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2022-05

# How startups can develop CSR to build brand reputation

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ΙΑΝΟΥΑΡΙΟΣ 2022



**MSc in Digital Marketing**

**How startups can develop CSR to build brand reputation**

**ΕΛΕΝΑ ΠΑΠΑ**

**ΜΑΙΟΣ, 2022**



## **MSc in Digital Marketing**

### **How startups can develop CSR to build brand reputation**

**Διατριβή η οποία υποβλήθηκε προς απόκτηση εξ  
αποστάσεως μεταπτυχιακού τίτλου σπουδών Ψηφιακό  
Μάρκετινγκ στο Πανεπιστήμιο Νεάπολις**

**ΕΛΕΝΑ ΠΑΠΑ**

**ΜΑΙΟΣ, 2022**

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Postgraduate Dissertation title: How startups can develop CSR to build brand reputation

This Postgraduate Dissertation was prepared in the context of the studies for obtaining a distance master's degree at Neapolis University and was approved on..... [date of approval] by the members of the Examination Committee.

Examination Committee:

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Committee member [..... names, surnames, ranks, signatures]

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## **DECLARATION**

I, Elena Papa being fully aware of the consequences of plagiarism, declare responsibly that this paper entitled “**How startups can develop CSR to build brand reputation**”, is strictly a product of my own personal work and all sources used have been duly stated in the bibliographic citations and references. Where I have used ideas, text and/or sources of other authors, they are clearly mentioned in the text with the appropriate citation and the relevant reference is included in the bibliographic references section with a full description.

The Declarant

Elena Papa

## **Acknowledgment**

I would like to acknowledge and give my warmest thanks to my supervisor Dr. Sofia Daskou, who made this work possible. Her guidance and advice carried me through all the stages of writing my project. I would also like to thank my Master's lecturers for the knowledge and valuable help during the course. Thank you all for your unwavering support.

I would also like to give special thanks to my children, Marios and Leoni, for their continuous support and understanding when undertaking my master degree and writing my project. Your prayer for me was what sustained me this far.

Finally, I would like to thank God, for letting me through all the difficulties. I have experienced your guidance day by day. You are the one who let me finish my degree.

# How startups can develop CSR to build brand reputation

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## **Περίληψη**

Η συγκεκριμένη διπλωματική εργασία εξετάζει μέσω ποιοτικής έρευνας την ενσωμάτωση της Εταιρικής Κοινωνικής Ευθύνης (CSR) στην οικοδόμηση της φήμης της επωνυμίας και του ανταγωνιστικού πλεονεκτήματος των startup μικρομεσαίων επιχειρήσεων και επιδιώκει να διερευνήσει τους οδηγούς, τη σημασία και τις βέλτιστες πρακτικές εφαρμογών δραστηριοτήτων CSR από νεοφυείς επιχειρήσεις. Επιδιώκει περαιτέρω να διερευνήσει τις εντυπώσεις των πελατών για τη βιωσιμότητα των startup και τις πρακτικές CSR και τη φήμη της εταιρείας. Η μελέτη υιοθέτησε μεθοδολογία θεματικής ανάλυσης, επικεντρώθηκε σε ένα δείγμα ειδικών CSR, διαφημιστών και ιδιοκτητών startup και αποκάλυψε μια αντανάκλαση της θεωρητικής διάστασης της CSR στα αποτελέσματα της μελέτης. Συγκεκριμένα, στα δεδομένα αποτυπώθηκε η κοινωνική διάσταση της υλοποίησης της CSR και η υιοθέτηση πρακτικών που εστιάζουν στο ανθρώπινο δυναμικό, το περιβάλλον και την κοινωνία γενικότερα. Οι βασικές αρχές του CSR, όπως η ανάγκη για ανάπτυξη και εφαρμογή προγραμμάτων περιβαλλοντικής ευαισθητοποίησης, ο εθελοντισμός και η εργασία συμφωνήθηκαν από κοινού από τους συμμετέχοντες ως σχετικά αναδυόμενα θέματα της μελέτης. Επιπλέον, τα αποτελέσματα επισήμαναν τη σημασία της εταιρικής ηθικής στη διαμόρφωση ενός υγιούς περιβάλλοντος εργασίας για τους εργαζόμενους και τονίζοντας τον σημαντικό ρόλο του σκοπού της επιχείρησης. Η έμφαση στην οικοδόμηση σχέσεων με το κοινωνικό σύνολο και συγκεκριμένα με την κοινότητα στην οποία η εταιρεία λειτουργεί, φαίνεται να είναι το κλειδί για μια κερδοφόρα εφαρμογή της CSR, όσον αφορά τη φήμη της επωνυμίας. Η αμοιβαία σχέση που δημιουργείται μεταξύ του πελάτη που αισθάνεται ότι η εταιρεία δεν αποσκοπεί αποκλειστικά στο κέρδος, αλλά στη σύνδεσή της με την κοινότητα αποτελεί τη βάση για μια κερδοφόρα πορεία. Οι εθελοντικές δράσεις που οργανώνονται από την εταιρεία για την υποστήριξη της κοινότητας θεωρούνται ως μέσο για την οικοδόμηση της φήμης της επωνυμίας. Τέλος, η μελέτη αποκαλύπτει τη σημασία της διαμόρφωσης ενός κατάλληλου εργασιακού περιβάλλοντος, στο οποίο οι εργαζόμενοι αισθάνονται ελεύθεροι, περήφανοι για τη δουλειά τους και προστατεύονται από διακρίσεις.

## **Λέξεις-Κλειδιά**

Εταιρική κοινωνική ευθύνη, startups επιχειρήσεις, ηθική, επωνυμία, ποιοτική ανάλυση

## **Abstract**

This qualitative diploma study paper examines the integration of Corporate Social Responsibility (CSR) in building brand reputation and competitive advantage of SME startups and seeks to explore the drivers to, the importance of and best practice applications of CSR activities by startups. It further seeks to explore customers' impressions of startup sustainability and CSR practices and the reputation of the firm. The study adopted an interpretivist study design (thematic analysis) , focused on a sample of CSR specialists, advertisers and startup owners, and revealed a reflection of the theoretical dimension of CSR in the study results. Specifically, the social dimension of CSR implementation and the adoption of practices that focus on human resources, the environment and society at large, were captured in the data. Basic CRS principles, such as the need for development and implementation of environmental awareness programs, volunteering and labor were commonly agreed by the participants as relevant emerging themes of the study. Furthermore, the results pointed out the importance of company ethics in shaping a healthy (for employees work environment) and highlighting the important role of purpose of the firm. The emphasis on building relationships with society as a whole and specifically with the community in which the company operates, seems to be the key to a profitable implementation of CSR, regarding brand reputation. The reciprocal relationship that is created between the customer who feels that the company is not solely for profit, but in its connection with the community is the basis for a profitable course. Voluntary actions organized by the firm to support the community, is seen as a means for brand reputation building. Finally, the study reveals the importance of the formation of an appropriate working environment, in which employees feel free, proud of their work and protected from discrimination.

**Keywords:** CSR, startups, branding, reputation management, ethics, qualitative

## 1. Introduction

The CSR field is based mainly on the idea that firms that are sustainable and socially and environmentally responsible have competitive advantage and perform better than the others. CSR definitions can be found in the past, in the period of World War II around 1945-1960 (Acquier & Gond, 2007). CSR was adopted by the works of Bowen and Johnson (1953), where they stated that entrepreneurs must implement strategies, take decisions, and follow practices that are best suitable in terms of society's goals and values.

During the years between 1960 and 1970, the CSR concerns was about the social good (Frederick, 2008). Afterwards the attention was basically on corporate social performance (Wood, 1991). Carroll (1979) states that firms should not have only economic and legal responsibilities, but also philanthropic and ethical. In the 1980s more empirical study was conducted, promoting business ethics practices in companies (Frederick, 2008) and in 1990s CSR study was about global corporate citizenship. Recently CSR scholars give attention to the ideas of sustainability and sustainable development (Lefebvre & Lefebvre, 2012).

Bowen (2013) states that CSR expresses a fundamental morality about company's behavior towards society. More definitions of CSR have been stated since then with different interpretations and approaches (Wolter *et al.*, 2019). Solomon *et al.* (2017) argue that many businesses today adopt CSR at their strategies in order to have positive impact on its community, consumers, employees and environment.

Large corporations have resources, scale, power and established routines needed to run a business model efficiently whereas startups have none of these but they have promising ideas, organizational sharpness and willingness to take risk and innovation so that they accomplish fast growth (Weiblen & Chesbrough, 2015).

Despite the fact that startups usually think about CSR as an expensive externality, it may be beneficial if it is built into the company's business strategy right from the beginning so that to prepare the best circumstances for gaining competitive advantage from socially and environmentally responsible actions (Grayson & Hodges, 2004). Integrating CSR at the startup level is highly important because it allows the business persons to structure the company's strategy in such a way that aligns with the social and economic need of its customers (Grayson & Hodges, 2004).

CSR concerns stakeholder accountability in all business dealings and sustainability, and it is essential for companies to build trust (Lulu & Gunewardene,2020), and aids to establish brand reputation in the minds of customers. A brand's reputation is about the thinking of the customers that the brand is good and they can depend on it. It can be developed via advertising, public relations with the result that it enhances its quality (Afzal *et al.*, 2010). The literature associates brand reputation as one of the most critical factors for firm's value creation (Peloza,2005).

Raghavan and Gunewardene (2020) argues that companies must understand that brand building requires to establish a distinctive position of their brands in terms of quality and service in their customer minds and they must establish themselves as good corporate citizens. Integrating brand building and CSR can lead to responsible business with sustainability. Afzal *et al.* (2010) argue that when a brand has high demand shows high levels of reputation in the minds of customer because a well thought-of-brand becomes a powerful asset for the company.

Currently, a growing body of established companies in diverse industries and geographic positions, is moving towards socially responsible practices. We have many examples like Nestle, Shell that are promoting corporate responsibility at their strategy (Tiba *et al.*, 2019) and most CEOs believe that the success of their company will not be defined only by economic profit (PWC, 2016).

Corporate Social Responsibility (CSR) is a well-known term is used to describe company's efforts to improve the community and society in deferent ways. CSR practices can be crucial, not only to the big companies but also to startups. The people managing a startup need to understand why they should incorporate CSR into their business strategy from the beginning of the operation of their company.

This study examines the issue of integrating CSR at the startup level of SMEs with the objective of building brand reputation and gain competitive advantage. To achieve this, this study seeks to first explore what drives startups to adopt CSR activities, why CSR is important and also explore the best CSR practices for startup companies. Furthermore, it aims to find out to what extend the customers of startups place attention to the sustainability and CSR practices implemented by the firm, and what impact this has on firm's reputation.

Nighlings is a brand created by two best friends, Elina and Yolanda, sharing the same passion for life, joined together to share their creative thinking through jewellery. It is a premium

affordable jewellery start up firm, aiming to combine strong and playful design, prominent feminine aesthetic and stand out the sparkling details of the night.

The findings aim to give valuable help to the founders of Nightlings so that they will adopt the best CSR practices at their firm in order to build brand reputation and the company will get the recognition it deserves.

This study aims to emphasize the importance of integrating CSR to the strategy of the startup companies. It is necessary these companies to know how they benefit by adopting strategic CSR because many companies, especially the SMEs, don't adopt CSR as they assume it is costly and does not worth it.

In SMEs and startups, CSR practices may provide valuable help to business persons to add value to their company and therefore differentiate it from competitors (Jenkins, 2009) and CSR could be of benefit for their competitive advantage and survival as it helps them to build brand reputation.

The dissertation's purpose is to explore the best CSR practices of startups as they are essential for their survival and growth. Few years ago, it was assumed that CSR and sustainability applied only to large corporations. But that is not true nowadays, as CSR strategy is essential for every company, irrespective of size. Consumers are concerned with the resources used to make the product, if the company cares about the environment and has charity work, if the working circumstances are acceptable etc. As a startup which aims to grow, Nightlings could address these questions to its customers without fail.

Another field that this study aims to investigate is the correlation of brand awareness and reputation with CSR. The Nightlings company as a startup, invited me to investigate the above to offer them a general understanding of the concept. When a company shares its customers' values, supports and engages in activities to improve society, consumers are more likely to stay loyal to the company. Also, the difference the company makes in the community it operates in, can increase its brand reputation.

CSR literature mainly investigated large-scale companies, thus in academic study rarely empirical study was conducted in SMEs and startups (Thompson and Smith,1991), therefore we don't know much about the practices and results of CSR in startups especially regarding the effect in brand reputation of the startups.

This study objective is to explore CSR strategy in Startups to build brand reputation. The nature of this study is exploratory as its intention is to get a deeper understanding of how CSR is adopted in startups. Exploratory studies provide understanding regarding a study question through open questions (Saunders *et al.*, 2012, pp. 171).

To get a deeper understanding of the study aim, the study will adopt a qualitative method of study. CSR practice of startup Nightlings will be investigated as it suits for the study.

Data collection for this study will be both primary and secondary to ensure triangulation of the topic and clarify the facts (Didcombe, 2000, cited in Carlsson & Akerstom, 2008).

Data will be gathered through semi-structured qualitative interviews by asking opened questions the:

- CSR and communications industries specialists in order to find out what are the best CSR practices for startups and also explore why CSR is a necessity in the business strategy of a startup. Startup's mind focuses on attracting customers, investment, fresh talent and of course profits. CSR plays a huge role in attracting all those four priorities and a well-founded CSR strategy can ensure growth and competitive edge for the Nightlings company.
- Founders of the Nightlings and other startup companies so that to investigate the CSR strategy of their company. Their vision is to be sustainable and ethical, by monitoring their supply chain and manufacturing processes, using natural material and creating opportunities to empower women around the world.

The interviews carried out mainly by using Skype, Zoom or other tools of video conferencing communications based on the availability of the respondents. It will be clear to the participants that complete anonymity will be maintained so that their personal data will be protected. They will help the studier to evaluate their experience and point of views to get a deeper understanding of the CSR strategies that are practiced in startups in order to build brand reputation and gain competitive advantage from competitors and find out what their customers might expect from the firms. Data was complemented by reviewing literature review about CSR strategy and brand reputation practices adopted by firms especially startups.

## 2. Corporate Social Responsibility (CSR)

In recent years, corporate social responsibility has been the subject of intense interest in both academic and the business world. Corporate social responsibility has evolved from a contradiction for the investment and business community to a concept universally accepted by all sections of society, from governments and organizations to non-governmental organizations and consumers (Clark & Viehs, 2014). The issue of corporate social responsibility is of paramount importance to the business world and is constantly evolving due to globalization, adverse environmental phenomena, dangerous and unsuitable products and in addition to the impact of non-governmental organizations (Wang et al., 2016). Corporate social responsibility is applied, more or less, by companies around the world. Its areas of application concern the consumer, the environment and employees (Clark & Viehs, 2014).

### 2.1. Theoretical Dimension of Corporate Social Responsibility

Corporate social responsibility is an evolving concept that, despite its widespread use, does not have a commonly accepted international definition (Jeje, 2017). The absence of a generally accepted definition is due to the diversity of local communities. In every country, in every society, in every culture, the life and mentality of people are different and consequently the priorities and the problems that arise are different (Jeje, 2017). However, a closer look at the definitions that have been given to corporate social responsibility from time to time reveals some common points (Wang *et al.*, 2016):

- **Voluntary Character:** The main feature is the emphasis placed on the voluntary nature of corporate social responsibility actions on the part of companies. Social responsibility is not limited to strict compliance with the law, but extends to the adoption of practices that focus on human resources, the environment and society at large. In this way, in addition to spreading the culture of corporate social responsibility within a company, the strengthening of its competitiveness is achieved.
- **Corporate Social Responsibility and Sustainable Development:** Corporate social responsibility with the concept of sustainable development.
- **Corporate Social Responsibility as a Strategic Choice:** Corporate social responsibility should be a strategic choice of the company and not just a secondary occasional choice (Wang et al., 2016).



## 2.2. Practical Aspects of Corporate Social Responsibility

The social activities of the organization can be varied or limited to one area, with which the organization identifies. They usually develop in two major areas, in the actions that concern the internal environment of the company and in the actions that extend beyond the boundaries of the company, in its exotic environment (Bhaduri & Selarka, 2016).

The actions in the internal environment of the company in general are the following<sup>1</sup>:

- **Vision - Mission – Values:** Socially responsible companies define their values and visions together with those who are directly or indirectly affected by their activities and incorporate them into daily corporate practices. In other words, they have clear, proclaimed and compatible values, principles, goals, purposes and practices.
- **Human resources management:** A company cannot be considered "socially" responsible because it makes sponsorships, individual benefits or donations, if it does not primarily respect and respect labor laws, equal opportunities, institutions and human rights in the country and place where it operates.

Therefore, the practices for the human resources of a company include the respect of human and labor rights (e.g. observance of working hours), the working climate (e.g. provision for ensuring safety and hygiene) etc. and aim to strengthen the attraction and retention of a well-trained workforce, through actions which, according to Wang et al. (2016) are:

- Lifelong learning, through programs to detect the needs of employees and through their vocational training, to ensure their employability
- Two-way and open communication between management and employees
- Equality, ie equal opportunities and utilization of the diversity of human resources
- Implementation of integrated systems of benefits and fees
- Integrated hygiene systems and safety in the workplace
- Other actions (internal communication, work environment, etc.)
- Freedom to "relations"
- Respect for the personal and family life of employees
- **The socially responsibility:** When implementing a change, businesses take seriously the interests and concerns of all those involved (Wang et al., 2016).

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<sup>1</sup>[www.csrhellas.org](http://www.csrhellas.org)

- **Social dialogue:** The term "social" dialogue means the degree of recognition and practical application of workers' labor and trade union rights at the collective level. Compliance with the law as well as voluntary actions activate the social dialogue at every level, which can be expressed through the operation of labor councils or consultation with the social partners (Jeje, 2017).
- **Natural resources and environmental impact management:** CSR practices for the environment aim to balance economic growth and social integration, while maintaining a healthy environment for future generations.

The practical environment is one of the most measurable parts of the CSR, with up-to-date measurement indicators in various countries, and is governed by a broad legal framework. Today, companies take seriously the parameter of the impact of their operations on the environment. Indicative examples of practical application of the concept and principles of social responsibility in relation to the environment are (Markota Vukić et al., 2019):

- The development and implementation of environmental awareness programs
- The rational and efficient use of natural resources
- The implementation of recycling systems
- The establishment of pollution prevention programs
- Volunteering programs

The external environment of CSR implies actions concerning fields and species of the public without an organic relationship with the organization. These actions are based on the fact that the way the organization operates affects not only the employees, but also a number of other groups, such as the organization's partners, suppliers, consumers, public authorities, non-governmental organizations representing the local communities as well as on the environment (Wang et al., 2016).

According to Markota Vukić et al. (2019), the actions in the external environment of the company are the following:

- **Managing relationships with shareholders, customers, consumers, suppliers and partners:** Developing and maintaining good cooperation with all stakeholders adds value to the business, reducing a significant part of the costs and significantly increasing

the quality of the products and services provided. In the long run, building good relationships leads closer and closer to creating fair conditions for all.

Regarding the clientele of a company, CSR finds application in actions such as: respect and consumer protection based on the quality and safety of the products provided, information and certification, proper pricing, rational use of marketing and transparency of corporate activities (Jeje, 2017). The responsibility of the companies towards the shareholders, suppliers and other partners lies in promoting the transparency of the transactions, in the adoption of correct accounting standards, in the emphasis on the increase of profitability that is reflected in the long-term improvement of the share value and in the fair distribution. compliance with the rules on fair competition (Bhaduri & Selarka, 2016).<sup>2</sup>

- **Managing relationships with local communities:** The EESC's actions related to the development and maintenance of smooth relations with the local community, mainly refer to the initiatives of cooperation developed by companies with local bodies and organizations to achieve a common goal. In addition, businesses depend on the stability and prosperity of the place in which they operate and therefore carry out actions to strengthen local communities, providing jobs, hiring socially excluded people, sponsoring and supporting charitable, sporting and cultural events (Ferrell and Ferrell, 2016). The reputation and image of a company as an employer, producer and more generally as a "corporate citizen" in the local community, greatly affects its competitiveness.<sup>3</sup>

The interaction of companies with the local natural environment is also particularly important. The local community demands from the companies to respect and preserve the local natural wealth (protection of greenery and water, reduced air pollution, proper waste management), through the taking and implementation of appropriate measures (Wang et al., 2016).

- **Respect for human rights:** Human rights are a very important dimension of the EESC, both inside and outside the workplace. The first case concerns respect for internationally agreed working conditions, such as the prohibition of all forms of discrimination and the freedom to "unionize". The second is related to various important social phenomena such

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<sup>2</sup>[www.csrhellas.org](http://www.csrhellas.org)

<sup>3</sup>[www.europa.eu.int](http://www.europa.eu.int)

as social exclusion, child or forced labor, poverty, lack of adequate education, freedom and generally the right to a dignified life.

### **2.3. Arguments for Corporate Social Responsibility**

Arguments in favor of CSR, according to Lawrence et al. (2005), are the following:

- **Balancing power with corporate responsibility:** Businesses are the strongest force in modern societies and have significant influence, so they have a social responsibility, which they must shoulder.
- **Government intervention is discouraged:** Voluntary actions of a social nature can lead to a reduction in increasing government regulation, which in one way or another restricts the freedom of movement of companies and reduces their flexibility.

The moral dimension of social responsibility reduces the involvement of the bureaucratic state in small issues of local importance at the community level (Strand et al., 2015).

- **Long-term profits for the business increase:** In the short term, social initiatives can be costly, but these actions bring long-term profits to the business (Ferrell and Ferrell, 2016).
- **Improve the value and reputation of the company:** Through the disclosure of the CSR actions undertaken by a company strengthens its positive image and improves its corporate reputation (Strand et al., 2015)
- **Social problems caused by the company are corrected:** There are many companies whose activities at some point were harmful to society (eg pollution of the natural environment, placing defective products on the market, etc.). The incorporation of these CSR companies into their corporate practices is a compensation to society for possible damage or loss caused in the past (Carroll & Brown, 2018).

### **2.4. Benefits of Implementing Corporate Social Responsibility Programs**

Businesses have for both economic and ethical reasons to implement CSR programs. In terms of benefits, the ethical side of CSR is more easily recognizable than the economic or business side. Although the financial benefits of CSR are unclear, more and more study is showing that socially responsible businesses are becoming more competitive and resilient in times of crisis (Strand et al., 2015).

Businesses that incorporate corporate social responsibility as part of their day-to-day practice have the ability to anticipate and address social and environmental issues. Problems that may affect their competitiveness and improve their economic, social and environmental performance with long-term benefits, which, according to Wang et al. (2016) are:

**In the workplace:**

- **Improving the degree of attractiveness of the company as a workplace:** Companies that respect and take action to support the needs and interests of their employees, enjoy greater trust resulting in being able to attract, retain and develop the best human capital.
- **Employee Satisfaction and Commitment:** When the values of the organization are identified with the individual values of the employees, there is a strong moral motivation for the employees, which proves to be many times better incentive to increase productivity than a medium-sized salary increase (Carroll & Brown, 2018).
- **Attracting and recruiting talented executives:** Top executives want to work in socially responsible companies that care about their staff and the wider community.
- **Organizational learning:** CSR activities offer organizations the opportunity to learn from the programs in which they invest and use this knowledge to strengthen their core competencies, while improving social or environmental conditions.

**At the market (Jamali, 2014):**

- Improving economic performance and efficiency
- Effective business risk management
- Innovation
- Increase market share
- Creating strong relationships with suppliers and distributors
- Reduction of taxation
- Reduction of lawsuits
- Access to foreign capital
- Attracting investors
- Strengthen the brand by increasing readability
- Creating a competitive advantage
- Better credit rating

- Improving the production chain
- Participation in the "green" portfolios
- Improving financial capacity
- Creating commercial benefits, such as expanding the customer base
- Putting products back on the market in modern ways and new presence (eg environmentally friendly)

**To the environment:**

- Improve product life cycle
- Economy of energy resources
- Cost savings at various levels of business operation
- Cost savings with the best use of natural resources

**In general (Glavas & Radic, 2019):**

- Improving corporate reputation and image through a socially responsible profile
- Increase the probability of a positive reaction to the operation in their foreign country
- Favorable treatment by public authorities in the event of a crisis
- Positive coverage-presentation of the company by the media
- Inclusion in special stock and banking ratings of companies based on their CSR activities
- Gives added value to the business
- Contributes to the timelessness of the brand
- Possible easing of regulatory requirements in other areas
- Improves relationships with local communities
- The quality of products / services is optimized

### 3. Brand Reputation

Brand reputation has now been established as an important asset of a company that can contribute positively to its successful course and be a factor in creating a comparative advantage. In the modern business environment dominated by financial scandals worldwide, the notion that financial performance ensures the success of a company is a thing that belongs in the past (Iqbal et al., 2021). Brand reputation is defined of characteristics such as will, appreciation, prestige, flexibility, dynamism and contributes to value creation for the business (Iqbal et al., 2021). It can influence the public opinion and the intentions of the interested parties, thus forming positive impressions for a company despite the lack of complete information that exists in every market. "Interested parties" are considered as shareholders and stakeholders. The first are those who have control of a company (shareholders, Board of Directors, directors, etc.) while the participants (employees, local communities, customers, local government, etc.) are the ones involved - directly or indirectly - with the activities and are influenced by its actions (Urde & Greyser, 2016).

In other words, a good reputation is a credible competitive advantage crucial for businesses for many reasons, such as the inability to be imitated by competitors. Brand reputation is built gradually over time, but it can be very easily damaged. The non-recognition of its value by an organization is one of the most important mistakes that can be made. A reputation that is lost can hardly be regained (Urde & Greyser, 2016). According to a study by the organizing committee of the 34th World Economic Forum in Davos (2004), brand reputation is considered a more important measure of success than the stock market course, profitability and return on investment (Erisher et al., 2014). On the scale of the means of evaluating success, only the quality of products and services surpassed brand reputation. 59% of the participants estimate that the brand reputation represents 40% of the company's capitalization. Also, a percentage that exceeds 77%, believes that the value of brand reputation has become more important in recent years (Martínez-Ferrero & García-Sánchez, 2018).

#### 3.1. Modern Approaches of Brand Reputation

Modern approaches and definitions are classified into three general categories, according to the bibliographic records (Martínez-Ferrero & García-Sánchez, 2018):

- **Reputation as conscious judgment:** In this case, the reputation is associated with a general assessment - positive or negative and not a complete view and judgment of the

company. In this case the reputation could be delimited as a set of perceptions from the interested parties.

- **Reputation as a valuation of a company:** Through this set of definitions, reputation is described as a process of evaluating a company by stakeholders. In this case there is an opinion and judgment about how attractive a company is to both investors and employees and consumers.
- **Reputation as an asset:** In this set of definitions, reputation is characterized as an intangible asset, which has economic value for stakeholders.

### 3.2. Special characteristics of Brand reputation

When someone refers to brand reputation, he means perceptions formed by people or groups of people in the internal and external environment of the company and more specifically, practices that strengthen the relationship of the company with all stakeholders (customers, investors, employees, society) (Urde & Greyser, 2016).

A company that has achieved strong links with stakeholders, enjoys advantages such as preferential pricing of its products, reduction of costs of raising capital and labor, high level of commitment and dedication of human resources, offsetting negative consequences in times of crisis (Martínez-Ferrero & García-Sánchez, 2018).

According to Loureiro et al., (2017) each stakeholder group has different expectations of an organization in order to form a positive perception of it.



**Figure 1:** Expectations of those involved in an organization (Loureiro et al., 2017: 18)



- **Customers require solvency:** Each customer requires the company to be creditworthy, ie the information provided corresponds to reality (eg product features / benefits). Especially in the case of service companies, the effect of a more favorable brand reputation on customers is particularly strong as there is the factor of subjectivity. Consequently, customers, in order to choose a service, use the company's reputation in the market as a selection criterion (Kim et al., 2015).
- **Investors and suppliers require reliability:** Investors expect companies to present their true financial statements (budgets, balance sheets, profit and loss, etc.) and suppliers to meet financially predetermined limits (Kim et al., 2015).
- **Employees require trust:** Employees value companies, which governed by the rule of law, meritocracy, respect for fundamental human rights and particularities, and companies in general that promote open communication between management and employees to ensure a healthy working environment.

### **3.3.Benefits of Favorable Brand Reputation**

Reputation is a key component of a successful business. In a market, the consumer public relies on the reputation of companies to make investment decisions, make career choices, and choose products to buy, according to Dowlingm(1986). According to Hur et al., (2014), a good brand reputation helps businesses to:

- Create high returns by impeding the mobility of competitors
- They impose higher charges on their products
- Attract more investors
- Facilitate strong alliances
- Increase sales
- Cope with crises
- Reduce costs

### **4. Development of start-ups**

The changes in the global economy that began in the mid-1990s also identified changes in modern business environments, such as those that were basically established through flexible forms of employment but also the development of technology and the internet. New schemes of financial organizations were created and developed, which the science of management called 'start-up companies' (Laporte et al., 2017). A startup is a form of financial organization,

company, cooperative or temporary organization, which aims to develop a recurring and scalable business model (Blank, 2012). This model seems to direct the business in a technological orientation, as the development of new technologies provides ground for alternative forms of entrepreneurship (Laporte et al., 2017). It is characterized as repetitive because its successful implementation ensures the viability of the company but also scalable because it is subject to interventions and new structures as the company evolves and the active market changes (Laporte et al., 2017).

It should be noted, however, that a startup scheme does not have to be based solely on new technologies. The essence of this form of business is mainly related to progress, innovation, scalability and rapid growth. In combination with the above, a startup scheme is recommended by the Association of American Small Business (US Small Business Administration, 2016), a company that is usually technology-oriented and has high growth potential. The development of a startup basically benefits from the low cost of its implementation compared to a conventional business. In addition, it has advantages in terms of the alternative ways in which it can be created, in many forms and sizes, but also in terms of the possibility that it has evolved over time into a conventional business (Spiegel et al., 2016).

Startups attract investors and potential partners when the business idea is innovative and unique, when its high taking risk is overshadowed by the prospect of high profitability and expansion and when it is given the opportunity to grow rapidly with limited investment in capital, land and labor (Spiegel et al., 2016). Although the object of work, the form, the size, the market that is active and the connection it has with technology differ in each startup, but also since all the above are related to the different dynamics that each startup has in innovation, below categorize some general stages (phases) of development that generally apply to most startup companies (Centobelli et al., 2017)

Obviously, the course and development of each stage is not the same in intensity and time for all start-ups but even for those that are relevant to the object even though they are active in different markets. The possibilities and flexibility of each startup, the means of implementation of each business idea, the resources and their distribution in individual functions but also factors, conditions or peculiarities of the indirect and direct external environment affect the duration and intensity of each phase (Howell, 2015).

According to Witte et al., (2018) a wide range of personal, business and environmental characteristics related to the survival, growth or failure of such business schemes as well as small or very small businesses. This set comes out through a number of references in the international literature and directs the formation of a framework for study and study of the operation and characteristics of such economic organizations. In particular, it is argued that these characteristics first concern the internal and external environment. In the first there are individual features of the founder of a startup which usually refer to his experience, his socio-economic background, his knowledge and skills, his personality traits, his values and expectations (Laporte et al., 2017).

The internal environment also includes features of the company such as its form and productive sector in which it operates, its workforce and its involvement with technology, its financial position, its strategies and plans, as well as its management and management. of its resources. In the external environment, business structure structures and functions related to competitors, suppliers, financial institutions, government and other support organizations are analyzed. Also included are features related to market segmentation, different customer groups and consumer standards as well as purchasing behavior issues (Witte et al., 2018).

But it seems to be a commonplace for all start-ups to be an original business idea, their need to survive and their pursuit to grow while maintaining their focus on success (Salamzadeh & Kawamorita, 2015). The birth, development and placement in time of each startup is largely determined by components of its internal and immediate external environment. In addition, however, it can be interpreted through a number of theoretical approaches to the science of management. According to Salamzadeh & Kawamorita (2015), these approaches are concentrated in three main areas which refer to organization in management and entrepreneurship. All three of these areas contribute to both the conceptualization of startups and the content of their operations.

Regarding the operation of the organization, the organizational plans and plans that occur when conceiving the idea of the business scheme are pointed out, such as the organization charts and job descriptions and follow it throughout its course, even if this scheme evolves in another form of business unit. Regarding management, the value of management and coordination of human resources with common goals is pointed out (Hofstede, 1999). Finally, when it comes to entrepreneurship, startup issues focus on the idea, creativity and innovation, the development of

new products and services and the search for opportunities. Such issues concern theories of microeconomic analysis (Vesper, 1990; Lim et al., 2008; Samuelsson & Davidsson, 2009) that describe the creation of a startup. These issues, as well as those related to the organization, refer mainly to the early stages of operation of the start-up business unit. According to Harms (2015), a simple approach to the beginning of the business scheme and continuous empirical tests related to the business model and the product lead to safe handling. So, success in the early stages of creating a startup seems to be based on learning, focus and flexibility (Spiegel et al., 2016).

## 5. The Role of CSR in Brand reputation of Start Ups

Start-up companies at local, regional, and national levels are by definition special financial citizens whose contribution to society as a whole is measurable. However, apart from the usual daily economic operations and the economic interaction with the social environment, these special citizens, according to the prevailing view of the current decade are now expected to behave similarly to that of a conscientious citizen, ie to offer voluntarily, in society as a whole through its presence but also in non-economic ways (Pakura & Rudeloff, 2020). Traditional companies, especially large ones, have responded to this call in a wide variety of ways. For example, a company may offer free products or services to socially vulnerable groups in a manner analogous to the institution of pro bono publico in ancient Rome. The course of the institution so far is generally considered successful and is expected in the current decade to be integrated into the hard core of corporate culture (Eisenmann & Tom,2013).

*"Corporate social responsibility is used to increase profits,"* said Friedman (1962), a well-known ecologist. However, this is not a general truth as in recent years the purpose of start-up companies is not only to increase their profits but also to show that they are socially and environmentally responsible and sensitive. This is also explained by the fact that many start-up companies have taken their actions beyond the bounds of philanthropy, in a broader view of the company's role in society, based on its image or reputation (Beyer & Rostirolla, 2018).

"Do good for good", are the words of Seifert (2003). Virtually all of these benefits reflect the benefits of implementing Corporate Social Responsibility within a start-up business. That is, if a company implements CSR, it will not only be good for the society and the environment, but it will also have many advantages for it. More specifically, some advantages related to the implementation of CSR in a start-up company - organization are mentioned above (Tumasjan et al., 2011):

- Increases the production and productivity of the company.
- Improves the corporate reputation and the "good image" of the companies from the society and in the different parts.
- Increases or even maximizes the company's profits.
- It is a way of rewarding the business because it shows that it is sensitive to vital problems, such as climate change, poverty, inequality and unemployment.

- It will give it a comparative advantage in the context of ethical diversification, while giving a social and ecological aspect to globalization
- It will increase its profits as there is a relationship between the CSR and the financial performance of companies.
- It can reduce its operating costs.
- Leads to the attraction and retention of qualified staff and personnel.
- Increases the dedication of consumers to a business.
- Creates new business opportunities through the added value of a product or service and Guides the interests of consumers (ethical consumers) and investors (investors).
- Helps to minimize the damage in case of crisis (which may be due to a disaster or a moral violation of the company) due to the good reputation of the company and due to its environmental and environmental
- Has the ability to charge more expensive products for their production due to the voluntary adoption of CSR.

In cases where competition is low, profit margins are minimal and the viability of the business is at stake, social actions are sidelined. The same can happen in the case of the oligopoly or the monopoly, as for these start-up companies the good reputation or the trust of the customer will not differentiate their financial results. On the other hand, in normal conditions of competition, managers are particularly interested in maintaining the good reputation of their company, thus investing in public purposes (Pakura & Rudeloff, 2020).

Start-ups tend to be disciplined, as they are subject to the constant threat of public scrutiny in the event of irresponsible behavior, which would have a serious effect on their reputation and reputation (Tumasjan et al., 2011).

In recent decades, within the framework of the CSR, companies have been trying to adopt a more strategic approach to the charitable activities of mainly entrepreneurs and to integrate such activities. As CSR contains corporate social actions laid satisfying social aims beyond a legal obligation of a startup business, results be It 's EVA important element - the key to marketing programs because it responds in expectation of consumers, improves the corporate efficiency and reputation, and simultaneously serves public purposes. Understanding the development of a good reputation for a business is crucial, as it allows it to consolidate its value, enjoy trust, loyalty and respect for the value of its products, it attracts competent executives from the labor

market, but also raises investment funds and suitable associates and providers. Surveys show that companies with high levels of social activity are considered more "popular" by consumers compared to them with low social activity (Bruna & Nicolò, 2020).

Generally speaking, social behavior is underestimated by consumers with positive reviews for the company, high rates of confidence to buy its products, positive word of mouth, positive response from consumers to high prices and a show of caution in case of negative information in relation to the specific company. Another point worth mentioning, which scholars identify, is that investing in social behavior in addition to building a good reputation and a strong brand name ultimately contributes to the growth of the business and to the start-up. In this case, the responsibility turns into a competitive advantage and when this is difficult for the competitors to copy, it proves to be a source of difficulty. After all, it is often the case that CSR strategies start and take off, so that a start-up company can reach great technological achievements and produce new products. Thus, the practices of CSR could be used from the startup businesses as a whole strategy tool, so that they succeed a greater economic, social and environmental value, but could also reduce the whatsoever negative impact of their activities (Shane and Stuart, 2002). As mentioned, the initiatives of the companies in the context of the social contribution of the Resources are expressed in many ways. Many other studies have attempted to investigate the impact of these different forms of social supply on consumers and how it affects purchasing behavior. The focus was mainly on related marketing, sponsorship and corporate philanthropy. Indeed, as regards the two first question that fact Whereas it is inextricably associated countries as well as with the objectives of the marketing and their one financial and social aims of each company within the administration's strategy must be "moral" and have consequences on society. Grants continue to be the most promising tools of marketing and make more profit than conventional advertising, where the purpose of marketing is to encourage consumers to change the product. Nevertheless, consumers pay more attention to companies that donate large sums to social causes through philanthropy, rather than to those who spend their lives in the same way (Bruna & Nicolò, 2020).

By reviewing the literature arguments, we will investigate the following conceptual framework (Figure 2), whether it is valid for our study purpose.



**Figure 2:** Initial Conceptual Framework



## **6. Methodology**

### **6.1. Purpose of Study and Study Questions**

The purpose of this paper is to explore how start-ups can develop CSR to build a brand reputation. Particular objectives of the study are to investigate the motivation of startup companies to adopt CSR, to study the way in which startup companies approach CSR and to highlight the best practices that they apply. Finally, the study explores how these startups apply CSR to ultimately achieve brand reputation.

From the above-mentioned purpose of the study, the following study questions emerge, by also taking under consideration the submitted literature review in chapter 5. The key study question is how start-ups can develop CSR to build a brand reputation. Therefore, this study will fulfill the goal by answering the following study sub-questions:

- What motivates startups to adopt CSR?
- How do startups approach CSR and what are their best practices?
- How do these startups apply CSR to achieve brand reputation?

### **6.2. Study Methodology and Study Tool**

To achieve the purpose of the study, the qualitative method was chosen, in order to understand the experiences and perceptions of CSR specialists, advertisers and startup owners (exploring experiences, comments and expressions, perspectives and my own observations). The semi-structured interview with open-ended questions was chosen as a data collection tool.

### **6.3. Sample**

The study population consisted of 3 different social groups active in Greece and Cyprus, namely the social group of CSR experts, the social group of advertisers and finally the social group of owners of startups companies. Specifically, the sample consisted of 3 professionals from the field of CSR, 3 advertisers and 3 owners of startups companies in Cyprus and Greece, including

Nightling owners. The sampling was done using convenience snowball sampling technique based on the willingness and self-determination of my known professionals, who were expert in CSR, advertisers famous in their work field and Nightling owners as also owners of other startup firms who were interested about my field of study. The sample of the individuals who participated in the study come from Cyprus and Greece.

indicated other individuals - professionals who could take part and these in turn nominated other individuals and so on. Since human behavior cannot be described in general terms and the social world can only be understood by the individuals who make it up, a qualitative approach to the study design was deemed to be appropriate.

#### **6.4. Description of Qualitative Analysis**

The qualitative methodology was the one used exclusively for conducting the present study. The literature and theoretical models related to the issue of CSR implementation by startups companies were presented in order to improve their corporate reputation and then the results of the study are analyzed in a qualitative way (see Figure 2). The data collected in qualitative study describes issues and concepts from human life (Neuman, 2003). Data are derived from interviews, observations, participatory observations, stories, case studies, personal experiences, life stories, and archives (Neuman, 2003). The qualitative study approach to the design of the study was considered as most appropriate and effective for the needs, objectives and questions of the present work. In qualitative studies, researchers collect data, which they transform and interpret, through analysis, into information. This information, when applied repeatedly in practice in various social situations, becomes knowledge (Neuman, 2003). The interview tool is the most common method of data collection in qualitative study. In this way, the oral communication between the interviewer and the interviewee is organized so that the former collects information and data from the latter regarding the subject and the subject of his / her study (Dilshad & Latif, 2013). The selection and formulation of the specific questions was carried out after a thorough study in the respective literature and based on the emerging conceptual framework. The aim was to identify the parts of the subject that are not sufficiently covered by the literature and are significantly related to the issue of CSR implementation by start-ups to improve their corporate reputation. In particular, the way in which the questions were formulated in each professional group that participated in the

study concerns its capacity, position and role, as well as its possible contribution to our study (Neuman, 2003).

For this reason, the questions to each professional group were common (see Appendix I). Through this process, everyone's views are grouped, where possible, and clearer and more universal conclusions are drawn. The questions were developed based on the status of each professional group and their experiences, while in the process, clearly, other questions arose, as is the case with in-depth interviews (Eisner, 1991). Then, after data collection through interviews, we focused on the analysis of data and data collected in a qualitative manner (Neuman, 2003).

For the qualitative analysis of the data, first a content analysis was performed and then a thematic analysis of the interview data (see Appendix II and Appendix V). Through content analysis we focused on the ways in which topics within transcripts of interviews are negotiated and how often they occur. The search for topics was based on predefined questions. Finally, through thematic analysis we attempted in a systematic way to detect, organize and understand patterns of meaning ("issues") within the set of data collected, in order to provide cognitive access to collective meanings and experiences. The coding that was followed for the thematic analysis of the study questions, was based on the data of the participants' answers, so that they are grouped in separate categories and then analyzed.

### **6.5. Validity and Procedure Restrictions**

The validity of the process is provided by the literature review and the theoretical background, which frames the issue of the implementation of CSR by startups companies in order to improve their corporate reputation. According to CSR professionals and start-up owners, the organization of the interview guide was configured, in order to extract the desired results. Reliability in Qualitative study refers to the strength of the methodological design, the quality of the data collected during it and how this design and specific data lead to true and reliable findings. The validity of a quantitative study concerns the extent to which it can actually calculate what it was made to calculate (Noble and Smith, 2015). It was judged that the validity of the interview questions as they emerged from the conceptual framework, lies in the organization and inclusion of the parameters of the issue of CSR implementation by startups companies in order to improve their corporate reputation. Reliability is ensured by the subjects of the study, the respondents, who are professionals with previous experience and experiences in relevant issues. It is considered that

they can offer the best possible answers to the questions asked to them due to the real experiences that have been faced. At this point it is necessary to point out that the present study has clear limitations. Specifically, the discussion, as well as the conclusions that will follow are not generalized to all startup companies, but relate to the cases under study. In order to draw universal conclusions, it is necessary to carry out a survey with representative sample that covers all startup companies. This, of course, was neither one of the objectives nor the conditions of the present work.

### **6.6. Ethics Issues**

All the rules of ethics and ethics were observed during the study. Specifically, the written consent of all participants in the study was requested (Appendix IV), after being fully informed about their rights and obligations under the norms of good research practice. It was made clear to the participants that complete anonymity would be maintained and that their personal data would be protected. The description of the unique name given to each interviewee is described in Appendix III. Finally, they were informed that the final work that will result from this study will be sent to them in electronic form (Rubin & Rubin, 2011).

### **6.7. Limitations of the method**

The study contained a number of limitations related to both the method and its content. Thus, in terms of the method, not many social focus groups were used, only 3 social groups (CSR professionals, advertisers and owners of start-up companies), as a result of which, for example, the opinion of customers was ignored. Also due to the nature of the qualitative study, the results obtained do not have strong statistical documentation, which is the case with quantitative methods. Finally, in terms of its content, the study was limited to Cyprus and Greece, so it cannot be generalized to other countries. It was also limited to a few people for each social sector (3 people per social group), where the participation of more people could highlight other aspects of the issue.

## 7. Results

In this chapter, the interview results are presented from the interviews that were directed in CSR specialists: advertisers, specialists and owners of companies. The results of the interviews are going to be combined with the implemented study questions, in order for effective results to be extracted. The study questions of this thesis are the above:

1. What drives startup companies to adopt CSR?
2. How do startup companies approach CSR and what are their best practices?
3. How do these startup companies implement CSR to achieve brand reputation?

In the sections that follow, these questions are going to be answered individually.

### 7.1. Motivations of Adopting CSR

Table 1 shows the thematic codes analysis regarding the research question 1, What motivates startups to adopt CSR. The answers that were found common in two groups are shown in blue, while the answers that were found common in three groups are shown in green.

Table 4. What motivates startups to adopt CSR?

Categories of codes	PS	Advertisers	SP
Importance of CSR for firms	Strategic orientation	Strategic orientation	
	Contribution to society	Contribution to society	Contribution to society
	Publicity	Publicity	Publicity
	Sense of purpose		Sense of purpose
	Meet requirements set by law		
			Increase of revenue
	Customers expectations of firms	Customers expectations of firms	
Customer Loyalty	People above profits	People above profits	
	Positively impact on consumer behavior	Positively impact on consumer behavior	
Increase in Sales	Reduced operating costs	Reduced operating costs	Reduced operating costs
	Improvement of the corporate image		Improvement of the corporate image

The "business case" is the most common way in which CSR is explained (Weber, 2008). The premise is that CSR improves a company's financial performance. According to Orlitzky et al (2003), there is a strong correlation between a company's financial performance and its

commitment to CSR. CSR and CFP appear to make an effect on each other in a vicious circle: financially successful organizations spend more on CSR because they can afford it, but CSR also helps them become more successful.

According to 2M35GRADV (see Appendix III for code explanation), “*Corporate Social Responsibility is the concept according to which companies voluntarily integrate social and environmental concerns into their business activities and in their contacts with other stakeholders, as they realize that responsible behavior leads to sustainable business success*”, while, according to 3F42GRSP (see Appendix III for code explanation), *businesses that are involved in active CSR efforts document how they operate around the world to integrate cultural and social issues in order to benefit from this process. Businesses that adopt a Corporate Social Responsibility strategy increase their reputation and revenue, but also promote the change and the progress around the world.* On the other hand, 1F29CYPS (see Appendix III for code explanation) explores further the meaning of corporate social responsibility into the field of her startup and describes that *the collection that is dedicated on the portion of 30% of their profits into NGOs that act in support of the ones vulnerable from the wildfires in Greece, social responsibility is of highly importance for the brand, as it also acts as a medium for motivation.*

According to literature reviews on the drivers of CSR, a company's CSR success is dependent on a plethora of internal and external factors. Internal determinants include the corporate culture (management style and external orientation), the firm's size and ownership, the availability of spare resources, the sort of industry in which the company works, and the skill, age, and gender division of the workforce (Wang et al., 2016; Urde and Greyser, 2016). Types of government regulation, types of self-regulation by the industry or branches to which the company belongs, information from business schools, CSR responsiveness of capital, labor, and product markets, degree of competition, the international or national context in which the company operates, and the degree to which the company is visible to NGOs, social movements, or the media are examples of external factors.

Last, but not least, much study has been done on CSR over the last quarter century, but little focus has been dedicated to understanding why or why not firms operate in socially responsible ways.

As can be seen table 1, for the category "Importance of CSR for firms", *Publicity and Contribution to society* are considered particularly important, as it was emphasized by all 3 social groups and also by all interviewers of each group. So, it is assumed as a highly important factor.

*Strategic orientation* and *Customers expectations of firms* are considered more important for CSR experts and advertisers as two interviewers of CSR's group and three from advertisers' group have mentioned it as a very important factor, whereas no one from startup group have mentioned it. We observe that the above factors seem to be important to advertisers and less important to CSR specialists.

*Sense of purpose* is considered more important by CSR experts and start-up owners, and all interviewers from each group considered it as important.

The *Meet Requirements set by law* is important only to two CSR specialists and *Increase of revenue* factors is highly important to all startup owners' interviewers.

Regarding the "Customer Loyalty" category, both *People above profits* and *Positively impact on consumer behavior* factors are considered important by all CSR experts and advertisers,

In the "Increase in Sales" category, *Reduced operating costs* factor is considered significant from all 3 social groups as two people from each group considered it as significant, while the *Improvement of the corporate image* is considered important only by two CSR experts and all of the start-up owners group.

#### ***Indicative references of Respondents of Table 1:***

This section presents the participants' answers related to the codes in Table 1. The answers given and matched to the codes are marked in gray. The analysis of the participants' codes is provided in Appendix III

#### ***Strategic orientation***

2M35GRADV: [...] seek to strengthen their position and the reputation of their name in the market

3F42GRSP: Businesses that adopt a Corporate Social Responsibility strategy increase their reputation and revenue, but also promote the change and the progress around the world.

#### ***Customers expectations of firms***

2M35GRADV: More consumers than ever before are urging businesses to change the way they operate, to become more transparent and to play an active role in addressing social, cultural and environmental issues

3F42GRSP: [...]in order to be competitive you have to adapt to the wishes of your customers

**Meet requirements set by law**

4M37CYSP:[...]The company did not have an external sustainable reports. However, it is seen that they are aligned to the UN SDG goals

**Increase of sales**

3F42GRSP: (...) "better appearance" in potential investors, consumers, financial analysts, corporate partners, the media, legislators, etc.,

2M35GRADV: Corporate Responsibility policy are the increase of sales and market share, the strengthening of the brand

**7.2. CSR Approach by Startup Companies**

Table 2 shows the thematic table of codes analysis regarding the research question 2, How do startup companies approach CSR and what are their best practices. The answers that were found common in two groups are shown in blue, while the answers that were found common in three groups are shown in green.

Table 5. How do startup companies approach CSR and what are their best practices?

Categories of codes	PS	Advertisers	SP
CSR approach and practices	Environmental efforts	Environmental efforts	Environmental efforts
	Donate or Discount Products to Drive Social Change	Donate or Discount Products to Drive Social Change	
		Ethical labor practices	Ethical labor practices
	Volunteering	Volunteering	Volunteering
	Sustainable Supply Chain		
	Incubate local talent		Incubate local talent
	Diversity, equity and inclusion	Diversity, equity and inclusion	Diversity, equity and inclusion



CSR study has expanded dramatically in recent years, and numerous theories have been developed to explain the formulation. CSR is a critical area to manage in order to exceed the expectations of a company's stakeholders. Previous study has focused on the influence CSP might have on CFP, mostly from a resource-based perspective.

On behalf of which are the best CSR practices for developing a corporate reputation of a start-up, 2M35GRADV (see Appendix III for code explanation) stated that *the most appropriate CSR practices that must be applied by companies are, in my opinion, actions that promote the health and well-being of employees, the provision of flexible working conditions, the offering of practical / work experience, donations to the community and / or charities and actions to promote equal opportunities at work*, while 3F42GRSP (see Appendix III for code explanation) mentioned that *there should be taken, first of all, actions to improve energy efficiency. Also, there need to be taken actions for the optimal management of wastes, while the start-up should also participate in local community activities. Other effective actions should be changes in products in order to reduce their environmental or social impact, the support of other companies in order to improve their business performance and the supply of organic products or services*. More precisely, 1F29CYPS stated that *they aim in dedicating a share of the profit to various NGOs, preferably for women, animals and children*.

Most organizations with successful CSR initiatives utilize strategies in order to establish and oversee their programs; a few of these companies also publicly reveal their strategy. Nestle is an excellent example, providing thorough insight into their brand's strategy (referred to as 'Creating Shared Value'), which includes long-term goals for serving individuals, families, communities, and the planet, as well as measurement systems and transparent performance and reporting.

As can be seen from table 2, for the category "CSR approach and practices", *Environmental Efforts, Volunteering and Diversity, Equity and Inclusion* codes are considered particularly important, as they were emphasized by all 3 social groups. Specifically, *Environmental Efforts* were referenced as vital from two people from each group, whereas the factor *Volunteering and Diversity* from all interviewers from CSR, advertiser and startups owners' group. *Equity and Inclusion* considered essential to all people from startups' group and one people from the CSR and advertisers' group.

*Donate or Discount Products to Drive Social Change* code is considered more important for two interviewers from CSR experts and advertisers' group.

*Ethical Labor Practices* code is considered important by all interviewers from advertisers and start-ups.

Finally, *Incubate Local Talent* code is considered important by two CSR experts and all start-up owners.

The *Sustainable Supply Chain* factor was meaningful only to one CSR specialist interviewer.

### ***Indicative references of Respondents of Table 2:***

This section presents the participants' answers related to the codes in Table 2. The answers given and matched to the codes are marked in gray. The analysis of the participants' codes is provided in Appendix III

#### ***Environmental efforts***

1F29CYPS: Whether you want to **be greener**, more inventive, or more equitable, you must include these concepts into your digital marketing approach. And one of the most effective methods to include CSR into your digital marketing is to reduce possible expenses and hazards

2M35GRADV: Other effective actions should be changes in products in order to **reduce their environmental or social impact**, the support of other companies in order to improve their business performance and the supply of organic products or services.

4M37CYSP: business growth is associated with company values its interaction with environments and how it is sourcing the consumer preferences. The need of the CSR has been created to combat the **challenges arises due to environmental issues, scare resources and elimination of the waste product.**

#### ***Donate or Discount Products to Drive Social Change***

1F29CYPS:By implementing Strategic Corporate Social Responsibility, **the company carries out charities to the society with the aim of strengthening their long-term financial goals**. Therefore, the socially responsible behavior of companies aims to maximize profit. In some cases, it is combined with short-term losses in the business budget but, in the long run, the benefits are those that are prevailed. For this reason, the Strategic Corporate Social Responsibility is treated as an investment in creating a good reputation towards the customers, but also the potential customers who are the ones who enhance the financial performance of the company.

2M35GRADV: As a relatively small brand, we are seeking creative ways to maximize social impact **by donations and discounts to local markets**

#### ***Ethical labor practices***

5F44GRADV: Keeping employees satisfied is an important issue, influenced by a number of factors. Among them we are trying to motivate the employees, assist them to develop their skills and keeping safety in the work place as a top priority

4M37CYSP: [...] one of the priorities of the company is to fulfill the expectations of employees and reasure that the level of satisfaction with their work remains high

### ***Volunteering***

6M52GRPS: The brand tries to strengthen its role in the community by extending its volunteering programme to all the employees and their families. We have been organizing beach clean ups, a number of activities that can promote social engagement

5F44GRADV: [...] to provide your services on a non-profit basis while at the same time you can contribute to a collective goal

3F42GRSP: Our brand is largely motivated by a desire to give back to the world, so we are in constant search of employees that would enable us to create positive impact.

### ***Diversity, equity and inclusion***

6M52GRPS: [...] taking a public stand against on-the-job harassment and discrimination in accordance to the #metoo movement. We cherish diversity in the workplace and embrace people of all races, genders, cultures, disabilities, and sexual orientations.

5F44GRADV: When considering diversity, we try not to think only of race and gender. When we create our recruiting strategy, however, we also consider factors such as age, disability, sexual orientation and socioeconomic status.

4M37CYSP: It is a fact that employees feel the need to know that the company that they work for lives and aligns to the passions that they have, to their purpose and helps them to drive their personal passions within the community and within the world

## **7.3. Implementing CSR Strategies**

Table 3 shows the thematic table of codes analysis regarding the research question 3, How do these startup companies implement CSR to achieve brand reputation. The answers that were found common in two groups are shown in blue, while the answers that were found common in three groups are shown in green.

Table 6. How do these startup companies implement CSR to achieve brand reputation?

Categories of codes	PS	Advertisers	SP
CRS leading to brand reputation	Socially responsible behavior	Socially responsible behavior	Socially responsible behavior
	Philanthropy		Philanthropy
	Environmental conservation	Environmental conservation	Environmental conservation
	Labor	Labor	
	Volunteerism		

CSR may have an influence on the strategy of corporations confronted with growing global competitiveness and challenges from social actors. As a result, it is difficult to declare that the enterprise's building strategy is independent of CSR features that are sources of competitive advantage. CSR is a source of innovation because it reinvents the enterprise's interaction with men and women by putting the human, stakeholders, the environment, and society at the center. It reimagines the supply of products and services, offers new meaning to brands, and develops new business models. A lot of scholars agree that incorporating CSR into business is a source of innovation. Bocquet and Mothe (2010) demonstrated the influence of CSR engagement on technical innovation through seven case studies of French enterprises. They discovered that organizations involved in CSR activities are mostly reactive and create incremental breakthroughs, but those who choose a strategic CSR approach execute more radical technical advancements, regardless of enterprise size. Corporate commitment to CSR, according to Macgregor, et al. (2010) generates opportunity for innovation. For Bocquet and Mothe (2013), CSR helps to involve more people to motivate the business plan, which implies innovation in companies.

The functionalist approach to social regulation sees CSR as a means of reconciling business and societal aims (Gond, 2011). Even though the balance is temporary in nature in this context, CSR is assumed to be stable and may thus be subject to quantitative metrics and objective judgments. The pursuit of a balance between the specific aims of the firm and those of society provides this view of CSR's "social control role" in the face of objective convergence of interests. Such an

approach is focused on the pursuit of stability, leaving little possibility for social and political change through CSR.

*The main challenge is how business routine will adopt and utilize CSR, especially in the environment of small and very small enterprises, in combination with other challenges, such as the unfavorable economic environment and the digital age. The aim is to "translate" CSR into appropriate programs, actions, initiatives, and daily practices, which can be undertaken by small businesses that want to actively and responsibly contribute to social well-being, alongside their own. To the extent that they are concerned with Social Marketing, which is a subcategory of Corporate Social Responsibility and more specifically a type of initiative-Corporate Social Responsibility program with the main goal of promoting the social action of the company (3F42GRSP (see Appendix III for code explanation)).*

*The implementation of CSR actions by start-ups is clearly more difficult than in larger enterprises, which have the potential to take advantage of economies of scale and therefore a larger budget for such actions. What could be exploited by smaller companies and where we should focus our efforts are cooperation and networking, i.e., the exploitation of the advantages of small business, such as the flexibility and power of many, which are, after all, fully compatible with CSR as a concept [...] I do not believe on the high importance of the implementation of CSR practices, although it should be significant. The reason is that the broader concept of Corporate Social Responsibility aims to shape the climate in which entrepreneurs will be respected not only because they generate profits but also for their proper contribution and response to the social challenges and sensitivities of today and tomorrow. This helps a startup enterprise in the long run (2M35GRADV (see Appendix III for code explanation)).*

*[...] We define viability equally to corporate reputation [...] As mentioned before CSR also acts as an important aspect of the marketing campaigns which could intern have a positive impact on the reputation and the establishment of the brand in the market [...] The existing business strategy of the brand does not take into consideration corporate reputation as an only parameter, which means that corporate reputation does not solely affect commercial success (1F29CYPS (see Appendix III for code explanation)).*

Another perspective is the socio-political approach, which sees CSR as a manifestation of power relations between social and stakeholders, who need firms to address their social and

environmental rights. This CSR approach is objectivist in the sense that it aims to report on the true goals of political actors, beyond the façade that is their CSR posture. As a result, "CSR reflects the organizational level reflecting macro-social influences that might possibly affect business behavior, leaving open the prospect of social change" (Gond, 2011).

The culturalist approach follows, in which CSR is described as a cultural product that represents the desired connection between the firm and society as characterized by cultural, political, institutional, and social characteristics (Gond, 2011). According to this model, context changes the CSR based on its content and ordering. On the one hand, the context might be institutional at the macro-social level of a country or area, and on the other hand, it can be micro-social or organizational enterprise wide and internal players.

Finally, the constructivist approach regards CSR as a social cognitive creation of the company and societal spheres through a complicated process of mutual framing of identities, values, and societal challenges. CSR has evolved into a negotiated concept that is regularly amended and assessed by stakeholders associated with the firm (Bruna and Nicolò, 2020). As Gond (2011) explains, several viewpoints coexist in the concept of CSR; the cross-use, layered, and integrated usage of these four visions is the focus of this analytical framework.

As can be seen table 3, for the category "CRS leading to brand reputation", *Socially Responsible Behavior and Environmental Conservation* are considered important, as they were emphasized by all interviewees of all social groups. Therefore, is considered as an extremely vital factor.

*Labor* code is more important to one interviewer from CSR experts and all start-up owners, while *Philanthropy* code is more important to two CSR experts and all advertisers.

The *Volunteerism* code is crucial to all CSR specialists.

### ***Indicative references of Respondents of Table 3:***

This section presents the participants' answers related to the codes in Table 3. The answers given and matched to the codes are marked in gray. The analysis of the participants' codes is provided in Appendix III

#### ***Philanthropy***

1F29CYPS : By implementing Strategic Corporate Social Responsibility, the company carries out charities to the society with the aim of strengthening their long-term financial goals.

3F42GRSP:When you are a member of the community you should give the opportunity to give back to the people who support you through donations and sponsorships to local activities

### ***Environmental conservation***

6M52GRPS: The environment is one major focus of the brand strategy. To reduce its footprint will be a major achievement for both the company and society.

2M35GRADV: the goal is set to protect the ecosystem and work to restore natural land and water habitats

4M37CYSP: [...]our efforts focused on prevention of air and water pollution during the production process, the reduction of waste in the production process and last but not least on the sustainable packaging of the products

### ***Labor***

6M52GRPS :On the occasion of the pandemic, we are implementing a strategy to reduce exhausting working

5F44GRADV: What could be exploited by smaller companies and where we should focus our efforts are hours. Every employee is encouraged to work from home as much as possible and to feel that their time matters. Cooperation and networking, i.e., the exploitation of the advantages of small business, such as the flexibility and power of many, which are, after all, fully compatible with CSR as a concept.

### ***Volunteerism***

6M52GRPS: The brand tries to strengthen its role in the community by extending its volunteering programme to all the employees and their families. We have been organizing beach clean ups, a number of activities that can promote social engagement

## 8. Discussion

In recent years, corporate social responsibility has been the subject of intense interest in both academic and the business world. Corporate social responsibility has evolved from a contradiction for the investment and business community to a concept universally accepted by all sections of society, from governments and organizations to non-governmental organizations and consumers (Clark & Viehs, 2014). The issue of corporate social responsibility is of paramount importance to the business world and is constantly evolving due to globalization, adverse environmental phenomena, dangerous and unsuitable products and in addition to the impact of non-governmental organizations (Wang et al., 2016). Corporate social responsibility is applied, more or less, by companies around the world. Its areas of application concern the consumer, the environment and employees (Clark & Viehs, 2014).

The social activities of the organization can be varied or limited to one area, with which the organization identifies. They usually develop in two major areas, in the actions that concern the internal environment of the company and in the actions that extend beyond the boundaries of the company, in its exotic environment (Wang et al., 2016; Urde & Greyser, 2016).

The exotic environment is one of the most measurable parts of the CSR, with up-to-date measurement indicators in various countries, and is governed by a broad legal framework. Our study reveals that today, companies have both strategic and legitimacy motives to adopt environmental management practices. Indicative examples of practical application of the concept and principles of social responsibility in relation to the environment are (Rondinelli & Berry, 2000):

- The development and implementation of environmental awareness programs
- The rational and efficient use of natural resources
- The implementation of recycling systems
- The establishment of pollution prevention programs

Businesses have for both economic and ethical reasons to implement CSR programs. In terms of benefits, the ethical side of CSR is more easily recognizable than the economic or business side. Although the financial benefits of CSR are unclear, more and more study is showing that socially responsible businesses are becoming more competitive and resilient in times of crisis (Strand et al., 2015).



Brand reputation has now been established as an important asset of a company that can contribute positively to its successful course and be a factor in creating a comparative advantage. In the modern business environment dominated by financial scandals worldwide, the notion that financial performance ensures the success of a company is a thing that belongs in the past (Kim et al., 2015). Brand reputation is associated with characteristics such as will, appreciation, prestige, flexibility, dynamism and contributes to value creation for the business (Iqbal et al., 2021). It can influence the public opinion and the intentions of the interested parties, thus forming positive impressions for a company despite the lack of complete information that exists in every market. "Interested parties" are considered as shareholders and stakeholders. The first are those who have control of a company (shareholders, Board of Directors, directors, etc.) while the participants (employees, local communities, customers, local government, etc.) are the ones involved - directly or indirectly - with the activities and are influenced by its actions (Urde & Greyser, 2016).

When someone refers to brand reputation refers to perceptions formed by people or groups of people in the internal and external environment of the company and more specifically, practices that strengthen the relationship of the company with all stakeholders (customers, investors, employees, society) (Urde & Greyser, 2016).

A company that has achieved strong links with stakeholders, enjoys advantages such as preferential pricing of its products, reduction of costs of raising capital and labor, high level of commitment and dedication of human resources, offsetting negative consequences in times of crisis.

The changes in the global economy that began in the mid-1990s also identified changes in modern business environments, such as those that were basically established through flexible forms of employment but also the development of technology and the internet. New schemes of financial organizations were created and developed, which the science of management called 'start-up companies' (Spiegel et al., 2016). A startup is a form of financial organization, company, cooperative or temporary organization, which aims to develop a recurring and scalable business model (Blank, 2012). It is characterized as repetitive because its successful implementation ensures the viability of the company but also scalable because it is subject to interventions and new structures as the company evolves and the active market changes (Laporte et al., 2017).

Aiming to produce themes, conceptual constructions that will give a repetitive pattern of meaning, we connect the concepts that have emerged from the processing of the codes. Thus, the thematic map is highlighted, which contributes to the highlighting of the relations between the topics and their specific properties.

Regarding RQ1, it appears that the incentives that push companies to adopt CSR are mainly part of their overall strategy, which adapts to the new data arising from the consumer habits of customers and market conditions. However, it is obvious that the main concern of companies is to gain good publicity and strengthen the image of the company in the wider community and market, which is emphasized by the important role attributed to customer behavior towards good or bad practices that applied in this area by the company.

It is now commonplace that the customer wants to feel that the company is working not only to produce goods or offer services, but to have a vision to make the world a better place. In this light, the motivation for companies is the existence of a specific goal that will not only strengthen the image of the company, but will positively affect the staff and increase its chances of finding an investor (Carroll & Brown, 2018). Finally, contrary to the logic that prevailed in the past, as shown by the results of the study, there is a belief that the adoption of the CSR can contribute satisfactorily to increase the company's revenue.

From the interviewee's answers to RQ1, it appears that the startups companies' approach to CSR revolves mainly around issues of respect for the environment, in creating a healthy work environment that supports diversity and provides equal opportunities for employees, while at the same time utilizing tools that are reflected in the company's relationship with the community, through the support of local actions, the donation of products and services to the community and volunteering.

In RQ3 there is a fairly large match with the data obtained from the responses in RQ2. Specifically, the implementation of CSR in order to achieve brand reputation seems to be based on the pillars of supply to the wider society either through voluntary supply and charity or through the provision of a responsible, human-centered and socially acceptable work environment. Thus, the image of the company will be strengthened, as it will be obvious the effort it makes so as not to cause adverse effects on the environment and the living conditions of its employees.

These findings are in accordance with the theoretical aspect of CSR strategies and their character. The last 20 years have seen an increase in the importance and prevalence of CSR activities, which may be linked to the obvious economic, social, and environmental advantages that have resulted (Wang et al., 2016). Corporate social responsibility, defined as voluntarily respecting social and environmental elements of corporate operations and relationships with stakeholders, has become a widely accepted concept everywhere.

Corporate Social Responsibility (CSR) is a business idea in which companies, in full compliance with the law and while still making a profit, voluntarily consider the environmental impact of their activities on their business choices (Jeje, 2017). Such an approach contributes to improving the quality of life, while at the same time putting into practice the concept of sustainable development.

As the literature observes, socially responsible entities accept responsibility for the ecological consequences of their actions, work to minimize pollution and dangerous substance emissions, and try to improve the efficiency with which natural resources are used, hence reducing their ecological footprints (Mazurkiewicz & Grenna, 2008).

It is important to remember that rapid economic expansion along with intensive exploitation of natural resources is in direct opposition to the need to conserve these resources for future generations. In truth, any nation can exploit existing resources to benefit its people; nevertheless, governments must also conserve and preserve these resources for future generations (Ikerd, 2008).

As it was observed from the thematic analysis, the benefits of corporate social responsibility for business are as follows:

- **Increased employee satisfaction:** Giving employees opportunities to volunteer, especially during working hours, creates a sense of community in the organization or company, while increasing the connection with the local community in which the activity takes place. Employees gain motivation and pride for their work through these personal development opportunities.
- **Improved public image:** Corporate social responsibility, in addition to the positive effects on the wider society and the environment in which entrepreneurs operate, also contributes significantly to building the corporate image and reputation. The public is attracted, but also positively evaluates practices that "respond" to the social challenges and sensitivities

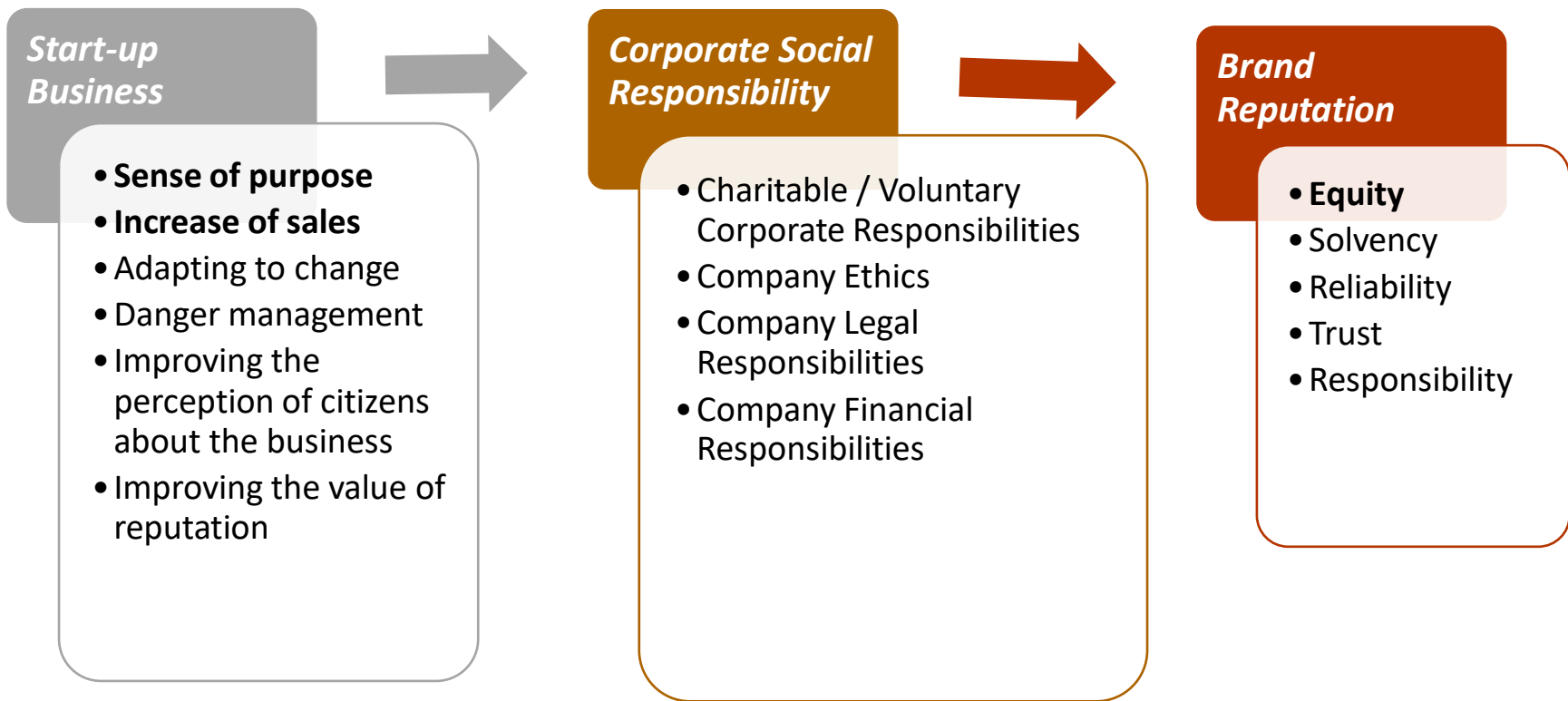
of today and tomorrow. Establishing a positive image for the company in the wider society and not only in the market where the activity takes place will further strengthen the influence and dominance of the company.

- **Increased Creation:** Corporate social responsibility initiatives encourage employees to try new things and through a sense of social supply, they gain greater motivation to perform. When leaders demonstrate their values and vision for a better world, then partners can find the encouragement they need to develop new and better ways of doing their job.

Commitment to corporate social responsibility is no longer optional. The study shows that companies need to understand that corporate social responsibility affects their internal activity (employee loyalty, productivity, turnover) (Bhaduri & Selarka, 2016), but also their external development (increased sales, customer loyalty, brand awareness) (Markota Vukić et al., 2019). By creating and participating in corporate social responsibility initiatives, companies have the opportunity to demonstrate their core values and build trust among their employees, as well as the public that invests in their products or services.

The basic structural characteristics of corporate social responsibility are respect and maturity of action, ie those elements which, over time, are able to bring profit, both financially and socially, to the small entrepreneur. When liability to the employee, society and the environment, beyond any legal obligation, are inherent elements of a small and medium-sized enterprise, then it can be said that the enterprise implements corporate social responsibility.

From the thematic analysis discussion and literature review we present below at Figure 3 the updated Conceptual Framework.



**Figure 3:** Updated Conceptual Framework

## 9. Conclusion

This study explored how start-ups develop CSR in order to build a brand reputation, the motivations that lead them to adopt CSR, the way they approach them and the best practices they follow. The study population consisted of 3 different social, CSR experts, advertisers and start-up owners. Specifically, the sample consisted of 3 CSR professionals, 3 advertisers and 3 startup owners in Cyprus and Greece. The study followed a qualitative methodology where first a qualitative data analysis was performed through content analysis and then a thematic analysis of the interview data was performed. The coding that was followed for the thematic analysis of the questions of the study, was based on the data of the answers of the participants, in order to be grouped in separate categories and then to be analyzed.

Regarding the first research question, the motivations that lead start-ups to adopt CSR, the study showed that an extremely important factor is Publicity and Contribution to society, as this was pointed out by all three social groups (CSR specialists, advertisers and start-ups). Equally important is the factor of reducing the operating costs of companies by increasing their sales. The strategic orientation and expectations of the companies' customers are considered important mainly for CSR specialists and advertisers, something that is also found in terms of the positive impact on consumer behavior. On the other hand, a sense of purpose is considered more important by CSR specialists and start-ups.

Regarding the 2nd research question, the way CSR is approached by Startup Companies, the study showed that Environmental Efforts, Volunteering and Diversity, Equality and Integration of individuals in society are considered particularly important in all 3 social groups. Less important are CSR approaches related to donating or discounting products to promote social change as well as incubate local talent. Finally, work ethic was considered important by all participants.

Regarding the 3rd research question, the CSR practices applied by start-ups to achieve brand reputation, socially responsible behavior and the focus on environmental protection are considered extremely important CSR practices, a fact with which all the interviewees of all three social groups agreed. In addition, the practice of charity was considered important by CSR experts and advertisers, while work by start-ups and CSR experts was considered important. Volunteering was considered a less important practice, which was considered important only by CSR experts.

As can be seen by Figure 3, the answers of the respondents showed the acceptance of the basic principles of CSR that constituted the conceptual framework such as the need to develop and implement environmental awareness programs, volunteering and work. After the presentation of the results emerges the need to specify the elements that compose the concept of company ethics in a way that clearly shows the role of shaping a healthy work environment for employees in the company and also, the new entry at the framework, highlighting the important role of *sense of purpose* for them, which was very important to all interviewers of the CSR experts and start-up owners' group. Besides as (Nazir et al, 2021) argue employees' CSR participation positively affects their sense of purpose and their experienced meaningfulness, also that sense of purpose positively affects employees' job performance.

Also, as shown by the results of the study and the figure 3, there is a new entry at the framework, the *increase of sales*. The research has shown that there is a strong belief that the adoption of the CSR can contribute satisfactorily to increase the company's revenue due to reduced operating costs and the Improvement of the corporate image which leads to the increase of sales and market share. The relationship between CSR and sales revenue of two retail companies (Marks & Spencer and Tesco) have been examined and revealed positive correlations between donations and sales revenue for the two companies (Nyame-Asiamah, & Ghulam, 2019).

Furthermore, the study showed that, the fulfilment of customer expectations leads to brand *equity*, the new entry at the brand reputation box. CSR activities create overall goodwill to the company and influences positively the corporate brand equity. Research have suggested that brand equity and reputation are correlated (Hur *et al.*, (2014).

The emphasis on building relationships with society as a whole and specifically with the community in which the company operates seems to be the key to a profitable implementation of CSR regarding brand reputation. The reciprocal relationship that is created between the customer who feels that the company is not solely for profit, but in its connection with the community is the basis for a profitable course. Actions that seem simple or meaningless, such as the voluntary action that a company organizes to support the community, are undoubtedly the means for brand reputation building.

In particular, consumers seem to be willing to buy products even at a higher price, provided that the company links its activity with social responsibility. Therefore, the image of the company and

marketing can be more effective if it aims to strengthen brand reputation. Equally important is the formation of an appropriate working environment, in which the employee will feel free, proud of his work and protected from discrimination. A start-up that wants to attract capable employees should consider the creation of an overall supply culture in the community, while enabling the employee to feel that his mission, in addition to making a profit, also has a social basis.

In the same way, the chances of attracting not only capable executives, but also investors, who are more and more interested in the good image that a company looks outwards, increase.

Overall, the role of CSR must be a pillar in your business strategy. Startups can have significant benefits by trying to make the world a little bit better and more pleasant by giving back to the community.

As stated in the methodology chapter, the study has many limitations. For example, while considering the views of CSR experts, advertisers and startups owners, customer feedback is not considered. The sample of the study was limited to only 9 persons, 3 from each group. It would be much better if we have more people in each group. Furthermore, in the future, larger-scale and expanded surveys could be conducted in other countries and not only in Cyprus and Greece. In addition, it would be interesting to conduct research using quantitative methodology, which will lead to results with greater statistical reliability.

The present study was limited to the study of brand reputation through the application of CSR. One of the areas offered for further investigation could be the extent to which the stability or profitability of a business is linked to the implementation of the CSR. Further theoretical and empirical development is required to understand how CSR affect the consumer's choices and buyer decisions.



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## Appendix I

### Interview Guide for CSR Specialists and Advertisers

1. How many years have you been working in the field of CSR or branding? (depending on the specialty of the respondent).
2. Do you work alone or in an agency?
  - 2.1. If you work in an agency, how many years have you worked in it and how many years has the company been active in the field of CSR / branding? (depending on the specialty of the respondent).
  - 2.2. How many people work in the company you work for? What is its Location and what is its turnover?
3. How do you understand the concept of CSR?
4. Why is it important for a business to adopt CSR practices?
5. What drives startup companies to adopt CSR?
6. How does a company corporate reputation relate to the implementation of CSR practices?
7. How do these startup companies implement CSR to achieve brand reputation?
8. Especially in the case of a start-up, to what degree is the implementation of CSR practices necessary and for what reason?
9. To what extent do you think CSR practices should be involved in the start-up business strategy of a start-up?
10. What do you think are the best CSR practices for developing a corporate reputation of a start-up?
11. What would you advise a start-up companies to do in order to fulfil and meet their voluntary corporate responsibilities?
12. What would you advise a start up business to do in order to in order to fulfil and meet their ethical corporate responsibilities?
13. What would you advise a start-up company to do in order in order to fulfil and meet their legal corporate responsibilities?



14. What would you advise a start-up company to do in order to maximize its financial corporate responsibilities?
15. From the above categories of corporate social responsibility, which requires a long-term framework to be recognized by the company's customers and which is the most immediately recognizable?
16. What are the CSR practices that you have observed start up firms engaging in over the years?
17. What are the CSR practices that you have observed start up firms engaging in the jewellery industry?
18. Which practical application of CSR or a combination of them, affects the brand reputation of the start-up company and specifically in the sense of reliability?
19. Which CSR application, or a combination of these, has the most impact on the brand reputation of the start-up company and specifically in the sense of trust?
20. Which practical application of CSR or a combination of these, affects the brand reputation of the start-up company and specifically in the sense of responsibility?
21. What digital marketing tools can help a start-up highlight the face of its CSR policy?
22. What ways of communications are more effective to inform audiences about firms CSR practices ?
23. What can small start-ups of jewellery start-ups do to promote their CSR policies and their brand ?

## Interview Guide for CEOs and Founders of Startup Companies

1. In which industry is your firm active?
2. What is the size and location of your firm?
3. How long has your firm been active?
4. What does CSR mean to you?
5. What is the role of corporate reputation in the future viability of a start-up company, in the early year of the firms operations?
6. What was the motivation for your business to pursue CSR practices?
7. How do you the CSR practices of your firm affect the reputation of your brand?
8. How important is the corporate reputation of your firm, to the firm's business strategy?
9. How does CSR affect the growth and development of your firm?
10. What is your CSR strategy and how has it affected the brand reputation of your company?
11. How do you implement your CSR strategy?
12. Have you consulted a specialist (CSR specialties and / or advertiser) to design your company CSR strategy? How useful is this? What have you learned from the experience and the advice you received?
13. To what extent do you believe that CSR practices should be applied even after achieving a satisfactory level of recognition by the company's customers? If so, can you explain why?
14. How does solvency affect the reputation of the brand of your company?
15. How does reliability affect the reputation of the brand of your company?
16. How does trust affect the reputation of the brand of your company?
17. How does CSR affect the reputation of the brand of your company?
18. From your personal experience, to what extent do you believe that the implementation of CSR practices have helped to develop your company's solvency?
19. To what extent do you believe that the implementation of CSR practices have helped to establish a strong trust between customers and the company?

20. To what extent do you think that the implementation of CSR practices have helped to develop the credibility of your company?
21. From your personal experience, to what extent do you believe that the implementation of CSR practices have helped to establish in your customers the perception that the company operates responsibly?
22. What do you think the stakeholders of your firm appreciate to be the social responsibility of your firm ?
23. What are the CSR practices that your company has followed in order to highlight its charitable face?
24. What are the CSR practices that your company has followed in order to highlight its corporate ethics?
25. What are the CSR practices that your company has followed in order to highlight its corporate legal responsibility?
26. What are the CSR practices that your company has followed in order to highlight its financial corporate responsibility?
27. Which CSR practices do you think has the best results in terms of build the company brand reputation?
28. Many times, building a company's reputation takes time. To what extent is time an obstacle for a start-up, as there should be a brief transition from the initial level to a regular business? What other elements are an obstacle to this transition?

## Appendix II

### Interviews

#### Interview with CSR Specialists and Advertisers

1. How many years have you been working in the field of CSR or branding? (depending on the specialty of the respondent).

I have been working in the field of branding for approximately 10 years.

2. Do you work alone or in an agency?

I work in an agency.

- 2.1. If you work in an agency, how many years have you worked in it and how many years has the company been active in the field of CSR / branding? (depending on the specialty of the respondent).

I have been working in an agency for approximately 10 years, whereas the company has been active on this field for more than 10 years, I think about 15 years.

- 2.2. How many people work in the company you work for? What is its Location and what is its turnover?

There are 17 people working in the company, while there are also external partners. The company is in Larissa and, while COVID-19 affected its turnover, the cost was low and the consequences were not intense.

3. How do you understand the concept of CSR?

Corporate Social Responsibility (CSR) is the essential expression of social responsibility of enterprises. The working environment is one of the areas that need social responsibility and in which companies can implement Corporate Social Responsibility programs.

4. Why is it important for a business to adopt CSR practices?

More consumers than ever before are urging businesses to change the way they operate, to become more transparent and to play an active role in addressing social, cultural and environmental issues. Corporate Social Responsibility (CSR) has taken its place in today's corporate world and companies that ignore it, do so at their own risk!

5. What drives startup companies to adopt CSR?

Kotler and Lee give a correct answer on this question: "As doctors claim that thanks to regular physical exercise a person enjoys a better appearance, higher productivity, longevity better feelings about himself,

the same is true for a business." Specifically, activating and participating in CSR strategies provides the company with a "better appearance" in potential investors, consumers, financial analysts, corporate partners, the media, legislators, etc.

6. How does a company corporate reputation relate to the implementation of CSR practices?

Traditional means of communication are considered to be the advertising, public relations, marketing and branding, which aim at promoting the image of the organization and the differentiation of its identity, with the ultimate goal of gaining the favor of the public. In the context of communication, the idea of corporate social responsibility was developed, offering a rejuvenation, in terms of the mechanisms of information transmission and influence on the public. The ever-increasing importance of corporate social responsibility internationally is evident both from the relevant study conducted in recent years and from the increasing number of companies that are interested in developing respective programs.

7. How do these startup companies implement CSR to achieve brand reputation?

The implementation of CSR actions by start-ups is clearly more difficult than in larger enterprises, which have the potential to take advantage of economies of scale and therefore a larger budget for such actions. What could be exploited by smaller companies and where we should focus our efforts are cooperation and networking, i.e., the exploitation of the advantages of small business, such as the flexibility and power of many, which are, after all, fully compatible with CSR as a concept.

8. Especially in the case of a start-up, to what degree is the implementation of CSR practices necessary and for what reason?

I do not believe on the high importance of the implementation of CSR practices, although it should be significant. The reason is that the broader concept of Corporate Social Responsibility aims to shape the climate in which entrepreneurs will be respected not only because they generate profits but also for their proper contribution and response to the social challenges and sensitivities of today and tomorrow. This helps a startup enterprise in the long run.

9. To what extent do you think CSR practices should be involved in the start-up business strategy of a start-up?

It is clear that elements that are related to society and the environment are proving in modern times as important for businesses as financial or other elements, which used to be their sole means of evaluation. Consequently, companies today, through a series of statements and disclosures, seek to strengthen their position and the reputation of their name in the market, in order to attract, but also to satisfy the interest of all stakeholders. In this sense, it should definitely be a key part of their strategy.

10. What do you think are the best CSR practices for developing a corporate reputation of a start-up?

I believe that there should be taken, first of all, actions to improve energy efficiency. Also, there need to be taken actions for the optimal management of wastes, while the start-up should also participate in local community activities. Other effective actions should be changes in products in order to reduce their environmental or social impact, the support of other companies in order to improve their business performance and the supply of organic products or services.

11. What would you advise a start-up companies to do in order to fulfil and meet their voluntary corporate responsibilities?

Businesses have an important role in the communities in which they operate. Good executives understand that their long-term success is dependent on maintaining positive relationships with a diverse variety of persons, groups, and institutions. Smart businesses understand that they cannot prosper in societies that are failing, whether due to social or environmental concerns or governance issues.

12. What would you advise a start up business to do in order to in order to fulfil and meet their ethical corporate responsibilities?

Ethical ideals are the foundation of any enterprise. They can be crucial in deciding how a firm handles specific events and internal and external challenges. Values assist business executives in staying aware of temptations and avoiding lapses as the company expands.

13. What would you advise a start-up company to do in order in order to fulfil and meet their legal corporate responsibilities?

One of the first important considerations that a business owner must make is the type of business vehicle to use. Sole proprietorship, ordinary business partnership, limited liability partnership, and private corporation limited by shares are examples of business vehicles.

14. What would you advise a start-up company to do in order to maximize its financial corporate responsibilities?

A vital measure is to develop a plan that can potentially fuel the growth of the start-up. The availability of data acquired via advanced technologies, paired with the appropriate experience and enhanced strategy, may aid in the establishment of realistic long-term goals for the firm. Some areas where the finance department may contribute substantial value include determining the best pricing strategy, target market, and product mix.

15. From the above categories of corporate social responsibility, which requires a long-term framework to be recognized by the company's customers and which is the most immediately recognizable?

Legal responsibilities require a long-term framework to be recognized by the company's customers. There needs to be a legal framework in order for the legal responsibilities to be taken and a will from every aspect of the start-up company. On the other hand, there needs to be the will of the owners of the start-up company to act legally.

16. What are the CSR practices that you have observed startup firms engaging in over the years?

As the usage of corporate responsibility grows, having a socially conscious image becomes increasingly vital. Consumers, workers, and stakeholders place a premium on CSR when selecting a brand or firm, and they hold businesses accountable for affecting social change through their corporate principles, practices, and profits.

17. What are the CSR practices that you have observed startup firms engaging in the jewelry industry?

Companies reaping the advantages of innovation perceive it as a long-term strategy in which they are prepared to spend regardless of short-term profit or loss. Curating companies with the next "great idea" may appear simple in today's global economy, but finding partners with strong, trustworthy reputations and enthusiasm for the same aim and market share is not always easy in a startup firm.

18. Which practical application of CSR or a combination of them, affects the brand reputation of the start-up company and specifically in the sense of reliability?

Perceived CSR is a key precondition for promoting brand image, customer happiness, and loyalty. CSR may have a short-term impact by promoting purchasing intentions, as well as a long-term one by assisting in the development of the firm's reputational capital, which can give a competitive advantage.

19. Which CSR application, or a combination of these, has the most impact on the brand reputation of the start-up company and specifically in the sense of trust?

Customers are growing more aware of local, national, and global concerns, and there is no disputing that these topics are now heavily influencing their purchasing decisions. As a result, individuals are more likely to purchase from firms who demonstrate interest and action on topics that are important to them.

20. Which practical application of CSR or a combination of these, affects the brand reputation of the start-up company and specifically in the sense of responsibility?

Social responsibility enables an organization to cultivate its assets, such as goodwill, trust, and a positive reputation.

21. What digital marketing tools can help a start-up highlight the face of its CSR policy?

It is critical to get your outstanding work seen on your website, social media, and wherever else in order to establish a relationship. However, your business cannot just appease everyone for a different cause (an outdated way of thinking about CSR). While you believe you are 'contributing' to a segment of society, you are disregarding other reasons.

22. What ways of communications are more effective to inform audiences about firms CSR practices?

There are easier methods to demonstrate your brand's social initiatives than utilizing large buzzwords like "sustainable" or "global governance." Whether you want to be greener, more inventive, or more equitable, you must include these concepts into your digital marketing approach. And one of the most effective methods to include CSR into your digital marketing is to reduce possible expenses and hazards.

23. What can small start-ups of jewelry start-ups do to promote their CSR policies and their brand?

Effective CSR necessitates a significant and deliberate commitment on the side of the firm. Organizations must not only conduct operations responsibly, but they must also understand how their actions are perceived by stakeholders.

### **Interview with CSR Specialists and Advertisers**

1. How many years have you been working in the field of CSR or branding? (depending on the specialty of the respondent).

I have been working in the field of CSR for 14 years.

2. Do you work alone or in an agency?

I work alone.

2.1. If you work in an agency, how many years have you worked in it and how many years has the company been active in the field of CSR / branding? (depending on the specialty of the respondent).

2.2. How many people work in the company you work for? What is its Location and what is its turnover?

3. How do you understand the concept of CSR?

Corporate Social Responsibility is the concept according to which companies voluntarily integrate social and environmental concerns into their business activities and in their contacts with other stakeholders, as they realize that responsible behavior leads to sustainable business success.

4. Why is it important for a business to adopt CSR practices?



Businesses that are involved in active CSR efforts document how they operate around the world to integrate cultural and social issues in order to benefit from this process. Businesses that adopt a Corporate Social Responsibility strategy increase their reputation and revenue, but also promote the change and the progress around the world.

5. What drives startup companies to adopt CSR?

The main benefits that the company will receive from a successful Corporate Responsibility policy are the increase of sales and market share, the strengthening of the brand, the improvement of the corporate image, the motivation and retention of employees, reduced operating costs and finally, a positive image. Finally, an effective climate is created in which entrepreneurs will be respected for their contribution and response to social challenges.

6. How does a company corporate reputation relate to the implementation of CSR practices?

Let me explain it in simple words. By implementing Strategic Corporate Social Responsibility, the company carries out charities to the society with the aim of strengthening their long-term financial goals. Therefore, the socially responsible behavior of companies aims to maximize profit. In some cases, it is combined with short-term losses in the business budget but, in the long run, the benefits are those that are prevailed. For this reason, the Strategic Corporate Social Responsibility is treated as an investment in creating a good reputation towards the customers, but also the potential customers who are the ones who enhance the financial performance of the company.

7. How do these startup companies implement CSR to achieve brand reputation?

The main challenge is how business routine will adopt and utilize CSR, especially in the environment of small and very small enterprises, in combination with other challenges, such as the unfavorable economic environment and the digital age. The aim is to "translate" CSR into appropriate programs, actions, initiatives, and daily practices, which can be undertaken by small businesses that want to actively and responsibly contribute to social well-being, alongside their own.

8. Especially in the case of a start-up, to what degree is the implementation of CSR practices necessary and for what reason?

To the extent that they are concerned with Social Marketing, which is a subcategory of Corporate Social Responsibility and more specifically a type of initiative-Corporate Social Responsibility program with the main goal of promoting the social action of the company.

9. To what extent do you think CSR practices should be involved in the start-up business strategy of a start-up?

The need for corporate social responsibility is a reality. Aligning them with corporate social responsibility actions does not necessarily mean that they have to do more than what they already do, but to do it "better", in a more effective way. CSR actions should be an important part of their strategy, but without spending a lot of money, especially at the beginning of the startup.

10. What do you think are the best CSR practices for developing a corporate reputation of a start-up?

The most appropriate CSR practices that must be applied by companies are, in my opinion, actions that promote the health and well-being of employees, the provision of flexible working conditions, the offering of practical / work experience, donations to the community and / or charities and actions to promote equal opportunities at work.

11. What would you advise a start-up companies to do in order to fulfil and meet their voluntary corporate responsibilities?

Start-ups in 2022 will be those that offer goods and services to new clients while addressing the world's biggest concerns, such as poverty, climate change, resource depletion, globalization, and demographic transitions.

12. What would you advise a start up business to do in order to in order to fulfil and meet their ethical corporate responsibilities?

CSR must be carried out with caution. However, when done right, corporate ethics and CSR may help both your company and, more significantly, your society. It all begins with the starting stage. Thus, someone should not make the mistake of believing that social responsibility is just the domain of major enterprises. An ethical framework and socially responsible efforts should be woven into the fabric of the organization from the start, regardless of its size.

13. What would you advise a start-up company to do in order in order to fulfil and meet their legal corporate responsibilities?

The legal element of a start-up company is one of the most critical things that owners must get correctly. Start-up owners must not only negotiate the complex web of rules and regulations, but they must also provide proper legal protection for their rights. Failure to do so may result in significant losses and may even jeopardize the start-up company's sustainability.

14. What would you advise a start-up company to do in order to maximize its financial corporate responsibilities?

This entails tracking and documenting each and every transaction linked with a start-up business. The finance department's goal is to maintain faultless bookkeeping. This function also includes payroll

administration and supplying the appropriate chart of accounts for managing management's MIS requirements.

15. From the above categories of corporate social responsibility, which requires a long-term framework to be recognized by the company's customers and which is the most immediately recognizable?

I believe that the financial corporate responsibilities require a long-term framework to be recognized by the company's customers, while the ethics is the most immediately recognizable social responsibility, as it is constituted by both the owner and the workers of the start-up company.

16. What are the CSR practices that you have observed startup firms engaging in over the years?

The public's perception of your organization is vital to its success. You may develop a name for your firm as being socially conscious by creating a good image that you believe in.

17. What are the CSR practices that you have observed startup firms engaging in the jewelry industry?

Companies will occasionally seek ideas, inspiration, and innovation from outside sources. A persistent culture of innovation, on the other hand, offers many benefits that go beyond enhancing the bottom line. These benefits are worth investigating.

18. Which practical application of CSR or a combination of them, affects the brand reputation of the start-up company and specifically in the sense of reliability?

In the start-up business, CSR activities have a favorable catalytic effect between brand reputation and brand equity, whereas brand reputation has a major impact on brand equity.

19. Which CSR application, or a combination of these, has the most impact on the brand reputation of the start-up company and specifically in the sense of trust?

Companies with effective social responsibility practices get more and better media attention, so that is already one method for them to market. Businesses believe getting excellent press for performing good acts to be one of the finest strategies to market their firm.

20. Which practical application of CSR or a combination of these, affects the brand reputation of the start-up company and specifically in the sense of responsibility?

Businesses consider their good reputation and brand to be one of their most precious assets, and by demonstrating that they take social responsibility seriously, they encourage the public to take them seriously as well.

21. What digital marketing tools can help a start-up highlight the face of its CSR policy?

Companies may now sell themselves considerably more effectively and extensively thanks to digital marketing. One key technology that has highlighted huge firms' CSR shortcomings is social media. It is sometimes simpler for a brand to become viral for the wrong reasons. In other words, customers are more likely to forget a social media success than a failure.

22. What ways of communications are more effective to inform audiences about firms CSR practices?

When there is a close relationship between a CSR activity and the company's primary business, it is totally proper to link the two in brand marketing operations. Once you've made the link, all you need to do is implement an engaging marketing approach, which might take the shape of a video, blog, native advertising, social media, and so on.

23. What can small start-ups of jewelry start-ups do to promote their CSR policies and their brand?

There must be a long-term commitment to CSR initiatives that is supported at the senior management level, considering the concerns that are important to stakeholder groups in different markets. There must also be resources to back up activities and track performance. These resources are also necessary for the creation of effective business activity monitoring, changes in stakeholder expectations, and changes in the underlying CSR challenges.

## Interview with CEOs and Founders of Startup Companies

1. In which industry is your firm active?

Jewellery industry

2. What is the size and location of your firm?

Initial collection launched in collaboration with VK Jewellery London, an existing jewellery brand based in London to the markets of Greece and UK.

3. How long has your firm been active?

The first aforementioned collection was launched in July and the preparation took 3 months.

4. What does CSR mean to you?

Taking into consideration that the collection dedicated 30% of their profits into an ngo acting in support of the ones vulnerable from the wildfires in Greece, social responsibility is of highly importance for the brand as it also acts as a medium for motivation.

5. What is the role of corporate reputation in the future viability of a start-up company, in the early year of the firm's operations?

We define viability equally to corporate reputation.

6. What was the motivation for your business to pursue CSR practices?

The motivation behind the existing CSR practises we currently apply is based on the fact that the people in charge of this brand are highly exposed and keen in helping vulnerable irrespective of these newly established, business.

7. Hence, this brand wouldn't initially initiated without practising CSR from the very early stages. As mentioned before CSR also acts as an important aspect of the marketing campaigns which could intern have a positive impact on the reputation and the establishment of the brand in the market.

8. How do you the CSR practices of your firm affect the reputation of your brand?

The existing business strategy of the brand does not take into consideration corporate reputation as an only parameter, which means that corporate reputation does not solely affect commercial success.

9. How important is the corporate reputation of your firm, to the firm's business strategy?

Already answered if not please specify.

10. How does CSR affect the growth and development of your firm?

As part of our CSR procedure, we aim in dedicating a share of the profit to various ngos, preferably for women, animals and children.

11. What is your CSR strategy and how has it affected the brand reputation of your company?

Implementation plan is not in place yet.

12. How do you implement your CSR strategy?

No we haven't consulted.

13. Have you consulted a specialist (CSR specialties and / or advertiser) to design your company CSR strategy? How useful is this? What have you learned from the experience and the advice you received?

For our brand a continuous dedication of some profits for social responsibility consists of primary importance and should not be neglected after a specific threshold of CSR/reputation

14. To what extent do you believe that CSR practices should be applied even after achieving a satisfactory level of recognition by the company's customers? If so, can you explain why?

Solvency positive affects the reputation of the brand as it confirms a healthy business.

15. How does solvency affect the reputation of the brand of your company?

. Reliability is important but not highly sensitive towards brand reputation

16. How does reliability affect the reputation of the brand of your company?

Sames as before

17. How does trust affect the reputation of the brand of your company?

Already answered otherwise please specify.

18. How does CSR affect the reputation of the brand of your company?

Currently, there is not enough track record to evaluate the extend of which the implementation of CSR practices have helped to develop our company's solvency.

19. From your personal experience, to what extent do you believe that the implementation of CSR practices have helped to develop your company's solvency?

Same as before.

20. To what extent do you believe that the implementation of CSR practices have helped to establish a strong trust between customers and the company?

Same as before.

21. To what extent do you think that the implementation of CSR practices have helped to develop the credibility of your company?

Not yet achieved (5%).

22. From your personal experience, to what extent do you believe that the implementation of CSR practices have helped to establish in your customers the perception that the company operates responsibly?

I don't understand the question

23. What do you think the stakeholders of your firm appreciate to be the social responsibility of your firm?

Already answered, donation of 30% of the profits to Dog's voice.

24. What are the CSR practices that your company has followed in order to highlight its charitable face?

What exactly do you mean?

25. What are the CSR practices that your company has followed in order to highlight its corporate ethics?

No practises are currently applied.

26. What are the CSR practices that your company has followed in order to highlight its corporate legal responsibility?

People involved in the first collection were payed in advance and the brand doesn't have neither short term and long term liabilities.

27. What are the CSR practices that your company has followed in order to highlight its financial corporate responsibility?

Charity and support.

28. Which CSR practices do you think has the best results in terms of build the company brand reputation?

For us time should not be an obstacle, but a pusher. Hence the transition from the initial level to the business environment is expected to be smooth.

29. Many times, building a company's reputation takes time. To what extent is time an obstacle for a start-up, as there should be a brief transition from the initial level to a regular business? What other elements are an obstacle to this transition?

Taking into consideration the plenty of brands in the jewellery market we believe a continuous CSR strategy, as the existing, will differentiate us from competitors who do not provide a positive impact in the vulnerable communities. By this way we may attract customers who do not only wish to purchase a piece but also to contribute to a charity.



### Appendix III

Description of Codes given to each Interviewer

1	Serial No
M, F	Male, Female
99	Age of the Interviewee
CY, GR	Residence - Cyprus, Greece
ADV	advertisers
SP	owners of startups
PS	professionals from the field of CSR

## Appendix IV

Αρχικός Τίτλος Μεταπτυχιακής Διατριβής:

How startups can develop CSR to build brand reputation

**Συγκατάθεση για συμμετοχή στην έρευνα**

Εγώ ( **επίθετο + όνομα** ) Συμφωνώ οικειοθελώς να συμμετάσχω σε αυτήν την ερευνητική μελέτη.

Κατανοώ ότι ακόμα κι αν συμφωνήσω να συμμετάσχω τώρα, μπορώ να αποσυρθώ ή να αρνηθώ να απαντήσω οποιαδήποτε ερώτηση χωρίς καμία συνέπεια, οποιαδήποτε στιγμή κατά τη διάρκεια της συνέντευξης

Κατανοώ ότι μπορώ να ανακαλέσω την άδεια χρήσης δεδομένων από τη συνέντευξή μου εντός δύο εβδομάδων μετά τη συνέντευξη, οπότε το υλικό θα διαγραφεί. (σημείωση: πρόκειται για ποιοτικές συνεντεύξεις ... (όπου μπορούμε να προσδιορίσουμε τις απαντήσεις ενός συγκεκριμένου θέματος, για έρευνες μπορούμε να κάνουμε το ίδιο εάν ζητήσουμε από κάθε υποκείμενο να αποθηκεύσει έναν κωδικό αριθμό για το ερωτηματολόγιο που έχει συμπληρώσει)

Μου έχουν εξηγηθεί ο σκοπός και η φύση της μελέτης και είχα την ευκαιρία να κάνω ερωτήσεις σχετικά με τη μελέτη.

Κατανοώ ότι η συμμετοχή μου στην συνέντευξη θα καταγραφεί μέσω του αρχείου word που μου έχω λάβει...

Κατανοώ ότι δεν θα επωφεληθώ άμεσα από τη συμμετοχή μου σε αυτήν την έρευνα.

Συμφωνώ να ηχογραφηθεί η συνέντευξή μου. ( εάν χρησιμοποιηθεί ή μέθοδος προφορικής συνέντευξης)

Κατανοώ ότι όλες οι πληροφορίες που παρέχω για αυτήν τη μελέτη θα αντιμετωπίζονται εμπιστευτικά.

Κατανοώ ότι σε οποιαδήποτε αναφορά σχετικά με τα αποτελέσματα αυτής της έρευνας η ταυτότητά μου θα παραμείνει ανώνυμη. Αυτό θα γίνει αλλάζοντας το όνομά μου και συγκαλύπτοντας τυχόν λεπτομέρειες της συνέντευξής μου που μπορεί να αποκαλύψουν την ταυτότητά μου ή την ταυτότητα των ατόμων για τα οποία μιλάω

Καταλαβαίνω ότι συγκαλυμμένα αποσπάσματα από τη συνέντευξή μου μπορεί να παρατίθενται σε... διατριβή, παρουσίαση συνεδρίου, δημοσιευμένες εργασίες κ.λπ.

Κατανοώ ότι εάν ενημερώσω τον ερευνητή ότι εγώ ή κάποιος άλλος κινδυνεύει να βλάψει, μπορεί να πρέπει να το αναφέρει στις αρμόδιες αρχές - θα το συζητήσουν πρώτα μαζί μου, αλλά μπορεί να χρειαστεί να αναφέρουν με ή χωρίς την άδειά μου.

Κατανοώ ότι τα υπογεγραμμένα έντυπα συγκατάθεσης , οι πρωτότυπες ηχογραφήσεις και το αρχείο της συνέντευξης του Microsoft word θα διατηρηθούν σε σκληρό δίσκο της ιδιοκτησίας μου έως τον Ιούνιο του 2023)

Καταλαβαίνω ότι ένα αντίγραφο της συνέντευξής μου στο οποίο περιλαμβάνεται όλες οι πληροφορίες ταυτοποίησης αφαιρεθεί θα διατηρηθεί για συγκεκριμένη σχετική περίοδο – για φοιτητές χρήση περίπου 2 χρόνια μετά την αποφοίτηση.

Κατανοώ ότι βάσει της νομιμοποίησης της ελευθερίας της πληροφόρησης δικαιούμαι πρόσβαση στις πληροφορίες που έχω παράσχει ανά πάσα στιγμή όσο αυτές βρίσκονται σε αποθήκευση, όπως ορίζεται παραπάνω.

Κατανοώ ότι είμαι ελεύθερος να επικοινωνήσω με οποιοδήποτε από τα άτομα που συμμετέχουν στην έρευνα για να ζητήσω περαιτέρω διευκρινίσεις και πληροφορίες.

Παρακαλώ όπως συμπληρώστε όνομα , επίθετο , τα πτυχία , τις συνεργασίες και τα στοιχεία επικοινωνίας σας.

Υπογραφή του συμμετέχοντος στην έρευνα

ΗΜΕΡΟΜΗΝΙΑ Υπογραφής συμμετέχοντα:

Υπογραφή ερευνητή

Πιστεύω ότι ο συμμετέχων δίνει ενημερωμένη συγκατάθεση για να συμμετάσχει σε αυτή τη μελέτη

ΗΜΕΡΟΜΗΝΙΑ Υπογραφής του ερευνητή:

## Appendix V

Συσχέτιση ερωτήσεων στο Interview Guide των CSR Specialists and Advetisers με τα Study Sub questions

- R1: What motivates startups to adopt CSR?
- R2: How do startups approach CSR and what are their best practices?
- R3: How do these startups apply CSR to achieve brand reputation?

Interview Question	Study Objectives
How do you understand the concept of CSR?	R1
Why is it important for a business to adopt CSR practices?	R1
What drives startup companies to adopt CSR?	R1
How does a company corporate reputation relate to the implementation of CSR practices?	R2
How do these startup companies implement CSR to achieve brand reputation?	R3

Especially in the case of a start-up, to what degree is the implementation of CSR practices necessary and for what reason?	R1
To what extent do you think CSR practices should be involved in the start-up business strategy of a start-up?	R1
What do you think are the best CSR practices for developing a corporate reputation of a start-up?	R3
What would you advise a start-up companies to do in order to fulfil and meet their voluntary corporate responsibilities?	R2
What would you advise a start up business to do in order to in order to fulfil and meet their ethical corporate responsibilities?	R2
What would you advise a start-up company to do in order in order to fulfil and meet their legal corporate responsibilities?	R2
What would you advise a start-up company to do in order to maximize its financial corporate responsibilities?	R2

From the above categories of corporate social responsibility, which requires a long-term framework to be recognized by the company's customers and which is the most immediately recognizable?	R2
What are the CSR practices that you have observed start up firms engaging in over the years?	R2
What are the CSR practices that you have observed start up firms engaging in the jewellery industry?	R2
Which practical application of CSR or a combination of them, affects the brand reputation of the start-up company and specifically in the sense of reliability?	R3
Which CSR application, or a combination of these, has the most impact on the brand reputation of the start-up company and specifically in the sense of trust?	R3
Which practical application of CSR or a combination of these, affects the brand reputation	R3

of the start-up company and specifically in the sense of responsibility?	
What digital marketing tools can help a start-up highlight the face of its CSR policy?	R2
What ways of communications are more effective to inform audiences about firms CSR practices ?	R2
What can small start-ups of jewellery start-ups do to promote their CSR policies and their brand ?	R3
Why is it important for a business to adopt CSR practices?	R1
What drives startup companies to adopt CSR?	R1
How does a company corporate reputation relate to the implementation of CSR practices?	R2
How do these startup companies implement CSR to achieve brand reputation?	R3
Especially in the case of a start-up, to what degree is the implementation of CSR practices necessary and for what reason?	R1



<p>To what extent do you think CSR practices should be involved in the start-up business strategy of a start-up?</p>	<p>R1</p>
<p>What do you think are the best CSR practices for developing a corporate reputation of a start-up?</p>	<p>R3</p>
<p>What would you advise a start-up companies to do in order to fulfil and meet their voluntary corporate responsibilities?</p>	<p>R2</p>
<p>What would you advise a start up business to do in order to in order to fulfil and meet their ethical corporate responsibilities?</p>	<p>R2</p>
<p>What would you advise a start-up company to do in order in order to fulfil and meet their legal corporate responsibilities?</p>	<p>R2</p>

## Appendix VI

Συσχέτιση ερωτήσεων στο Interview Guide των Startups owners με τα Study Sub questions

- R1: What motivates startups to adopt CSR?
- R2: How do startups approach CSR and what are their best practices?
- R3: How do these startups apply CSR to achieve brand reputation?

What does CSR mean to you?	R1
What is the role of corporate reputation in the future viability of a start-up company, in the early year of the firms operations?	R1
What was the motivation for your business to pursue CSR practices?	R1
How do you the CSR practices of your firm affect the reputation of your brand?	R3
How important is the corporate reputation of your firm, to the firm's business strategy?	R2
How does CSR affect the growth and development of your firm?	R1

What is your CSR strategy and how has it affected the brand reputation of your company?	R3
How do you implement your CSR strategy?	R2
Have you consulted a specialist (CSR specialties and / or advertiser) to design your company CSR strategy? How useful is this? What have you learned from the experience and the advice you received?	R2
To what extent do you believe that CSR practices should be applied even after achieving a satisfactory level of recognition by the company's customers? If so, can you explain why?	R2
How does solvency affect the reputation of the brand of your company?	R3
How does reliability affect the reputation of the brand of your company?	R3
How does trust affect the reputation of the brand of your company?	R3
How does CSR affect the reputation of the brand of your company?	R3

From your personal experience, to what extent do you believe that the implementation of CSR practices have helped to develop your company's solvency?	R3
To what extent do you believe that the implementation of CSR practices have helped to establish a strong trust between customers and the company?	R3
To what extent do you think that the implementation of CSR practices have helped to develop the credibility of your company?	R3
From your personal experience, to what extent do you believe that the implementation of CSR practices have helped to establish in your customers the perception that the company operates responsibly?	R3
What do you think the stakeholders of your firm appreciate to be the social responsibility of your firm ?	R3
What are the CSR practices that your company has followed in order to highlight its charitable face?	R2

What are the CSR practices that your company has followed in order to highlight its corporate ethics?	R2
What are the CSR practices that your company has followed in order to highlight its corporate legal responsibility?	R2
What are the CSR practices that your company has followed in order to highlight its financial corporate responsibility?	R3
Which CSR practices do you think has the best results in terms of build the company brand reputation?	R3
Many times, building a company's reputation takes time. To what extent is time an obstacle for a start-up, as there should be a brief transition from the initial level to a regular business? What other elements are an obstacle to this transition?	R3