

Accepted Manuscript

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PII: S0959-6526(14)01337-7

DOI: [10.1016/j.jclepro.2014.12.041](https://doi.org/10.1016/j.jclepro.2014.12.041)

Reference: JCLP 5012

To appear in: *Journal of Cleaner Production*

Received Date: 11 December 2014

Accepted Date: 11 December 2014

Please cite this article as: Reverte C, 'The new spanish corporate social responsibility strategy 2014-2020: A crucial step forward with new challenges ahead', *Journal of Cleaner Production* (2015), doi: 10.1016/j.jclepro.2014.12.041.

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'THE NEW SPANISH CORPORATE SOCIAL RESPONSIBILITY STRATEGY 2014-2020: A CRUCIAL STEP FORWARD WITH NEW CHALLENGES AHEAD'

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Abstract:

This paper outlines the latest developments in sustainability reporting in Spain, one of the leading countries worldwide in this field, and makes special emphasis on the recent governmental initiative entitled 'Spanish strategy on companies' corporate social responsibility practices 2014-2020' aimed at extending CSR practices not only to listed companies and state-owned enterprises but also to the rest of companies (including SMEs) and the Public Administrations. It is based on six principles, four strategic objectives, ten action lines and sixty proposed measures with the ultimate goal of supporting the development of responsible practices in the public and private sectors in order that they become a significant driver of the country's competitiveness and its transformation to a more productive, sustainable and inclusive economy. The most relevant initiatives set out in each of the main CSR pillars are highlighted and compared with similar actions adopted in other European countries. The paper concludes with a reflection on the main challenges ahead that need to be overcome through the joint efforts of all the actors involved.

Keywords: Corporate social responsibility, sustainability, Spain, governmental initiatives.

1. Introduction

This paper outlines the recent governmental initiatives undertaken in Spain in the sustainability area that have culminated in the '*Spanish strategy on companies' corporate social responsibility practices 2014-2020*' approved by the Spanish government on October 24, 2014, whose ultimate goal is to support the development of responsible practices in both companies (including SMEs) and Public Administrations in order that they become a significant driver of the country's competitiveness and its transformation to a more sustainable society.

The structure of the paper is as follows. First, we provide a review of the latest Spanish regulatory actions in the CSR field such as the *Law on Sustainable Economy* (2011) in order to contextualize the recently approved '*Spanish strategy on companies' corporate social responsibility practices 2014-2020*', which is further described in more detail in the second section of the paper. Along that section, the most relevant initiatives set out in each of the main CSR pillars are highlighted and compared with similar actions adopted in other European countries. The paper concludes with a reflection on the main challenges ahead that need to be overcome in order to consolidate sustainable development and a real transformation towards a more productive, sustainable and inclusive society in the future.

2. Sustainability reporting regulatory initiatives in Spain: the Law on Sustainable Economy (2011) and the Spanish strategy on companies' corporate social responsibility practices 2014-2020 (2014)

Spain has been traditionally characterized by its unwavering commitment to sustainability reporting. Reinforcing this idea, a study by *Sustainability Reporting Examiners* based on 2,268 sustainability reports submitted to GRI in 2012 documents that Spain is the leading country in Europe. In the *GRI Sustainability Reporting Statistics 2011* (see Table 1 below), Spain ranks second place worldwide in the

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