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## CSR-related managerial decision-making preferences in the CEE region (Results of the GLOBE student research)

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### Abstract

Paper presents empirical findings from the GLOBE Student research (Global Leadership and Organizational Behavior Effectiveness) and offers new insights into the field of managerial preferences related to the corporate social responsibility (CSR) in five countries of the CEE region, namely Czech Republic, Poland, Romania, Slovakia, and Slovenia. Results are valuable mainly because the CSR-related research in the respective region still remains an under-studied domain, and only little attention is dedicated to international comparative analysis in the field of CSR-related preferences in decision-making.

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### 1. Introduction

Although the corporate social responsibility (CSR) topic has already become an inseparable part of modern management theory and praxis (Remišová, 1999), nowadays especially the corporate situation in the Central and Eastern European (CEE) region proves more and more that the CSR concept itself and its implementation at the level of strategies and processes does not automatically guarantee that the companies would operate in an ethical or responsible manner toward all stakeholders. Corporate scandals concerning unprincipled practices in HRM (Remišová, 2002), unethical manners of top management, corruption, nepotism, and lack of environmental accountability direct us to assumption that the CSR concept might lead to a dead-end of inconsistent state of affairs,

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in which the corporate espoused values do not relate to the real corporate practices. Our observations involve a straightforward fact that companies operating in the CEE region far too often verbalize issues related to CSR, however at the same time the owners and top managers create an organizational culture based on pure economic rationality (Remišová, 2001).

Authors of this paper assume that the key to effective implementation and active execution of CSR principles are managers themselves, more specifically their morale and accountability. Factors like responsible managerial behaviour and decision-making, examples managers set for others in the company, their moral integrity, ethical leadership style, and conscious management of employee ethical behavior delineate the conditions for effective CSR operations. This paper focuses on the managerial decision-making process, which facilitates, jointly with other important ingredients of managerial work, the establishment of a socially responsible and ethically healthy internal environment in companies.

The paper is organized into five parts. First, concise theoretical background of our study is outlined in the introductory chapter. Subsequently methodological issues related to the research results will be specified. The third part of this paper will present our research results. Afterwards discussion and conclusion will close the investigated topic.

To sum it up, our conclusions will point to:

- The overall profile of CSR-related preferences affecting managerial decision-making in the five studied CEE countries. Results of this study will be useful in delineation of the nature CSR-related managerial decision-making of prospective managers in a specific region of the CEE.
- Identification of inter-country differences in regard to the CSR-related criteria as illustrated by obtaining country-specific results within our sample.
- Specification of noteworthy differences regarding CSR-related preferences among various groups of respondents, inspecting distinctions based on the demographic differences.

Although for more than sixty years the discussions and research on the CSR were being developed in the academia, no one unified definition or model was outlined. Various authors state that it is really interesting that although many businesses label themselves as responsible companies, the academics did not arrive at any unified definition of what does it mean to be socially responsible organization (see for example Búciová, 2010; Búciová, 2011).

Our understanding of CSR concept is closely linked to the Carroll's definition of CSR and his famous *Pyramid model of CSR* (Carroll, 1979). It is a four-dimensional construct, encompassing the economic, legal, ethical and philanthropic responsibility of an organization (Carroll, 1991). From the theoretical point of view it can be assumed that this concept is build upon three implicit principles of corporate conduct that have to be fulfilled on every level of the Carroll's model of CSR:

1. To not to harm anybody, being it an individual or a stakeholder group;
2. To care about the well-being of every stakeholder related to the organization; and finally
3. To bear responsibility toward all stakeholders for activities which the organization proceeds.

Hence, taking into account the above mentioned theoretical issues, this paper derives from two main theoretical assumptions:

1. The truly responsible corporate conduct is tied to the intersection of the economic, legal and ethical responsibility of the company toward all its stakeholders. Remišová & Búciová (2012) outline an *Integrative model of CSR*, according to which a company cannot be considered as socially responsible if it does not accept at least basic economically-, legally-, and ethically-bound responsibilities towards all its stakeholders (Remišová & Búciová, 2012).
2. The value systems and decisions of managerial personnel are equally (if not more) important for CSR implementation than the strategy and processes are. Managers influence other people and subsequently, the course of actions of the whole organization through their decisions and behavior in common as well as critical situations. In every organization, an organizational culture develops, which can be either a useful supporter of CSR principles or a powerful barrier to their implementation.

In the next section we will discuss the methodological issues regarding our study of CSR-related preferences of prospective managers in the CEE region.

## 2. Methodological consideration

We derived our empirical study from the international comparative GLOBE Student project as a continuation of the GLOBE project (Global Leadership and Organizational Behavior Effectiveness; for methodology of the GLOBE project see House, Javidan, Hanges, & Dorfman, 2002). GLOBE Student is a longitudinal project conducted in cooperation of international team of researchers. It focuses on a specific demographic group, namely the group of business and engineering students, considering them as the new upcoming managerial generation. Our paper follows in a certain way the study by Waldman and colleagues on the CSR values of top management in 15 countries (Waldman, Sully de Luque, Washburn, House, Adetoun, Barrasa, *et al.*, 2006).

In our research the CSR-related decision-making preferences were assessed in the questionnaire through fifteen selected criteria, being it the:

- cost control,
- customer satisfaction,
- employee relations issues such as employee well-being, safety, working conditions,
- contribution to the economic welfare of the nation,
- welfare of the local community,
- employee professional growth and development,
- effects on the environment,
- ethical considerations,
- long-term competitive ability of the organization,
- relationship with other organizations with which you do serious business,
- firm profitability,
- minority employees,
- female employees,
- product quality, and
- sales volume.

Two more items were incorporated to the questionnaire, namely the issue of “pleasing, respecting, not offending a divine being, a god or an idol for example” and “effect of supernatural forces such as auspicious days, forecasts by truth sayers, and the like”. Although these two items cannot be understood as CSR-related criteria, they were added to the questionnaire because of international and intercultural scope of the whole GLOBE Student project. Respondents were asked to identify on the 7-point Likert-type scale, what level of importance should be assigned to the respective criteria in key managerial decisions, where one meant that the criterion should have a zero importance, and that this criterion has got no importance at all, and seven meant that this criterion should have the greatest importance, being the most important out from other factors which may play a role in key managerial decision-making process. After assembling the filled out questionnaires, all data were transcribed into an excel-type file and consecutively processed in the SPSS program via various methods of statistical analysis.

## 3. Research results

First, the overall sample of respondents will be characterized. Afterwards this section will be organized according to the diction of aims, which were outlined in the introductory part of our paper. The overall profile of CSR-related preferences as one of important agents in managerial decision-making in the five CEE countries will be delineated. Consequently, the inter-country differences in regard to the CSR-related criteria will be identified. Finally, the significant differences regarding the respective CSR-related preferences among various groups within the respondent sample will be specified.

### 3.1. The overall character of the research sample

As for the overall character of our sample from five CEE countries, the country-related distribution was quite well balanced, having 25% of Romanians (427 respondents), 18% of Slovenians (300 respondents), 20% of Slovaks (339 respondents), 19% of Czechs (324 respondents), and 18% of Poles (305 respondents) in the sample of 1695 respondents in total. Our respondents were students of business and engineering study programs, studying at 10 different European universities, namely the Babes-Bolyai University (5,2%), Petru Maior University (4,6%), Technical University of Cluj-Napoca (15,4%), University of Ljubljana (17,7%), Slovak University of Technology (9,1%), Comenius University in Bratislava (10,9%), University of West Bohemia in Pilsen (5,9%), Brno University of Technology (13,2%), Poznan University of Technology, and WSB School of Banking in Poznan (9%). The gender differentiation of the whole sample was rather balanced, having 47% of the sample populated by women and to almost 53% by men. The age differentiation was influenced by the research focus of the GLOBE Student project and resulted in having 95% respondents in the age category 18-26 years. Undergraduates formed almost 60% of the whole sample. Up to 48% of the respondent population studied business, almost 50% of respondents were enrolled for engineering study programs, and 2% studied business in combination with engineering.

The demographical section of the questionnaire consisted of a variety of questions in order to be able to differentiate the CSR-related preferences of our respondents based on various factors. Hence, besides the usual demographical information we collected data on the membership of our respondents in unions as well as any trade associations. Further, we asked them to indicate their intents to build a management career and to establish their own business after graduation. The results show that only 8% of the research population was active in unions, and slightly more than 16% was taking part in certain trade association. On the other hand, only 30% of them would not chose to build a management career after graduation, and almost 65% of our research sample would like to establish an own business venture after graduation.

### 3.2. The CSR-related preferences in five CEE countries – A broad picture

If we look at the results from a broader picture, the importance of CSR-related issues from the perspective of prospective managers from five CEE countries varies to a great extend (see Table 1). Customer satisfaction, product quality and company profitability are of the greatest concern for our respondents. All top three issues belong to the economically-bound issues, which is to the economic type of managerial responsibility, which forms the very foundation of CSR in the Carroll's Pyramid of CSR (see Chapter 1 in this paper). Issues of a moderate importance regard the effects of managerial decisions on environment, ethical considerations, welfare of the local community as well as nation's economic welfare, and the issue of female and minority employees in organizational settings.

Table 1. The level of importance of the studied CSR-related issues in managerial decision-making

CSR-relates issue	Mean value	Rank
Customer satisfaction	6,01	1.
Product quality	5,76	2.
Company profitability	5,63	3.
Employees' relations issues	5,52	4.
Long-term competitive ability of the company	5,44	5.
Sales volume	5,43	6.
Relationship with business partners	5,34	7.
Employees' professional growth and development	5,27	8.
Cost control	5,19	9.
Effects on the environment	5,11	10.
Ethical considerations	4,84	11.
Welfare of the local community	4,72	12.
Economic welfare of the nation	4,49	13.
Female employees	4,31	14.
Minority employees	4,20	15.
Respecting/not offending a divine being (god)	4,00	16.
Supernatural forces (auspicious days, forecasts by fortune-tellers)	1,93	17.

Note: Answers on the 7-point scale with 1 = this issue is of no importance, and 7 = this issue should be considered more important than all other considerations.

Hence, it is clear that issues bound to ethical responsibility toward specific groups of employees which are often subject to discriminatory practices as well as ethical responsibility toward distant stakeholders like community, the nation, or the environment are of lesser importance to our respondents. And finally, religion-related aspects that might affect the decision-making process are ranked as the least important issues influencing managerial decisions.

### 3.3. The CSR-related preferences – Differences across five CEE countries

After calculation of the mean values regarding the level of importance ascribed by respondents to the CSR-related issues in managerial decision-making we arrived at some interesting conclusions. As for the economically-bound CSR-related issues (see Table 2) cost control was regarded as the most important in the Czech sample. Economic welfare of the whole nation was ranked as the most important in Romania. Company overall profitability was regarded as the most important issue among the Czechs. Sales volume was accentuated most in the Polish sample. Customer satisfaction ranked the highest among all five countries; however it was most emphasized in the Romanian sample. Product quality as well as long-term competitiveness was of the highest importance for Slovaks. Finally, relationships with business partners were stressed especially by Poles.

Table 2. Preferences of prospective managers in regard to the economically-bound issues

Country	Cost control	Economic welfare of the nation	Company profitability	Sales volume	Customer satisfaction	Product quality	Long-term competitive ability of the company	Relationship with business partners
Romania	5,15	4,69	5,76	5,59	6,18	5,76	5,10	5,05
Slovenia	4,82	4,57	4,89	4,85	5,55	5,47	5,52	5,39
Slovakia	5,24	4,51	5,63	5,27	6,10	5,87	5,66	5,49
Czech r.	5,41	4,08	5,96	5,61	6,10	5,85	5,59	5,37
Poland	5,33	4,58	5,82	5,75	6,00	5,82	5,41	5,52

Note: Answers on the 7-point scale with 1 = this issue is of no importance, and 7 = this issue should be considered more important than all other considerations.

Employee – centered issues that were subject to our investigation dealt with the quality of employees' relations, with the employees' professional growth and development, and two specific groups, the minority and female employees. All four issues were of the highest importance for Poles. In comparison to other four countries, the Polish sample showed more concern for the employee-oriented aspects of CSR (see Table 3).

Table 3. Preferences of prospective managers in regard to employee-bound issues

Country	Employees' relations issues	Employees' professional growth and development	Minority employees	Female employees
Romania	5,58	5,41	4,40	4,40
Slovenia	5,26	5,28	3,82	4,00
Slovakia	5,60	5,20	4,15	4,35
Czech r.	5,45	5,01	4,03	4,19
Poland	5,70	5,45	4,53	4,56

Note: Answers on the 7-point scale with 1 = this issue is of no importance, and 7 = this issue should be considered more important than all other considerations.

Explicitly ethical issues that were subject to our investigation included the overall ethical considerations when making managerial decisions, the welfare of the community that is primarily affected by the company operations, and the aspect of environmental effects of managerial decisions (see Table 4). Ethical considerations were emphasized by Slovenians. Welfare for the community was stressed by Romanians. And finally, to take into consideration the environment was considered as most important in the Romanian sample. Interestingly, Czechs considered all three explicitly ethical issues as the least important among the five countries. Religious aspects affecting the managerial decision-making were especially accentuated in the Polish and Romanian samples. Finally, none of our country specific samples considered the effect of supernatural forces as important, however, the Polish sample tended to stress this aspect more than others.

Table 4. Preferences of prospective managers in regard to ethics-bound issues (ethical considerations, welfare of the community, and environment) as well as other issues included in the study (respect for a divine being and supernatural forces in human life)

Country	Ethical considerations	Welfare of the local community	Effects on the environment	Respecting/not offending a divine being (god)	Supernatural forces (auspicious days, forecasts by fortune-tellers)
Romania	4,88	4,86	5,37	4,46	1,94
Slovenia	5,18	4,69	5,21	3,59	1,60
Slovakia	4,99	4,32	5,28	3,74	1,91
Czech r.	4,44	4,30	4,56	3,43	1,93
Poland	4,72	5,42	5,03	4,63	2,24

Note: Answers on the 7-point scale with 1 = this issue is of no importance, and 7 = this issue should be considered more important than all other considerations.

In a closer look, Slovenians show much less respect for economic aspects of profit and sales volume than their counterparts. Interestingly, Czechs showed substantially less respect for the environmental issues and Poles were much more attentive to the effect of company operations on local communities as well as to the religious issues in one's life than respondents from other four countries. The general pattern of the top five most important CSR-related issues do not vary to a great extent between the five CEE countries. Product quality and customer satisfaction ranked in the top five most important issues in all five countries. The issue of company profitability was also considered as very important (except Slovenia). The most similar, ergo the same pattern can be found between Romania and Poland. Respondents from both countries ascribed the highest level of importance to the same CSR-related issues, namely the customer satisfaction, employees' relations issues, company profitability, product quality, and sales volume. The most dissimilar from its counterparts is Slovenia; among the top five most important CSR-related issues in managerial decision-making, Slovenian respondents showed more concern for two specific issues, that is employees' professional growth and development, and relationship with business partners.

Czech sample showed a strong orientation toward economical point of view. Czechs ranked as the most important issues only those belonging to the economic aspect of CSR. Hence, except for the Czech sample other samples show slightly more concern for the ethical aspect of CSR. Romanian, Slovak and Polish samples involved the employees' relations issues, and Slovenian sample involved the employees' professional growth and development into the most important issues, which should affect the managerial decisions.

### 3.4. Differences regarding CSR-related preferences among various groups of respondents

Perhaps the most interesting findings are related to the sample differentiation in regard to demographic factors of gender, intent to build a management career after graduation, and age groups. Women showed statistically significantly more attention to five from seventeen measured items. They were regarding with higher priority issues of female and minority employees, long-term competitiveness, relations with business partners and product quality (see Table 5).

Table 5. Independent samples test for equality of means in regard to the level of importance of CSR-related issues within gender

CSR-related issue	Gender	N	Mean	Sig. (2-tailed)	t
Long-term competitive ability of the company	Female	798	5,52	,007	2,687
	Male	897	5,37		
Relationship with business partners	Female	798	5,42	,001	3,215
	Male	897	5,27		
Minority employees	Female	798	4,29	,019	2,346
	Male	897	4,12		
Female employees	Female	798	4,40	,021	2,315
	Male	897	4,23		
Product quality	Female	798	5,87	,000	3,924
	Male	897	5,66		

Note: Answers on the 7-point scale with 1 = this issue is of no importance, and 7 = this issue should be considered more important than all other considerations.

As showed in the Table 6, those who indicated that they would like to have a management career after graduation from a university were ascribing more importance to nine out of seventeen related issues. Interestingly, most criteria were related to the economic perspective ergo economic responsibility of a manager.

Table 6. Independent samples test for equality of means in regard to the level of importance of CSR-related issues within stated intent to build a management career after graduation (yes/no)

CSR-related issue	Intent to have management career	N	Mean	Sig. (2-tailed)	t
Cost control	Yes	1173	5,29	,000	5,639
	No	522	4,96		
Customer satisfaction	Yes	1173	6,07	,000	3,701
	No	522	5,86		
Employees' relations issues	Yes	1173	5,60	,000	4,069
	No	522	5,36		
Long-term competitive ability of the company	Yes	1173	5,51	,000	3,952
	No	522	5,27		
Relationship with business partners	Yes	1173	5,42	,000	4,637
	No	522	5,17		
Company profitability	Yes	1173	5,71	,000	4,425
	No	522	5,44		
Female employees	Yes	1173	4,36	,033	2,134
	No	522	4,20		
Product quality	Yes	1173	5,80	,022	2,290
	No	522	5,66		
Sales volume	Yes	1173	5,48	,004	2,862
	No	522	5,31		

Note: Answers on the 7-point scale with 1 = this issue is of no importance, and 7 = this issue should be considered more important than all other considerations.

After conducting independent samples t test for equality of means based on the differentiation according to age (see Table 7), results which were obtained proved evidently that older respondents were stressing some aspects of managerial decision-making significantly more than the younger ones. Results indicate clearly that older respondents consider with higher priority especially those aspects of CSR that are tied to the long-term as well as explicitly ethical issues.

Table 7. Independent samples test for equality of means in regard to the level of importance of CSR-related issues within two age groups (18-26 years/more than 26 years)

CSR-related issue	Age groups	N	Mean	Sig. (2-tailed)	t
Economic welfare of the nation	18 - 26 years	1611	4,47	,005	-2,843
	More than 26 years	79	4,91		
Welfare of the local community	18 - 26 years	1611	4,69	,004	-2,876
	More than 26 years	79	5,14		
Employees' professional growth and development	18 - 26 years	1611	5,26	,003	-2,964
	More than 26 years	79	5,63		
Effects on the environment	18 - 26 years	1611	5,08	,000	-3,737
	More than 26 years	79	5,65		
Ethical considerations	18 - 26 years	1611	4,80	,000	-4,729
	More than 26 years	79	5,52		
Long-term competitive ability of the company	18 - 26 years	1611	5,42	,035	-2,105
	More than 26 years	79	5,70		

Note: Answers on the 7-point scale with 1 = this issue is of no importance, and 7 = this issue should be considered more important than all other considerations.

Simultaneously, they take into consideration more those stakeholders, which are distant to the company itself, like the environment, nation or the community. Results indicate that older respondents in our sample tend to value more those CSR facets that are often "behind the scene", and not visibly tied to company operations.

#### 4. Discussion

It is demanding to interpret in a wider context the results presented in this study, because scientific discourse deals with CSR-related managerial decision-making in the CEE region just rarely. Hence there is a lack of applicable and comparable data derived from other relevant studies. As Matten and Moon state that CSR is a highly dynamic and complex phenomenon that has relatively loose rules for operationalization and practical application, and despite of effort of many scientists, it still resists to a precise delineation, overlapping with other concepts that relate to the relationship between the society and company (Matten & Moon, 2008). The CSR-centered research encompasses wide variety of issues and perspectives. Our paper aimed at adding some new and very specific insights to this diverse discourse.

Interesting research was done by Elms (2006) who investigated the CSR in the CEE region by utilizing local observations and analysis of secondary materials available from multinational and local companies in the respective region. As the author concluded, without stakeholder responsibility, corporate responsibility would not develop in CEE; in order for CR in CEE to develop, stakeholders have to admit and adopt fully their responsibilities as consumers, employees, competitors, and members of communities (Elms, 2006).

Although these findings are inspiring, research results presented in this paper focused on the CSR concept from a different angle than traditional CSR-based researches. We put an emphasis on the individual level, studying the CSR-related preferences in managerial decision-making of prospective young managerial generation, which we argue will shape to a great extent the future of our organizations.

Our research shed light on some interesting results that should be inspected more closely. For example, according to the results, the economic corporate responsibility was awarded by our respondents with the highest priority. On the other hand, ethical responsibility was seen by our prospective managers as less important. Religious aspects, which might affect managerial decision, were ranked as somehow important, specifically in Poland and Romania these aspects were rated with higher priority than in other three CEE countries.

The effects of managerial decisions on minority employees were just moderately important for our respondents, perhaps because the level of ethnic diversity at workplace in the CEE region is still relatively low in comparison to countries of the Western Europe. The second reason might be also the fact that the CEE region has got some common cultural attributes like high power distance and collectivism (Remišová, Lašáková, & Krzykała-Schaefer, 2013) that might lead to the assumption that what counts for a higher performance is a strongly cohesive group with a clear lines of hierarchy within the group. Moreover, as Fink and Meierewert (2004) claim, to understand the differences between management practices in the West and in the East is like to differentiate between the “team” and the “collective”. Teams are typical for the West with decision made together by equal individuals. Whereas the collectives of the East are working together, but are dependent on a superior, that is their manager or leader. Situation of differentiation like a strong position for minorities based upon various aspects (like ethnic, educational, social, or generational aspects) might be seen as unsatisfactory and undesirable for a collective functioning effectively. Thus, this might be a reason why the effect of managerial decisions on employee minorities might be in general recognized with lower importance from the viewpoint of our respondents.

Further, ethical considerations were proven to have just moderate importance in managerial decisions. This issue ranked on the eleventh place in the ranking order. This fact was underlined also by other results concerning the explicitly ethical issues involved in the research, like the welfare of the local community or the effects of decisions on the environment. If we consider that the “heart” of the CSR concept is the ethical corporate responsibility toward all stakeholders, this result might explain why the CSR concept is so scarcely truly applied in corporate praxis especially in the CEE countries (Remišová, 2005; Remišová & Trenčianska, 2012). Although it is widely voiced by companies, the real practical utilization of the CSR principles is still rather weak. As Pučko (2000) assumes, the transition process that takes place in the CEE countries is clearly the time for the new accumulation of wealth by certain individuals. According Pučko (2000), the CEE business environment is exhausted by the outcomes of unethical managerial decisions, like environmental pollution by disposing waste, poor healthcare for employees who work with dangerous chemicals or materials, low product quality or the disregard for basic human rights in the business practice. Perhaps the most serious and potentially very dangerous issue that deforms the business environment is when politicians are linked to the management. With their help the company might be extremely triumphant in receiving government contracts or other favors, and hence the government money might stand for huge profits (Pučko, 2000). Moreover, recent economic downturn and quite low overall quality of life in the CEE region might lead to glorification of economic rationality against the ethical one (Remišová, 1998). One of the



consequences of this state-of-art is that in case managers face dilemmas in which both type of rationalities cannot be balanced within a decision, managers often tend to choose the economically wise decisions over the ethically wise decisions. Also in case managers could choose the ethically right way of action, they tend to decide in an unethical manner just for the sake of raising profits. As Edwards noted in his article ten years ago, much work has to be done in order to eliminate unethical managerial practices in the CEE countries (Edwards, 2003). Authors of this paper agree with his statement, and add, that according to the research results it seems that this phenomenon is deeply rooted in our societies as a trans-generational issue, because not only we are witnessing the hegemony of economic rationality in the today's corporate world, but also the young generation of prospective managers tends to underestimate the ethical considerations and priorities the profit-bound criteria of managerial decision-making.

As for the inter-country differences in the CEE region, Slovenian sample seems to be more dissimilar and distant from other four countries in the CEE cluster. Slovenians traditionally tend more to the western management style, being somehow less affected by the so-called eastern (soviet) management. As Pučko & Čater (2011) state, Slovenians might be influenced by a self-management culture, which prevailed in socialist Yugoslavia, while other CEE (transitional) countries had central planning systems. According to our results, Slovenians tend to be more concerned by employees' professional growth and development, and relationship with business partners and less concerned by corporate profit. As for the Czech sample, its specificity lies in clear preference for profit-related issues, and less inclination to environmental concerns. Further, very similar patterns were showed by Romanians and Poles; these two samples evidently share very similar CSR-related preferences.

As for the demographic differences, we arrived at some interesting findings. Likewise other researches on ethics or CSR (Wahn, 2003; Luthar & Karri, 2005; Keith, Pettijohn, & Burnett, 2008) also in our sample women as a demographic group showed more attention toward ethical issues in organizational praxis in general. They were more concerned particularly with relational and long-term aspects of CSR, and with minorities and quality of products that might be affected by managerial decisions. Further, respondents who indicated their intent to build a management career after graduation were more attentive to profit-related as well as employee-related issues. Moreover, older respondents were evidently more concerned with ethical issues in corporate setting, with long-term aspects of CSR, and with external stakeholders than their younger counterparts.

Since we do not have sufficient empirical data we could only hypothesize on the differences in CSR-related preferences between students and managers. Remarkable research was done by Mihelič & Lipičnik (2010) on value systems of managers and their potential successors in Slovenia. They found that opposing to the overall expectations, managers have not emphasized altruistic values, but quite the contrary, and their value preferences were more individualistic than "to the other-oriented". However, on the other hand, for example Catana & Catana (2012) found that the value systems of managers and their younger counterparts, prospective managers, were statistically differentiated in seven from nine value dimensions, which were measured in their research. Although there is lack of sufficient empirical confirmation on this issue, if we consider that both cases from today's business world as well as our research results point to the preference of economic rationality against the ethical one, it leads us to conclusion, that managers in the investigated CEE countries could share the similar CSR-related preferences as our students do.

## 5. Conclusion

In this paper we focused on one of the individual factors affecting decisions, that is the individual preferences in regard to CSR-related issues. More specifically, we aimed at studying the CSR priorities of a new upcoming managerial generation. We are aware of some limitations in regard to our approach. Firstly, assuming that business and engineering students will form the core of the prospective managers' population is risky. Another limitation lies in the structure of our sample, namely in the university background, which was limited just to ten universities in the CEE region. Further, neglecting deeper search for explanatory variables is certainly a serious limitation of research results. We are aware that preferences of people might change over time. Hence to draw consequences for future managerial practices might be not entirely correct. In addition, comparing our results with other research findings, which other researchers produced based on different research instruments, samples and in different periods might be problematic, too. Nevertheless we believe that this paper offered certain insights into the issue of CSR-related preferences related to managerial decision-making in a rather specific region of the CEE. Despite limitations mentioned above we believe that our research results shed light on various tendencies, in which the future ethical managerial behavior might be enacted.

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