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Is the Economic Crisis an excuse for drawing back CSR budgets? The case of Cyprus.

Summary

This paper aims to explore the effects of the Economic Crisis on Corporate Social Responsibility (CSR) spending of corporations in Cyprus. It also aims to explore the possibility that this crisis becomes the excuse for corporations to minimize or even draw back CSR budgets. More specifically this research paper intends to reveal the beliefs of top managers for the need of a CSR Orientation and their short-term CSR strategies in times of recession. At the same time the paper intends to reveal the changes, if any, to CSR commitment levels of those corporations. Finally, this paper tries to explore the perception of Cypriot managers on a possible link between corporate citizenship and economic performance. The methodology used entails a combination of qualitative and quantitative research approaches including interviews and self-completed questionnaires. According to the research findings, the great majority of firms in Cyprus view CSR as being positive for their corporate image. Their commitment levels witness change in times of recession with varied impact. Nevertheless it is hard to measure economic performance due to CSR spending. However, the research findings indicate that it is important for corporations to incorporate more social responsible behavior in periods of economic recession since this can better enhance their corporate citizen image.

Key words:

Corporate Social Responsibility, (CSR), Economic Recession, Cyprus Market.

Introduction

The Economic recession is defined by the United States National Bureau of Economic Research as “a significant decline in economic activity spread across the economy, lasting more than a few months, normally visible in real GDP, income, unemployment, industrial production, and wholesale-retail sales” (Tradepla 2008). On September 15, 2008, Lehman Brothers, one of the most prestigious players on Wall Street, filed for bankruptcy protection after a frenzied weekend of negotiations that failed to find a way of saving the company, marking the birth of the global economic recession (IMF, 2008) plaguing the world today. In these times of economic recessions, most companies react by cutting down on sales and marketing budgets. As is evident in the Marketing Sherpa’s survey of 407 marketing professionals (2008), 60% of large companies have cut their marketing budgets. According to Ronald and Peng (1992), this is the traditional method of dealing with a recession, and similarly, Quelch and Jocz (2009: 54) explain that “such indiscriminate cost-cutting is a mistake”. In the space of just 18 months, the global economic crisis has become one of the greatest assaults on global economic stability to have occurred in three-quarters of a century (Rudd, 2009). Given the global recession, some companies are also beginning to view CSR activities as an expense and not a benefit. However contrary to that scenario, “recessions do offer a myriad of opportunities for those marketers who understand marketplace dynamics and who are willing to plan thoughtfully for recession survival, learn from the problems and then move on to prosperity” (Goodell and Martin, 1992: 5).

When it comes to the Cyprus Market a number of Big-to-Medium size corporations have introduced very dynamic CSR strategies, within the last two decades, and have managed to gain recognition and respect in the eyes of the Cypriot society. Indeed these companies have sustained this recognition and respect for the role they play in different aspects of economic and social environment as is evident in the findings of a

survey implemented during 2004-2005 and repeated in 2007. (Demetriou et al, 2009). However, since the aforementioned business tendencies of economic recession can become a reality within these corporations, the decision to continue the investment on CSR strategies may become a serious dilemma for decision makers. This dilemma and the decisions of those corporations to continue investing on CSR strategies are going to be analyzed in this research paper. The researchers aim to explore the negative effects of the World Economic Crisis and the current period of recessionary tendencies in Cyprus on the budgets dedicated to CSR strategies by companies operating on the island. Thus the main research objectives are as follow: 1) to examine literature on CSR as well as existing literature on CSR during economic turmoil globally. 2) To examine businesses perceptions on CSR locally in Cyprus (in favor or against) and 3) to identify changes in commitment levels by businesses for CSR, during recession periods and further 4) to identify a possible link between CSR orientation and economic performance of corporations.

Literature Review

The need for companies to undertake activity that might be regarded as socially responsible behavior has been discussed in the literature and has been a topic of academic study for decades (Ullmann, 1985). CSR today appears to be more about the mission than about individual company owners or their companies (Gillis and Spring, 2001:1). CSR is also about operating a business in a manner that meets or exceeds the ethical, legal, commercial, and public expectations that society has in business. Furthermore, CSR is an issue that encompasses business decision making related to “ethical values, legal requirements, as well as respect for people, communities, and the environment.” (Kotler and Lee, 2005:3). The concept of ‘improving society’s well-being’ has become part of many companies’ strategic plans and marketing decisions. Corporate Social Responsibility (CSR) is faced as an opportunity for Brand Equity and there are many companies which invest a considerable percentage of their budget on different CSR activities in order to enhance their image. However, CSR does not stop there, since it has even more

significance. As presented by the European Commission “CSR: a business contribution to sustainable development”, the communication highlighted the importance of CSR for corporations since it is for their long-term interest and it contributes to sustainable development by integrating their economic, social and environmental impact in their operations (the so-called ‘triple bottom line’) (Euroabstracts 2004). Donaldson and Preston, (1995) describe CSR as a source of profits and competitive advantage, whereas others prescribe the integration of CSR in corporate strategy as a means to enhance their corporate image and competitiveness (Branco and Rodrigues, 2006). According to Hollender (2004), “the emergency of Corporate Social Responsibility is more than just a PR tactic, sales strategy or a management trend. It’s the future of business. It’s what companies have to do to survive and prosper in a world where more and more of their behavior is under a microscope”. (2004, p. ix) At the same time Grayson and Hodges (2004), two of the most recent writers that tried to analyze CSR came to the conclusion that CSR is a tool that has two major problems created either from fear from companies or is considered as they argued as “a ‘bolt-on’ to business operations rather than ‘built-in’ to business strategy, resulting CSR becoming a distraction, and hindrance to business purpose and objectives, rather than a help”. (2004, p.8) In addition, Grayson and Hodges (2004) believe that by given the right approach CSR can work for a business. “If companies can advance from regarding CSR as primarily a risk minimization process and learn how to integrate CSR into future business strategy, they will, we suggest, be able to capitalize on corporate social opportunity (CSO)” (p.8).

However in today’s global recession landscape some companies are beginning to view CSR activities as an expense, not a benefit. The global financial crisis has affected the economies of a wide range of countries. All in all, the capital levels in not sufficient enough to cover losses, which in turn lead the emerging markets under pressure. In the space of just 18 months, the global economic crisis has become one of the greatest assaults on global economic stability to have occurred in three-quarters of a century (Rudd, 2009). Recessionary periods present gloom and doom scenarios: companies drop production levels due to insufficient consumer demands,

others are even forced to close down, wages and salaries are reduced, work hours are reduced, personnel are laid off (Zehir and Savi, 2004). However contrary to that scenario, “recessions do offer a myriad of opportunities for those marketers who understand marketplace dynamics and who are willing to plan thoughtfully for recession survival, learn from the problems and then move on to prosperity” (Goodell and Martin, 1992: 5). According to Newborne (2002), there are good marketing opportunities in time of recessions where new customers are actually created, therefore a time of crucial marketing opportunity. One of these opportunities is employing a CSR strategy in times of recession.

A lot of skepticism may be applied on behalf of the corporations in continuing to invest on CSR programs at periods of Economic Recession. However, The Marketing Sherpa’s report (2008), states that not all companies think of the worst in recessions. These companies according to Ronald et al. (1992) can adopt the opposite strategy by actually increasing advertising in a recession, a strategy in which marginal competitors are driven out and market shares increase, thus complementing Diez’s view in Newborne (2002), that recessionary periods are times of crucial marketing opportunities. According to Parert and Eibert (1975), and Ullmann (1985) if corporate social responsibility is viewed as a significant cost, firms with relatively high past financial performance may be more willing to absorb these costs in the future. It is also expected that poor performers would seek more immediate results and consequently they may prefer short-term and high-yield investments to the uncertain and, generally, longer-term CSR investments. Ullmann (1985) argued that corporations must reach an acceptable level of economic performance before devoting company resources to meet social demands. This is supported by the assertion that corporations with strong prior economic performance appear to be more likely to have high current levels of social disclosure. Ullmann (1985) also suggested that companies with less stable stock market patterns would be relatively less likely to commit resources to social activities. CSR and the Global economic Recession are both hot topics of today (2009), when the research commenced, and corporations are understanding even more that they are held accountable for any of their actions that affect people, their communities, and the environment. Even

though a lot of research has already been carried out on CSR, very little research has been done on Cyprus companies especially in times of recession, as the impact of the recession is not that visible yet, when compared with other countries of the world.

Methodology

Research Aim and Objectives:

The purpose of this study is to investigate the impact of the global economic recession on Corporate Social Responsibility in various companies operating in the Cyprus market in their quest to identify and satisfy the wants and needs of their target market. Furthermore, the study aims to identify how these companies perceive CSR in recessionary periods; either as an opportunity to take advantage of the economic situation or simply as adding unwanted cost. Furthermore, the research aims at suggesting some CSR ideas for companies in Cyprus. The research objectives are as follow:

- 1) To examine literature on CSR as well as existing literature on CSR during economic turmoil globally.
- 2) To examine businesses perceptions on CSR locally in Cyprus (in favor or against).
- 3) To identify changes in commitment levels by businesses for CSR, during recession periods and further.
- 4) To identify a possible link between CSR and business' economic performance.

Research Design:

This study is exploratory in nature considering the fact that the researchers had to examine existing literature on CSR and CSR with economic downturn as the starting point objectives for the research. Exploratory studies are appropriate for seeking new insights, identifying and clarifying the understanding of an issue or problem (Saunders et al, 2003). The nature of this research work is exploratory in investigating insights on CSR in recessionary periods, identifying more adaptive CSR activities, and establishing how Cyprus companies perceive the impact of the recession on their CSR practice and commitment levels. A three phase research was implemented combining mixed Qualitative and Quantitative research methods. The first phase of the research included an in-depth Interview with the President of the

Cyprus Chamber of Commerce and took place on January 2010. The president provided the researchers with an insight of the problems faced by most of the corporations due to the Economic crisis. He also explained the role the Cyprus Chamber of Commerce plays in encouraging the managers of corporations to learn about CSR programs through seminars and conferences organized or supported by the chamber on a regular basis. A list of names of 40 corporations with significant CSR reports was also provided to the researchers by the officials of the Cyprus Chamber of Commerce. The second phase of the research was based on the information provided by the President of Cyprus Chamber of Commerce and more specifically on the list of the Small-to-Medium size corporations with CSR reports in their annual Financial Reports (see attachment No.1) After understanding the challenges faced by the Cyprus corporations as explained by the president of the Cyprus Chamber of Commerce, the researchers crafted a questionnaire that was sent to these 40 companies to investigate what their current perceptions of CSR are in times of the economic crisis. All 40 companies having their headquarters in Nicosia, the capital city of Cyprus, constituted the members of the sample. The questionnaire was made up by a combination of closed end and open end questions in order to quantify the responses and also allow the interviewee to have more freedom in their response. Only 30 out of 40 corporations responded to the questionnaire with very interesting results. The data provided from the second phase of the research was very interesting but in many cases the research findings were controversial. The third phase of this research process, which has not been completed yet, includes several meetings and informal chats with the managers of the corporations who have expressed a strong view in favor of CSR and who have claimed that they are willing to continue “investing on CSR strategies” despite the Economic Crisis. The third phase of the research approach is aiming to provide triangulation of data and validation of results.

Data Analysis

As mentioned before, this study employs a mix of quantitative and qualitative data in nature, and consists of people's views and opinions. Due to the complexity and diverse nature of qualitative data, there's not a particular or standardized approach to its analysis. Yin (1994), explains that qualitative data should be analyzed using analytical methods such as examining, categorizing, tabulating or combining evidence gathered in the previous stage of research to achieve research objectives. The analysis of qualitative data was done manually using a technique known as coding, and it's important to note that restrictive theoretical prepositions might not actually reflect respondents' views accurately. Coding according to Sankar and Jones, (2008:127), "is the process of mapping interview transcripts so that patterns in the data can be identified, retrieved, and analyzed.

For the phase of the research which data was collected with the use of quantitative research method a self-completed questionnaire was employed. Data collection and analysis was aligned to the research objectives and research process. Furthermore, the data collection and analysis tested the beginning hypothesis of the beneficiary outcome of applying CSR in periods of Economic Crisis. In the paragraphs below, synthesis of the findings will be presented by synthesizing findings with original aim, objectives, and literature of the research. As a result, the conclusions for this survey will be drawn and discussed.

Research Findings

Phase one: Interview with the President of the Cyprus Chamber of Commerce

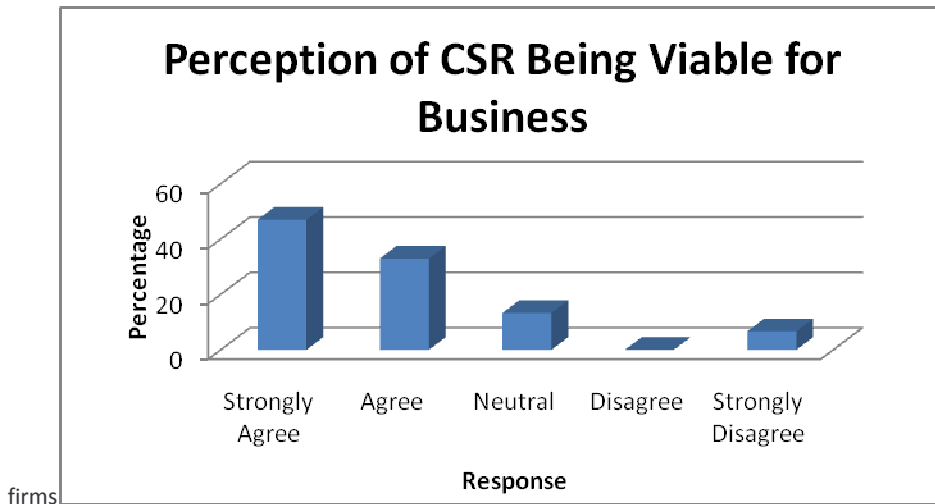
The President of the Cyprus Chamber of commerce had a very positive view in favor of CSR. He explained to the researchers that the Chamber of Commerce considers CSR as a dynamic strategic plan for corporations with vision for success and prosperity. "The 21st century brings new conditions for the organization of businesses that affect their competitiveness and long-term viability" the president said, "and the Cypriot businesses, need to undertake and promote new strategies based on the development of corporate social responsibility as a competitive

business advantage. This is how we expect the corporations in Cyprus to view CSR. We strongly believe that despite the Economic Crisis every corporation needs to contribute to the sustainable development of Cyprus and to the major social and environmental challenges of our time". The Chamber of Commerce does not only verbally support the CSR concept but once or twice a year they organize conferences on CSR for the chamber's members. Indeed, as the president of the Chamber has noted the participation and interest on the topic is increasing year after year. In the interview with the president it was revealed that the Chamber of Commerce intends to support CSR activities of the corporations. In the request of Researchers to be provided with a list of corporations which heavily invest on CSR activities, the president provided the contact details of those firms named in Appendix A.

Phase two: Questionnaires to the Marketing Managers

Given the list of corporations provided to the researchers a self-completed questionnaire was sent to all those forty corporations but only 30 corporations responded (see Appendix "A"). The majority of corporations which responded perceive corporate social responsibility very vital for their business venture in times of recession. More analytically a 47% "strongly agree" that social responsible behavior is necessary for an organization, 33% "agree", a 13.3% "neutral", while only 6.7% "strongly disagreed" (Fig.1). The researcher established that corporations in Cyprus have a positive perception towards CSR even it times of recession and have a good perception of being a corporate socially responsible firm. Research reveals that the sector that practices CSR most in Cyprus is the banking sector whose companies have historically taken the lead in CSR activities. Interestingly enough, there are also some multinational companies that employ CSR activities in other countries and essentially 'carry them over' Cyprus with their operations.

Fig 1 - perception towards CSR by



A lesser percentage of the sample of Cyprus firms, are totally neutral or indifferent towards their view of CSR and therefore are neither in favor, nor against the implementation of such orientation during an economic downturn. Some respondents believe that any organization involved in CSR can be more sustainable while others viewed CSR as having the ability to help directly and indirectly through building a reputation of the corporation during the downturn. One interviewee perceived CSR as a concept useful for companies “to broaden their horizons, and realize that in today’s complex world, focusing only on your company’s performance and ignoring other social considerations, is not enough anymore as they have responsibilities to the rest of the society”. Again, this research revealed that, a greater part of Cyprus firms which happen to be in favor of CSR, view Corporate Social Responsibility as simply philanthropy, charity and donations and a small percentage of the rest view CSR simply as a waste of resources.

A demographic analysis of the respondents indicated another factor worth considering. Out of the total number of respondents, age groups 21-30 and 31-40 have a 100% positive perception; 50+ age group as 100% indifferent or neutral; and 41-50 has 28.5% positive, 28.5% negative and 43% indifferent or neutral perception of CSR during times of economic downturn (Table 1).

Table 1 – Age group differentiation

	Perception towards CSR			Total
	Positive	Negative	Indifferent / Neutral	
Age Group 21-30	8	0	0	8
31-40	12	0	0	12
41-50	2	3	2	7
50+	0	0	3	3
Total	22	3	5	30

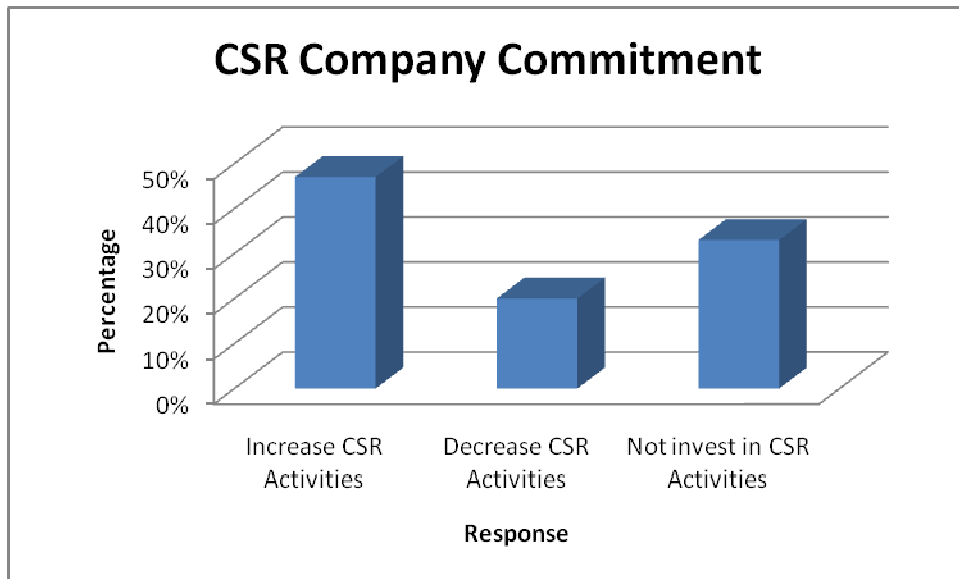
Finally another variation in the perception towards corporate social responsibility is revealed by Gender. Female respondents of the firms in the sample have more opinions towards their corporate social responsibility perceptions than their male counterparts. Males however, view CSR as more positive than females, with 59% positivity and 41% respectively for males and females (Table 2). This also leads the researchers to assume that CSR is slowly moving into the perception of Cypriot management with younger directors being more welcoming to the concept than their older counterparts. All in all, the researchers have proven that there still is a positive perception towards CSR by managers in Cypriot organizations even in times of economic recession.

Table 2 – Gender differentiation

	Perception towards CSR			Total
	Positive	Negative	Indifferent / Neutral	
Gender Male	13	0	0	13
Female	9	3	5	17
Total	22	3	5	30

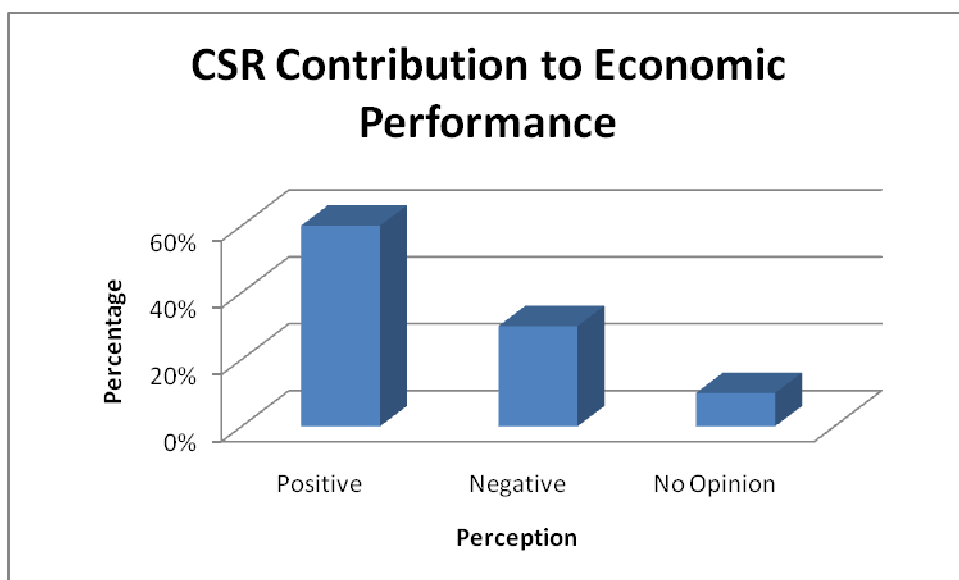
What was also important to the researchers was to investigate the commitment levels of these corporations to CSR techniques during economic downturn. This investigation raised issues to managers whether their companies would halt their social and environmental commitments when the ‘going gets tough’, or retain them while focusing on building reputation, attracting and retaining talent and cutting waste? It was found that even during recession, many organizations in Cyprus, intend to increase their CSR dedication, with up to 47% with the goal to be more corporate citizens, 20% with the goal to decrease and 33% who have other issues more pressing than being socially responsible (Figure 2).

Figure 2 – Age group differentiation



Finally the most interesting finding of this research was that the majority of the firms in the researchers' sample are in support of the notion that a positive relationship between them being socially responsible and their economic performance exists. 60% of the managers support the notion that CSR leads to positive economic performance, 30% deny any link and 10% have no opinion concerning this point (Figure 3).

Figure 3 – Age group differentiation



Therefore, based on the sample of Cyprus firms in this research, it is revealed that there is a positive link between CSR and economic performance of a firm, on grounds that, when a firm succeeds to have reputation or a brand name its economic

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performance is enhanced, as described by the managers of the corporations studied. This link can be summarized as 'cause-action-reward'. However some firms deny any link between their economic performance and being corporate citizens since in their perception corporate social responsibility has no economic impact. It is interesting to note that during this investigation it was revealed that neither 'supporters' or 'rejectors', of the notion that CSR has a link with a firm's economic performance, could provide any evidence of their claims. That might be due to the fact that the managers can not measure any direct benefits from CSR initiatives, a fact evident in this research.

Phase three: Informal meetings with Managers of corporations

The third phase of this research process was aiming to validate and verify data provided in phase two. The researchers had informal meetings and discussions with managers of five corporations out of the 20 who had expressed strong views in favor of CSR in their questionnaires. More meetings are planned to take place during the coming months. Nevertheless the findings came to confirm the research analysis of questionnaires, and emphasized the fact that by investing on CSR strategies a number of benefits is gained, like building reputation, attracting new customers, sustain loyal ones, creating positive word of mouth and the satisfaction of giving back to the community. For the general public it means an active contribution in dealing with the on-going social problems of the modern world. The managers referred to some other CSR company values and rules of contact that are applied in their corporations, such as health and safety practices, training and development of staff, performance appraisals, professional codes of practice and a commitment to the values of confidentiality, cooperation, teamwork and interpersonal relationships. From the overall analysis of the meetings with managers, it can be concluded that CSR is a significant value for their corporations. All five managers demonstrated that their corporations have well defined CSR policies which are audited and reviewed in order to evaluate its effectiveness through the cooperation of the HR and PR department and this policy is considered as a vital part of the company's culture and vision. At the same time all five of managers claimed that they will continue to invest

the same budgets on CSR strategies as they used to do before the Economic crisis. As the manager of Coca Cola (Cyprus) emphatically stated to the researchers, “[The] Economic crisis will soon have an end while our strong corporate name must never have an end”

Discussion

The researchers established that corporations in Cyprus that have been utilizing a CSR orientation beforehand still have a positive perception towards it even at times of economic recession. However a change was evident in some corporations where the researchers saw a hostile view towards Corporate Social Responsibility during this economic environment. It is also clear that corporations still having a positive outlook on CSR during recession believe that CSR can enable them to build a reputation with the public and create a positive organizational image. However, this research revealed that a greater part of Cyprus corporations that are in favor of CSR, view corporate social responsibility as simply philanthropy, charity and donations. This reveals that even though there are positive perceptions towards CSR in Cyprus during economic recession some corporations may be rejecting it during these times due to an inadequate knowledge of the CSR concept and practice in a more strategic and holistic extent. If corporations were to analyze their prospects for social responsibility using the same frameworks that guide their core business choices, they would discover that CSR can be much more than a cost, a constraint, or a charitable deed—it can be a source of opportunity, innovation, and competitive advantage (Porter and Kramer, 2006). Googins (1997) suggests that a company must establish a legacy of trust by implementing community programs (philanthropy, voluntarism, partnerships, in kind donations) that improve the quality of community life and promote the company's long-term business strategies and goals. Perceiving social responsibility as building shared value rather than as damage control or as a PR campaign will require dramatically different thinking in business. We are convinced, however, that CSR will become increasingly important to competitive success in Cyprus. Each company can identify the particular set of societal problems that it is best equipped to help resolve and from which it can gain the greatest competitive benefit. Addressing social issues by creating shared value will lead to self-sustaining solutions that do not depend on private or government subsidies. When a well-run business applies its vast resources, expertise, and management talent to problems that it understands and in which it has a stake, it can have a

greater impact on social good than any other institution or philanthropic organization (Porter and Kramer, 2006).

On the other hand, it is theorized that there is a negative relation between social responsibility and economic performance when a corporation undertakes a high investment in social responsibility, which in turn results in additional costs for that company. According to McGuire et al. (1988, p. 855), the added costs may result from actions such as “making extensive charitable contributions, promoting community development plans, maintaining plants in economically depressed locations and establishing environmental protection procedures”. These costs might put a firm at an economic disadvantage compared to other, less socially responsible, firms. In contrast, others have argued the case for a positive association. McGuire et al. (1988) cite the argument that a firm perceived as high in social responsibility may face relatively fewer labor problems or perhaps customers may be more favorably disposed to its products. Alternatively, CSR activities might improve a firm’s reputation and relationship with bankers, investors and government officials. Improved relationships with them may well be translated to economic benefits. McGuire et al. (1988) suggested that economic performance may be variable influencing social responsibility activities. Thus, the empirical research into the relationship between corporate social responsibility and economic performance is confusing and far from conclusive. According to Ullmann (1985), this may be attributed to the use of varying and questionable measures of CSR, differences in the research methodologies and the financial performance measures used.

Limitations and Further Research

The limitations of this study are mainly related to its scope in terms of resources allocated to complete the research. The study is both a qualitative one using individual interviews and a quantitative study using self completion questionnaires to establish how Cyprus companies behave during the recession in relation to corporate social responsibility. In the course of this research, the aim of the researcher was to include companies across industries to avoid any bias in results. However, this was not entirely achieved as sampling was by convenience and availability. A limitation of this study is witnessed because many firms were not willing to reveal detailed information concerning their organizations. The researcher therefore simply based research findings on what was said, and the responses from the self completed questionnaires by representatives of the firms. In addition, there is no guarantee that respondents responses were true to their beliefs and opinions, or simply a cover up for their organizations, as corporate responsibility is a very sensitive issue. This however, is a common limitation found in most researches.

Considering the fact that, corporate social responsibility is a relatively new concept to business ventures in Cyprus; future studies should therefore give more insight to the source or better still, the means of exposure of this concept and its acceptance in organizations. There is a need for an increase in the level of awareness to companies concerned about being socially responsible, as many firms reveal limited knowledge of CSR practices. Again, future research should attempt to make clear distinctions between the concept of CSR in theory and the concept in practice, as at the close of the day, it is vital for organizations to know its value. Future studies should therefore attempt to measure managers or respondents perceptions and opinions across all sectors after the global economic crisis and assess the differences and utilize the results in preparing adequately for future recessions. The purpose of this is that lessons learnt from the recession may help companies to move on to prosperity (Goodell and Martin, 1992).

Managerial Implications

The findings of this research, based on the sample constituting of firms in Cyprus with historical use of CSR strategies, clearly prove that there is a greater positive perception towards corporate social responsibility by these companies, than the negative or indifferent few firms during the times of economic recession. Again, the research findings reveal that, there is a change in commitment levels to CSR by businesses in times of recession, with the majority to desire to increase CSR activities in economic slowdown periods as they see such times, as the best time to boost image and reputation. The perception and belief on behalf of certain corporations that Economic Crisis may provide new CSR opportunities which can enhance the corporate brand name have to be communicated to all those business people who may make second thought in adopting this orientation given the economic situation. The research also reveals a positive relationship between corporate behavior and the economic performance of companies. While researching this objective, several businesses which support this fact, however explained that there is an indirect positive relationship between CSR and their performance. This is so because, employee motivation and satisfaction which is a core part of CSR, contributes greatly to economic performance. All above mentioned research findings may provide a different perspective to the Cypriot entrepreneurs in the way they face Economic Crisis and may divert their fears and concerns for CSR investment into new opportunities and horizons for future success and prosperity.

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Mr Theophanis Demetriou is a Master's degree graduate of Lancaster University in Advanced Marketing Management and his research interests are on the effects of Economic crisis on Consumers Behavior, Corporate Branding and Brand Management.

Appendix A

List of Corporations which have responded to the questionnaire:

1. Price water House Coopers
2. Ernst & Young
3. KPMG
4. Marfin Laiki Bank
5. Bank of Cyprus
6. Universal Bank
7. Hellenic bank
8. Alpha Mega Superstores
9. McDonalds
10. Coca cola/ Lanitis group of companies
11. Central Debenhams
12. The body Shop
13. Cyprus Airways
14. IKEA
15. CYTA
16. J&P
17. Delta quest corporate services
18. Costa Coffee
19. Starbucks
20. Carrefour
21. Medcon Constructions
22. DHL
23. KEO
24. Carlsberg Breweries
25. Oracle Cyprus
26. Green dot
27. CYBC
28. Kenthea
29. MTN Cyprus
30. KEAN ltd