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Evolution of corporate social responsibility standards and their implementation in the strategies of the most powerful corporations: Guidelines for the CSR 5.0 concept

Magdalena Rosińska-Bukowska

ABSTRACT

Objective: The objective of the article is to assess the advancement of social responsibility (CSR) models of the most powerful transnational corporations (Top TNCs) in terms of the implementation of CSR principles in accordance with the idea of creating of Creating Shared Value (CSV). Additionally, using the concept of the Grounded Theory Methodology (GTM), to create guidelines for CSR 5.0. for the creation of CSV by companies.

Research Design & Methods: The paper, apart from literature review and its critique, presents the results of an authorial survey. The author conducted in-depth studies – using the Multidimensional Statistical Analysis, the Strategic Analyses. The paper presents the results of research (2010-2021) on the strategies of the Top TNCs. The list of key values constituting the pillars of companies' strategies was prepared based on the GTM on the basis of Top TNCs case studies (the ten strongest players in each sector) operating on a global scale in various industries: automotive, electronics, pharmaceutical, consumer goods. The quantitative research of economic indicators and the qualitative analysis of 480 annual reports focus on the assessment of the implementation of the principles of sustainable development to improve the company's ability to create CSV, and thus its competitive ability in the long term.

Findings: The original CSR 5.0 model was designed, adequate to the challenges of the 21st century related to the creation of CSV. The model was constructed on the basis of CSR principles disclosed as universal and included in the strategies of the Top TNCs studied and related to three layers of their intellectual capital (IC). With the use of GTM, a set of key values (three for each layer) was established, constituting the pillars of CSR 5.0, i.e. CSR for business models focused on CSV.

Implications & Recommendations: The emphasis on the creation of CSV is a requirement of 21st century competitiveness, which was confirmed by research for world leaders in four sectors. This is best seen in the area of innovation. The changes also concern the organizational and relational spheres. It is recommended to use the indicated directions of changes to prepare also other companies for new challenges. The CSR 5.0 model indicates the key areas of ICs of companies as requirements for securing long-term sustainable development (including in the era of automation and digitization, e.g. thanks to the personification of goods and services).

Contribution & Value Added: The paper presents an innovative approach pointing to the close relationship between intellectual capital – the implementation of CSR activities – long-term competitiveness as the ability to create CSV. Based on extensive research, the key elements of IC have been identified, reflecting the implementation of CSR in the innovative, organizational and institutional dimensions.

Article type: research article

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INTRODUCTION

The global economy constantly changes which influences all aspects of its functioning as well as participatory entities. This means there are new challenges: "Industry 5.0", "Society 5.0.", and "Economy 5.0." In the 21st century, digital technologies constitute a strategic element of both state competitiveness (Ciffolilli & Muscio, 2018) and enterprise competitiveness, however, in both cases CSV (Creating Shared Value) should constitute their ever-present attribute (Bockstette & Stamp, 2011; Hart & Milstein, 2003; Porter & Kramer, 1999, 2011). The challenge are the necessity to synchronise the economic, industrial and social transformative processes, the sustainable and fair development which emphasises the innovations that focus on man in the long term (EC, 2021).

The effect of the 5.0 approach in business therefore means that innovativeness in necessary, but not sufficient. The 5.0 strategy signifies striving for the creation of socio-economic values (CSV). "Economy 5.0"/"Society 5.0" means that we realize that we are responsible for the sustainable development and welfare of the world we live in (Chemouny Liss & Korzeniewska, 2021; Sarfraz *et al.*, 2021). This requires a holistic, long-term perception, exploration instead of exploitation, management of the influence on society of all types of entities, the use of progress, including innovation and digitisation, as a potential for the creation of smart solutions important to humanity (all groups of stakeholders). The potential for innovation of a company is not measured solely through technological innovations, but also the ability to transform them into a soft value added. The personified CSV-type goods that fulfil specific, even sophisticated, needs of an individual or a group (Strange & Zucchella, 2017), but at the same time fulfil the requirements of production and use in accordance with the standards of social responsibility (CSR). Therefore, currently, innovations create a culture of changes which manifests itself in the adjustments made by companies within three dimensions (Rosińska-Bukowska, 2019): technological one, organisational one and relational one – layers of intellectual capital (IC). The concept of "Society 5.0" has a significant impact on the business models of companies, including strategic development decisions regarding the role of IC.

This topic is very important because the creation of socio-economic value (CSV) is a competitive challenge of the 21st century. CSR strategies, which are now an inherent part of companies' development strategies, indicate numerous activities of companies that are to prove their commitment to the welfare of society. The research questions in this article are:

RQ1: Does the retrospective analysis (2010-2021) confirm that CSR has become an increasingly important part of development strategies of the Top TNCs of various sectors to the same degree?

RQ2: Is it apparent that companies are paying more and more attention to the ability of CSV to innovate, organize and relate?

RQ3: What elements are the recurring universal values responsible for CSV in terms of: innovation, organization and relations?

The paper presents an innovative approach pointing to the close relationship between: (1) long-term competitiveness of companies as the ability to CSV; (2) the importance of IC in strategies of TNCs; (2) the implementation of advanced CSR activities in business models of companies. Based on extensive research of 40 Top TNCs – leaders of industries, the key elements of IC have been identified, reflecting the implementation of CSR in the innovative, organizational and institutional dimensions.

The author presents the results of research on the strategies of the Top TNCs in years 2010-2021. The quantitative research of economic indicators and the qualitative analysis of 480 annual reports. For the quantitative assessment, the author's synthetic measure (Synthetic Indicator of Creation of Added Value – SICAV) was used, taking into account the parameters illustrating economic and intellectual capital of corporations. The list of key values constituting the pillars of companies' strategies was prepared based on the Grounded Theory Methodology (GTM) on the basis of Top TNCs case studies (the ten strongest players in each sector) operating on a global scale in various industries: automotive, electronics, pharmaceutical, consumer goods. The research focus on the assessment of the implementation of the principles of sustainable development to improve the company's ability to create CSV,

and thus its competitive ability (the creation of added value) in the long term. Finally, the results obtained in the linear ordering method were compared with the results of qualitative research on the advancement of the CSR model assessed through the IC prism.

The objective of the article is to assess the advancement of CSR models of the Top TNCs in terms of the implementation of CSR principles in accordance with the idea of CSV. Additionally, using the concept of the GTM, to create guidelines for CSR 5.0. for the creation of CSV by companies. In each of the IC layers, the author, will distinguish three elements were, reflecting the essence of changes taking place in the corporate CSR, the direction of which is universal, and at the same time proves the attitude towards the creation of CSV.

The structure of the article encompasses, firstly, the presentation of the evolution of conceptual framework of CSR, taking into account the influence of the "Society 5.0" concept on the modern model of CSR. Secondly, the integral elements of the 21st century CSR corporate model are identified. This stage is based on the analysis of research results on the strategies of CSR implementation in individual subsystems of the IC in 40 TNCs from various sectors. The conclusion involves discussing the aspects that aim to protect the long-term creation of socio-economic values thanks to the proper exploration of the qualities of the IC layers.

LITERATURE REVIEW

The notion of "CSR" has evolved. The scientific discussion began in the 1930s. The first idea of CSR supposes that the businessmen have an obligation to consider social objectives and values when they make decisions (Bowen, 1953). One of the first approaches to determine the essence of CSR through a model was Eells' continuum (1959). In the 1970s, CSR became more popular as a new challenge of managerial professionalism. The discussion of CSR been very limited in scope (Ackerman & Bauer, 1975; Alexander & Buchholz, 1978; Fitch, 1976; Ford & McLaughlin, 1981; Fritsche & Ehler, 1982; Goodpaster & Matthews, 1982; Keim, 1978; Zenisek, 1979). The Carroll's "Four-Part Model of CSR" (economic, legal, ethical, philanthropic) has become the most well-established concept of CSR (Carroll, 1979).

This concept CSR was extended to include responsible actions and the attitude of organisations towards the natural, social and economic environment only in the 1990s (Carroll, 1999; Waddock & Graves, 1997). L'Etang (1994) stressed that corporations need to place more emphasis on an integrated programme of corporate responsibilities regarding CSR. The approach based on the stakeholder theory expanded the conceptual framework of the functioning of business.

At the turn of the centuries, the need to expand the meaning of CSR. The approach was based on multi-faceted, mutual benefits. It resulted in the vision of a more responsible everyday life, responsible resource management, emphasis on sustainable development and the CSR of all types of entities (Dahlsrud, 2008; Rego *et al.*, 2017). Modern concepts of CSR began to emerge when CSR started to be perceived as not only a function of numerous variables – law, intentions, significant information, effectiveness – but also as a method of transforming matters, issues and social needs into opportunities that make it possible to increase profits by reducing future social costs (Drucker, 2006).

Only in the second decade of the 21st century, CSR conceptualisations were considered obligatory to all organisations in order to implement organisational, innovative and relational improvements which could serve not only the organisation itself, but also all its stakeholders, including the natural environment, and would aim to ensure social welfare (Afuah, 2019; Brunswicker & Chesbrough, 2018; Glavas, 2016; Shen & Benson, 2016; Wang *et al.*, 2016). The companies should not only implement reactive programmes forced by consumer and ecological lobbies. The companies should create image of a socially-responsible entity should involve various pro-active actions, for instance aimed at clients (truthfulness in advertising, long-term responsibility for products and services), investors (clear information on the results and perspectives of the adopted management strategy), a group of other stakeholders in the broad sense (e.g. influence of the company's or subcontractors' activities on climate, social relations, exclusion areas, laws and freedoms).

Traditionally, in the history of mankind, technology was treated separately from social issues (Lasi *et al.*, 2014; Ruttan, 1997). The notion of interdependencies between technology and social

issues first appeared in the sociotechnical theory (Van der Zwaan, 1975; Wang *et al.*, 2016). Currently, treating these issues as an interdependent system is almost common (Glavas, 2016; Krill, 2019; Mulej, 2011; Potočan, 2021; Waldman *et al.*, 2020). A stronger interference of technology ("Industry 5.0") in each sphere of life forces an increased vigilance against the corporations' creation of CSV in the long term. Managers often face restrictions on the adaptation of the mechanisms and processes that could help conceptualise a correct technological advancement in an organisation's CSR (Breque *et al.*, 2021; Crifo & Forget, 2015; Windsor, 2006).

The concept "Society 5.0" makes the achievement of promising results in the area of CSR conditional on the state the advancement of business models, the system of values perceived, the level of knowledge among the participants of the process and the inclusion of more and more numerous stakeholder groups. The concept describes the conditions for development necessary to obtain a responsible, man-centred society wherein the above-mentioned issues would be reduced or, even better – resolved – due to corporate involvement. The concept suggests integral framework for a potential development of CSR in organisations, in order for them to correctly shape their strategies in the matters of the environment, society and economy as integral and overlapping dimensions – integrity/holism of approach (Delfi, 2019; Higashihara, 2018; Nakanishi, 2019; Rego *et al.*, 2017; Žižek *et al.*,2021).

The exploration of the relationship between people, things, data and technology is a crucial element of the concept. It signifies understanding of technological and social correlations of development. The goal is to implement advanced technologies, popularise the newest accessible solutions and create an integrated cyberspace as a source of data which facilitates solving social issues (Alcacer & Cruz-Machado, 2019; Lee *et al.*, 2015; Shiroishi *et al.*, 2019). Therefore, a CSR of organisations should include "good practices" aimed at solving innovation, organisation, and relations problems.

The concept "Society 5.0" shows the possibilities of creating new values through innovations focused on providing goods and services with social and economic value due to innovations, especially social ones, and stimulating the innovativeness of all stakeholder groups in the chains of value creation. From the innovative perspective, it is the use of technological changes – automation, digitalisation and personification ("Industry 3.0" to "Industry 5.0"). From the organisational perspective, it involves man-oriented actions undertaken in organisations. In the institutional perspective, it involves building multi-level, transparent and open relations which take into account both individuals and their organisations. The manner of implementing the CSR concept and the issue of which aspects of the whole potential of theoretical models can be implemented in the CSR strategies of specific organisations depends on the detailed factors determining the functioning of a given entity/enterprise (Gelfand *et al.*, 2017; Mohd & Abid, 2020; Potočan *et al.*, 2016).

In the conditions of limited resources, heavy competition and progressive globalisation, organisations should strive to use more and more modern technologies that reduce environmental exploitation (of both the natural and the social environment). They should create concepts which connect people, things and technologies to create CSV (Palazzeschi *et al.*, 2018; Porter *et al.*, 2021; Savaget *et al.*, 2019). They should redefine business models (internationalisation, innovations, reorganizations of structures, types of the most important connections). The changes in companies' strategies should involve an intricate structure of attitudes, connections, and socio-economical relationships both in and outside the firm, and the way such they are changing (Afuah, 2019; Aharoni, 2014; Aharoni *et al.*, 2011; Buckley & Ghauri, 2015). These changes in companies' strategies (innovations, structures, relationships – layers of IC) are reflected the recommendations of the "Society 5.0" concept.

These results of literature review allowed to assume the following conclusions:

- The social transformation ("Society 5.0") and the technological revolution ("Industry 5.0") both change the business models of companies and this is reflected in the strategy descriptions;
- The implementation of the idea of CSV is recorded in the guidelines for the individual layers of IC;
- The advancement of the principles of the corporate CSR model should concern all layers of IC, because in this way is the company's ability to create value added improved.

RESEARCH METHODOLOGY

The paper presents the results of research (2010-2021) on the strategies of the Top TNCs. The list of key values constituting the pillars of companies' strategies was prepared based on the GTM on the basis of Top TNCs case studies (the ten strongest players in each sector) operating on a global scale in various industries: automotive, electronics, pharmaceutical, consumer goods. The quantitative research of economic indicators and the qualitative analysis of 480 annual reports focus on the assessment of the implementation of the principles of sustainable development to improve the company's ability to create CSV, and thus its competitive ability in the long term.

The research encompassed case studies of corporations representatives of four sectors, selected from among sector leaders. In each case, 10 TNCs of a given sector ranked in the 2021 Forbes Global 2000 were studied. In the automotive sector they were (their rank is given in brackets): Toyota Motor (12); Volkswagen Group (17); Daimler (41); General Motors (47); BMW Group (61); Honda Motor (82); SAIC Motor (139); Hyundai Motor (155), Volvo Group (215); Tesla (262). In the electronics sector: Apple (6); Samsung Electronics (11); Microsoft (17); Sony (35); IBM (59); Intel (36); General Electric (45); Siemens (69); Dell Technologies (92). In the consumer sector: Nestlé (39); Procter & Gamble (46); LVMH Moët Hennessy Louis Vuitton (64); PepsiCo (70); Unilever (91); Coca-Cola (102); L'Oréal (158), McDonald's (102), Danone (238); Henkel (290). In the pharmaceutical sector: Johnson & Johnson (34); Pfizer (58); Roche Holding (60); Novartis (65); Sanofi (72); Merck & Co. (84); GlaxoSmithKline (97); Abbott Laboratories (121); AstraZeneca (161); Novo Nordisk (260).

For the quantitative assessment, the author's synthetic measure was used, taking into account the parameters illustrating economic and intellectual capital of corporations (Synthetic Indicator of Creation of Added Value – SICAV). The most problematic issue is determining the combination of parameters that would enable measurements based on statistical data that has been published (in accordance with widely recognised methodologies). Governed by this criterion, the following have been acknowledged as sources information: profit (P), market value (MV), expenditures for research and development (R&D), stockholders' equity (SE), asset value (A), assets value abroad (AVA), sales (S), sales value abroad (SVA), employment (E), and employment abroad (EA).

The main research method for the non-experimental quantitative research, which was applied in this research project, comprised the collection of comparable data (from international reports, annual reports of corporations, rankings and statistics) with the intent to process them with the Multidimensional Statistical Analysis (MSA). In order to gather empirical material (2010-2021), the author used primarily Forbes Global 2000, Top 100 TNCs UNCTAD, Fortune Global 500, FT Global 500 and the annual reports of surveyed corporations. Based on these sources, relative indices have been created. The constructed SICAV is designed to reflect the ability of the corporation to create added value through the power of connecting all categories of capital. The parameters taken into account in the design of the SICAV were chosen in such a way, as to reflect the impact of elements of the IC as a multiplier of the economic capital (AEC). Table 1 presents the rules for calculating individual SICAV indices of the TNCs ability to create value-added – using the proprietary synthetic measure taking into account the ACE and IC of the corporation (SICAV).

Table 1. Diagnostic indices of the Top TNCs ability to create value-added

No.	**Preferences**	**Specifics**	
1	stimulant	Return on equity [ROE] expressed in %.	ACE
2	stimulant	Expenditures for R&D per 1 employee [(R&D)/E] expressed in USD.	IC
3	stimulant	Percentage of intangible assets in the creation of sales value [(MV-SE)/S] expressed in %.	IC
4	stimulant	Percentage of assets abroad in the value of total assets [AVA/A] expressed in %.	IC
5	stimulant	Percentage of employment abroad in employment in general [EA/E] expressed in %.	IC

Source: own study.

On the basis of SICVA, referring to the methods of linear ordering, it was established which corporations are constantly the Top-TNCs in their industries. In the subsequent step, key pillars of developmental

strategies were studied by analysing the reports of individual corporations (480 annual reports, 2010-2021). The strategies described in the reports were analysed in terms of the significance of CSR requirements in individual subsystems that make up the IC (Rosińska-Bukowska, 2020). The conducted study applied a division into three IC layers: innovation – INNC, organisational – ORGC, institutional – INSC. In each layer, the strategy directives aimed at achieving the set developmental goals in terms of implementing the environmental, ethical, managerial, local, legal and economic aspects of CSR were analysed.

In this study, the shift from the classically researched internal and external components of CSR into recorded corporation strategies that depicted the key pillars of development and concerned CSR was a significant element. For this purpose, the specificity of IC was used, as it constitutes a multiplier of the ACE. The author assumed that the IC of TNCs in made up of three layers, encompassing:

- innovation capital (INNC) – the care for the natural environment expressed by developing products and technologies that exploit it to a lesser and lesser degree; systematic exchange of knowledge between business partners as part of innovation development and good practices in the industry; R&D systems that involve all levels of stakeholders; the diversification of the chains of value creation through their adaptation to the local conditions; the search for long-term technological alternatives; prolongation of product lifespan – pro-ecological modifications, etc.;
- organisational capital (ORGC) – management of human resources and the principles of corporate supervision taking into account the adaptation to local conditions; workplace security, including local adaptations; management of production processes (resources, services, product circulation etc.); management of the product offer, creation of diversified brand portfolios, adding local brands, emphasising the role of ecological product groups; reorganisation of structures – use of new technologies and forms of employment; diverse relations within the system of business network (ownership links – OL, strategic connections – SC and cooperative relations – CR) that evolve during an organisation's functioning and flexibly adapt to new challenges;
- institutional capital (INSC) – influence on the local community; relations with business partners, suppliers, clients, public institutions, the business environment zone, education; the inclusion of all types of stakeholders in the creation of changes within the organisation; diffusion of the available sustainable solutions on all levels of relations; social innovations that serve organisations in a non-technological way to prepare them and their stakeholders for sustainable development; participation in raising stakeholder qualifications for active participation in the vision of sustainable development; shaping necessary pro-ecological behaviours; initiatives that involve stakeholders in applying the CSR of a corporation; emphasis on the social acceptance of the new path of changes; participation in the reduction of exclusion from the new technological environment which enables adaptation to changes etc.

Finally, the results obtained in the linear ordering method were compared with the results of qualitative research on the advancement of the CSR model assessed through the IC prism.

RESULTS AND DISCUSSION

In the course of the study, the comparative analysis based on GTM always encompassed 10 TNCs within a sector. On the basis of all 40 case studies, a set of three elements was developed, reflecting the key strategy aspects in each IC subsystem. The research on CSR implementation in the strategies was qualitative in nature. The level of significance of a category in the strategy of a specific corporation was assessed on the following scale: + basic, ++ significant, +++ crucial. Table 2 presents the juxtaposition of collected analysis results for all 4 sectors in the form of a resultant of the results of 10 TNCs studied in each sector.

The conducted research made it possible to determine that there is a major concurrence of developmental priorities among the Top TNCs – these TNCs in all studied cases refer to the CSR principles. In all cases, the construction of connections with the multicultural environment is especially accentuated. As a result, the implementation of CSR in the INSC subsystem reaches maximum values in the declaration of cooperation with a wide circle of stakeholders. A slightly lower level is observed in co-

operation with the competition – although building multi-centre networks for example in the automotive sector, means that this parameter is crucial. It should be mentioned that if the study were to include Stellantis (omitted due to the merger of PSA and FCA in 2021), the index would have been much higher. The weakest point was the construction of relation networks for sharing knowledge and good industry practices. In this aspect, Tesla (automotive sector) is exemplary – as it considers the possibility of infringing upon its patent rights if it serves the wellbeing of the general public. The poor results of the pharmaceutical sector in this regard are somewhat surprising.

Table 2. The juxtaposition of research results on the implementation of CSR principles in the strategies of corporations – the sector perspective

TNCs by sector			**Automotive**	**Electronics**	**Pharmaceutical**	**Consumer**
Strategies of sector leaders		**Top TNC sin selected sectors**	Toyota Volkswagen Daimler General Motors BMW Honda SAIC Motor Hyundai Motor Volvo Group Tesla	Apple Samsung Microsoft Sony IBM Intel Dell General Electric Siemens Hitachi	J&J Pfizer Roche Novartis Sanofi Merck & Co. GlaxoSmithKline Abbott Lab. AstraZeneca Novo Nordisk	Nestle P&G LVMH PepsiCo Unilever Coca-Cola L'Oréal McDonald's Danone Henkel
Layers of intellectual capital	**INNC**		+++	+++	+++	+++
	Implementation of CSR	R&D systems, glocalisation	+++	+++	+++	+++
		diversity of value chains	+++	+++	+++	+++
		innovations, modifications	+++	+++	+++	+++
	ORGC		**+++**	**++**	**++**	**+++**
	Implementation of CSR	Diversification of the brand portfolio	+++	++	+++	+++
		Reorganisation of structures; strategy of internationalisation	++	++	+	+
		types of connections – OL, SC, CR and their flexibility	+++	+++	+++	+++
	INSC		+++	**+**	**++**	**+++**
	Implementation of CSR	sharing knowledge, "good practices"	++	+	++	+
		cooperation with competitors	+++	+	++	++
		circle of stakeholders	+++	+++	+++	+++

Significance (weight in the strategic concept): + basic, ++ significant, +++ crucial.
Source: own study.

What is noticeable in the organisational subsystem is the high flexibility of all types of connections (OL, SC, CR) – considered by all studied corporations. This enables dynamic adjustments, including responses to local needs or new structural challenges. The diversification of the brand portfolio has a

similar function, therefore considering this aspect crucial (with the automotive sector being the exception) is a major proof of the "personification" of offers for individual buyer groups, their regionalisation and even adaptation to the requirements of niche segments. On this level, the implementation of the strategy of network internationalisation based on the so-called unconventional approach which considers the social context (Blankenburg, 1995) is relatively low. This matter is reflected in the "significant" level of these issues in the automotive and electronics sectors and no visible changes in that area in the pharmaceutical and consumer sectors. In the innovation subsystem, each of the three categories – R&D systems, diversification of the value chains, modifications and innovations of goods and services – show visible orientation towards the implementation of CSR requirements in all 40 TNCs. This appears to be the consequence of the fact that the technological area, regardless of the sector, was longer under such pressure (even in the early models of CSR). In this zone, it is especially crucial that the corporations can smoothly use various concepts of the chains of value creation (market, modular, relational, captive and hierarchy – Gereffi *et al.*, 2005).

In conclusion, the research results made it possible to identify universal values that constitute pillars of business models of Top TNCs. These values reflect the functional implementation of the principles of sustainable development, understood as turning the leading corporations towards the CSV (in the four sectors studied). However, to make the results more general would require further, more in-depth research. Ultimately, the results obtained in the research on the advancement of the CSR model assessed by the IC prism are consistent with the results of the linear ordering method, which confirms that IC is a multiplier of ACE in the modern competitive model.

CONCLUSIONS

The objective of the article was to assess the advancement of CSR models of the Top TNCs in terms of the implementation of CSR principles in accordance with the idea of CSV. Retrospective analysis (2010-2021) confirmed that CSR was becoming an increasingly important part of the Top TNCs development strategy. However, the pace of change has varied from sector to sector. The changes in strategies are related to the social transformation ("Society 5.0") as well as new technological challenges ("Industry 4.0" and its evolution to 5.0). Changes in strategies reflect the focus on the idea of creating economic and social value (CSV). This is evidenced in strategies that relate to the innovation, organizational, and relational changes which are the base on the creation of addition value. The studies determined, that the key universal pillars of CSR strategies are: R&D systems taking into account the requirement of glocalisation; diversity of value chains; proactive innovations/modifications; diversification of the brand portfolio; reorganisation of global structures along with the company's development; strategy of internationalisation with all types of connections and their flexibility; sharing knowledge as a form of "good practices"; coopetition, and stakeholders relationships. Sectoral differences can be seen in the importance of the select elements of the various layers of the IC for the multiplication of economic capital. These values create guidelines for CSR 5.0. in accordance with the creation of CSV by companies. I attempted to find out if a level of development of CSR strategy matches the quantitative parameters which describe corporations. Further tests will be designed to determine to what extent it is possible to generalize research for the Top TNCs to other entities in a given industry. In the future, I would like to draw upon more scientific fields in order to increase the interdisciplinary nature of my research – to increase the depth of research and attempt to lower limitations.

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Author

Magdalena Rosińska-Bukowska

PhD in economics (2000, University of Lodz, Poland); Associate Professor at the University of Lodz (Poland). Her research interests include international business, international management , and international marketing.

Correspondence to: Prof. Magdalena Rosińska-Bukowska, PhD, University of Lodz, Faculty of Economics and Sociology, International Business and Trade Department, POW 3/5, 90-255 Lodz, Poland, e-mail: magdalena.rosinska@uni.lodz.pl

ORCID http://orcid.org/0000-0003-4525-0751

Conflict of Interest

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