké organizaci s využitím CSR plátna. CSR plátno byl vyvinuto speciálně pro organizace této velikosti a je založeno na výsledcích z empirického výzkumu. Plátno pomáhá rozvíjet a realizovat nové CSR aktivity, míru jejich dopadu, a přitom je podporuje k proaktivnímu přístupu k CSR, který je zásadní pro malé a středně velké organizace. Jak bylo prokázáno několika studii, pouze proaktivní přístup umožňuje těmto organizacím získat výhody pramenící z realizace CSR. Příspěvek analyzuje případovou studii PR agentury metodou kvalitativní analýzy dat. Studie ukazují nejen implementaci CSR, ale také výsledky a

---

<sup>#</sup> This article is a part of research project IGA 2 VŠE *Sustainable Corporate Responsibility* registered under the University of Economics, Prague, Faculty of Business Administration under evidence number *IP304026*.

\* doc. Ing. Jitka Srpová, CSc.

**Affiliace:** Vysoká škola ekonomická, Podnikohospodářská fakulta, katedra podnikání, nám. Winstona Churchilla 1938/4, 130 00 Praha 3 – Žižkov, srpova@vse.cz; Česká republika

**Affiliation:** University of Economics, Prague, Faculty of Business Administration, Department of Entrepreneurship, nám. W. Churchilla 4, 130 67 Praha 3 – Žižkov, e-mail: srpova@vse.cz, Czech Republic

\*\* Ing. Jan Mísař

**Affiliace:** Vysoká škola ekonomická, Podnikohospodářská fakulta, katedra podnikání, nám. Winstona Churchilla 1938/4, 130 00 Praha 3 – Žižkov, jan.misar@vse.cz; Česká republika

**Affiliation:** University of Economics, Prague, Faculty of Business Administration, Department of Entrepreneurship, nám. W. Churchilla 4, 130 67 Praha 3 – Žižkov, e-mail: jan.misar@vse.cz, Czech Republic

přínos těchto aktivit, což je důležité pro jejich dlouhodobou výkonnost. Důsledky přispívají k podpoře pozitivních účinků CSR pro malé a střední podniky, což je velmi aktuální téma a existuje jen málo studií, které pracují s konkrétními empirickými daty.

**Klíčová slova:** Společenská odpovědnost firem; Implementace; CSR Canvas, PR agentura, Případová studie.

## Introduction

The main purpose of this paper is to analyze and describe a case study of implementation of Corporate social responsibility (CSR) by a PR agency belonging to the top 10 in the Czech republic. The agency was struggling with a high employee turnover and its resulting negative effects on the company. This organization identified, developed and then implemented social activities using a new tool called CSR Canvas, which was introduced last year as a result of the empirical research among 60 SMEs from creative industries. The tool promotes proactive approach to CSR, which is the only way for small and medium-sized organizations to reap the benefits from it (Khan, Muttakin & Siddiqui, 2013). The performance and impact of socially responsible activities has been in the centre of discussion for many years (Aragon-Correa, 2008) and it has been proven to be a very difficult task to determine such effect (Torugsa, O'Donohue & Hecker, 2012), especially for small and medium-sized enterprises, where some of their aspects are lack of communication and lack of data collection and analysis (Spence and Schmidpeter, 2002; Spence and Rutherford, 2001). The CSR Canvas take this into account and leads its authors to determine the results and their metric long before they start with the implementation.

## Corporate Social Responsibility

There are a lot of definitions and perspectives on CSR which is partly due to the fact that CSR is practised in a broad range of different organizations - small businesses, public sector organizations, NGOs, etc. In the following part, we will have a look at the main distinctions between large corporations and small and medium-sized enterprises (SMEs). As the word "Corporate" in CSR indicates, this concept mainly applies to large corporations. The importance of SMEs for the whole Czech economy is very crucial, as it significantly affects both current and future competitiveness of our economy - economic growth, employment and sustainable development (Veber and Srpová, 2012).

SMEs do not communicate externally about their CSR activities (Nielsen and Thomsen, 2009). There are a number of reasons that account for these differences (Spence, 1999; Spence and Schmidpeter, 2002; Spence and Rutherford, 2001; Nielsen and Thomsen, 2009):

- Their structure is more informal in nature, lacking the need for bureaucratic systems and structures due to the advantages of small size and the proximity of business partners and stakeholders. All business systems, including CSR, are rather informal and ad hoc in nature as opposed to the structured, formalized and codified approach of large corporations.
- SMEs are generally rather invisible and fall under the radar of wider society. Their key relationships with society are the personal relations developed between the owner/manager and employees, suppliers, customers, or neighbours. These personal relations, however, are of crucial importance to the SME and therefore much of what we could identify as CSR in this context is targeted at building good personal relations, networks, and trust.

- Nature of the small enterprise means that there is no separation of ownership and control and managers are not obliged to serve shareholders or seek to maximize their return on investment. Owner-managers typically enjoy the autonomy of running their own firm and are not seeking to maximize profit as their reward.

## **Impact of Employee Turnover on Business**

Employee turnover can be understood as a departure of employees from a company for subjective reasons, without being known in advance whether their place will be subsequently occupied by another employees (Boudreau, 1993). Similarly, Armstrong describes the term, namely as any movement of workers out of enterprise into enterprise (Armstrong, 2007).

Employee turnover can be divided into:

- natural – e.g. retirement,
- internal – inside of a company, e.g. change of position,
- external – out of company, e.g. employee changing his employer.

Fluctuation is not always a negative phenomenon because there is both desirable and undesirable form. An example of the desired form is if an relatively inefficient employee terminates the contract, who may be replaced by more efficient one. Respectively, undesirable fluctuation is then associated with additional costs that incur to business in connection with the departure of executive staff, whose loss causes a decrease in performance of the company (Tziner, Birati, 1996).

About 90 % of managers and business owners believe that employees leave their positions in the company mainly due to a higher salary, better position or prospect of greater opportunities. Here lies a huge discrepancy between the opinion of managers and employees, who on the other side said that in 90 % of cases they leave their positions of a purely non-financial reasons (Branham, 2009).

Employee turnover affects not only the company itself but also the entire economy, hence the state budget and the business climate in the economy (Nový, Surynek, 2006). One of the positive impacts of employee turnover is an improvement the labor market in terms of qualifications, seniority and working environment. Negative impacts are evident both from the macroeconomic point of view (the state budget expenditures on pensions and state aid) as well as at the individual business level - additional financial and other costs (Dytrt, 2006).

Armstrong (2007) summarized the costs as follows:

- associated with the departure of staff - administrative and labour costs;
- direct costs for recruitment;
- direct costs for adaptation and orientation of new staff;
- direct costs for employee training;
- indirectly incurred labour costs and time burden of workers practicing personnel work incl. selecting a new employee (personnel manager, line manager);
- indirect expenses incurred by line managers and team members at the orientation, adaptation and training new employees;
- realized losses arising from timing differences between the departure of existing staff and the arrival of their replacement;

- realized losses due to reduced work performance of new employees during their adaptation.

## **The Empiric Research Underlying CSR Canvas**

The research involved 61 small and medium-sized organizations, which include eg. an observatory, galleries, cultural centres, theatre companies, choirs, ateliers, restorers, pottery shops, museums, etc (Mísař, Srpová, 2015). With the exception of one case, there were only micro and small organizations, which is for creative industries quite common. The actual data collection was preceded by contact with the local council, which was aware of the planned research and helped with the selection of subjects. In this way we have gained a higher willingness of respondents to participate in this research.

Researched subjects came from three areas:

- Stabilized industrially developed region - Kutna Hora (UNESCO);
- Culturally destabilized dynamic region - Stribro, Kladruby, Broumov;
- Culturally stabilized traditionally agricultural region - Pacov, Jindrichuv Hradec.

The knowledge gained was used to prepare a method that helps organizations in this sector with the implementation of CSR. The main barriers for implementing CSR are:

- Lack of awareness about the topic,
- possible restriction of creativity caused by standard methods,
- overly structured implementation plans that do not allow flexibility,
- the entrepreneurs do not perceive themselves as entrepreneurs but as artists,
- lack of time,
- they usually have no strategy at all.

It is necessary to encourage them to start planning and enlighten them on its advantages and on other important aspects of entrepreneurship. To do so, we need a model that goes beyond the stated barriers. The most appropriate basis for the new method seems to be Lean Canvas. The main advantage of this concept is that it is adapted for small and medium-sized enterprises. Its key features are: ease of orientation, does not take much time and can be quickly explained (Mísař, Srpová, 2015). At the same time it does not limit the creativity of entrepreneurs, which is in the field of art and culture greatly appreciated. The first reactions were favourable. Respondents expressed interest in this method and said it helped them to organize their thoughts and clarify some of the issues that they had not even thought about (e.g. competitive advantage).

Next task was to expand the original Lean Canvas by social and environmental aspects and yet leave its simplicity and clarity. There is a social modification (Social Lean Canvas) but the social and environmental aspects are completely separated from the rest of the key areas – similar to early Carrols “CSR Pyramid”, therefore that model is far from being ideal for developing activities that are supposed to be very closely related to the core of organization. The new CSR Canvas goes beyond these limitations and offers play-by-play implementation method for activities from any area of CSR.

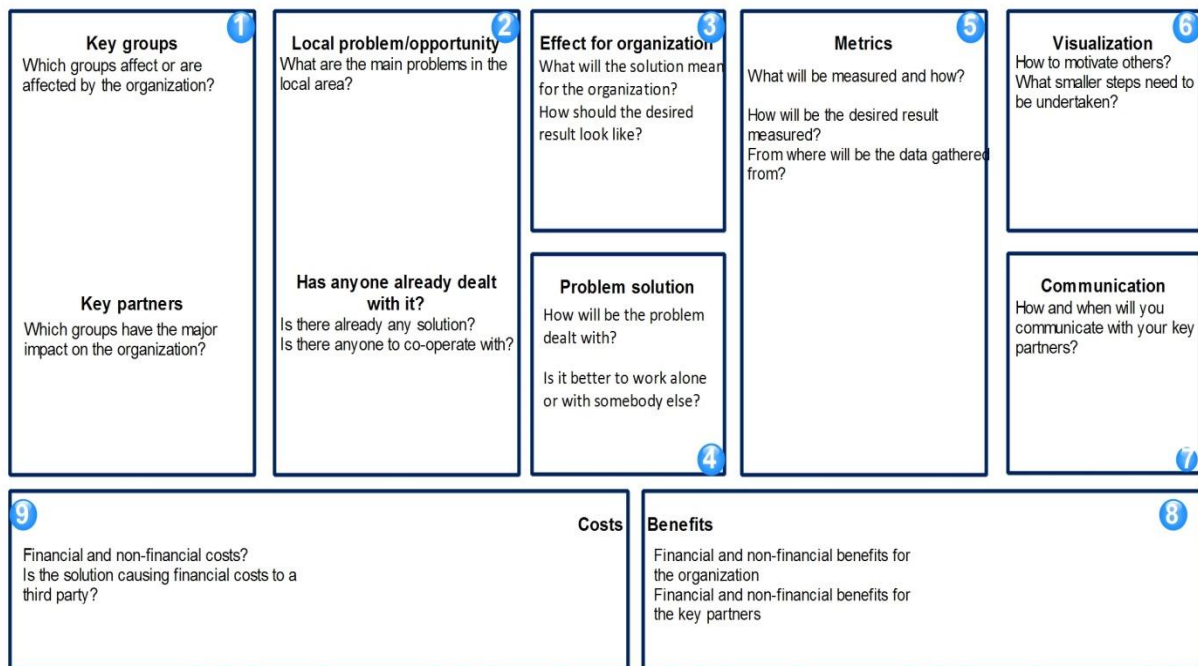
## **CSR Canvas and Its Methodology**

The aim of this model is to help during selection and implementation of CSR activities, so they have a strategic and measurable impact, through overall view of the

organization and the impact on the environment in which it operates. The model develops the relationship between the key groups (stakeholders) and the organization, their common problems and possibilities to solve them, as well as determining the outcome of these activities and the measurement method, in order to monitor progress and verify the correctness of the result - the effect on the organization.

The model has been tested on over of 200 university students, who chose as minor specialization Small and medium-sized enterprises and validated in 20 existing SMEs.

**Figure 1 CSR Canvas**



Source: Author

Further and more detailed explanation of each area:

1. Key Groups

Among the key groups include those groups that are affected by the organization or have an impact on it.

- Which groups have the greatest impact on the organization?
- What do you know about them?
- How can you specify them?
- What kind of relationship does each one of them require from us?
- How costly is to ensure the functioning of these relationships?
- The key partners - those on which the activity is being developed; Who will be most affected by it; Who we need to get for our cause

2. The local problem / opportunity

Small and medium organizations should have their activities directed at their immediate surroundings in which they operate.

- What kind of problems are your key partners dealing with?
- Is any of them common for the organization?

- Are there already any solutions somewhere? And that includes other organizations which already addresses the problem.
  - Find an example that works - it was successful and it was possible to achieve. People see that change in that scale and pace is possible, which also works a little bit like a challenge: "If someone else did it, so why should not we too?"
3. What is the effect on the organization?
    - Where does it meet with interests of the organizations?
    - Are you sure that it is not just a fulfilment of personal desires?
    - How is the problem connected with the mission and vision of the organization?
    - It is a short or long-term effect?
    - Can it somehow negatively backfire?
  4. Problem solution
    - How is it possible to solve?
    - Is it better to solve the problem alone or find partners?
    - Who can participate?
    - Where do we get the necessary info?
  5. Metrics
    - What do we measure?
    - How do we know that we are actually doing what we wanted?
    - Where will we get the data?
  6. Visualization

Here is advisable to use the method VISTA, which states that every goal should be first visualized. It means proactively create very specific ideas about the state in which we find ourselves, after we reach the goal. Thanks to the imagination, the final goal is better stored in the brain and sets it on this achievement.

A vision closely linked to the experience and emotions are very important to ensure that the human brain itself starts the process towards a given goal. Furthermore, the objective should be inspiring and aspiring to something new, to change, to progress. The key is to be specific, very concrete and elaborate detail, as well as the idea. It is also important to continually measure the progress, we have made, to be able to determine whether we really met the objective as it was defined. Aim should also be linked to a specific timetable, for example a month, a year or several years.

- How will the final output look like?

Change is easier when you know where you are going and why it makes sense. Simple helper is so called postcard from the goal, which has stimulative effect and thus is able to strongly motivate.

- How do you motivate others for your goals?

Man is a social creature. From birth man learn by imitating. So, if in their area a lot of people behave differently, either consciously or unconsciously individual will accept this behaviour as their own. It is therefore important for the synergic effect to surround by people who have the same goal and infect each other with their behaviour.

- What smaller steps will have to be taken?

Outlining the critical steps is crucial for the process, because people sometimes get the decision paralysis. This term refers to a situation where one simply can not decide what to do next, because of a large number of different scenarios. The gradual breakdown into individual steps not only aids in obtaining an overall view, but also in decision-making and the actual activation.

## 7. Communication

People react strongly to communications that resonate with emotions. Sometimes it is not enough that we just know something, we also have to feel it. It is therefore necessary to give the person the "taste" of what you think. We have to produce something concrete and tangible, so people are able to create personal relationship.

- How will you communicate with key stakeholders?
- In which phases is it appropriate?
- Which communication channels are best?
- Is the solution to the problem presented as thoughtful and important for your organization, or just a casual activity - shot in the dark / marketing?

## 8. Benefits

- What are financial and non-financial benefits for the company?
- What are financial and other benefits for the key partners?
- What are the unintended / side benefits?

## 9. Costs

- What are the financial and other costs?
- Which sources you can / must use?
- Does the solution cause incidental costs to other key partner?

When you first create this canvas, we recommend the following procedure:

1. Print or rewrite the model on a paper (preferably A4), or create it in electronic form (eg. Excell).
2. For the filling, use self-adhesive office papers - sticker. It is easy to work with them and forces you to be concise.
3. Start to fill in the boxes in the order from 1 to 9. What you do not know now, you can skip and then to come back. The core part is the identification of key partners, their problems and finding ways to either fix them or alleviate its effects. Therefore give these fields your maximum attentions. For these activities to be effective, they must be very precisely targeted.
4. Search for continuity and relationships between different fields.
5. It is important write down the idea so when you read it out loud, it still makes sense. The fields are small on purpose, forcing you to write clearly and concisely.
6. After completion of the first attempt, try to focus on areas that proved to be problematic.
7. Create a separate model for each group for which you have found the problem or opportunity and extend it in detail.
8. Evaluate what you think is the best option and begin with implementation.

## **The Case Study**

### **Initial Analysis**

The selected PR agency is among the largest and best-known PR agencies in the Czech Republic. It was founded 11 years ago by three partners who are active in the company even today. The case study was conducted with one of its managers, who was seeking to improve their current status. The name of the agency will not be revealed as they wished to remain anonymous. As the company's name implies, the company is engaged in the managing public relations and the associated consulting activities. About 5 years ago they were separated two subsidiaries, one of which is engaged in providing digital services focused on online marketing and the second one in development and application of design solutions for clients.

The agency employs about 100 employees in a large variety of positions: covering the back office to the senior qualified professionals of the media environment. Employees are divided into different teams that are in charge of similarly oriented clients. This way it is possible to find teams dedicated to clients in the health sector (health insurance companies, pharmaceutical companies, hospitals and other healthcare facilities), corporate communications (business houses and corporate clients), consumer marketing (consumer products - food, drink, clothing, cosmetics), industry (manufacturers of mechanical engineering - cars, B2B production), finance (insurance companies, banks), etc.

Each department is subdivided into individual teams according to clients. One employee is usually dedicated to 2-4 clients who are using the same environment and do not compete with each other. Each team contains about 3-5 employees on the following positions: account assistant, account executive, account manager. The entire department is then guided by the account director.

There is no separate human resources department (HR) in the agency that should be responsible for setting and controlling processes associated with human resources. HR processes are provided by one of the account managers and it is only a small part of his responsibilities - human resources management covers roughly 30 % of his time. He is supposed to cover all the HR tasks - selection, adaptation of employees, employee education and development, etc. The processes associated with the payment of salaries and administration staff then provides the accounting department. Some activities are partly transferred via the direct superiors - e.g. the adaptation process, development and training of staff.

### **Definition of Problem**

PR agency is dealing with high employee turnover problem. The problem started in late in 2015 and were overlooked by the senior management. The agency was used for many years to use its good name to attract a lot of candidates, who then left after several months after completing basic training and completed several projects. The reason for such behaviour was relatively low salary for new employees, which rises only after a year. By this time most of the trainees leave for better job offers (even in much smaller PR agencies). Regarding the setting of salaries for junior employees, it should be clarified that the company was used to meet with an enormous influx of job seekers, which is primarily due to company's position in the market and its reputation. Therefore, the owners of the company still believed that it was preferable to adopt a new employee at very low wages compared to other companies on the market. As was written earlier, this solution is not correct, because the recruitment involves additional direct and indirect costs for selection, learning curve, adaptation, training of employees. Also as a very substantial indirect expenses can be counted the time of senior



employees and colleagues, who must be taking part in training of a new employee. This time could these employees use to work for clients and their projects, which would ultimately bring the company's revenue.

It also needs to be noted that this is unusually time-consuming job as it entails having constant "vigilance" and react to the current problems - the events in the media - as quickly as possible. Therefore, a very high time flexibility is required of employees. This should be also taken into account when setting their salaries. At the current state junior employees stay for about 3 months before moving on. They do not feel any sense of loyalty from the company, thus they provided none in return.

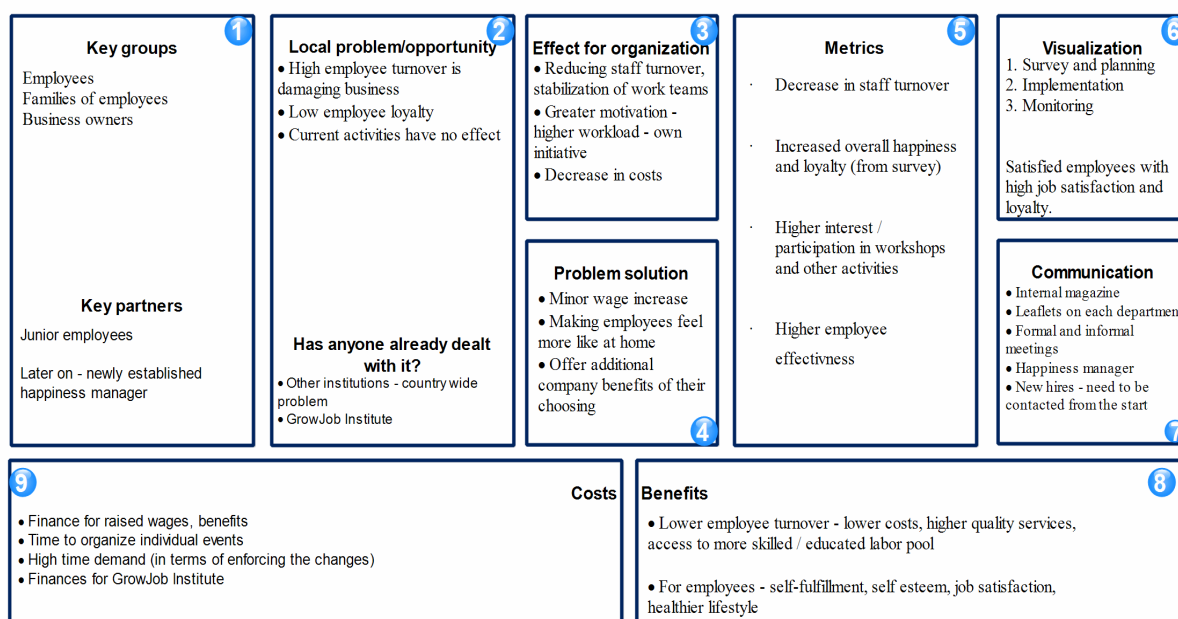
In March 2016 the situation became unbearable as many position were left unoccupied and the agency was losing clients and money, as well as its precious good name. The owners finally decided to act in April and started with providing workshops for employees that were aimed at teambuilding, motivation and improving their skills. Those workshops were voluntary - nobody took part in them as the remaining employees were overwhelmed with workload and unused to such activities. In September the owners decided to stop inventing CSR activities and gave this responsibility to 3 selected employees. One of them was at that time completing her studies at the University of Economics in Prague and was instructed on how to use CSR Canvas to develop CSR activities during her minor specialization on Small and Medium-sized Enterprises.

### **Implementation of The CSR Canvas**

CSR activities focusing on employees are implemented partially the employee who is in charge of setting HR processes, then an employee from the corporate communications team and the third one is from the back office.

The company is fully aware of the importance of CSR - after all it is one of the areas they are providing as a part of PR services. There are some clients who use the services of the agency to set up CSR activities and internal communications. Yet the agency was up until now blind to its own responsibilities. The new activities that were implemented in early in 2016 were focused on providing minor financial and non-financial benefits (mainly workshops). These activities had little to no effect, as was already mentioned before, therefore new approach was needed. For this purpose the HR manager decided to use the CSR Canvas.

**Figure 2 CSR Canvas of the PR agency**



Source: Author

The CSR activities are aimed on lowering the employee turnover:

- New initiative called Healthy and satisfied employee
  - staff training,
  - provision of sick days and the possibility of flexible working hours,
  - paid admission to cultural and sporting events,
  - the possibility of the presence of pets in the workplace,
  - paid membership in Rekola,
  - securing fruit and vegetables at the workplace for free,
  - partly subsidized Multisport card,
  - teambuilding activities for employees,
  - ensuring lectures by experts in the agency
  - etc.
- new job position of the happiness manager
  - Internal communication of CSR activities,
  - identification of new activities,
  - surveys among employees,
  - focus on special group of Millennials, who are focused differently than older generations.
- reach out to GrowJob Institute agency, whose sole focus is on communication and problem solving inside Czech companies.

## Results

According to survey among its employees from January 2017, the happiness level has rapidly risen which is also reflected in slightly decreased turnover rate, which should further improve in the course of the following year. The employees are mostly satisfied by clear communication from the management and improved approach from the business owners. The happiness manager seems to have a huge impact on the CSR activities and their precise communication towards employees, who understand that the agency is going an extra mile to make them feel more comfortable at work and that these activities are not just randomly

selected without any real purpose. At this moment the situation is beginning to stabilize and the agency is almost back to 100 employees, but this time more of them are going to be stable employees due to precisely aimed and communicated CSR activities.

## Conclusion

Czech companies today face a very difficult situation when they have to deal with the lowest employment rate in recent history. Based on available data, it is clear that the labour market is now lacking relevant candidates and companies have to literally fight for every employee. Employees are on the contrary in a very favorable position, which in case of dissatisfaction allows them to almost immediately change their employer at relatively low costs. Czech companies should be aware of this situation, because ignorance of this fact are going to lead to many difficulties connected with labour shortages.

The PR agency, that is presented in the case study, was facing the same problems and the owners decided to overlook these problems for several months, until they begun to financially hurt the company. The impact of their negligence made them to rethink their approach towards their employees and their work satisfaction, which eventually led to developing and implementing CSR activities aimed at employees. The first results started to show over the period of three months and helped to stabilize the situation.

At times like this it is even more important for companies to develop CSR activities towards their employees and use it as a form of competitive advantage, thus gaining stronger position on the labour market. The CSR Canvas seems to be a very helpful tool for developing and implementing socially responsible activities. It helps its authors to answer critical questions that allow them to fully develop their activities and their results, with the emphasis on metrics which are helping them to monitor the whole situation and the desired outcome.

The presented case study shows how much this tool is promising and that it is very easy to adopt. The subject was able to develop and implement their activities without any difficulties, which resulted in decreasing employee turnover and boosting loyalty.

## Literatura:

- [1] ARAGON-CORREA, J. A., et al. (2008): *Environmental Strategy and Performance in Small Firms: A Resource - Based Perspective*. Journal of Environmental Management, 86.1: 88 - 103.
- [2] ARMSTRONG, M. (2007): *Řízení lidských zdrojů: nejnovější trendy a postupy*. 10. vyd. Překlad Josef Koubek. Praha: Grada, 2007, s 338. ISBN 978-80-247-1407-3.
- [3] BOUDREAU, J. W. (1993): *Řízení lidských zdrojů*. Praha: Grada, 1993, s. 39. ISBN 80-856-2329-3.
- [4] BRANHAM, L. (2009): *7 skrytých důvodů, proč zaměstnanci odcházejí z firem*. Praha: Grada. ISBN 978-80-247-2903-9.
- [5] DYTRT, Z. (2006): *Etika v podnikatelském prostředí*. Praha: Grada. ISBN 978-80-247-1589-6.
- [6] FILLIS, I. (2002): *Barriers to internationalisation: an investigation of the craft micro-enterprise*. European Journal of Marketing, Vol. 36 No. 7, pp. 25-44.
- [7] KHAN, A. - Muttakin, M. - Siddiqui, J. (2013): *Corporate governance and corporate social responsibility disclosures: Evidence from an emerging economy*. Journal Of Business Ethics, 114(2), 207-223 . doi: 10.1007/s10551-012-1336-0

- [8] MÍSAŘ, J. - SRPOVÁ, J. (2015): *CSR Model For Small And Medium-sized Enterprises In Cultural Enterprises*. In: LUKÉŠ, Martin, SVOBODOVÁ, Ivana, MAREŠ, Jan, SRPOVÁ, Jitka (ed.). *Innovation Management and Corporate Sustainability: Proceedings of the 3rd International Conference* [online]. Praha, 21.05.2015 – 22.05.2015. Praha : Nakladatelství Oeconomica, 2015, s. 206–218. ISBN 978-80-245-2092-6.
- [9] NIELSEN, A. - THOMSEN, C. (2009): *Investigatin CSR communication in SMEs: a case study among Danish business managers*. *Business Ethics: A European Rewiev*. p.83-93
- [10] NOVÝ, I - SURYNEK, A. (2006): *Sociologie pro ekonomy a manažery*. Praha: Grada. ISBN 978-80-247-1705-0.
- [11] REISS, CH. (2016): *Fluktuation* [online]. [cit. 2016-12-22]. Dostupné z: <http://www.personaleronline.de/typo3/nc/personalthemen/suche-in-artikeln/detailansicht/artikel/fluktuation.html>.
- [12] SPENCE, L. J. - RUTHERFOOD, R. (2001): *Social responsibility, profit maximalization and the small firm owner-manager*. *Small Business And Enterprise Development*. p.126-139.
- [13] SPENCE, L. J. - SCHMIDPETER, R. (2002): *SMEs, social capital and the common good*. *Journal of Business Ethics*. 93-108.
- [14] SPENCE, L. J. (1999): *Does size matter? The state of art in the small business ethics*. *Business Ethics: A European Review*, p.163-174.
- [15] SPENCE, L. J. (2007): *CSR and small business in a European policy context: the five "C"s of CSR and small business research agenda 2007*. *Business And Society Rewiev*, 2007. p.533-552.
- [16] TORUGSA, N. A. - O'DONOHUE, W. - HECKER, R. (2012): *Capabilities, proactive CSR and financial performance in SMEs: Empirical evidence from an Australian manufacturing industry sector*. *Journal of Business Ethics*, 109.4: 483-500.
- [17] TZINER, A - BIRATI, A. (1996): *Assessing employee turnover costs: A revised approach*. *Human Resource Management Review*. 1996, s. 122. ISSN 10534822.