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UKLJUČIVANJE KORPORATIVNE DRUŠTVENE ODGOVORNOSTI U STRATEGIJU BANKE

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Rezime

U ovom radu autori predlažu strategijski put koji top menadžeri mogu da slede kako bi implementirali društveno odgovorne aktivnosti. Osnovni cilj je ispitivanje načina na koji se korporativna društvena odgovornost može efektivno uključiti u strategiju banke. U radu je pokazano da istraživanje korporativne društvene odgovornosti u kontekstu strategije banke je potreban i dovoljan uslov za sticanje i zadržavanje konkurentske prednosti u turbulentnom okruženju.

Prvo smo analizirali teorijske pristupe korporativnoj društvenoj odgovornosti kroz istraživanje glavnih pristupa i njihovih doprinosa. Korporativna društvena odgovornost može se integrisati u poslovanje i korporativne strategije diferencijacije. Stoga se treba posmatrati kao forma strategijskih, dugoročnih investicija. Čak i kada nije direktno povezana sa proizvodima i procesom proizvodnje korporativna društvena odgovornost predstavlja način izgradnje ili održanja imidža.

Koristeći metodu studije slučaja autori su ispitivali strategijske izazove Eurobank EFG kao i organizacioni odgovor kroz program "Investiramo u evropske vrednosti". Evaluacija rezultata sprovedena je upoređivanjem sa strategijskim ciljevima banke. Ovo istraživanje može biti korisno za menadžere u bankama koji žele da uključe korporativnu društvenu odgovornost u strategiju i povećaju učešće stejkholdera i time izvrše direfencijaciju.

Ključne reči: korporativna društvena odgovornost, strategija, banke, socijalne investicije
JEL klasifikacija: M14, G21

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INCORPORATING CORPORATE SOCIAL RESPONSIBILITY INTO BANK'S STRATEGY

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Summary

In this paper, authors propose a strategic path that top managers might follow in order to implement corporate social responsibility (CSR) activities. Main aim is to explore how CSR can be effectively built into bank's strategy. The paper demonstrates that examining CSR in the context of bank strategy is both sufficient and necessary condition to gain and sustain competitive advantage in turbulent environment.

As a starting point, we analyzed the theoretical perspectives on CSR, exploring main approaches and their contributions. CSR can be an integral element of a firm's business and corporate differentiation strategies. Therefore, it should be considered as a form of strategic long term investments. Even when it is not directly tied to products or production process, CSR can be viewed as a form of reputation building or maintenance.

Using case study method, authors examine the strategic challenges that the Eurobank EFG faced and the organizational response through the "We invest in European Values" initiative. The results were evaluated against the strategic objectives of the bank. This research may be of special interest to bank managers who would like to incorporate CSR into strategy and increased stakeholder involvement into their differentiation objectives.

Key words: corporate social responsibility, strategy, banks, social investment

JEL classification: M14, G21

U prethodnom periodu mnogi autori su prikupljali informacije o korporativnoj društvenoj odgovornosti i pokušavali da ih analiziraju na homogen način. Prikupili su mnoštvo kvantitavnih i kvalitativnih informacija u većini slučajeva od osoba koje su direktno odgovorne za korporativnu društvenu odgovornost u svojim kompanijama.

Istražujući relevantna empirijska istraživanja došli smo do saznanja da postoje brojni nalazi o pozitivnim efektima korporativne društvene odgovornosti (McDonald i Rundle-Thiele, 2008). Evidentirani su mnogi primeri investiranja banaka u društvenu odgovornost kao što je kreditiranje visoko rizičnih sektora (Scott, 2006). Takođe, u međunarodnom bankarstvu su prihvaćene strategije korporativne društvene odgovornosti. Ugovor pod nazivom Ekvator principi koji podržava društveno odgovoran razvoj potpisalo je 30 najvećih međunarodnih privatnih banaka kao što je Citigroup, JPMorgan Chase, Bank of America, ABN Amro, Barclays i druge. Banke u svetu investiraju milione eura u različite forme društveno odgovornih strategija sa ciljem jačanja svoje reputacije i poboljšanja odnosa sa ključnim stejkholderima. Pozitivni uticaji navedenih inicijativa zabeleženi su u bankarstvu. Na primer, *Massachusetts* banka uspešno je promovisala otvaranje novih računa (138 računa na koje je uplaćeno 11 miliona dolara) zalagajući se za očuvanje ugroženih životinjskih vrsta kroz donaciju *World Wildlife* fondu.

Osnovni cilj rada je ispitivanje kako korporativna društvena odgovornost može postati integrativni elemenat bančine strategije. Pokazaćemo da je istraživanje korporativne društvene odgovornosti u kontekstu bančine strategije moguće i neophodno za razvoj konkurentskih prednosti u današnjem okruženju. Kako bi istražili strategijske izazove i organizacione odgovore na korporativnu društvenu odgovornost autori analiziraju društvenu inicijativu Eurobank EFG pod nazivom "Investiramo u evropske vrednosti".

Poseban interes za ovaj rad mogu imati menadžeri u bankama koji žele da uključe korporativnu društvenu odgovornost i povećaju učešće stejkholdera u svojim strategijskim ciljevima i diferencijaciji. Praktičari i akademska zajednica u Srbiji zanemaruju problematiku korporativne društvene odgovornosti. U tom pogledu ovaj rad pregledom relevantne literature popunjava teorijsku prazninu u domaćoj literaturi.

Rad je strukturiran iz tri međusobno povezana dela. U narednom delu prikazana je relevantna literatura. Zatim je uveden koncept strategijske korporativne društvene odgovornosti i analiziran kroz studiju slučaja Eurobank EFG, Beograd. Poslednji deo čine zaključna razmatranja.

Teorijska razmatranja o korporativnoj društvenoj odgovornosti

U relevantnoj literaturi postoje brojni pristupi korporativnoj društvenoj odgovornosti. Autori su analizirali glavne radove iz različitih teorijskih perspektiva, prikazali njihove predstavnike kao i osnovne doprinose. Prvi autor koji je proučavao uticaj korporativne društvene odgovornosti na poslovanje bio je Levitt (1958). Friedman (1970) je istakao da prisustvo korporativne društvene odgovornosti signal agencijskog problema u kompaniji. Korporativna društvena odgovornornost se događa kada se kompanija više angažuje u aktivnostima koje unapređuju društvenu agendu nego što je zakonom propisano. Ovakav pristup prvi uvodi Carroll (1979).

U poređenju sa agencijskom teorijom pozivniji pogled na podršku menadžera korporativnoj društvenoj odgovornosti prikazan je u teoriji o stejkholderima (Freeman, 1984). Teorija o stejkholderima ukazuje da može biti korisno za kompaniju kada se angažuje u određenim aktivnostima korporativne društvene odgovornosti koje nefinansijski stejkholderi percipiraju kao važne što će osigurati njihovu podršku. Dalji razvoj ove teorije obuhvata etičke dimenzije korporativne društvene odgovornosti (Donaldson i Preston, 1995). Najpoznatiji model - piramida korporativne društvene odgovornosti prikazuje da društvene obaveze kompanije uključuju ekonomsku, pravnu, etičku i filantropsku odgovornost (Carroll 1991, 1999). Carroll (1991) smatra da je motiv stvaranja kompanije kao ekonomskog entiteta profit. Ekonomske performanse na taj način

In the recent past, many authors have collected information on corporate social responsibility (CSR) and tried to analyze it in a homogeneous way. There has been a lot of information, both qualitative as quantitative, obtained in many cases by people directly responsible for CSR within their companies.

Investigating relevant empirical studies, we find that positive effects of corporate social responsibility (CSR) are well documented (McDonald and Rundle-Thiele, 2008). Many examples of banks' investment in socially responsible initiatives, such as implementing loan standards for high-risk sectors, are equally evident (Scott, 2006). In addition, international banking community embraced CSR strategies. The Equator Principles agreement, which supports socially responsible development, was signed by 30 major international private banks, such as Citigroup, JPMorgan Chase, Bank of America, ABN Amro, Barclays etc. Banks globally are investing millions of euros into different kinds of CSR strategies in order to strengthen their reputation and improve relationships with key stakeholders. Positive impacts of these CSR initiatives have been noted in the banking context. For example, Massachusetts bank was successful in promoting new accounts (138 accounts worth $11 million) by assisting endangered animal species with donations made to the World Wildlife Fund.

Main aim of this paper is to explore how corporate social responsibility (CSR) can become integrative element of bank's strategy. We demonstrate that examining CSR in the context of bank's strategy is both possible and increasingly necessary to developing competitive advantage in the current environment. In order to examine the strategic challenges and the organizational response on CSR, authors analyze social initiative of Eurobank EFG titled "We invest in European Values".

This work is of special interest to bank managers who would like to incorporate CSR and increased stakeholder involvement into their strategic and differentiation objectives. In addition, both practitioners and academic community in Serbia significantly neglect the topic of CSR. In this regard, this paper reviews the relevant literature on CSR, filling theoretical gaps in domestic literature.

The remainder of the paper is structured as follows. The following section highlights of relevant literature. The paper then introduces concept of strategic CSR, and analyzes them though case study Eurobank EFG, Belgrade. The final section is concluding remarks.

Theoretical perspectives on CSR

In the relevant literature, there are many approaches to corporate social responsibility (CSR). The authors analyze main articles on different theoretical perspectives; expose relevant authors and their contributions. The first author who debated about the impact of CSR on business was Levitt (1958). Friedman (1970) pointed that the mere existence of CSR was a signal of an agency problem within the company. Corporate social responsibility (CSR) occurs when companies engage in activity that appears to advance a social agenda beyond that which is required by law. Carroll (1979) first advocated this perspective of CSR.

Comparing to agency theory, the more positive view of managers' support of CSR was presented in stakeholder theory (Freeman, 1984). Stakeholder theory implies that it can be beneficial for the company to engage in certain CSR activities that non-financial stakeholders perceive to be important in order to insure their support. Further development of this theory embodied ethical dimensions of CSR (Donaldson and Preston, 1995). One of the best-known CSR models, CSR pyramid, presents company's social obligations as comprising economic, legal, ethical, and philanthropic responsibilities (Carroll 1991, 1999). Carroll (1991) noted that businesses were created as economic entities driven by a profit motive, thus economic performance undergirds the other three CSR components. Legal responsibility involves businesses complying with federal, state, and local government laws and regulations. This is followed by ethical responsibilities, standards, norms and expectations that reflect a concern for what consumers, employees, shareholders and the community regard as fair, just, and respectful of stakeholders' moral rights (Carroll, 1991). The utiču na ostale tri komponente korporativne društvene odgovornosti. Pravna odgovornost podrazumeva poštovanje zakona i pravila. Nakon nje slede etičke odgovornosti, standardi, norme i očekivanja koja se izražavaju kroz razmatranje šta potrošači, zaposleni, akcionari i društvo smatraju poštenim, pravičnim i vrednim poštovanja morala stejkholdera (Carroll, 1991). Filantropska odgovornost je očekivanje da kompanija bude primeran građanin i da se aktivno uključi u programe koji promovišu zdravlje i dobročinstvo (Carroll, 1991).

Resursni pristup takođe istražuje problematiku korporativne društvene odgovornosti. Prema Hartu (1995) ekološka društvena odgovornost može postati elemenat ili resurs koji vodi ka održivoj konkurentskoj prednosti. Istraživanje Waldman i sar. (2004) ukazuje na primenu teorije strategijskog liderstva na korporativnu društvenu odgovornost.

U Evropskoj uniji postoji četiri modela korporativne društvene odgovornosti a to su partnerski model, model zajedništva kompanije i društva, model održivosti i agora model. Ne postoji jedinstven i opšte prihvaćen kriterijum za definisanje i merenje uticaja korporativne društvene odgovornosti. Mnogi autori su prikupljali informacije o korporativnoj društvenoj odgovornosti i pokušavali da ih analiziraju na homogen način. Reč je o mnoštvu kvalitativnih i kvantitativnih informacija pribavljenih većinom od osoba koje su direktno odgovorne za korporativnu društvenu odgovornost u svojim kompanijama.

Korporativna društvena odgovornost ne predstavlja istu stvar za svaku osobu, zato što se problematika "razlikuje u odnosu na poslovanje, veličinu kompanije, privrednu granu i geografski region" (*Business for Social Responsibility*, 2003). Prema Izveštaju Evropske Komisije (2001, str. 6), korporativna društvena odgovornost je "koncept u kojem organizacije integrišu društvene i ekološke pristupe u poslovanje kao i u interakcije sa stejkholderima na dobrovoljnoj bazi". Navedeno obuhvata ljudska prava, zaštitu zaposlenih, uticaj na životnu okolinu, poslovnu etiku, ulaganja u lokalnu zajednicu, upravljanje i tržište. Složena problematika korporativne društvene odgovornosti uključuje mnogostruke mreže sa stejkholderima čija očekivanja mogu biti nekonzistentna (*videti tabelu 1*). Važno je reći da odgovorna inicijativa danas može postati potencijalno ugrožavajuća aktivnost u budućnosti.

Sledeća istraživanja pružaju podatke da potrošači favorizuju društveno odgovorne kompanije (Scott, 2006; Murray i Vogel, 1997; Sen i Bhattacharya, 2001). Pozitivni uticaji društveno odgovornih inicijativa zabeleženi su u bankarstvu. Na primer, *Massachusetts* banka uspešno je promovisala otvaranje novih računa (138 računa na koje je uplaćeno 11 miliona dolara) zalagajući se za očuvanje ugroženih životinjskih vrsta kroz donaciju *World Wildlife* fondu. Programi korporativne društvene odgovornosti rezultiraju u pozitivnijim statovima o kompaniji, koja uključuju: verovanje u poštenje kompanije, responzivnost potrošača, poverenje u promociju, pozitivne stavove o pitanjima ekologije i zaštite zaposlenih, veću podršku prilikom radnih sporova ili sporova sa Vladom, kao i lične preporuke da se aplicira za posao u kompaniji (Murray i Vogel, 1997). I druga istraživanja potvrđuju hipotezu da različite aktivnosti društvene odgovornosti imaju pozitivan efekat na atraktivnost proizvoda i evaluaciju kompanije od strane potrošača (Sen i Bhattacharya, 2001).

Tokom prethodne četiri dekade povećao se pritisak na menadžere da se angažuju u domenu korporativne društvene odgovornosti. Istraživači su pokušali da pronađu adekvatan odgovor ispitujući efekte korporativne društvene odgovornosti na finansijske performanse. Međutim, rezultati empirijskih studija o vezi između korporativne društvene odgovornosti i profitabilnosti su neubedljivi, jer izveštaji pokazuju pozitivne, negativne a u nekim slučajevima neutralne efekte. Središnja i sporna rasprava u menadžment literaturi koja se tiče odnosa između finansijskih i društvenih performansi ostaje nerešena. Strategijski pristup može biti koristan u identifikovanju pozitivnih efekata korporativne društvene odgovornosti.

philanthropic responsibility is the expectation that companies be good corporate citizens, actively engaging in programs to promote human welfare and goodwill (Carroll, 1991).

Resource-based view of firm also examines topic of CSR. According to Hart (1995), environmental social responsibility can constitute a resource or capability that leads to a sustained competitive advantage. Finally, a recent paper by Waldman et al. (2004) applies strategic leadership theory to CSR.

Four models of CSR appear in the EU, such as the partnership model, the company within the community model, the sustainability and citizenship model, and the agora model. There is no common and universal criterion for defining and measuring impact of CSR. Many authors have collected information on CSR and tried to analyze it in a homogeneous way. There has been a lot of information, both qualitative as quantitative, obtained in many cases by people directly responsible for CSR within their companies.

CSR cannot mean the same thing to everyone, because CSR issues "vary by business, by size, by sector and even by geographic region" (Business for Social Responsibility, 2003). According to the European Commission (2001, p. 6), CSR is "a concept whereby organizations integrate social and environmental concerns in their business operations and in their interactions with their stakeholders on a voluntary basis". It includes human rights, people's well-being at work, environmental impacts, business ethics, community investments, governance, and the marketplace. The complex CSR issues involve multifaceted networks of stakeholders whose expectations may be inconsistent (*see Table 1*). It is worth to mention that responsible initiative today may become a potentially harmful action in the future.

The following studies provide evidence that socially responsible companies are likely to be viewed more favorably by consumers than less socially responsible companies (Scott, 2006; Murray and Vogel, 1997; Sen and Bhattacharya, 2001). Positive impacts of CSR initiatives have been noted in the banking context. For example, Massachusetts bank was successful in promoting new accounts (138 accounts worth $11 million) by assisting endangered animal species with donations made to the World Wildlife Fund. CSR programs resulted in improved attitudes towards the firm, including beliefs about the company's honesty, consumer responsiveness, truth in advertising, pro-environmental and pro-employee attitudes, and increased support for the firm in labor or government disputes, and for recommending a job application to a friend (Murray and Vogel, 1997). Other research supported hypothesis that multiple CSR activities had a positive effect on the attractiveness of the company's products, and company evaluations by customers (Sen and Bhattacharya, 2001).

Over the last four decades, the pressure on managers to engage in CSR has increased. Management researchers have responded to this by attempting to demonstrate the effect of CSR on financial performance. However, the results of empirical studies of the relationship between CSR and profitability have been inconclusive, reporting positive, negative, and neutral results. A central and contentious debate in management literatures concerns the relationship between financial and social performance remains unsolved. Strategic approach can be useful in indentifying positive effects of CSR.

Tabela 1. Motivi za korporativnu društvenu odgovornost na različitim nivoima

Motivi	**Nivo**				
				Transnacionalni	
	Individualni	**Organizacioni**	**Nacionalni**	**Međudržavni entiteti**	**Korporativne interesne grupe i nevladine organizacije (NVO)**
Instrumentalni	Potreba za kontrolom	Interesi akcionara (kratkoročni)	Konkurentnost	Konkurentnost	Moć (pristup oskudnim resursima)
Relacioni	Potreba za pripadnošću	* Interesi stejkholdera * Legitimitet/ kolektivni identitet	Društvena kohezija	Društvena kohezija	Usklađivanje interesa, saradnja, kvazi regulacija
Moralni	Potreba da je pojedinačno postojanje značajno	* Sloboda govora * Visoke moralne vrednosti	Kolektivna odgovornost	Kolektivna odgovornost	Altruizam
Interakcije	Na gore hijerarhijske	Insajderi prema dole Hijerarhijske Autsajderi na gore Hijerarhijske	Kompenzatorne	Kompenzatorne	Multiplikativne

Izvor: Aguilera i sar. (2007), str. 837

Koncept strategijske društvene odgovornosti kompanija

Identifikacija adekvatnih elemenata korporativne društvene odgovornosti predstavlja složen zadatak. Kako bi odgovorile na očekivanja društva i alocirale resurse kompanije treba da identifikuju aktivnosti društvene odgovornosti u cilju razvoja strategijske agende. Nakon toga se aktivnosti korporativne društvene odgovornosti i organizaciona praksa konstantno procenjuju.

U definisanju orijentacije korporativne društvene odgovornosti značajnu ulogu imaju top menadžeri, a strategijska agenda koju čine različite subjektivne percepcije treba da bude predmet razmatranja pre definisanja konačne verzije. Konvergencija različitih percepcija ima ključnu ulogu u dizajnu i organizovanju politike kompanije. Ona zavisi od interpretativnih šema koje su rezultat jedinstvenih karakteristika i organizacione kulture.

Korporativna društvena odgovornost može biti integralni elemenat poslovanja organizacije i strategija diferencijacije kompanije. Iz toga razloga neophodno je da se posmatra kao forma strategijske investicije. Čak i kada nije direktno povezana sa karakteristikama proizvoda ili procesa proizvodnje, korporativna društvena odgovornost može uticati na izgradnju i održavanje pozitivnog imidža.

Strategijsku upotrebu korporativne društvene odgovornosti za stvaranje vrednosti prvi je objasnio Baron (2001). On naglašava "motivacija da se akcija društveno identifikuje, za razliku od privatne, odgovorna je akcija" (Baron, 2001, str. 8). Ako je motivacija da se čine društveno korisne usluge, po cenu smanjenja profita, akcija je društveno odgovorna, ali ako je motivacija da se usluge čine samo kada je to neophodno, tada je akcija orijentisana na lične interese. Privatno odgovorne akcije mogu imati društvene koristi koje prevazilaze troškove sprovođenja akcije od strane kompanije.

Table 1. CSR motives at multiple levels

Motives	Level				
				Transnational	
	Individual	**Organizational**	**National**	**Intergovernmental Entities**	**Corporate Interest Groups and NGOS**
Instrumental	Need for control	Shareholder interests (short term)	Competitiveness	Competitiveness	Power (obtain scarce resources)
Relational	Need for belongingness	* Stakeholder interests *Legitimation/ collective identity (long term)	Social cohesion	Social cohesion	Interest alignment, collaboration, and quasiregulation
Moral	Need for meaningful existence	Stewardship interests Higher-order values	Collective responsibility	Collective responsibility	Altruism
Interactions	Upward hierarchical	Insider downward hierarchical Outsider upward hierarchical	Compensatory	Compensatory	Multiplicative

Source: Aguilera et al. (2007), p. 837.

Concept of strategic CSR

Identifying appropriate CSR issues entails a complex task. To respond to societal expectations and allocate resources, companies must first identify relevant CSR issues so that they can develop their CSR strategic agenda. Thereafter, CSR issues and related organizational practices demand constant reassessments.

Because of the role played by top managers in defining the company's CSR orientation, the CSR strategic agenda must be subject to diverse subjective perceptions that determine its ultimate form. Convergence among such diverse perceptions is critical as a means to organize and design the policies of a company. This coherence further depends on the organization's interpretative frame, which results from its unique features and organizational culture.

CSR can be an integral element of a firm's business and corporate-level differentiation strategies. Therefore, it should be considered as a form of strategic investment. Even when it is not directly tied to a product feature or production process, CSR can affect reputation building or maintenance.

Baron (2001) introduces the strategic use of CSR to capture value. He points out "it is the motivation for the action that identifies socially, as opposed to privately, responsible action" (Baron, 2001, p. 8). That is, if the motivation is to serve society, at the cost of profits, the action is socially responsible, but if the motivation is to serve the bottom line, then the action is privately responsible. For privately responsible actions, there may well be social benefits that exceed the cost of the action to the firm. However, this does not change the motivation, unless these social benefits are of value to managers. More importantly, Baron (2001) asserts that companies compete for socially responsible customers by explicitly linking their social contribution to product sales.

Međutim, to ne menja motivaciju, osim ako su društvene koristi deo vrednosnog sistema menadžera. Mnogo je važnije da kompanije ulaze u konkurentsku borbu za društveno odgovorne potrošače ekplicitno povezujući svoje društvene doprinose sa prodajom proizvoda.

Menadžeri sprovode analizu troškova i koristi (cost/benefit analizu) kako bi odredili iznos sredstava koje će nameniti aktivnostima i karakteristikama korporativne društvene odgovornosti. Pojednostavljeno posmatrano, kompanije simultano procenjuju tražnju za korporativnom društvenom odgovornošću i troškove zadovoljavanja tražnje i onda determinišu optimalni nivo korporativne društvene odgovornosti. Ključna implikacija teorije firme/strategijske perspektive korporativne društvene odgovornosti je da se ove aktivnosti inkorporiraju u strategije diferencijacije na korporativnom nivou. Na primer, "hibridna" verzija Honde Akord proizvodi manje štetnih izduvnih gasova od standardne Honde Akord. Neki potrošači su spremni da plate višu cenu za hibridni automobil, jer je društvena karakteristika manje zagađenje okoline za njih važna, a samim tim i "vredna".

Ostali oblici investicija u društvenu odgovornost odnose se na proces proizvodnje u kojima je fokus na obimu u kojem su metodi proizvodnje kompanije društveno odgovorni. Primer strategijske društvene odgovornosti je kada kompanija povezuje opštu dobrobit sa prodajom svojih (privatnih) proizvoda (npr. eko-etiketiranje). Na ovaj način mnoge kompanije zdrave hrane etiketiraju svoje proizvode označavajući da koriste organske sastojke bez pesticida.

McWilliams i Siegel (2001) smatraju da aktivnosti korporativne društvene odgovornosti treba uključiti prilikom formulacije strategije i da iznos sredstava determiniše analiza troškova i koristi.

U stvari, za potpuno integrisanje korporativne društvene odgovornosti u strategiju neophodno je vreme za prilagođavanje kompanije. Izgradnja korporativne društvene odgovornosti u fundamentalnu svrhu kompanije - njenu misiju - ne događa se bez uticaja i razmatranja okruženja i ličnih vrednosti top menadžera.

Da bi se određena problematika strategijski posmatrala neophodno je da njen budući razvoj značajno utiče na sposobnost kompanije da realizuje svoje ciljeve (Ansoff, 1980). Identifikacija strategijskih problema podrazumeva istraživanje i analizu, korišćenje različitih tehnika i preporučene akcije. U ovom procesu primarnu ulogu istraživačko razvojna funkcija, a iz perspektive korporativne društvene odgovornosti jedinica analize i tehnike uslovljene su procenom uticaja faktora društvenog karaktera.

Jedinica analize su društveni problemi. Prema definiciji Mahona i Waddocka (1992) društveni problemi objektivno postoje pre nego što postanu društvene teme. U tom pogledu, strategijski i oportunistički, oni su nezadovoljene društvene potrebe i socijalne teme. Nezadovoljene društvene potrebe su socijalni problemi koji se razvijaju u društvu, ali još uvek nisu zvanično definisane ili propagirane od strane stejkholdera. Za razliku od socijalnih tema koje su "zvanične" u pogledu njihovog istraživanja, kroz različite akcije i imaju formalnu pažnju državnih institucija i menadžera kompanija. Analiza navedene dve grupe faktora je važna za određivanje njihove strategijske signifikantnosti.

U cilju analize i procene nezadovoljenih društvenih potreba, mogu se koristiti brojne tehnike. Medijska pokrivenost i izjave eksperata, na primer, su značajni medijumi za praćenje i predstavljaju rane signale nezadovoljenih društvenih potreba. Metod scenarija je korisna tehnika koja omogućava kompanijama da istraže buduće scenarije i da ih uzmu u razmatranje prilikom promena ponašanja potrošača, reakcija konkurencije i mogućnosti nastanka sporova (Kahaner, 1996; Swarz, 1996). Sprovođenjem navedenih tehnika kao što su praćenje medija, analiza izjava eksperata i scenario, promene se mogu anticipirati mnogo ranije, kroz identifikaciju nezadovoljenih društvenih potreba.

Izvršni menadžeri znaju da je za postizanje uspeha neophodno razmatrati problematiku korporativne društvene odgovornosti. Međutim, oni priznaju da se suočavaju sa neizvesnošću u pogledu anticipacije nezadovoljenih društvenih potreba koje će uticati na njihove kompanije ili kako da razviju

Managers conduct a cost/benefit analysis to determine the level of resources to devote to CSR activities/attributes. Simply put, companies simultaneously assess the demand for CSR and the cost of satisfying this demand and then determine the optimal level of CSR to provide. A key implication of a theory of the firm/strategic perspective on CSR is that this activity is to be incorporated into the company's business-level differentiation strategies. For example, a "hybrid" version of a Honda Accord generates less pollution than a standard Honda Accord. Most consumers will consider the hybrid car to be superior to the standard model. Some consumers are also willing to pay a price premium for the hybrid car, given that the social characteristic of less pollution is "valuable" to them.

Other types of CSR investment relate to the adoption of CSR-related production processes, where the focus of concern relates to the extent to which the companies' production methods are socially responsible. The strategic CSR is when a company links the provision of a public good to the sale of their (private) products (e.g. eco-labeling).Thus, many natural food companies place labels on their products signifying the use of organic, pesticide-free ingredients.

McWilliams and Siegel (2001) suggest that CSR activities be included in strategy formulation and that the level of resources devoted to CSR be determined through cost/benefit analysis.

In fact, integrating CSR more fully with strategy, it takes time to adapt in the company. Building CSR in the fundamental purpose of the company - its mission - does not necessarily happen without proper reflection and understanding of the environment and the personal values of top managers.

An issue can be viewed as strategic, if it must be a forthcoming development at a level of importance such that the issue can significantly influence a company's ability to meet its objectives (Ansoff, 1980). To identify issues of this type, research and analysis, using a variety of techniques, is the prescribed course of action. Given that the identification and understanding of strategic issues is primarily a research and analysis function of strategy, from a CSR perspective, the unit of analysis and techniques of analysis are particularly important to assess the impact of factors of a social nature.

The unit of analysis is social-related problems and issues. According to the definition of Mahon and Waddock (1992), social problems can objectively exist before they become social issues. In this sense, strategically and opportunistically, there are unmet social needs and social issues. Unmet social needs are social problems that are developing in society but have not yet been officially defined or propagated to the level of an issue by social actors or stakeholders. On the other hand, social issues are "official" in the sense that they have reached, through various actor actions, the formal attention of governmental institutions and corporate managers. Thus, analysis of these two social-related factors is important to address their strategic significance.

In order to analyze and assess unmet social needs, a number of techniques are potentially useful. Media coverage and expert testimony, for example, are important mediums to monitor in that they can disclose early signals of unmet social needs. Scenario planning is a useful technique in that it enables companies to explore future scenarios that take into account shifts in consumer patterns, reactions of competitors and the possibility of litigation and regulation (Kahaner, 1996; Swartz, 1996). However, through techniques such as media monitoring, analysis of expert testimony and scenario planning, the shift might have been anticipated much earlier and an unmet social need identified.

Corporate executives acknowledge that CSR is an important consideration for driving success. However, at the same time they admit to struggling with uncertainty about how to anticipate which unmet social needs or social issues will affect their companies or how to develop corresponding "win-win" strategies. Similarly, from a theoretical perspective, much has been written to suggest that CSR is vital to competitive success, but empirical studies have predominately focused on conceptual advancements and empirical tests between CSR and firm performance with conflicting results.

Unfortunately, this leaves a gap with respect adekvatne strategije koje zadovoljavaju sve relevantne stejkholdere ("win-win" strategije). Slično, iz teorijske perspektive, mnogo je radova koji sugerišu da je korporativna društvena odgovornost vitalna za konkurentski uspeh, ali su empirijska istraživanja predominantno fokusirana na unapređenje konceptualnog okvira, dok su rezultati ispitivanja povezanosti društvene odgovornosti i performansi konfliktni.

Na žalost, navedeno stvara prazninu u odnosu između korporativne društvene odgovornosti i strategije. Ako prihvatimo pretpostavku da je društvena odgovornost značajna za konkurentnost a strategija predstavlja osnovu za poslovanje, definišući poziciju kompanije na tržištu, njenu konkurentnost i dalje postojanje onda je postavljanje društvene odgovornosti u kontekst strategije od vitalnog značaja.

Strategijsko shvatanje društvene odgovornosti, nezadovoljenih društvenih potreba i socijalnih tema, kao i odgovornost kompanija prema društvu neophodno je razmotriti individualno i korporativno.

Neophodno je precizno odrediti odnos korporativne društvene odgovornosti i osnovnih dimenzija strategije.

Pitanje koje se postavlja je u kom obimu treba ugraditi društvenu odgovornost u strategiju da bismo je posmatrali kao "strategijsku"? Neki autori povezuju "strategijsku" korporativnu društvenu odgovornost sa nedostatkom resursa (izdvajanje dela profita) za društvene potrebe koje su važne za organizacione ciljeve i strategiju, kao što je filantropija, i sponzorstva (Mullen, 1997; Lantos, 2002; Porter and Kramer, 2002). Strategijski posmatrano, ovo je usko gledište i čini je samo diskreciona (filantropska) komponenta modela korporativna društvene odgovornosti koji je objasnio Caroll (1979).

Strategijska društvena odgovornost je mnogo više od *ad hoc* pristupa, strategijskog reza ili nečega što je strategijsko samo ako se posmatra unutar jedne dimenzije kompanije. Korporativna društvena odgovornosti treba se integrisati u strategiju kroz stvaranje veza sa sledećih šest dimenzija: misijom, strategijskim pitanjima, tržištima, potrebama potrošača, resursima i sa konkurentskom prednosti (Galbreath, 2009).

Prema rezultatima skorašnjih istraživanja povećava se broj aktera koji imaju sve više zahteve u domenu društvene odgovornosti

to CSR and strategy. If an assumption is made that CSR is important to competitiveness, and if strategy serves as a foundation for a business firm's creation, while establishing its position in the market, its competitiveness, and its on-going existence, then placing CSR within the context of strategy seems vital.

In order to understand CSR strategically, unmet social needs and social issues, as well as the responsibilities companies assume toward society, need to be considered individually - and corporately.

This is necessary so that CSR can be more accurately addressed within the fundamental dimensions of strategy.

This leads to the following question: to what degree does CSR have to be built into strategy before it can be considered "strategic"? Some authors have connected "strategic" CSR with contributing slack resources (i.e. profit spending) to societal and community needs that are tied to organizational objectives and strategy, such as philanthropy, and sponsorships (Mullen, 1997; Lantos, 2002; Porter and Kramer, 2002). Strategically, this is a narrow view. It is predominately tied only to the discretionary (philanthropic) component of Carroll's (1979) conceptualization of CSR.

Strategic CSR is far more than an *ad hoc* approach or a bolt on to strategy or something that is strategic only when viewed within the realm of a singular dimension of a company's responsibilities. CSR can be integrated into corporate strategy linking with following six dimensions: mission, strategic issues, markets, customer needs, resources, and competitive advantage (Galbreath, 2009).

According to relative recent researches, an increasing number of actors are placing more and more demands on companies' social responsibilities (Paine, 2002; Aguilera et al., 2007). Improvements with respect to CSR become complex task. Based on recent studies, we present main recommendations for incorporating CSR into strategy (Galbreath, 2009; Calabrese and Lancioni, 2008).

First suggestion, corporate executives - not marketing or public relations departments - should take the lead role in developing CSR and integrating it with the company's strategy, while developing a culture that is highly attuned to the social factors that might affect the company. Corporate executives are responsible to society, shareholders and other stakeholders about decisions made and strategies taken. This approach is consistent with the role of executives described in the literature. The research of Calabrese and Lancioni (2008) proposes a strategic path managers might follow in order to optimize the outcome of the implementation of CSR activities. The results suggest that corporate executives should first invest in key stakeholders' satisfaction. This proactive CSR strategy cans gains systematic management of CSR activities consequently contributes to the generation of value for the company. According to our knowledge, in many Serbian companies marketing and PR divisions manage CSR issues. This goes in line with previous statement that topic of CSR is significantly neglected by practitioners in Serbia.

Second, facing and addressing social factors is not simply acting "responsibly"; it is related to what markets to serve, what offerings are necessary to meet and exceed customer needs, how to gain a competitive advantage, among other dimensions of strategy, as well as to costs and profitability. It is also related to corporate credibility, acceptance and support, resulting in a company's freedom to act and implement its strategies.

Third, typical approaches companies take towards CSR are based on producing annual social and environmental reports and the issuing of corporate policies on ethical issues are too limited, too defensive, and too disconnected from corporate strategy (Davis, 2005). CSR does not have to be confined to an altruistic end to strategy (i.e. philanthropy) or to an ethical obligation (i.e. code of conduct). In Serbia, domestic companies relying on sponsorships, donations and charity, which are directly or indirectly, relate with their core business. In order to change those practice, international companies who operate in Serbian market can be role models mainly because they promote CSR activities from mother-company. Ultimately, strategic CSR contributes to good management practice, economic benefit, and societal welfare.

Finally, CSR initiatives should be used

kompanija (Paine, 2002; Aguilera i sar., 2007). Unapređenje korporativne društvene odgovornosti postaje kompleksan zadatak. Na osnovu novijih istraživanja prikazaćemo osnovne preporuke menadžerima prilikom uključivanja korporativne društvene odgovornosti u strategiju (Galbreath, 2009; Calabrese i Lancioni, 2008).

Prva sugestija, izvršni menadžeri - ne marketing niti odeljenje za odnose sa javnošću - treba da imaju vodeću ulogu u razvoju društvene odgovornosti i njenom integrisanju u strategiju i da simultano razvijaju kulturu koja je prilagođena društvenim faktorima koji utiču na kompaniju. Izvršni menadžeri su odgovorni prema društvu, akcionarima i ostalim stejkholderima za odluke koje donose i strategije koje sprovode. Ovaj pristup je konzistentan sa ulogom izvršnih menadžera koja je definisana u relevantnoj literaturi. U istraživanju Calabrese i Lancioni (2008) nalazimo predlog strategijskog puta koji menadžeri mogu sa slede kako bi optimizirali rezultate implementiranih aktivnosti društvene odgovornosti. Predlaže se da izvršni menadžeri prvo investiraju u satisfakciju ključnih stejkholdera. Proaktivna strategija donosi sistematično upravljanje aktivnosti društvene odgovornosti i doprinosi stvaranju vrednosti za banku. Prema našim saznanjima u mnogim kompanijama u Srbiji marketing i odeljenja za odnose sa javnosti upravljaju aktivnostima korporativne društvene odgovornosti. Navedeno ide u prilog stanovištu da je problematika korporativne društvene odgovornosti značajno zanemarena od strane praktičara u Srbiji.

Drugo, suočavanje i identifikovanje društvenih faktora je samo raditi "odgovorno"; povezano je sa tržištima na kojima kompanija posluje, ponudom neophodnom za zadovoljenje potreba potrošača, načinom na koji stiče konkurentsku prednost, kao i ostalim dimenzijama strategije. Važni aspekti su i troškovi i profitabilnost kompanije. Takođe je povezana sa kredibilitetom, prihvatanjem, podrškom koja rezultira u slobodi implementacije strategije.

Treće, uobičajni pristupi kompanija društvenoj odgovornosti bazirani su na godišnjim izveštajima o ekologiji i etičkim problemima što je ograničeno, defanzivno i predaleko od korporativne strategije (David, 2005). Društvena odgovornost ne treba da bude altruistički kraj strategije (ili filantropija) niti etička obaveza (ili kodeks ponašanja). U Srbiji domicilne kompanije se fokusiraju na sponzorstva, donacije i dobročinstva koja su direktno ili indirektno povezana sa njihovom osnovnom delatnosti. U pravcu promene navedene prakse internacionalne kompanije koje posluju na srpskom tržištu mogu biti uzor jer promovišu aktivnosti društvene odgovornosti iz svojih matičnih kompanija. Konačno, strategijska društvena odgovornosti doprinosi praksi boljeg upravljanja, donosi ekonomske koristi i društveno blagostanje.

Poslednja sugestija, inicijative društvene odgovornosti mogu se koristiti za poboljšanje odnosa sa ključnim stejkholderima, prvenstveno sa zaposlenima i potrošačima. Ako se navedene aktivnosti koriste isključivo radi unapređenja brenda onda je izvesno da će ključni stejkholderi napustiti banku.

Studija slučaja: Eurobank EFG, Beograd

Rezultati jednog istraživanja potvrdili su da strategijski pristup korporativnoj društvenoj odgovornosti može biti efektivan način za diferencijaciju jedne španske banke (Vélaz i sar., 2007). Uvođenje programa društvene odgovornosti rešilo je nisku socijalnu percepciju i započelo proces promena. Menadžeri CAN banke su se fokusirali na klijente kao glavne stejkholdere i izvor informacija u procesu odlučivanja što je imalo za rezultat tržišnu penetraciju od 90%.

Navedeni rezultati bili su osnovni motiv za istraživanje da li banka koja posluje u tranzicionim uslovima može ostvariti slične rezultate. U ovoj studiji slučaja analiziraćemo Eurobank EFG, Beograd. Eurobank EFG u Srbiji je afilijacija Eurobank EFG Grupe.

Eurobank EFG Grupa je internacionalna bankarska organizacija koja zapošljava 24000 ljudi i nudi svoje proizvode i usluge kroz mrežu od preko 1700 filijala i prodajnih mesta u 2008. godini.

Sa ciljem procene aktivnosti društvene odgovornosti u Eurobank EFG prikupljanje informacija obavljeno je analizom Izveštaja to improve relationships with their main stakeholders, primarily with employees and customers. If mentioned activities used solely as a tool to improve the brand equity then key stakeholders leave the company.

Case study: Eurobank EFG, Belgrade

The results of one piece of research confirmed that strategic approach to CSR could be effective way for differentiation in one Spanish bank (Vélaz et al., 2007). Introducing of CSR program solved the low social perception of CSR and started the change process. CAN's managers focused on clients as main stakeholders and source of information for decision-making process which resulted in market penetration of 90 percent.

Aforementioned results were main motive for a research whether another bank, which operates in transition conditions could achieve similar results. In this case study, we analyzed Eurobank EFG, Belgrade. Eurobank EFG in Serbia the affiliation of Eurobank EFG Group.

The Eurobank EFG Group is an international banking organization with a workforce of more than 24,000 people, which offers its products and services in 10 countries, through the network of more than 1,700 branches and points-of-sale in 2008.

In order to estimate CSR activities in Eurobank EFG, we collected information through the analysis of the bank's social reports and website. First, we analyzed vision and dominant values. Elements of vision and main goals are incorporated into bank's strategy in the following manner.

The Eurobank EFG Group has based its existence and leadership on one vision: "To be the Bank of first choice in the region of New Europe, operating with a sense of responsibility towards its employees, its customers, its shareholders and the society."

Beyond the vision that guides the daily activity of the Eurobank EFG Group, its dynamic growth is based on a number of values: Meritocracy, Team Work, Quality, Trust, Efficiency, Creativity, Respect for People, Social Contribution.

Since its establishment in Serbia in 2003, Eurobank EFG has combined a dynamic growth strategy with contribution to society. Sustainability has been recognized by most organizations as a source of competitive advantage, as well as a profitability and growth driver. Thus, the Corporate Social Responsibility strategy pursued by the Eurobank EFG Group acknowledges that the growth and prosperity of the bank are founded on the company's responsible stance and actual behavior towards the society and especially towards its stakeholders. The stakeholders are fashioning the environment in which Eurobank EFG operates and grows; therefore, the protection and viability of this environment are crucial for the bank's existence. Key stakeholders are employees, shareholders, clients, suppliers and society.

Employees: The Eurobank EFG employs 1,700 people in Serbia. The Bank's strategy aims at the creation and maintenance of a professional environment that fosters and rewards initiative and efficiency.

Shareholders: The Bank's strategy is based on a spirit of continuous efficiency improvement, with the aim of generating added shareholder value.

Clients: The Bank's clients are its foundation and the main prerequisite for its future success. The strategy implemented by Eurobank EFG is based on a client-oriented approach, which permeates all its activities. In order to improve client relationships, following activities have been realized:

- First bank that established "Clients Relationships Unit", in charge of dealing with complaints and suggestions of our clients, collecting the relevant data and reporting to Executive Board
- Leaflet "Joint resolving" distributed in every branch, in order to inform and strengthen clients to report their claims, suggestions and praises in written
- Specially created pages on our web sites www.eurobankefg.rs/remarks and "Ask Expert"
- Children painting competition on parks in Belgrade, held at the Republic Square.
- Affinity card with humanitarian fund "HOD", run by famous basketball player Vlade Divac.

Suppliers: As far as suppliers are concerned, korporativne društvene odgovornosti banke i internet pretragom. Prvo smo analizirali viziju i dominantne vrednosti. Elementi vizije i osnovni ciljevi uključeni su u bančinu strategiju na sledeći način.

Eurobank EFG Grupa zasniva svoje postojanje i liderstvo na sledećpj viziji: "Želimo da postanemo banka prvog izbora u regionu Nove Evrope, poslujući sa osećajem odgovornosti prema svojim zaposlenima, klijentima, akcionarima i društvu. "

Vizija je usmerna na svakodnevne aktivnosti Eurobank EFG Grupe, a dinamičan razvoj bazira se na sledećim vrednostima: meritokratije, timskog rada, kvaliteta, poverenja, efikasnosti, kreativnosti, poštovanja ljudi i doprinosa društvenoj zajednici.

Od svog osnivanja u Srbiji 2003. godine, Eurobank EFG neprekidno kombinuje strategiju dinamičnog rasta sa doprinosom zajednici u kojoj posluje. Mnoge organizacije znaju da je održivost izvor konkurentske prednosti, profitabilnosti i rasta. U strategiji korporativne društvene odgovornosti Eurobank EFG Grupe prepoznato je da se rast i prosperitet banke bazira na odgovornosti i ponašanju u odnosu na društvenu zajednicu, posebno prema stejkholderima. Stejkholderima je važno okruženje u kojem Eurobank EFG posluje i razvija se, tako da je zaštita okruženja od vitalnog značaja za opstanak banke. Ključni stejkholderi su zaposleni, akcionari, klijenti, dobavljači i društvena zajednica.

Zaposleni: Eurobank EFG u Srbiji zapošljava 1700 ljudi. Cilj Banke je stvaranje i očuvanje profesionalnog okruženja koje podstiče i nagrađuje inicijativu i produktivnost.

Akcionari: Strategija banke zasnovana je na kontinuiranom unapređenju efikasnoti čiji je cilj stvaranje dodajne vrednosti za akcionare.

Klijenti: Klijenti su osnovni razlog osnivanja i uslov budućeg uspeha banke. Strategija je bazirana na orijentaciji na klijentima. U cilju unapređenja odnosa sa klijentima, realizovane su sledeće aktivnosti:

- Prva banka koja je formirala odeljenje za odnose sa klijentima, u kojem se primaju reklamacije, sugestistije, a prikupljeni relevantni podaci prosleđuju se Izvršnom odboru.
- Flajer "Zajedničko rešavanje" nalazi se u svakoj filijali da bi se informisali klijenti.
- Posebno stvorena stranica na web sajtu www.eurobankefg.rs/primedbe i "Pitajte eksperta"
- Slikarsko takmičenje dečijih radova o parkovima u Beogradu koje je održano na Trgu Republike.
- Zajednička kartica sa humanitarnim fondom "HOD" koji vodi poznati košarkaš Vlade Divac.

Dobavljači: Banka koristi integrisan program politike nabavke, i s tim u vezi uspostavila je transparentnu politiku selekcije ponuda, zasnovanu na meritokratiji i kvalitetu.

Društvena zajednica: Eurobank EFG Grupa kontinuirano podržava projekte u oblasti edukacije, kulture, sporta i zaštite životne sredine. Pored toga, utiče i na svoje poslovne partnere, klijente, zaposlene i javnost da daju svoj doprinos rešavanju društvenih problema u sredinama u kojima posluju.

Eurobank EFG Grupa je 2006. godine postala vlasnik Nacionalne Štedionice (tržišni udeo banke na dan kupovine bio je 1,6%). tržišni udeo na dan 30.06.2008. godine povećao se na 6,14% što je pozicioniralo Banku u pet vodećih banaka u Srbiji (Kontić, J. i Kontić, Lj., 2009). Nakon pomenute akvizicije Eurobank EFG Grupa je objavila početak programa društvene odgovornosti usmerenog na aktivnosti u oblasti edukacije, zdravstva i zaštite životne okoline. Program je nazvan "Investiramo u evropske vrednosti", a investirano je 3 miliona eura kroz sledeće projekte:

- Eurobank EFG Školarina za najbolje studente u Srbiji
- Eurobank EFG Parkovi za rekonstruciju gradskih parkova
- Eurobank EFG Jednakost za uključivanje osoba sa invaliditetom u normalan život
- Eurobank EFG Zdravstvo za rano otkrivanje malignih bolesti.

Od 2006. godine, Banka je odobrila 1.250 stipendija od po 1.000 eura za najbolje studente državnih univerziteta u Srbiji. Proces selekcije provodio je nezavisni američki institut "Institute of International Education", prema sledećim kriterijumima: apsolventi i studenti završne godine sa prosekom ocena od 9,5 ili više, učešće u istraživačkim projektima, liderski potencijal, preporuke, znanje stranih jezika, the Eurobank EFG has established and applies a consistent procurement procedure, seeking to ensure meritocracy and quality.

Society: Once more, the Eurobank EFG Group continued to support the fields of Education, Culture, Sports and the Environment, embracing, at the same time, a series of foundations and organizations whose activity was encouraged through the sponsorship of specific initiatives.

Eurobank EFG Group has become the owner of Nacionalna stedionica in 2006 (market share on day of purchase was 1.6%). Market share on 30.06.2008 grows to 6.14% positioning the bank within top 5 banks in Serbia (Kontić, J. and Kontić, Lj., 2009). On National stedionica acquisition by the Eurobank EFG Group, the Bank announced a social contribution program for the support of activities in the fields of Education, Health and the Environment. The program was titled "We Invest in European Values", through which's projects Euro 3 mil has been invested:

- Eurobank EFG SCHOLARSHIP - for the best Serbian students
- Eurobank EFG PARKS - for the reconstruction of city parks
- Eurobank EFG EQUALITY - including disabled persons into normal life cycle
- Eurobank EFG HEALTH - for early treating of malignant diseases.

Since 2006, Bank has awarded 1250 Scholarships, Euro 1000 each, for the best students of Serbian State universities. Process of selection was run by an independent American Institute "Institute of International Education", following the criteria such is: apsolvents & final year students, grade point average >9.5, rewarding achieved, participation in research projects, leadership potentials, recommendations, proficiency in English and/or other foreign languages, demonstrated interest in community development.

The protection of environment is the one of the main postulate of Eurobank EFG Group. In Serbia, environmental projects dedicated to reconstructions of 8 central city parks, in 6 towns Serbia wide: Belgrade: Botanical Garden, Eurobank Wedding Park and Rainbow Park; Niš: Čair Park; Novi Sad: Dunavski Park; Požarevac: Sunny Park, Jagodina: Teachers Faculty Park, and Pančevo: National Garden.

In addition, all paper, which is not being used any more in central bank's locations in Belgrade, is being recycled in cooperation with "Umka" cardboard factory. The recycled paper

Dinamičan razvoj bazira se na sledećim vrednostima: meritokratije, timskog rada, kvaliteta, poverenja, efikasnosti, kreativnosti, poštovanja ljudi i doprinosa društvenoj zajednici.

Its dynamic growth is based on a number of values: Meritocracy, Team Work, Quality, Trust, Efficiency, Creativity, Respect for People, Social Contribution.

učešće u razvoju društvene zajednice.

Zaštita životne sredine je jedan od osnovnih postulata Eurobank EFG Grupe. U Srbiji projekti su obuhvatili rekontrukciju centralnih gradskih parkova u šest gradova: Beograd: Botanička bašta, Park za venčanja i Park duginih boja; Niš: Čair park; Novi Sad: Dunavski park; Požarevac: Sunčani park; Jagodina: Park Učiteljskog fakulteta; Pančevo: Narodna bašta.

Sav papir iz banke u Beogradu odnosi se na recikliranje u fabrici za reciklažu papira Umka. Reciklirani papir koristi se za izradu kesa i štampanje svih bančinih publikacija. Po istom principu, reciklira se i kompjuterska oprema.

Korišćenje najmodernije opreme za održavanje video konferencija značajno je smanjilo putovanja avionom što doprinosi smanjenju emisije kerozina.

Eurobank EFG program Jednakost za sve realizovan je kroz sledeće aktivnosti:

- Rekonstrukcija bančinih filijala u Beogradu, Nišu i Novom Sadu u skladu sa principom dizajn za sve.
- Prilagođavanje web sajta "za sve korisnike" uz donaciju SASA.
- Pokretanje neprofitne kampanje "Svi različiti, svi jednaki".
- Zaposleni su obučeni za korišćenje adekvatne terminologije.
- Predsedavajuća je Radne grupe za socijalnu inkluziju Globalnog dogovora UN u Srbiji.
- Prestižna Virtus nagrada za dugoročno partnerstvo Banke i Centra za razvoj inkluzivnog društva.
- Zvanično otvaranje nove centrale čiji je dizajn prilagođen za osobe sa invaliditetom.

Unutar programa za zdravstvo, Klinički centar Srbije otvorio je PET centar, sofisticirani centar za dijagnozu i tretman malignih bolesti, prvi u ovom regionu. Donacija od milion eura i dodatnih 3 miliona plasiranih kroz povoljan kredit omogući će PET centru najmoderniju opremu koja će omogućiti lečenje opake bolesti. Očekivani rezultati nacionalnog PET centar su brojni. Prvo, omogućava preciznu dijagnostiku i bolje rezultate u lečenju najčešćih i ozbiljnih bolesti (očekivani godišnji broj pacijenata oko 3.000 ljudi). Drugo, smanjiće broj nepotrebnih operacija i ostalih terapeutskih procedura zbog pouzdanosti nalaza PET-a i pozitivnih komercijalnih efekata eksploatacije.

U 2007. godini Eurobank EFG i Narodna banka Srbije inicirale su osnivanje Globalnog Dogovora u Srbiji. Ovaj projekat se bazira na zaštititi životne okoline, konsultacijama i kooperaciji sa akcionarima i zaštiti ljudskih prava.

Zahvaljujući svom radu u domenu društvene odgovornosti Eurobank EFG Grupa je sedmu godinu zaredom u Izveštajima *FTSE4Good Europe* i *FTSE4Good World* zajedno sa kompanijama koje poštuju stroga pravila Globalnog Dogovora Ujedinjenih Nacija.

Zaključna razmatranja

Postoje brojni primeri investicija internacionalnih banaka u društveno odgovorne inicijative. Kako bi odgovorili na očekivanja društvene zajednice i alocirali resurse, menadžeri prvo treba da identifikuju relevantne oblasti korporativne društvene odgovornosti, a zatim da razviju strategijsku agendu društvene odgovornosti. Menadžeri simultano procenjuju tražnju za društvenom odgovornošću i troškove njenog zadovoljenja koji određuju optimalni iznos društvene odgovornosti.

Strategijska društvena odgovornost nije ad hoc pristup niti završetak strategije kao ni nešto što se strategijski sagledava samo u jednoj dimenziji odgovornosti kompanije. Korporativna društvena odgovornost se može integrisati u strategiju povezivanjem sa sledećim dimenzijama: misijom, strategijskim problemima, tržištem, potrebama potrošača, resursima i konkurentskom prednosti.

U studiji slučaja analizirali smo aktivnosti društvene odgovornosti i navedene dimenzije u Eurobank EFG, Beograd. Prilikom akvizicije Nacionalne Štedionice, Banka je objavila socijalnu investiciju u iznosu od tri miliona eura. Program ima naziv "Investiramo u evropske vrednosti" i obuhvata aktivnosti u trogodišnjem periodu (2006-2009). Osnovni cilj istraživanja je prikazivanje strategijskog pristupa društvenoj odgovornosti u izabranoj banci. Naredna ispitivanja sprovešće se sa ciljem procene finansijskih efekata kao i efekata na reputaciju navedenog programa.

U cilju uključivanja društvene odgovornosti i povećanja angažovanosti stejkholdera u is used for production of bags and printing the publications of the bank. With the same principle, bank is recycling IT hardware, as well.

The most modern video conference equipment has been drastically decreased business' visits from abroad, which has contributed to decreasing emission of kerosene.

Eurobank EFG EQUALITY program realized through following activities:

- Reconstruction of bank's branches in Belgrade /New Belgrade, Niš, Novi Sad in accordance to the principle "Design for all".
- Adaptation of bank's web site "*for all users*" + donation to SASA for adaptation of its web site's presentation.
- Launch non-profit campaign "*All different, all equal*".
- Employees have been trained for using the adequate terminology towards disabled persons.
- Eurobank presides over the Global Contact UNDP Working Group in Serbia for social inclusive.
- Prestige "Virtus Award" for long-term partnership between the Bank and Centre for Inclusive Society Development.
- Official opening of our new HQ "Rudnap", which is the first HQ in the country adjusted for persons with special needs.

Within the healthcare program, the Clinical Centre of Serbia has opened the PET Centre, the most sophisticated centre for diagnostics and treating malignant diseases, the first in our region. Owing to a donation of Eurobank EFG worth EUR 1 million, and additional EUR 3 million through a very favorable loan, the PET Centre will be equipped with the latest and most expensive devices, which will largely contribute to treating this severe disease. Expected results and advantages of the National PET Centre are numerous. First, it enables faster precise diagnostics and improved results of treating most frequent and severe diseases (patient turnover should reach 3,000 per year at the minimum). Second, it reduces number of unnecessary surgical and other therapeutic procedures because of reliability of PET findings and a positive commercial effect of the Centre exploitation.

In 2007, Eurobank EFG and National Bank of Serbia initiated foundation of Global Compact Network Serbia. This project based on environmental, stakeholder consultation and co-operation, as well as human rights protection issues.

Thanks to its work on Corporate Social Responsibility issues, Eurobank EFG Group has been included for a seventh consecutive year in the FTSE4Good Europe and FTSE4Good World indices, which comprise companies adhering to a series of strict criteria concerning environmental, stakeholder consultation and co-operation, as well as human rights protection issues.

Concluding remarks

There are many examples of international banks' investment in socially responsible initiatives. To respond to social expectations and allocate resources, managers must first identify relevant CSR issues so that they can develop their CSR strategic agenda. Managers simultaneously assess the demand for CSR and the cost of satisfying this demand and then determine the optimal level of CSR to provide.

Strategic CSR is far more than an *ad hoc* approach or a bolt on to strategy or something that is strategic only when viewed within the realm of a singular dimension of a company's responsibilities. CSR can be integrated into corporate strategy linking with following six dimensions: mission, strategic issues, markets, customer needs, resources, and competitive advantage.

In case study, we analyzed CSR activities and aforementioned dimensions in Eurobank EFG Belgrade. On National stedionica acquisition by the Eurobank EFG Group, the Bank announced responsibility investment. The program was titled "We Invest in European Values" and consisted activities in three years (2006-2009). Main purpose of the study was to present strategic approach to CSR in a selected bank. Further investigation would be conducted in order to estimate financial and reputation effect of this program.

In order to incorporate CSR and increased stakeholder involvement into strategic and strategijske i ciljeve diferencijacije menadžeri u bankama treba da zapamte sledeće preporuke:

Prvo, izvršni menadžeri - ne odeljenja za marketing niti odnosi sa javnošću - treba da imaju vodeću ulogu u razvoju korporativne društvene odgovornosti i njenoj integraciji u strategiju banke, jer su oni odgovorni prema društvenoj zajednici, akcionarima i ostalim stejkholderima.

Drugo, uočavanje i procena društvenih faktora je složen zadatak koji zahteva rešavanje mnogih problema kao što je na kojim tržištima poslovati, neophodna ponuda da bi se zadovoljile potrebe klijenata i drugo.

Treće, uobičajni pristup korporativnoj društvenoj odgovornosti je zasnovan na godišnjim i izveštajima o zaštiti životne okoline je ograničen, defenzivan i nepovezan sa strategijom banke.

Konačno, inicijative društvene odgovornosti treba da se koriste za poboljšanje odnosa sa ključnim stejkholderima, prvenstveno sa zaposlenima i klijentima. U suprotnom, oni će napustiti banku.

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differentiation objectives bank managers have to remember following suggestions:

First, corporate executives - not marketing or public relations departments - should take the lead role in developing CSR and integrating it with the bank's strategy, because they are responsible to society, shareholders and other stakeholders about decisions made and strategies taken.

Second, facing and assessing social factors are complex tasks which demand resolution of many problems like in what markets to operate, what offerings are necessary to meet and exceed clients needs etc.

Third, typical approaches takes towards CSR based on producing annual social and environmental reports are too limited, too defensive, and too disconnected from bank strategy.

Finally, CSR initiatives should be used to improve relationships with their main stakeholders, primarily with employees and clients. Otherwise, key stakeholders will leave the bank.

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