Suggested citation:
Zysk, W. (2016). Responsibility in the activities of transnational companies. In: M. Kosała, M. Urbaniec & A. Żur (Eds.), *Entrepreneurship: Antecedents and Effects* ("Przedsiębiorczość Międzynarodowa", vol. 2, no. 2). Kraków: Cracow University of Economics, pp. 233-245.

Responsibility in the activities of transnational companies

Wojciech Zysk

Cracow University of Economics
Faculty of Economics and International Relations
Department of Foreign Trade
ul. Rakowicka 27, 31-510 Kraków, Poland
e-mail: zyskw@uek.krakow.pl

Abstract:

The activities of transnational corporations bring many benefits, but also threats in the host countries and the world. The phenomenon of CSR, SRI and FT has been growing rapidly in recent years. The objectives of the article are: a description of the participation of transnational corporations in raising the level of stratification of society in the rich North and the poor South as well as an analysis of processes related to liability and justice – Corporate Social responsibility (CSR) and Socially responsible investing (SRI), including the concept of Fair Trade (FT) 3.0. Descriptive method was applied in respect to the first goal, in the case of second objective, the phenomena of CSR, responsible investing and Fair Trade 3.0. were examined and described. This study confirms prior voices that it is necessary to develop a new economy – the economy of social development – oriented to increase the standards of living and prosperity, and to stimulate economic growth and social development influencing positively the reduction of social inequalities. The originality of this work lays in proposal a new concept of Fair Trade 3.0 and indicates its theoretical assumptions. This is new concept of foreign trade is based on responsibility "towards others" and "for others".

Keywords: transnational companies; CSR; Fair Trade; responsible investment
JEL codes: F23, M14, F14

"There is one and only one social responsibility of business – to use its resources and engage in activities designed to increase its profits so long as it stays within the rules of the game, which is to say, engages in open and free competition without deception or fraud".

– Milton Friedman

1. INTRODUCTION

In the era of globalisation and internationalization of enterprises, the liberalization of international trade and the removal of barriers to international flows of goods, services, capital and people growing division of the world into countries of the rich North and the poor South (Mbaruku, & Mutalemwa, 2015; Ulman, & Šoltés, 2015). North are economically developed countries with democratic traditions, characterized by a high standard of living, but with the demographic challenges of an aging population. South are economically undeveloped countries, often affected by poverty, low and often decreasing standard of living, threatened anarchy, wars or conflicts. The observed disparities in economic potentials, technological and civilization of these two parts of the world are the cause of imbalance and a huge disproportion relationship. Also growing criticism of the international financial institutions and transnational corporations (TNCs), which – especially since the outbreak of the financial crisis of 2008 – are regarded as organizations maintaining the current world order. In the face of these developments, tensions and threats in the activities of those entities are becoming more frequent ideas of responsibility and justice in business operations. The components of the described processes include, among others, corporate social responsibility (CSR), responsible investment (Socially Responsible Investment – SRI) and the movement of Fair Trade (FT).

The objectives of the article are: a description of the participation of transnational corporations in raising the level of stratification of society in the rich North and the poor South and an analysis of processes related to liability and justice – CSR and SRI, including the concept of Fair Trade 3.0. Descriptive method was applied in the first goal, in the case of second objective. Article provides an overview of selected literature, a description of the activities of TNCs and their impact on the processes of stratification of the population and the ideas of justice and accountability in the activities of those companies.

2. LITERATURE REVIEW

World literature presents numerous studies on the relationship between the transnational corporation's activities and an issue concerning CSR, SRI and FT. Table 1 shows examples of a synthetic summary of the selected studies results focused on this subject.

Table 1. Summary of research results focused on the relationship TCN's - CSR, SRI and FT

Reference	Subject	Conclusions
Garriga & Melé (2004)	Classifications the main CSR theories.	The findings suggest the necessity to develop a new theory on the business and society relationship, which should integrate 4 dimensions: instrumental, political, integrative and ethical theories.
Brammer, Jackson & Matten (2012)	Study the potential contributions of institutional theory to understanding CSR as a mode of governance.	Corporations may support a business case for a lot of activities resulting in what is commonly referred to as CSR. Business responds by reflecting and shaping institutions which govern the broader economic, social and political systems.
Juščius & Snieška (2008)	Presentation the scheme of the formation of corporations' competitive advantages connected with CSR.	The role of CSR in the processes of competitive advantages formation on the academic ground, the following traditional models of competitive abilities analysis can be used: the model of five forces, the model of resource based approach and the model of network approach.
Jastrzębska (2012)	Connections between transnational corporations (TNC) and Fair Trade.	Bringing TNC into the Fair Trade system is a controversial issue, not always perceived positively. Concept of Fair Trade is aimed against the policies of giant TNC.
Forno & Graziano (2014)	Social movements in the current economic crisis.	Description of analytical framework which will combine social movements and political consumerism theories by focusing on two basic dimensions: consumer culture and identity and organisational resources.
Dziawgo & Dziawgo (2015)	Selected aspects of CSR in the financial market.	After many years of CSR promotion on Polish financial services market – the level of knowledge and range expectations is low.
Capelle-Blancard & Monjon (2012)	Popularity of SRI in newspapers and academic journals.	The papers on SRI focus on financial performance, more research is needed on a conceptual and theoretical ground, in particular the aspirations of SRI investors and the relationship between regulations and SRI.
Child (2015)	Comparison of FT and SRI	Three hypotheses: the relation motivations hypothesis, the material interests hypothesis, and the organization of credibility hypothesis.
Zasępa (2013)	Effectiveness of investment in an index of socially responsible companies on the example of Polish Respect Index.	The analysis of rates of return and risk Respect Index compared to other Warsaw Stock Exchange main indexes indicates the achievement by companies applying CSR higher returns with lower risk.
Berry & Junkus (2013)	Study of importance of Socially Responsible Investing (SRI) for an investor.	Environmental and sustainability issues dominate as the major category associated with SR investing. Investors prefer to consider the SRI question in more holistic terms rather than using the exclusionary format favoured by most SRI funds.
Zysk (2015)	CSR, SRI and responsible tourism in Visegrad Group (V4).	Developing CSR, SRI and responsible tourism in Poland, the Czech Republic, Hungary and Slovakia can start a new era in fairer trade on the international level.
Rogowski & Ulianiuk (2012)	Analysis of the effectiveness of socially responsible investment.	Observed differences between the effectiveness of classic investment funds and SRI funds are small and / or statistically insignificant.
Bieler (2013)	The role of TNC in Free Trade and Fair Trade.	In the long-term the way production itself is organized, needs to be transformed. This will require completely different trade arrangements, challenging more fundamentally the capitalist social relations of production.
Rodriguez, Siegel, Hillman & Eden (2006)	Complex relationship between international business (MNEs) and society.	An agenda for additional theoretical and empirical research on politics, corruption and corporate social responsibility – three lenses on the MNEs.
Lund-Thomsen & Lindgreen (2013)	CSR in global value chains.	The drivers, main features, and conceptual underpinnings of CSR. Measures proposed in the new cooperation paradigm are unlikely to alter power relationships in global value chains.

Source: own study.

3. MATERIAL AND METHODS

In the face of – mentioned in the introduction – processes, tensions and threats in the global economy they are increasingly present the ideas of accountability and justice, also undertaken by transnational corporations. The objectives of the article are:

1. a description of the participation of transnational corporations in raising the level of stratification of society in the rich North and the poor South;
2. an analysis of processes related to liability and justice (CSR, SRI) – including the new concept of Fair Trade 3.0.

The author makes the following hypotheses: transnational corporates activity is an important factor affecting the deepening division of the world into rich and poor, companies will develop activities in the area of CSR (especially in Version 3.0) and SRI with a growing number of investors willing to trust companies that pursue a strategy based on a system of ESG factors (Environmental, Social, Governance) and indices that facilitate this type of choices. But in the area of FT (with growing turnover year after year) should be proposed new idea: foreign trade based on responsibility "towards others" and "for others" – Fair Trade 3.0.

In the article has been used statistical data available from annual reports of organizations dealing with the problems described here (EUROSIF, USSIF, Fairtrade International), data from UNCTAD and the report of The Fortune Global 500 Companies List in 2015.

4. RESULTS AND DISCUSSION

4.1. TRANSNATIONAL CORPORATIONS, GLOBAL VALUE CHAINS AND SOCIAL INEQUALITIES

The today's world economy is the interdependence of multiple systems and components. Globalisation in the economic sense is a global system of flows of goods, services, capital and people (Wach, 2014). We observe the growth of the phenomenon of internationalization processes of marketing, sales, production, logistics and distribution. Companies operating in this environment introduce and implement holistic strategies for global action on an international scale. Global value chains allow companies to specialize in the implementation of these processes where they are most competitive, which often means separation of the different stages of the production process geographically distant countries or regions. One of the elements described according to the relocation of actions taken by the company to produce and sell certain product or service (Porter & Kramer, 2006, pp. 78-92). Is distinguished by the following set of forms of relocation modules value chain enterprises (Oshri *et al.*, 2009, p. 15):

1. in-house sourcing – delocalisation of module value chain through internal ownership structure the company and the country in which it is located; it applies to greenfield investments, brownfield investments, joint ventures, strategic alliances, cooperation agreements;
2. outsourcing – delocalisation of the company's value chain module to an external provider located in the same country as an investor, the scope of analogous as in "1";
3. offshoring – the delegation of the module value chain within the ownership structure of the company, but outside the country in which it is located; it applies to contracts for suppliers and cooperation;
4. offshore outsourcing – the transfer process and/or function of the value chain to an external provider located abroad, the scope of analogous as in "3".

The activities of major market participants (transnational corporations and their foreign affiliates, banks, financial institutions and investment funds) brings many positive effects, such as reducing the distance of civilization, the impact on economic development, creating and liberalize international trade, increase competitiveness, the development of techniques and technologies, the creation of jobs, introduction of modern management methods and improving the quality of goods and services. On the other hand, the above-mentioned groups of companies are in a very special way responsible for your interactions with the countries of operation and for local communities, because they have a significant impact on the shape of the reality in which we live. Famous international scandals such as tax avoidance[1], evasions, creative accounting practices (due to principle "greed is good" – guided by short-term benefits), overstating profits, manipulations of emissions in diesel engines (the latest Volkswagen's scandal), giant billions in violation of tax laws in Luxembourg, environmental devastation and destruction of livelihoods of the population (last deforestation in Indonesia; it has had massive environmental and social impacts), human rights violations, deliberate bad risk assessment or creating fraudulent financial instruments. Often companies intentionally causing local conflicts (especially in the fight for access to natural resources), deprive wages, acquire land and crops (coffee, cocoa, bananas), they did not consult its activities with local communities, and in the case of litigation do not pay court-awarded damages – which in turn leads to a deepening social inequalities and deterioration in the standard of living societies. Transnational corporations and their affiliates generate approx. 70% of the turnover of world exports and imports (UNCTAD, 2015), often their revenues exceeds the average GDP of countries[2] – it is impossible not to notice the correlation between the activity and the reality of the entities described economic, political, social and ecological modern world.

[1] Corporations avoiding paying corporate income tax in Poland might deprive even 46 billion PLN annually, according to a report for the European Commission (European Union, 2015).
[2] For example GDP in 2014 (billions USD): Norway – 499, Austria – 437, Iran – 416, Thailand – 405; revenues in 2014 (billions USD): Walmart – 485, Sinopec Group – 447, Royal Dutch Shell – 431, China National Petroleum – 428 (Fortune, 2015; UNCTAD, 2015).

As already mentioned the activities of these powerful – as demonstrated above – companies leads to social inequalities in the world and worsens the living standards of populations and living conditions. Rich corporations changing their business strategies, cost, wage (and pricing models) and with effective use in practice the idea of accountability and justice could affect even a small increase in real incomes the poorest sections of societies.

4.2. JUSTICE AND ACCOUNTABILITY IN THE ACTIVITIES OF TRANSNATIONAL CORPORATIONS

Because of the actions of corporations in the mortgage market, speculations financial institutions and excessive creation of money by the banks appeared the global financial crisis of 2008-2010. It changed the system of economic forces in many economies and infringed the balance of global economic relations. This situation calls to ask questions about the goals of further development of the economies and the roads leading to the realization of these tasks. Times of crisis and recession, most often tend to in-depth analyses about the role of companies operating globally. Part of transnational corporations realizes that the higher position in the global market also increases their responsibility for the environment and relations with stakeholders. In order to improve these relations and improve its image of a company involved in the promotion of such forms of action as corporate social responsibility (CSR), investment socially responsible (SRI) and in its doings take into account created by the International Community Fair Trade movement (Fair Trade). What is important – consumers (and stakeholders) have become more aware of the possibility of corporations and their impact on the environment. Consciously they began to require economic operators a fair, transparent and ethical code of conduct – instead prefer to purchasing goods, using the services and investing in the assets of those companies that take into account the proposals discussed in their business strategies. Hereby the customers have an impact on the development of the economy.

The latest form of corporate social responsibility is the idea of CSR 3.0, which further broadens the activities of companies. Version 3.0 has evolved from classic CSR activities (CSR 1.0) with idea “good behavior, because it is good” and from CSR 2.0 with the concept of responsibility for promoting joint relations with customers and suppliers (Garriga & Melé, 2004, p. 54; Brammer *et al.*, 2012, p. 4; Juščius & Snieška, 2008, p. 36). In the concept of CSR 3.0 there are no longer local initiatives undertaken within the framework of good cooperation with local governments, but global cooperation corporations, governments and international organizations to create new commercial connections, as financial and social. Partnership "state – corporation – NGO" as a determinant CSR 3.0 gives synergies and aims solution described in this paper problems of inequality on a global scale. In case of a financial crisis in 2008-2010, the effects of which are felt to this day, governments reduced their involved in activities to improve the quality and standard of living in the poor countries of the South and allocated funds to stabilize their economies. Corporations have decided to fill the gap in the activities of governments and non-governmental organizations, however, is not just a philanthropic activity, as part of the CSR strategy 3.0. Taking into account the rapidly changing market, corporations want to create links with insignificant today, customers who in the future may become an important business partner. An example of partnership between the state – corporates action in the US, where the project is implemented in the field of energy under the name "Power Africa" (USAID, 2015). Project includes the collective resources of the US Government, African governments, the World Bank, the African Development Bank, the Government of Sweden, the European Union, the African Union, the United Nation's Sustainable Energy for All, and more than 100 private companies, e.g. Citi, General Electric, Goldman Sachs, JCM Capital, Nedbank, Shell, Standard Bank, Symbion Power. Another example of cooperation between corporations, governments and NGOs is the activity of The Climate Group. The Climate Group (2015) is an award-winning, international non-profit with offices in Greater China, North America, India and Europe. This organisation helps leaders to pass to a prosperous low carbon economy, driven by the rapid scale-up of clean and renewable energy. In September 2015 CDP[3] and The Climate Group released a report showing that over 170 major companies (e.g. Bloomberg, Dell, HP, IKEA, HSBC, Nike, Phillips, Procter & Gamble, CECEP), states, regions and cities around the world have committed to reducing their greenhouse gas (GHG) emissions by 80-100%, or procuring 100% of their power from renewable sources.

Since the nineties the twentieth century socially responsible investing is gaining popularity both in Europe and in the United States and other countries. According to data from European SRI Study 2014 (Eurosif, 2014), European Responsible Investing Fund Survey 2015 (KPMG, 2015) and Report on US Sustainable, Responsible and Impact Investing Trends 2014 (USSIF, 2015) in the years 2002-2014 SRI market size in Europe grew from 0.3 to 13.6 trillion EUR, and in the USA in the period 1995-2014 grew from 0.6 to 6.5 trillion USD (Zysk, 2015, p. 171). It is worth noting that investors who take into account the criteria of ESG factors (Environmental, Social, and Governance) in the structure of the investment portfolio, they need quality information about CSR strategy pursued by the company. An increasing number of socially responsible indexes is a result of growing interest in the topic of SRI (Capelle-Blancard & Monjon, 2012, p. 242; Berry & Junkus, 2013, p. 709). The purpose of such indices is to provide global standards for identifying the socially responsible, invest in them, and measuring their results in the area of economic, social and environmental. In addition, also they serve as part of facilitating investment decisions, and also allow minimizing the costs of acquiring information.

[3] CDP (formerly the Carbon Disclosure Project) is a global not-for-profit organization, founded in 2000 and headquartered in London. It pioneered and provide the world's only global natural capital disclosure system where over 4,500 companies, representing over 50% of the market capitalization of the world's largest 30 stock exchanges, and 110 cities from 80 countries (CDP, 2015).

Companies aspire to qualify for social indices. This requires on their part undergo voluntary social audit, and what that entails making available a range of information, the involvement of significant resources, properly prepared staff and time. The company’s membership to socially responsible index confirms its social orientation and the desire to build long-term value for shareholders, taking into account the social aspects. There is an increasing number of indexes in the world, which role is to promote and disseminate the essence of corporate social responsibility. Among socially responsible indexes we should mention the Dow Jones Sustainability Indexes (the world’s first stock index listing of socially responsible companies, specifies 10% leading companies in the field of sustainable development of the 2500 world's largest corporations belonging to the Dow Jones Global Total Stock Market Index), The MSCI KLD 400 Social Index (the world's first American index based on ESG criteria, includes 400 companies[4]), the FTSE4Good Index (designed to measure the performance of companies demonstrating strong ESG practices), and The Ethibel Sustainability Index (contains a variable number of shares from companies that are included in the Russell Global Index and display the best performances in terms of CSR, the index collects companies from Europe, North America and Asia Pacific.). These indices are authoritative and consequently are the most commonly used in making an investment decision (Rogowski & Ulianiuk, 2012, pp. 64-81) and they are becoming more and more popular, as evidenced by the above-cited data.

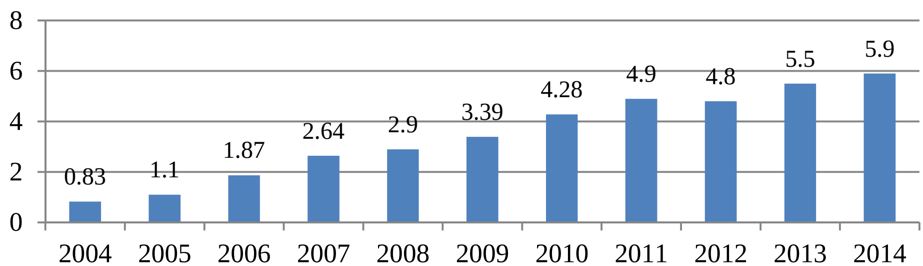

Figure 1. Fair Trade turnover worldwide in 2004-2014 (in billion EUR)
Source: author’s calculations based on Fairtrade International Annual Reports, years 2003/2004-2014/2015 (WFTO, 2016).

The Fair Trade movement promotes the idea of fair rules of the game in the area of international trade (Mohan, 2010, p. 19). The phenomenon of Fair Trade becomes the impetus to liberalization of access to markets in rich countries of North and covers more and more countries around the world (Moore, 2004, pp. 73-84; Dragusanu *et al.*, 2014, p. 220). The international Fairtrade system includes three producer networks, 25 Fairtrade organizations, Fairtrade International, and FLO-CERT, the independent certification body of the global Fairtrade system (Fairtrade,

[4] Founded as Domini 400 Social Index in 1990.

2015). According to a recent report "Global change, local leadership, Annual Report 2014-2015" prepared by the organization Fair Trade International in 2014 customers in more than 125 countries developed economically spent on Fair Trade products (32,000 types of goods) for 5.9 billion EUR. This is an increase compared to 2013 by 10%. Figure 1 shows the change in sales of goods FT in the world in 2004-2014.

Turnover of Fair Trade goods in the world from 2004 to the end of 2014 was almost seven times larger (from 0.83 billion to 5.9 billion EUR).

FT creates opportunities for economically disadvantaged producers, ensures no child labour, forced labour and good working conditions. One of the basic principles is respect for the environment (WFTO, 2015). The Fair Trade market has many documented benefits for a farmer, including a guaranteed floor price and access to credit. In the initial phase of development of the Fair Trade movement one could reach conclusions that besides the fight against unfair practices by corporations selling fair products was not associated with activities of these companies. However, it turned out that corporations have opted to join this rapidly growing movement instead of an active struggle against him. Preferred care about their positive image than entering into conflict. There are situations when companies use the Fair Trade mark only for marketing purposes, i.e. bring to market several products with the symbol of FT, thereby building their own ethical face of the brand, but the rest of the production run in a manner that contradicts the principles. Sometimes there is also the use of double standards – certification includes manufacturers, but does not include employees' rights in supermarkets and coffee networks that sell a product Fair Trade[5].

FT growth shows the commercial viability of an approach to business based on transparency and respect. Purchasing Fair Trade goods gives consumers a direct way to help reduce poverty around the world. It's more than just trade. It's about relationships between buyers and sellers – let's call this model Fair Trade 1.0. However, the branding and mass production of the FT labels has made it difficult for the market to retain the solidarity connection between producers and consumers. It has been unable to create the kind of economic independence necessary for farmers to escape from periodical debt. Nowadays, fair trade labels are often employed simply to target ethical consumerism, and they seldom reflect a sincere relationship between producers and consumers. So – at West Virginia University (WVU) in the USA – appeared the idea to use the coffee industry as a tool for promoting international solidarity and cooperative development. It was decided to call this initiative WVU Fair Trade 2.0 (WVU Fair Trade, 2015). The project concept involves direct cooperation between with cooperatives from Central American countries that produce coffee, co called "First Hand Coffee". The group is now selling the coffees under the label First Hand Coffee at multiple retail locations on the WVU campus, through a partnership with the university's dining services department. The concept

[5] The outstanding challenge for Fair Trade is to harness the corporate conscientisation evident in initiatives like the Starbucks-backed Fairtrade Access Fund (Bowen, 2013).

of "First Hand Coffee" shows that producers not only receive a base price above that offered by fair trade labelling, but that the large percentage of profits normally allocated for marketing and branding (around 80%) is instead absorbed by volunteer labour and reinvested into coffee producing communities.

This is definitely a small – although lofty – local initiative, but has affected the author's idea for a new concept: Fair Trade 3.0. Assumption idea is to exclude intermediaries (which are often transnational corporations) and use in the development of responsible international trade in so-called "power of big cities". According to the AT Kearney report "Global cities. The race accelerates" more than half of world's population lives in cities, and by 2025 that number is projected to reach 60 % (ATKearney, 2015). According to the McKinsey Global Institute "Urban world: Mapping the economic power of cities" from 2011 only 600 urban centres generate about 60 % of global GDP (McKinsey & Company, 2011). While 600 cities will continue to account for the same share of global GDP in 2025, this group of 600 will have a very different membership. Over the next 15 years, the centre of gravity of the urban world will move south and, even more decisively, east.

Theoretical assumptions of the project Fair Trade 3.0 are as follows:

1. the greatest cities in the world use their strength ("power of big cities") and begin to cooperate with manufacturers of the products Fair Trade;
2. there are created urban companies (for example companies dealing with energy, water, litter) and they trade FT goods delivering them directly to end users in schools, universities, local institutions and offices or ordinary customers (e.g. vending machines for coffee, cocoa, bananas, flowers, tea or juice);
3. it is used volunteer and student placement as a form of public education, as well as prison labor as a kind of re-education;
4. producers receive a good base price above that offered by fair trade labelling and transnational corporations;
5. in the further municipal companies would form joint ventures with producers in poor countries of the South, would be organized a system of certification and own logistics (TSL industry).

So organized process would exclude many traders (wholesalers, retailers) and as a result would be profitable for all parties of the transaction. This is new concept of foreign trade based on responsibility "towards others" and "for others". Author of the concept realizes that the idea requires the creation of accurate pricing models and calculations; they will be the subject of further research.

5. CONCLUSIONS

The world economy at the present time is a system of connected vessels. The processes of globalization and internationalization of business activities resulted in rapid growth of transnational companies. Methodology of planning and organization of production, management methods and creating strategies has been changed, which gave effect to increase productivity and maximize profits. In addition to the many positive effects of the phenomena there are also negative effects of these processes: opening of the income shears, impoverishment of a large part of the world's population, expansion of the disparities between the countries of the rich North and the poor South and the degradation and over-exploitation of the environment.

One of the many proposed solutions – which can be identified as a result of this article – aimed at eliminating these disparities are: the development of corporate social responsibility, responsible investment and promote Fair Trade movement (maybe the concept of FT 3.0) – especially in times of economic crisis. The crisis has deepened the unethical behaviour of transnational corporations, no sense of responsibility for their decisions, excessive desire to get rich at any cost, ordinary theft and fraud. It is worth to remember requirements of the new economy – the economy of social development – oriented in business practice on increasing the standard of living and prosperity, and which stimulates economic growth and social development influences the reduction of social inequalities. The author is fully aware that concept of Fait Trade 3.0 is not scientifically justified - this issue will be the subject of further research.

REFERENCES

ATKearney (2015). *Global Cities 2015: The Race Accelerates*. Retrieved from: https://www.atkearney.com/documents/10192/5911137/Global+Cities+201+-+The+Race+Accelerates.pdf/7b239156-86ac-4bc6-8f30-048925997ac4 (30.12.2015).

Berry, T.C., & Junkus, J.C. (2012). Socially Responsible Investing: An Investor Perspective. *Journal of Business Ethics,* 112, 707-720.

Bieler, A. (2013). *Global Corporations, Trade and Investment: Free Trade to Fair Trade?* Paper presented at the first meeting of the Futures Commission on Alternatives to Neoliberalism; Johannesburg/South Africa, 24 and 25 June 2013. Retrieved from: http://andreasbieler.net/wp-content/files/Futures%20Commission%20-%20free%20trade%20paper.pdf (30.12.2015).

Bowen, A. (2013). *Do transnational corporations have a place in fair trade?* Retrieved from: http://www.whydev.org/do-transnational-corporations-have-a-place-in-fair-trade (30.12.2015).

Brammer, S., Jackson, G., & Matten, D. (2012). Corporate Social Responsibility and institutional theory: new perspectives on private governance. *Socio-Economic Review*, 10, 3-28.

Capelle-Blancard, G. & Monjon, S. (2012). Trends in the literature on socially responsible investment: looking for the keys under the lamppost. *Business Ethics: A European Review*, 21(3), 1-20.

CDP (2015). *Catalyzing business and government action*. Retrieved from: https://www.cdp.net/en-US/Pages/HomePage.aspx (30.12.2015).

Child, C. (2015). Mainstreaming and its Discontents: Fair Trade, socially Responsible Investing, and Industry Trajectories. *Journal of Business Ethics*, 130(3), 601-618.

Dragusanu, R., Giovannucci, D., & Nunn, N. (2014). The Economics of Fair Trade. *Journal of Economic Perspectives,* 28(3), 217-236.

Dziawgo, D., & Dziawgo, L. (2015). Wybrane aspekty CSR na rynku finansowym. Wyniki badań na reprezentatywnej próbie polskiego społeczeństwa. *Prace Naukowe Uniwersytetu Ekonomicznego we Wrocławiu*, 395, 84-93.

European Union (2015). *Tax Reforms in EU Member States 2015 Tax policy challenges for economic growth and fiscal sustainability*. Luxembourg: Publications Office of the European Union. doi:10.2765/274179.

Eurosif (2014). *European SRI Study 2014*. Brussels: Eurosif A.I.S.B.L. Retrieved from: http://www.eurosif.org/wp-content/uploads/2014/09/Eurosif-SRI-Study-20142.pdf (30.12.2015).

Fairtrade (2015). *Who we are*. Bonn: Fairtrade International. Retrieved from: http://www.fairtrade.net/about-fairtrade/who-we-are.html (30.12.2015).

Forno, F., & Graziano, P.R. (2014). Sustainable community movement organisations. *Journal of Consumer Culture*, 14, 139-157.

Fortune (2016). *Global 500*. Retrieved from: http://fortune.com/global500 (30.12.2015).

Garriga, E., & *Mele*, D. (2004). Corporate social responsibility theories: Mapping the territory. *Journal of Business Ethics*, 53(1), 51-71.

Jastrzębska, E. (2012). Korporacje transnarodowe a Fair Trade. *Kwartalnik Kolegium Ekonomiczno-Społecznego. Studia i Prace*, SGH, Warszawa, 4(8), 29-49.

Juščius, V., & Snieška V. (2008). Influence of Corporate Social Responsibility on Competitive Abilities of Corporations. *The economic conditions of enterprise functioning, Engineering Economics*, 3 (58), 34-44.

KPMG (2015). *European Responsible Investing Fund Survey 2015*. Luxembourg: KPMG Luxembourg. Retrieved from: http://www.alfi.lu/sites/alfi.lu/files/European-Responsible-Investing-Fund-Survey-2015_1.pdf (30.12.2015).

Mbaruku, M., & Mutalemwa, D. (2015). Success Stories of Tanzanian Women Entrepreneurship Programs in Alleviating Poverty: Insights from WORTH Program. *Entrepreneurial Business and Economics Review*, 3(1), 87-105.

Lund-Thomsen, P., & Lindgreen, A. (2013). Corporate Social Responsibility in Global Value Chains: Where Are We Now and Where Are We Going? *Journal of Business Ethics*, 123(1), 1-12.

McKinsey & Company (2011). *Urban world: Mapping the economic power of cities*. Retrieved from: http://www.mckinsey.com/~/media/McKinsey/Global%20Themes/Urbanization/Urban%20world/MGI_urban_world_mapping_economic_power_of_cities_full_report.ashx. (30.12.2015).

Moore, G. (2004). The Fair Trade movement: parameters, issues and future research. *Journal of business ethics, 53*(1-2), 73-86.

Oshri I., Kotlarsky J., & Willcocks L.P. (2009). *The Handbook of Global Outsourcing and Offshoring*. Hampshire: Palgrave Macmillan.

Porter, M.E., & Kramer, M.R. (2006). Strategy and Society: The Link Between Competitive Advantage and Corporate Social Responsibility. *Harvard Business Review*, December 2006, 78-92.

Rodriguez, P., Siegel, D.S., Hillman, A., & Eden, L. (2006). Three lenses on the multinational enterprise: politics, corruption, and corporate social responsibility. *Journal of International Business Studies*, 37(6), 733-746.

Rogowski, W., & Ulianiuk, A. (2012). Społecznie odpowiedzialne inwestowanie (SRI) – próba charakterystyki. *Część III: Efektywność inwestycji społecznie odpowiedzialnych, Studia i Prace Kolegium Zarządzania i Finansów. Zeszyt Naukowy 114*, SGH, Warszawa, 64–81.

The Climate Group (2015). *The Climate Group works with leaders to create a net zero emissions world*. Retrieved from: http://www.theclimategroup.org (30.12.2015).

Ulman, P., & Šoltés, E. (2015). The Monetary and Non-Monetary Aspects of Poverty in Poland and Slovakia. *Entrepreneurial Business and Economics Review*, 3(1), 61-73.

UNCTAD (2015). *Gross domestic product: Total and per capita, current and constant (2005) prices, annual, 1970-2014*. Retrieved from: http://unctad-stat.unctad.org/wds/TableViewer/tableView.aspx?ReportId=96 (30.12.2015).

USAID (2015). *Private Sector Partners*. Retrieved from: https://www.usaid.gov/powerafrica/privatesector (30.12.2015).

USSIF (2015). *Report on US Sustainable, Responsible and Impact Investing Trends 2014*. Retrieved from: http://www.ussif.org/trends (30.12.2015).

Wach, K. (2014). Internationalisation and Globalisation as the Wider Context of Europeanisation Processes from the Macro- and Microeconomic Perspective. *Horyzonty Polityki*, 5(10).

WFTO (2015). *10 Principles of Fair Trade*. WR Culemborg (The Netherlands): World Fair Trade Organization. Retrieved from: http://wfto.com/fair-trade/10-principles-fair-trade (30.12.2015).

WFTO (2016). *Annual reports*. Retrieved from: http://www.fairtrade.net/resources/annual-reports.html (30.01.2016).

WVU Fair Trade (2015). *About*. Retrieved from: http://wvufairtrade.blogspot.com/p/about.html (30.01.2016).

Zasępa, P. (2013). Analiza efektywności inwestycji w akcje spółek społecznie odpowiedzialnych na przykładzie indeksu RESPECT. *Prace Naukowe Uniwersytetu Ekonomicznego we Wrocławiu*, 311, 212-220.

Zysk, W. (2015). Global and European Trends in the Area of Responsibility and Justice in the Activities of Enterprises: Implications for V4 Countries (chapter 11). In: A.S. Gubik & K. Wach (Eds.), *Institutional Aspects of Entrepreneurship* (pp. 165-176). Miskolc: University of Miskolc.