



The importance of CSR practices and their impact on corporate image in the outdoor advertising industry

Katri Pirhonen

Master's thesis

Agricultural, Environmental and Resource Economics

Department of Economics and Management

University of Helsinki

December 2021

Tiedekunta – Fakultet – Faculty Agriculture and Forestry		Koulutusohjelma – Utbildningsprogram – Degree Programme Agricultural, Environmental and Resource Economics	
Tekijä – Författare – Author Katri Pirhonen			
Työn nimi – Arbetets titel – Title The importance of CSR practices and their impact on corporate image in the outdoor advertising industry			
Oppiaine/Opintosuunta – Läroämne/Studieinriktning – Subject/Study track Agricultural economics			
Työn laji – Arbetets art – Level Master's Thesis		Aika – Datum – Month and year December 2021	Sivumäärä – Sidoantal – Number of pages 40
<p>Tiivistelmä – Referat – Abstract</p> <p>The topic of this master's thesis is <i>the importance of CSR practices and their impact on corporate image in the outdoor advertising industry</i>, focusing on two research questions:</p> <ol style="list-style-type: none"> <i>1. What CSR practices are often adopted in the outdoor advertising companies?</i> <i>2. Which CSR practices adopted most matter for their customers/business partners and how do the outdoor advertising companies' CSR practices have an influence on their images?</i> <p>The study uses JCDecaux and Clear Channel as case studies which are the biggest outdoor advertising companies in Finland and belong on the list of biggest outdoor advertising companies worldwide. Desk research was conducted for the first research question by going through the provided CSR (corporate social responsibility) information shared on the case companies' reports and websites. Following this was an investigation and designed questionnaire for the second research question, its target group being media and marketing agencies that had worked with outdoor advertising campaigns earlier. The questionnaire focused on the respondents' attitudes towards CSR and on how important they regarded different CSR practices. The respondents were asked to rank the importance on a 5-point Likert scale and explain. These listed practices were from the outdoor advertising industry or from the advertising industry overall.</p> <p>The results of the first research question show that the case companies have a serious approach to CSR with different practices from the three CSR dimensions; environmental, social, and governance. Based on the information found, many CSR practices are highlighted but there could be some improvements made on reporting and sharing the information so that it would be easily accessible. The results of the second research question portray that CSR is regarded as an important matter and the listed CSR practices were rated on average above 3 on a 5-point Likert scale. A common explanation was that the matters are viewed as important on a personal level but when it comes to buying outdoor advertising it all depends on the type of client and campaign. There was a general interest in the information and more transparency and details were wanted. It is believed that the topic of CSR is not very common in Finland yet but that its importance may rise in the future.</p> <p>In the future more outdoor advertising companies could be compared amongst each other and more companies from the media industry could be surveyed and interviewed, which could make the study more comprehensive. The major limitations in the study are the number of contacts reached and the timing being during the Covid-19 situation in Finland.</p>			
Avainsanat – Nyckelord – Keywords corporate social responsibility, outdoor advertising, JCDecaux, Clear Channel, desk research, investigation, questionnaire			
Ohjaaja tai ohjaajat – Handledare – Supervisor or supervisors Chen Qiuzhen			
Säilytyspaikka – Förvaringställe – Where deposited			
Muita tietoja – Övriga uppgifter – Additional information			

Table of Contents

1	Introduction and aim.....	4
1.1	Introduction	4
1.2	Aim of the study	5
2	Theoretical background	6
3	Method and data	7
3.1	Brief information on the largest outdoor advertising companies	7
3.2	Desk research method	8
3.3	Investigation and questionnaire designed.....	9
4	Results.....	11
4.1	Desk research results	12
4.2	Qualitative investigation results	22
5	Discussion.....	30
6	Conclusion	33
	References.....	36

1 Introduction and aim

1.1 Introduction

The high demand for sustainable business practices cannot be ignored (Rexhepi, et al., 2013, p.533). Different interests towards corporate social responsibility (CSR) have grown despite it being an old concept. Some companies take CSR very seriously and try to integrate it into companies' strategies whilst others see it as just a way to better companies' images (Rexhepi, et al., 2013, p.533). However, we can see that CSR is now necessary for businesses, as overlooking it can lead to serious problems for firms and their brands. CSR can heavily affect stakeholder views on the business and therefore cause financial issues (Werther and Chandler, 2005, p. 319). Some CSR practices are meant to show efforts a company is willing to make for the benefit of its customers. This makes it easier for customers to evaluate the company. The best way for a company to gain their trust is to have mutual values (Swaen, 2008, p.14).

The concept of corporations having some ethical responsibilities to the larger society may have appeared already in the 1920s. At the time there were huge business empires being built through competitive ways and many been questioned on ethics. These entrepreneurs then gave back to the communities by building universities, hospitals, museums, and other important infrastructures. In the 1930s and 1940s, the concept of corporate responsibility developed and consisted of worker's human rights. The focus of business was not only on the operations of businesses, but also on the social responsibility of the business, giving to the society. In the 1960s, more attention was put on the impact of business on society, and the next two decades saw an increase in the influence of environmentalism. Then new things began to emerge, such as the Environmental Protection Agency, and laws such as the Clean Air Act, Clean Water Act, and others. Corporate matters, such as consumer rights and product safety, became key issues. The focus was now on corporate responsibility for the impact of their products and production. In the 1970s, companies were emphasized to carry out new social responsibilities that continued into the 1990s. Today, as our business environment continues to change and demands for corporate responsibility increase, corporate responsibility should not be overlooked (Savitz and Weber, 2006, pp. 44-46). After the 1990s, the notion of CSR became important in the management, marketing, and communication literature when people started to perceive it differently (Carrol and Shabana, 2010; Du, Bhattacharya, and Sen, 2010 as cited in Adi, Crowther, Grigore, 2015, p. ix).

There are many ways to define CSR, but all include the same dimensions that affect business. These dimensions of impact include social, which mirror the relationship between business and society. Then there is environment, which looks closely at the impact of the business on the natural environment. Finally, there is economic, which is about socioeconomic or financial features of the business (Dahlsrud, 2008 as cited in Adi, Crowther and Grigore, 2015, p.x). The World Business Council for Sustainable Development suggested the following definitions of CSR: ‘the ethical behavior of a company towards society ... management acting responsibly in its relationships with other stakeholders who have a legitimate interest in the business’ and ‘CSR is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large’ (Moir, 2001, p. 18). Most of the numerous definitions of CSR include the triple bottom line approach proposed by Elkington in 1997, focusing on the economic, environmental, and social goals. Enterprises can make their own decisions regarding their impact on society and the environment and are therefore seen as accountable for the outcome (Moczadlo, 2015, p. 244).

Failure to follow the responsibilities of CSR may have severe consequences. Therefore, it is also important for shareholders that enterprises accomplish basic CSR targets. Success may provide a competitive advantage to the company (Moczadlo, 2015, p. 244). Due to the rising role of CSR, organizations see it as a chance to increase revenues and reputation. A company’s products and brand are important when it comes to the reputation of the whole organization. Having a good reputation and promoting CSR activities through branding can potentially lead to differentiation from the competition (Paetzold, 2010, p. 52). According to a study done by Business and Sustainability Development in 2001, ‘in 20 developed countries surveyed, CSR-related factors collectively accounted for 49% of a company’s image’ (Paetzold, 2010, p.53).

1.2 Aim of the study

In today’s market environment, corporate social responsibility is an important matter in business discussions (Du, et al., 2010, p.8). Different factors have been directing the development of responsible business including different regulations, and the expectations of stakeholders and business customers, and this is expected to continue in the future (Loikkanen, et al., 2007, pp. 100-101). Based on this background, this study aims to understand the importance of CSR practices and their impact on corporate image, specifically in the outdoor advertising industry.

The research questions are as follows:

- What CSR practices are often adopted in the outdoor advertising companies?
- Which CSR practices adopted most matter for their customers/business partners and how do the outdoor advertising companies' CSR practices have an influence on their images?

Firstly, the study looks closely at the two largest outdoor advertising companies in Finland and the CSR practices they have adopted. Secondly, the study focuses on the opinions of their customers/business partners (namely, media and marketing agencies) on CSR and the CSR practices adopted.

2 Theoretical background

The theoretical background of this study will be based on the theory of CSR. As stated by William C. Frederick, "CSR occurs when a business firm consciously and deliberately acts to enhance the social well-being of those whose lives are affected by the firm's economic operations" (Weber and Wasieleski, 2018, p. 4). The fundamental and broad definition of CSR portrays that it can be found in a variety of contexts, whether involving big or small companies (Weber and Wasieleski, 2018, p.4). When studying CSR, it is good to understand the words that form the abbreviation. The word *Corporate* refers to all businesses from small to large. The word *Social* is in relation to our society or wellbeing of a community. Then finally *Responsibility* is in relation to the fact that businesses are held responsible of what they have power over (Weber and Wasieleski, 2018, pp. 42-43). It is commonly thought that with CSR, companies should be able to take care of financial, environmental, and social matters as well as possible. This involves actions such as taking good care of finances, the environment, operations and dealing with all the stakeholders. The content of CSR will rely on the type of company and its environment and therefore companies should take this into consideration before defining it for themselves (Tuominen, et al., 2007, p. 5). By taking care of CSR in a better way than the competition and raising awareness, competitive advantage can be gained. Later, CSR will become a new norm that is required to be taken care of to keep up with competition (Tuominen, et al., 2007, p. 9). Well planned CSR programs should create competitive advantage. CSR is a commonly used long term tactic in the marketplace and can be a strategic tool. Many companies are now applying CSR, as they are aware of the fact that their customers will see their brand in a positive way (Kiessling, et al., 2015, pp. 280-281). CSR programs need to be communicated to the public and publishing reports on CSR actions is not enough. It is important to make sure that stakeholders and the public are very well informed about what is going on. Companies should focus on this exchange

of information and focus on the response. It is important that there is mutual understanding and a shared value (Tench, et al., 2014, pp.5-6).

Different countries have different requirements on CSR reporting. Some countries are requiring the reports from companies of a particular size, some are requiring reports on financial and sustainability information and then some are requiring specific environmental information for listed companies (Szaró, 2016, p.5). Kuluttajaliitto states that in Finland CSR reporting is necessary for all listed companies with more than 500 employees, banks and insurance companies and they are required to report about their financial, social, and environmental responsibilities, while for other companies it is voluntary. The Ministry of Economic Affairs and Employment of Finland states that 'Finnish enterprises have every potential to be among the world's leaders in corporate social responsibility' and this is explained to be because in Finland different laws are well regarded, there's democracy, human rights are recognized, and efforts are made against corruption and bribery.

3 Method and data

The methodology used in the study is the qualitative research method. The desk research and the investigation are adopted for addressing the two research questions. The details in the methods are explained below, along with data collection from various types of respondents.

3.1 Brief information on the largest outdoor advertising companies

This study used the two biggest outdoor advertising companies in the world as case studies: JCDecaux and Clear Channel. According to Statista Research Department, JCDecaux was the largest global outdoor advertising company in 2020 with a revenue of more than 2.6 billion dollars and the second largest was Clear Channel Outdoor with a revenue of slightly over 1.85 billion dollars (Statista Research Department, 2021).

JCDecaux Finland Oy started off with the name Oy Ulkomainos Ab in 1946. Then in 1969 Oy Maximainos Ab was formed. Later, these companies along with some smaller ones formed Maximedia in 1987. Maximedia started its cooperation with JCDecaux Group in 1989 and by 2001 they became JCDecaux Finland. The company now has spread its products to 73 of the largest cities in Finland (JCDecaux Finland Oy, 2021) and had a revenue of 24,8 million euros in 2020 (Taloussanomat, 2021.). The JCDecaux Group is present in over 80 countries and was developed over 50 years ago (JCDecaux, 2021.)

Clear Channel Suomi Oy is a national company focused on city centers and is a pioneer in digital outdoor advertising. It belongs to the Clear Channel Europe department which is part of Clear Channel Outdoor Holdings (Clear Channel, 2021.) Clear Channel Suomi Oy was established in 1991 and its revenue was roughly 23,5 million in 2020 (Kauppalehti, 2021.).

3.2 Desk research method

CSR practices adopted in the two companies

To find answers to the first research question on *what CSR practices are often adopted in the outdoor advertising companies*, secondary research was conducted and analyzed to find the relevant information about sustainability and CSR topics provided by the companies on their websites. The aim was to get an idea of what CSR actions have already been adopted in the outdoor advertising industry and what are still in progress or in development. The annual CSR reports would have been perfect second-hand materials, however, only the CSR report by the JCDecaux Group is available. Despite this, both Clear Channel Suomi and JCDecaux Finland had very detailed information on their CSR actions and goals on their websites. In the end there was sufficient amounts of information available.

Influence of CSR practices and their importance

The second research question is ‘which CSR practices adopted most matter for their customers/business partners and how do the outdoor advertising companies’ CSR practices have an influence on their images’. CSR practices were chosen based on the three CSR dimensions: environmental (E), social (S) and governance (G). Two CSR practices per dimension were chosen from the outdoor advertising case companies along with two practices per dimension from the MSCI ESG Industry Materiality Map for the advertising industry. The CSR practices from the outdoor advertising companies are as follows:

- Preference of renewable energy and finding energy efficient solutions (E)
- Recycling and sorting of different materials (E)
- Training and raising the environmental awareness of employees (S)
- Offering support to cities and partners (S)
- Being Green Office or ISO 14001 certified (G)
- Considering the environment and sustainable development in purchases (G)

Then the CSR practices from the MSCI ESG Industry Materiality Map for the advertising industry are the following:

- Opportunities in clean tech and green building (E)
- Operations' effects on land use and potential effects on biodiversity (E)
- Communicating about product safety and quality (S)
- Responsible investment (S)
- Pay and incentive practices (G)
- Management of business ethics (G)

3.3 Investigation and questionnaire designed

The target group for the questionnaire consists of media and marketing agencies, especially specialists who had been involved in outdoor advertising campaigns with outdoor advertising companies. As stated on the webpage of the outdoor advertising union Outdoor Finland, they are actively cooperating with media and marketing agencies (Suomen Ulkomainosliitto, 2021). For this investigation contacting began by email, but later research and cold calling was required to gain enough responses and make conclusions. From the beginning, not all respondents wanted to specify the company in which they work and therefore it was decided to keep all respondent details anonymous. After the data collection for the questionnaire part of the research was concluded, at least 9 different media or marketing agencies were involved and within this group there were 13 separate respondents. Therefore, in some of the companies there was more than 1 respondent.

The qualitative research was conducted with the method of purposive sampling. Purposive sampling is used when the researcher knows the type of qualities the focus group being surveyed/interviewed should have and tries to find people matching those qualities for the study (Gideon(ed), 2012, p.67). For this study, different media and marketing agency specialists were surveyed, and interviewed. In this case the type of respondents desired were ones that had been involved in outdoor advertising campaigns and so, all respondents involved in the study had been involved in outdoor advertising campaigns. Based on background knowledge and experience certain media and marketing agencies were good choices for the questionnaire as it was known for a fact that they worked with outdoor advertising campaigns. The rest that were contacted and surveyed were found through investigative research. In Finland there are multiple media and marketing agencies, however not all work with outdoor advertising campaigns. The companies involved in this study varied in size and some were more involved in outdoor advertising campaign than others. In the beginning multiple media agencies

were emailed and asked for their specialists to answer an online questionnaire. However due to a limited number of responses gained from sharing the questionnaire by email, the rest were contacted by phone, the right respondents were found and surveyed in the form of an interview. The change in contact style helped reach the right people and generated good discussions, which were very useful for the study. Despite changing contact style, there were couple companies in the preliminary plan that would have been desirable participants, however they could not be reached after multiple efforts. Due to the ongoing Covid-19 situation in Finland, visiting the companies was not considered a choice.

The set questionnaire included choice rankings from 1-5 on a 5-point Likert scale for each question, and detailed reasonings/explanations were asked for whenever possible. Earlier studies demonstrate the importance of CSR for companies. One suggests that CSR is a main factor of corporate reputation due to its potentials in raising competitive advantage (Melo and Garrido-Morgado, 2011, p.11). The study by Mattila (2009) argues the importance of CSR in company strategies and investigated the perceptions of CSR in three different case companies (from different industries) and the results showed that in each case CSR was an important part of corporate strategy.

The first part of the questionnaire in this study aimed to help understand the importance of CSR practices on outdoor advertising companies' image from the perspective of the companies' customers/business partners. The first part included the following questions:

Q1: How important are the CSR practices of outdoor advertising companies for you?

Q2: To your knowledge, how important do your company's customers evaluate CSR practices when they buy outdoor advertising?

Q3: To your knowledge, how much demand is there for clear CSR practices when it comes to your company or your clients?

Q4: To what extent do you think CSR actions play a role in the company's overall public image?

Q5: When it comes to you or your customers, to what extent do having clear CSR practices bring competitive advantage to the other?

CSR is a strategic tool for companies, and it may bring competitive advantage. Companies have been applying CSR programs to meet the demands of customers and separate themselves from competition, to keep their customers and to gain new ones. Many companies applying CSR have also realized that their brand will be classified positively amongst customers (Kiessling, et al., 2015, pp. 279-281). The ESG (environment, social and governance) industry materiality map from MSCI provides insight on the key issues for companies in specific industries. However, individual companies may have a set of

their own CSR practices, as seen in this study. The second part of the questionnaire focused on the importance of CSR actions found in the two case study companies. Respondents were asked about the importance of specific CSR practices from each CSR dimension: environmental (E), social (S) and governance (G). The first two practices from each dimension were from the earlier desk research and they were chosen according to what seemed to be main focus areas in the companies. Then the next two practices in each dimension are practices listed from the advertising industry overall, from the MSCI ESG Industry Materiality Map. These were chosen based on what seemed to be relevant for the case companies but was not found to be highly recognized/communicated in their CSR actions, with little or no mention in their reporting. If these practices are valued as highly important, there could be more transparency in these topics.

The second part included the following CSR practices from the three dimensions.

- Q1: Preference of renewable energy and finding energy efficient solutions (E)
- Q2: Recycling and sorting of different materials (E)
- Q3: Opportunities in clean tech and green building (E)
- Q4: Operations' effects on land use and potential effects on biodiversity (E)
- Q5: Training and raising the environmental awareness of employees (S)
- Q6: Offering support to cities and partners (S)
- Q7: Communicating about product safety and quality (S)
- Q8: Responsible investment (S)
- Q9: Being Green Office or ISO 14001 certified (G)
- Q10: Considering the environment and sustainable development in purchases (G)
- Q11: Pay and incentive practices (G)
- Q12: Management of business ethics (G)

One open question was also added at the very end asking if there was a certain CSR topic/issue that they felt outdoor advertising companies should bring forth more. This and the above questions generated good comments and examples (especially through the interviews).

4 Results

The study investigates CSR information provided by the Clear Channel Group, JCDecaux Group and Clear Channel Suomi Oy and JCDecaux Finland Oy. Both Finnish companies are members of the Finnish outdoor advertising union, which represents the whole outdoor advertising field and serves

as the guardian of interests and developer in Finland (Suomen Ulkomainosliitto, 2021.). The union has shared news of their responsibility actions and shares that they are oriented towards responsibility, they communicate about their responsibility actions daily. The union supports its members' responsibility and wants to work on the visibility and improvement of responsibility in outdoor advertising (Suomen Ulkomainosliitto, 2021).

4.1 Desk research results

1) JCDecaux Group and JCDecaux Finland Oy

The JCDecaux Group publishes a *Sustainability and CSR report* which was used to determine what CSR practices are recognized and practiced within the company. In this report they have shared their Sustainable Development Strategy which presents their 6 focus areas, their objectives, and results. According to the report the purpose of the strategy is to manage the actions taken in Sustainable development. Based on page 27 of the report, the Sustainable Development Strategy's focus areas include the following:

- Reduce the company's energy consumption (E)
- Reduce other environmental impacts (E)
- Establish a Group-wide Health and Safety policy (S)
- Implement an aspiring Group-wide social policy (S)
- Reinforce sustainable development in the purchasing policy (G)
- Encourage employees to be committed to sustainability (G)

The following Table 1 presents these 6 focus areas from the Sustainable Development Strategy from page 27, along with the different objectives set for each, which have been achieved or nearly achieved. Then the following Table 2 presents the same 6 focus areas and the objectives that are on track but not fully achieved yet. Along with this it also represents information on JCDecaux Finland Oy's CSR reporting that is in line with the strategy.

Table 1 SD Strategy and achieved objectives

SD strategy in 2020 JCDecaux Group	Reduce the company's energy consumption	Reduce other environmental impacts	Establish a Group-wide Health and Safety policy	Implement an ambitious Group-wide social policy	Reinforce sustainable development in the purchasing policy	Encourage employees to be committed to sustainability
Achievements / Nearly achieved objectives, Sustainability and CSR Report 2020	<p>JCDecaux reduced 15% in energy consumed by correspondent products, 2020 vs 2012.</p> <p>Planned digital products that consume 50% less energy for LCD screens and 15 % less for led screens by 2020.</p> <p>91% of the Group's electricity consumption is renewable electricity. Goal to reach 100% by 2022.</p>	<p>80% of waste recycled, by 2020, 10% more than the initial objective. Almost achieved: 99% of their printed paper posters included a label such as PEFC, FSC or corresponding (environmental certification) by 2020. Goal to reach 100%.</p>	<p>Almost achieved: 99% of the countries launched a Health & Safety risk identification and assessment procedure by 2020, initially meant to reach 100% by 2018.</p> <p>Almost achieved: 86% of the employees are known to be trained in Health & Safety. Initially meant to be 100% by 2018.</p>	<p>All countries meet the requirements of the principles of the International Charter of Fundamental Social Values by 2015.</p> <p>All the countries where the Group is administrating the management, implemented the training of personnel on the Charters. Objective was meant to be fulfilled by 2016.</p>	<p>All the JCDecaux key suppliers have signed their Supplier Code of Conduct by 2020. (JCDecaux's expectations from its suppliers)</p>	<p>All the countries have implemented the online Sustainable Development training to personnel working with a computer. Objective meant to be fulfilled by 2018.</p>

Table 2 SD Strategy on track objectives & JCDecaux Finland

On track objectives Sustainability and CSR report 2020	Fuel consumption per 100 km has been reduced by 14% (2020 vs 2012). The initial objective being 20% by 2020.	79% of paper posters are recycled by 2020. Initial objective being 90%. 74% of canvas including PVC were recycled in the EU in 2020. Initial objective being 80% by 2020.	68% of the countries have an action plan and a manual for Health & Safety fulfilling the Group's suggestions. Initial objective being 100% by 2019.	All objectives fulfilled	68% of their key suppliers were evaluated annually in 2020. Initial objective being 100% by 2020. 59% of their direct key suppliers were audited in 2020. Initial objective being 100% by 2020.	69% trained of the Group's Executive Management in Sustainable Development in 2020. Initial objective being 100% by the end of 2020.
CSR actions in line with the strategy in JCDecaux Finland Oy	<p>Lowering their energy consumption is listed as a priority.</p> <p>Committed to enhance in lowering the environmental impact of their</p>	<p>Lowering environmental impacts is listed as a priority.</p> <p>Consider their operational risks and make an effort to improve</p>	<p>Implementing a Group wide Health & Safety Policy is listed as a priority.</p> <p>Committed on offering a safe, trustworthy, and efficient</p>	<p>The application of an aspiring Group-wide Social Policy is listed as a priority.</p> <p>Employee's professional development is encouraged</p>	<p>Strengthening sustainable development in the Purchasing Policy is listed as a stakeholder priority,</p> <p>Supporting all their partners to fulfill the principles of</p>	<p>Improving the commitment towards sustainable development among the personnel is listed as a stakeholder priority.</p>

	operations by lowering energy and water consumption. Digital screens consist of automatic dimming and are turned off at night.	environmental performance. Encourage the fact that resources should be used sustainably.	work environment for all their employees.	and supported without any discrimination.	sustainable development.	Sustainable development is monitored. Staff members are educated about these matters. Dedicated to reach their goals
--	---	---	---	---	--------------------------	--

Based on the information above, it can be stated that JCDecaux has been very determined to follow its Sustainable Development Strategy, having majority of their objectives fully or almost achieved. When evaluating the environmental dimension, the company has successfully been able to follow its strategy on environmental effects by *reducing energy consumption* and *recycling waste*. Notable about these objectives include that they have been efficient with their goal to have 100% of *the Group's electricity consumption be renewable energy by 2022*, as they had already reached 91% by 2020. Another is the fact that the *number of wastes recycled* by 2020 was 10% more than the initial objective set. Finally, there's also the fact that the objective that was almost achieved for this dimension, which was *paper posters including a specific environmental certification*, was in fact already 99% achieved in 2020. It is quite safe to assume this has been achieved early on this year already. Table 2 presents the environmental objectives marked on the report as on track but that have not met the original requirement of the objective. Firstly only 14% of *fuel was reduced per 100 km* by 2020 compared to the year 2012, when the plan was to reduce 20%. The progress from the past few years portrayed in the CSR report itself is seen as slow progress but as now the difference between the accomplished amount and original goal is not huge, it is possible that this has now been fully or almost accomplish by now. The other two objectives lacking behind were *79% of paper posters being recycled* by 2020 when the goal was to reach 90%, and *74% of canvas containing PVC were recycled in the EU* by 2020 with the original goal set as 80%. These are already high results and the fact that these objectives were marked as on track, portray satisfaction with the progress and work done. The difference was quite small and therefore now a year later these could be accomplished already. A lot of actions have been taken on the environmental side.

The social dimension's objectives in the Sustainable Development Strategy were not as successfully achieved as in the earlier dimension, however with positive results on what has been done. The first focus area on *establishing a Group wide Health and Safety policy* did not include any fully achieved objectives and these achievements are already two years behind. Once again it is safe to assume that the first objective of *all the countries having launched a Health & Safety risk identification and*

assessment procedure has finally been achieved this year, being at 99% in 2020. If there has been a lot of focus on this area, it can also be assumed that the other objective of *the employees being known to be trained in Health & Safety*, is well on its way to being achieved (having 86% achieved in 2020). The second focus area was on *implementing an ambitious group-wide social policy*, which has clearly been a success as the objectives have been fulfilled already in 2018. With the second focus area having been fully completed early on, provides the company with more time to focus on getting the other social objectives fulfilled. The only social objective that is on track but not close to completion is that only 68% of the countries had an *action plan and manual for Health & Safety, which fulfill the Group's suggestions* by 2020 and this was initially meant to be fully complete by 2019. The fact that the objective is already 1 year late, and it is only a little bit over 50% complete in 2020 makes it seem questionable especially as the CSR report shows that the situation has remained the same from the previous year. It could be that considering the number of countries JCDecaux is operating in, it was already initially assumed that it may take longer in some countries than others and that the current situation is therefore acceptable and has been foreseen. The positive thing is that it was marked on the CSR report as on track instead of as vigilance points.

The governance dimension's two focus areas both have accomplishments that have been achieved by the initially planned year; *all their key suppliers had signed the Code of Conduct* by 2020 and *the countries had implemented the online Sustainable Development training for personnel with a computer* by 2018. However, as we can see from the second table there are objectives that are relatively behind schedule but have been categorized on the report as on track. In the first focus area of *reinforcing sustainable development in the purchasing policy*, there are two objectives that are a little over 50% completed but clearly require some work, the initial objective being 100% by 2020. The other focus area of *encouraging employees to be committed to sustainability* also has an objective with the same situation. Based on the progress in the few years which can be seen in the report, there is a good chance that by now these objectives have been reached or almost reached. The fact that the report has determined these objectives to be on track when they could also have been marked as having vigilance points, must mean that also in this case there is steady progress in the matter and that things are moving along but slower than expected.

JCDecaux Finland Oy has acknowledged and clearly presented the 6 focuses of the Sustainable Development Strategy as their priorities. Therefore, their CSR practices can be clearly established. Additional information has also been stated on their website which support the fact that they are indeed following the objectives of these 6 areas. In environmental matters they state to be committed

to lowering their energy and water consumption. They take into consideration the risks in their operations and support the fact that resources should be used sustainably. This supports both environmental goals to reduce energy consumption and other environmental impacts. By thinking ahead with an environment preservation attitude, mistakes can be avoided or foreseen and problems dealt with. With a clear company message about resources, a good and inspiring way of thinking may be passed on to staff members and partners. They also have a concrete example which is that their digital screens have automatic dimming and are turned off at night. This saves energy and lowers light pollution. In social matters the company is committed on offering everyone a safe, trustworthy, and efficient environment to work in which supports the social goals as it must include the fact that there are specific guidelines to meet the Health & Safety Policy. Commitment towards the matter is important, so that guidelines are enforced and followed through. Another commitment of theirs supports both social objectives concerning the Health & Safety and Social Policy: the professional development of employees is encouraged and supported without any discrimination. This can be assumed to consist of all the necessary trainings and required information to work according to the set social policy and make all staff members feel like they are taken into account no matter what their ethnicity or background is. Finally, also the governance matters on sustainable development are recognized and supported. At JCDecaux Finland Oy all their partners are supported to fulfill the principles of sustainable development. They educate their staff and monitor and dedicate themselves towards important matters such as this. JCDecaux Finland Oy states on their website that “Kestävä kehitys, vastuullisuus ja ekologisuus ovat JCDecaux’n toiminnan ytimessä – laatua unohtamatta.” meaning that sustainable development, responsibility, and ecology are at the core of their operations without forgetting quality. This phrase represents their commitment towards all their CSR goals from environmental, social and governance (JCDecaux Finland, 2021).

Notable news about JCDecaux is that they have been AAA-rated since 2018 and in the year 2020 it gained the highest MSCI rating. It was also the only company on the Media & Entertainment group to accomplish this. Remarkable was also their full score rating in environmental presentation on carbon emission policy (GlobeNewswire, 2021; JCDecaux, 2021). MSCI is a leading provider of critical decision support tools and services for the global investment community. They offer ESG ratings which assesses the ability to withstand environmental, social and governance risks. The rating comes from the assessment of the amount of these ESG risks the companies are faced with and how they take care of those risks when compared to others. They are then given a rating of a leader, lagger or something in between. AAA is the rating for a leader (MSCI, 2021). Thus, JCDecaux is highly

committed in CSR and have worked hard to maintain their status. With a consistent accomplishment such as this, it is a safe to assume CSR matters to continue being at the heart of the company and impressive progress may be seen in the future.

As mentioned on the Sustainability and CSR Report, another notable issue is their research unit being ISO 14001 certified, an Environmental Management System ensuring that their products meet all the guidelines for access and safety and also have all the required consents (JCDecaux, 2020, p.72). It is encouraged for all the Group's subsidiaries to utilize this certification and JCDecaux Finland Oy is one of the 15 countries that were certified by the end of 2020. Thus, this also represents strong commitment towards CSR matters and provides trust in the company's products and procedures (JCDecaux, 2020, p. 41).

2) Clear Channel Outdoor and Clear Channel Suomi Oy

Clear Channel Outdoor and Clear Channel Suomi has presented its CSR news in its own corporate social responsibility sections on their websites explaining their actions in the three dimensions of CSR. CSR actions can vary depending on the country and therefore differences can be seen in the CSR actions and activities reported by Clear Channel Outdoor and Clear Channel Suomi. Table 3 presents these different actions and activities taking place within the different dimensions, found from the websites of Clear Channel Outdoor, Clear Channel Suomi and Clear Channel International. Clear similarities can be seen and based on this, it can be assumed that the mutual focus areas have been Group decisions and each country works to the best of their ability to take suitable actions.

Table 3: CSR focus in Clear Channel Outdoor vs Clear Channel Finland

	Environmental (E)	Social (S)	Governance (G)
CSR practices & activities at Clear Channel Outdoor	Sustainable environment focus. Making almost all of the digital billboard parts recyclable. Advances in LED technology. Almost 100% of all PE posters are recycled every year.	Promoting arts, education, and cultural diversity. Providing a communication channel between cities and people through their digital displays.	Working together with federal and law enforcement, aiding with the use of billboards.
CSR practices & activities at Clar Channel Suomi	Commitment towards green choices. Smart city: Awareness of the city environment in operations. Green Office certificate.	Smart city innovation - city bikes, charging stations for electric cars and Agora parcel machines. The use of city bikes is an employee benefit.	Free visibility for health and social organizations and authorities. Suomen Vahvimmat Platina certificate

Clear Channel International CSR reporting	Focus on sustainability and reducing carbon footprint.	Bike sharing programme- Smart bike. Charity sponsorships. Planting trees.	Transparency in tax principles and privacy principles. Supplier code of conduct.
--	--	---	---

As seen from table 3, Clear Channel Outdoor also has an active environmental focus. To help environmentally and guarantee a sustainable environment, focus is put on making sure business operations reduce any chances of environmental harm. Developing environmental practices include their posters and most billboard products being recyclable and having commendable recycling amounts. There have been improvements on their digital screens, such as efforts on LED technology, allowing a big drop in energy consumption and almost all the digital billboard parts being recyclable. There have also been efforts and improvement in finding alternative energy sources and conserving energy. This environmentally friendly attitude is seen at Clear Channel Suomi as well, as they state being committed in making green choices in their operations. The commitment is shown through similar actions as reported by Clear Channel Outdoor, such as recycling and energy consumption but also through actions such as promoting energy efficiency, considering the environment in purchases and many more. These actions are also part of the required standards for the Green Office certificate (Clear Channel, 2020). Environmental awareness is also seen through the Smart City concept that Clear Channel supports (discussed more in the following section), as whilst developing the city environment and positioning screens, the city environment is taken into account. The goal is to have the screens fit with the surrounding by acting as advertisement boards but also as maps or even electric car charging stations (Clear Channel, 2020). Clear Channel International, which Clear Channel Suomi is a part of, states *sustainability* and *focus on reducing carbon footprint* in their responsibilities. These issues are well portrayed through the earlier listed actions from the Group and Clear Channel Suomi. As can be seen there is a lot of environmental focus which is most likely due to the rise in environmental awareness overall and since all companies can easily make a difference if they consider their operations. Clear Channel overall has clearly laid out their environmental affects and found ways in which to lower or compensate these affects. Based on their big current successes in recycling and environmental awareness, these issues have been recognized early on and the company has made big efforts to do good in the past years.

In social matters Clear Channel Outdoor has been promoting arts, education, and cultural diversity. In 2014 Clear Channel Outdoor Americas took part in an art celebration called Art Everywhere. The purpose was to support American art and encourage people to go see it. They also “support market-by-market advertising standards”. For over 100 years the company has been dedicated in carrying out

advertiser's messages to their customers and stick to the code of advertising practices (Clear Channel Outdoor, 2021). Their digital products are of good quality and have been able to communicate messages to audiences at the right times. Thus, acting as a useful communication channel between cities and people especially when emergency information has been required to spread to the public (Clear Channel Outdoor, 2021). In social matters, Clear Channel Suomi similarly supports the Smart City solutions. Smart City's main point is to be responsible for how our actions affect the city, its users, and its environment. Clear Channel is helping to build these Smart cities by offering a good communication channel to spread different media contents to the people. They are also developing and offering new products and services, with examples such as city bikes, charging stations for electric cars and parcel machines (Clear Channel, 2020). Their staff are presented with an employee benefit which is a season ticket to use the city bikes. Both actions could be presented in the social and environmental dimensions, but it seemed like a higher social action rather than environmental action. The social matter of providing staff with the season ticket for the bikes, is a nice benefit for active staff members but at the same time the purpose is to encourage using a bike for trips rather than a car (Clear Channel, 2021). Clear Channel Suomi Oy is part of Clear Channel International's Europe department, thus it is interesting how there are several practices mentioned through Clear Channel International but are not reported through Clear Channel Finland. It is assumed that to some extent these actions are taking place in Finland as well. Considering this and the amount of possible social matters fitting in the social dimension in CSR, it can be assumed that there is a lot more to tell and so more transparency in social actions is needed. One clear action presented in both Clear Channel International and Clear Channel Suomi is the bike system. Clear Channel International also informs about their public bike sharing program called SmartBike which was launched more than 20 years ago with the idea of offering a sustainable public transport for people by partnering with cities and suppliers to arrange a set of bikes to share (Clear Channel International, 2021). This and the Finnish city bike system seem to be similar, and it is assumed that similar systems are found in the other countries represented by Clear Channel International's Europe department. Through these actions care and focus can be seen towards society.

As for governance, Clear Channel Outdoor America has been working together with federal and law enforcement since 2007 aiding with the use of billboards. The digital screens provide great opportunities to reach big audiences quickly with vital information. The digital technology has allowed emergency information being sent out and awareness gathered on difficult issues during some very difficult times (Clear Channel Outdoor, 2021). In 2014 Clear Channel Outdoor Holdings, Inc.

(NYSE: CCO) and Polaris Project declared a campaign with the purpose to raise awareness on the major problem with human trafficking. Billboards in New York and New Jersey were used for the campaign to educate the public on the seriousness of the matter (Clear Channel Outdoor, 2014). Similar activity is seen at Clear Channel Suomi where health and social organizations and authorities are offered free visibility on Clear Channel screens. A good example such as the earlier mentioned Polaris Project is Clear Channel Suomi supporting HelsinkiMission for over ten years. It is a social organization that motivates Finnish people to join in the fight against loneliness. There was a loneliness campaign held during the serious Corona time which was displayed in Helsinki to remind people of the fact that loneliness affects everyone during the hard Corona time but that after it is over some people will remain lonely. The campaign's point was to get people's attention and support HelsinkiMission with their work. There is clearly a common agenda to provide free visibility to important matters that need to reach mass audiences and with the widespread of Clear Channel screens, big populations can be reached. Clear Channel International shares governance related practices that seem to not be found elsewhere. They state that they proudly share their tax and privacy principles, yet there is little information about this, and no mention found in Clear Channel Outdoor and Clear Channel Finland's reporting. It could possibly be that these issues are discussed through other reports, but as it is mentioned under their responsibilities it would be expected to turn up in the mentioned sections. The Supplier Code of Conduct is presented on Clear Channel International's website in their responsibilities. They expect their suppliers to follow the presented principles as they reflect their values and particularly fairness. This is an important aspect to present in CSR reporting and therefore it could be more visible through the other company sites. More information should be shared as it helps future partners/suppliers understand company standards and also stakeholders may show interest in the matter.

Other commendable CSR practices for Clear Channel Suomi include obtaining the Suomen Vahvimmat Platina certificate and the Green Office certificate (both presented in Table 3). Suomen Vahvimmat Platina certificate was earned for the fourth year in a row now. It is a certificate granted by Suomen Asiakastieto Oy and portrays that a company has good financial figures, creditworthiness, good background information and good payment habits. The unique thing about it is the fact that only 12% of companies fulfill the needed criteria for it (Clear Channel, 2021). Clear Channel Suomi has also maintained the Green Office certificate by being certified since 2010. Last year the certificate was again granted to them and is in effect for the next three years. The certificate is permitted by WWF Suomi after performing a Green Office audit at the office and 10 criteria need to be followed,

for example the company needs to communicate about Green Office standards at the workplace and support all staff members to be environmentally friendly with their choices. “Green Office includes a model that you can use to build a suitable environmental management system for your organization, allowing you to reduce your workplace’s carbon footprint and use natural resources sustainably.” (WWF Green Office, 2021). These certificates are good for the company to have and to maintain. As CSR measures are often communicated to stakeholders, certificates such as these can really boost the company image. They are a concrete example of what is being done. Showing consistency with certificates shows steadiness within the company processes. As environmental awareness is rising, particularly the Green Office certificate shows a lot about the company’s environmental responsibilities. The other certificate, Suomen Vahvimmat Platina, may show to be important when it comes to customers but also to other stakeholders as it shows that the financial side of the business is strong and in control.

When looking at the data available for the two case companies JCDecaux and Clear Channel, there are a lot of similarities in the sense that both have seriously taken on CSR and have set company guidelines in the three dimensions. Similar environmental efforts can be seen in recycling and resource conservation but in the social and governance dimensions the companies seem to have their own set of actions. Due to the companies’ business and product similarities, their environmental impacts are alike which explain the same focus areas in the environmental dimension. Recycling is a key activity due to the poster papers used on their billboards just as energy use because of their digital screens. The individual certificates awarded to them act as concrete examples of the work they have accomplished and are working on. It is useful how these certificates are explained so that it is understood how they have been achieved. Environmentally they both seem to be very open about the actions they are taking, however there seems to be less transparency in social and governance issues. There are different topics which could be explained more in detail, such as their staff, working conditions, pay, and charity/ support work. More concrete examples of their different actions are needed, to give a better image of what and how things are done when it comes to CSR. Based on the findings, both case companies have recognized their effects on the environment, what social issues are important to address, and the management has set guidelines and codes to be followed. The different phases of development are good to be shown as could be seen for example through the Sustainable Development Strategy laid out by JCDecaux and the data represented in the earlier tables. These are very practical in portraying the current status of different actions and shows where there is still room for development.

4.2 Qualitative investigation results

The questionnaire started with questions concerning the importance of CSR practices on outdoor advertising companies' image from the perspective of the companies' customers/business partners. From there it then moved on to questions concerning different CSR actions being followed in the outdoor advertising industry and advertising industry. The beginning of the questionnaire consisted of a question asking how familiar the topic was and at the end there was an open question asking if there is any specific CSR related topic or issue that should be brought forth more.

All the respondents are at least somewhat familiar with the topic of CSR, but as can be seen in Figure 1, only a few are very acquainted with the topic. The topic seems to have generated interest and good dialogue among many participants.

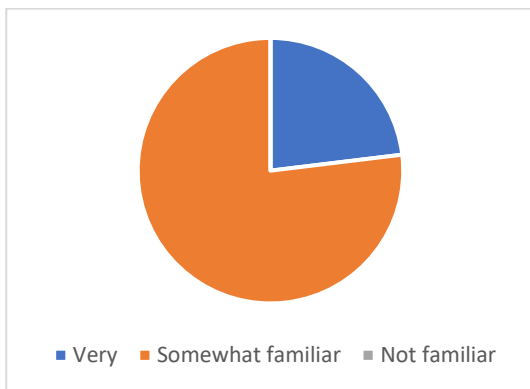


Figure 1: Is the subject of CSR familiar?

Results of the first part of the questionnaire:

For the first part of the questionnaire, the answers to each of these five questions can be seen separately in Figures 2-6 below.

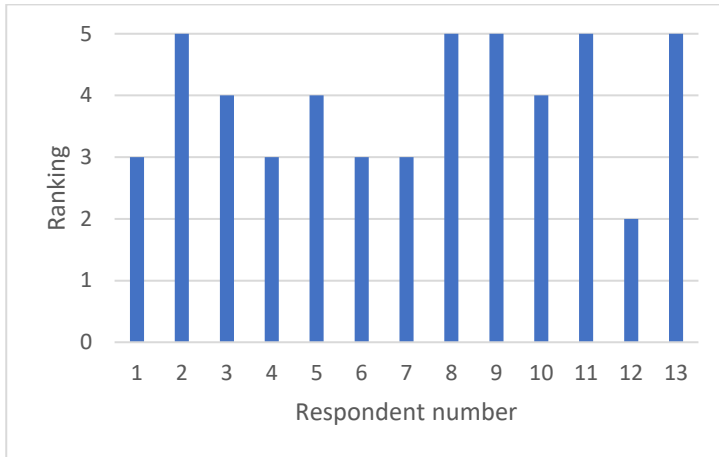


Figure 2: Q1. How important are the CSR practices of outdoor advertising companies for you?

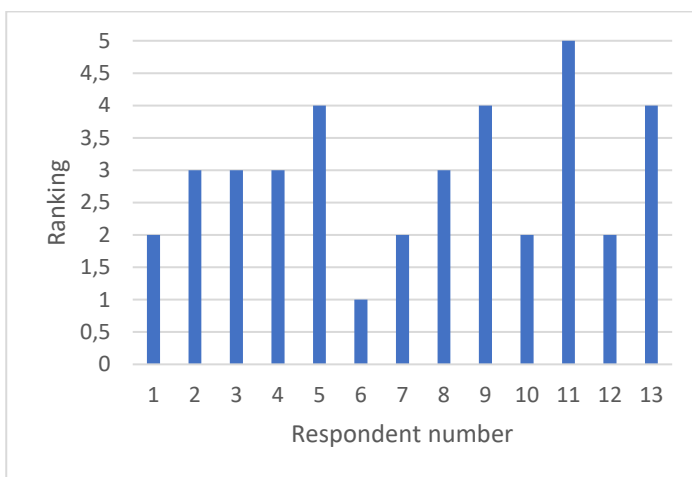


Figure 3: Q2. To your knowledge, how important do your company's customers evaluate CSR practices when they buy outdoor advertising?

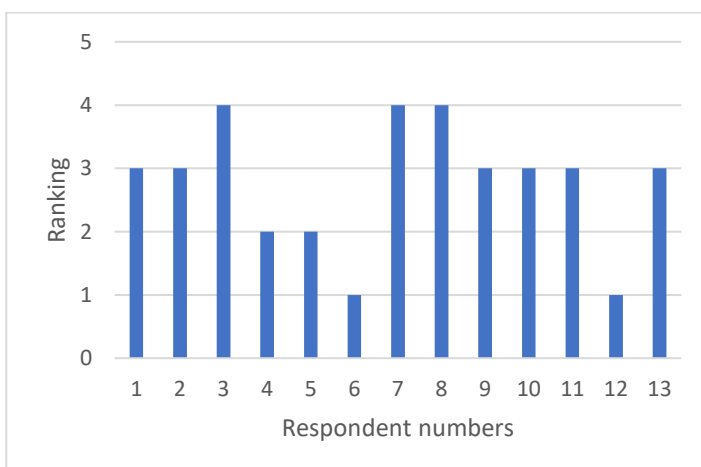


Figure 4: Q3. To your knowledge, how much demand is there for clear CSR practices when it comes to your company or your clients?

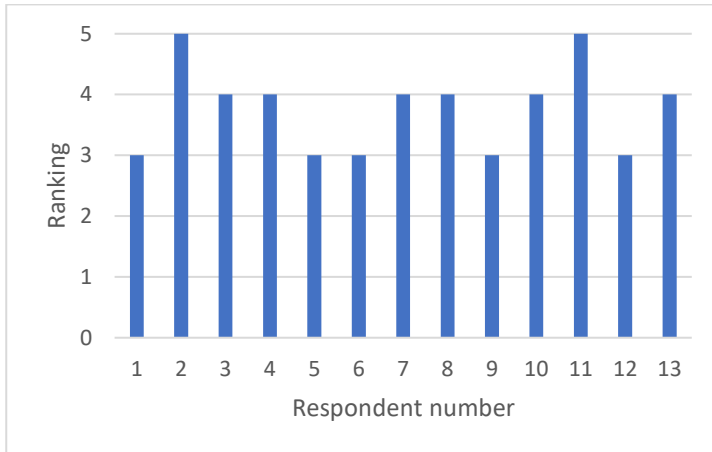


Figure 5: Q4. To what extent do you think CSR actions play a role in the company's overall public image?

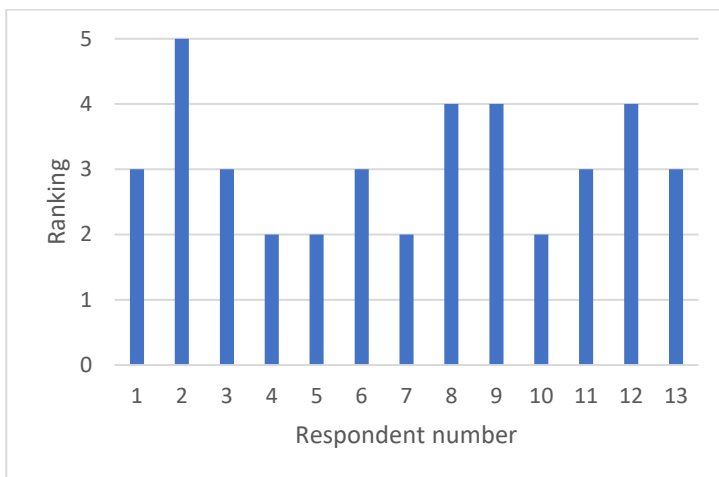


Figure 6: Q5. When it comes to you or your customers, to what extent do having clear CSR practices bring competitive advantage to the other?

Based on the answers depicted in Figures 2-3, it can be said that CSR practices are considered important in media and marketing agencies, yet opinions seem to vary in terms of interest when it comes to the end customer buying outdoor advertising. A common explanation is that it depends on the client and that CSR does not really come up in the discussions. Then, when asked about the need for CSR practices, the average rankings stay similar, but apparently it is not a frequent topic. Many believe that interest and demand for this topic may rise in the future, but for now it is not a priority. Based on the rankings of the second and third questions, and their overall averages of less than 3, it is safe to say that its importance and demand have not yet grown in advertisers' campaigns.

In contrast, as respondents were asked about the impact of CSR on public image and competitive advantage, the average rankings grew to more than 3. No one felt that CSR did not matter at all, as can be seen from the rather high rankings. However, there is some variation in the comments given on whether CSR really affects image and whether it matters only in certain cases. For some respondents, CSR practices do affect the image and hopefully it matters overall. When asked about competitive advantage, respondents' comments interestingly differ. An example of this is the difference between the following three answers: one statement was that it doesn't bring competitive advantage because none of the companies stand out. Another statement was that it may have a potential competitive advantage but should be brought up more. A third opinion was that it does bring a competitive advantage if companies are committed to it. It is also believed that it has not led to a competitive advantage, but that environmental practices are important. Two overarching comments that came up in many conversations were that it really depends on the client's campaign that is in question, and that CSR is not yet a priority when buying outdoor advertising, but it may be in the future.

Results of the second part of the questionnaire:

The second part of the questionnaire focuses on investigating how important CSR practices taking place in outdoor advertising are considered from each CSR dimension. This part also included two practices from the advertising industry overall, listed from the MSCI ESG ratings. The purpose of this was to hopefully be able to show other good focus areas in CSR reporting. As can be seen in the following results, these practices from the MSCI ESG ratings for the advertising industry, were scored very well and in some dimensions these practices performed even better than others. In the questionnaire, the practices were categorized by dimension, and the first two practices were from the outdoor advertising companies and the following two practices from MSCI's list for the advertising industry overall. Table 4 shows the results of the questionnaire with the average rankings. The CSR dimensions will be evaluated, and each question will be examined carefully.

Table. 4 : Respondents' answers to the questionnaire part 2 on CSR practices

Dimension	Questions	Ranking on average
Environment	Q1: Preference of renewable energy and finding energy efficient solutions	4.15
	Q2: Recycling and sorting of different materials	4.31
	Q3: Opportunities in clean tech and green building	3.62
	Q4: Operations' effects on land use and potential effects on biodiversity	3.54
Social	Q5: Training and raising the environmental awareness of employees	3.61
	Q6: Offering support to cities and partners	3.46
	Q7: Communicating about product safety and quality	3.62
	Q8: Responsible investment	3.46
Governance	Q9: Being Green Office or ISO 14001 certified	3.54
	Q10: Considering the environment and sustainable development in purchases	4.15
	Q11: Pay and incentive practices	3.23
	Q12: Management of business ethics	4.08

As shown above in Table 4, the overall opinions of all practices are good, as the average score for each practice exceeds 3.

In the environmental dimension, the importance of the first two CSR practices is well rated and there are several different comments to support their reasoning.

Q1. renewable energy and energy efficient solutions were seen as important as energy consumption was believed to have a huge impact on the environment. There was satisfaction about the fact that this is taken care of by using for example led screens. One point of view was that it was not so important amongst the advertisers as only some see it as important, but it is well considered in companies. It was also viewed as one of the most important and most concrete practices.

Q2. recycling and sorting were also seen to be very important by majority. It was mentioned that proper recycling may decrease the need of producing new materials and possibly be more cost-efficient. It was also argued that it is not so important as there is not enough information about what is done with the materials and where they go. A general comment by several respondents was that this is one of the easy actions that companies can accomplish to do good, and this was also mentioned for the previous energy consumption question. The environmental dimension was also said to be the most important when compared to for example the social dimension.

The following two practices from the advertising industry were also scored well but with lower averages below 4. *Q3. green tech and green building* were seen as good things but there was also worry about prices going up and it not being relevant enough yet. *Q4. the operations effects on land use and potential effect on biodiversity* scored on average similarly to the earlier practices but answers were not justified very much. Based on comments, opinions varied a lot, as it was seen as important for example in order to justify the continuity of business. However, it was also seen as somewhat important, and not very important because it does not come up in discussions with the advertisers.

The social dimension practices received answers on average above 3 but below 4, so for most they did not matter as much when compared to the environmental practices.

The first one was *Q5. training and raising the environmental awareness of employees*, which received rankings from 2-5, splitting the opinions on how important it is. The justifications explained a lot about the ideology behind the answers. This was seen to be very important as people are the business and it enables improvement. It was also said to be essential, and it was said to be easy for a company to accomplish through examples. An alternative answer was that it does not matter as much as long as things work. As the opinions differed there were also opinions that its importance is not that high yet and that it does not really matter but the people in sales should know the essentials.

Next was *Q6. offering support to cities and partners* which was mostly seen as important with the following reasonings. Support is needed and if skills and resources are strong somewhere then it would be great if that knowledge was spread. The cooperation must also work, and these actions can affect the image. It was also reminded that there are other things that are even more important and that despite being important, all companies have their own responsibilities.

Then the first action from the advertising industry overall was *Q7. communicating about product safety and quality*, which created good discussions. The topic was seen to be fairly important particularly the safety side. This was pointed out to be very important but more reporting about this was requested. It is good to know that things are in order, but reporting is needed, and it would be good to know more about the products. Even if considered important, it was also said to not be an affecting factor in the buying decisions.

Then there was also *Q8. responsible investment* listed for the overall advertising industry. The answers to this were not as clear and commenting was difficult. Those considering it important, hoped for more transparency about money and investments. It was also said to not come up as much, but it

is important to hear good things. This referring to the fact that it is a good thing for companies to communicate.

Finally, the governance dimension practices seemed to vary in importance, two scored on average above 4 when two remained below it.

The first question on *Q9. being Green Office or ISO 14001 certified* caused a lot of discussion and various comments as seen in the following. Having a certification is a good start and it is good to be shown. It can be used as proof of the actions being taken. It builds on the big picture, and it makes companies comparable with each other. Then again even those who viewed it as important stated the sad fact that it does not have a big effect as customers do not talk about it much or it is not seen as a prerequisite. There were two comments which stood out, one positive and one negative. The positive comment was that these certifications are important, and companies should communicate about what they mean and provide examples, such as a carbon footprint counter. Another respondent had seen a negative side to these certificates, stating that they can also be misused, and that the importance lies in whether actions are really taken or not. This comment fits well together with the comment on necessary examples, and works as a good indication for companies, that they need to justify and demonstrate their actions.

Next there was *Q10. considering the environment and sustainable development in purchases* which seemed to be considered the most important, with the highest average ranking from the governance dimension. It is important that companies are aware of their supply chain and if there's no transparency than business opportunities may be lost. It is considered to be part of the big picture. It is an important topic as outdoor advertising companies have signs and boards in different places, and it would be good to know for example where poster papers are bought from. As previously mentioned, this too was also seen to not be a priority issue when it comes to buying outdoor advertising.

Then when it came to *Q11. pay and incentive practices*, it was hoped that these things are in good shape. It was commonly considered to be a very internal affair and that it was not known about. Transparency was also hoped for and that this could potentially lower problems with inequality. Pay was seen to be just as important as job satisfaction.

Finally, *Q12. management of business ethics* was seen as the second most important from the governance dimension based on the average of the rankings. All respondents found it at least somewhat important. It was said that the business ethics need to be taken care of and someone should

be responsible for managing business ethics. The comments that stood out were that even here transparency was requested, and another was a comment that if the business ethics are not in control, then they do not exist. Despite being highly ranked and seen as important, this was also a question which was hard to justify. It was strongly hoped to be taken care of.

After going through different practices of CSR the respondents were also asked one open question in the end asking whether there was a certain CSR topic or issue that they felt outdoor advertising companies should bring forth more and these recommendations were the following.

- The reuse of materials, sustainable logistics and supply chains
- The existing practices could be communicated more clearly
- Information on what charity actions the companies have
- Actions could be brought forth more on the company website, for example their quality standards
- Proper recycling for example closed loop solutions
- More focus on digital campaigns
- The environmental perspective
- Paper usage and lowering the use of consumable products
- Concrete examples such as being able to measure the carbon footprint of a campaign

These requests have a lot to do with the same topics which JCDecaux and Clear Channel have presented in their CSR reporting, however clearly not thoroughly enough or the information has not been well spread. The practical side to reporting about CSR practices through a report is that all the information would be in one place, and it could be easily accessible to stakeholders. The report could be found online and shared with customers at meetings. There are a lot of activities that the case companies could discuss and open up about more in detail. There could be more openness about the different recycling processes and how different accomplishments have been reached. There is very little mentioned about positive topics such as charity work and quality standards which may interest a lot of the stakeholders and future customers. Finally, there could also be more transparency overall in the operations through which people would get concrete examples on what is done within the company. These answers support what has been mentioned before that there should be more transparency and that the companies' CSR practices are seen as important.

5 Discussion

The first research question was *what CSR practices are often adopted in the outdoor advertising companies*. The results show that both case companies Clear Channel and JCDecaux have clear CSR practices and as both companies belong to a larger Group, they must follow the Groups expectations. In Europe and the United States, big multinational companies are anticipated to report about their sustainability through reports, global reporting initiative or in another way (Brown, et al., 2008, p. 577). The KPMG *International Survey of corporate responsibility* (2005) statistics indicate that multinational corporations have tended to be leaders in corporate reporting. JCDecaux had published a CSR report, which was very useful in the investigation. It was interesting to compare the achievements in the Group's Sustainable Development Strategy and to then see which aspects could be found from JCDecaux Finland Oy's reporting. Even without a CSR report from Clear Channel, there was plenty of information available on their CSR practices. It has been seen that when CSR is communicated well with consumers this can build on corporate reputation and build stronger customer relationships (Kim, 2017, p. 1157). Based on the findings this may be true for both case companies as both had successfully represented their CSR practices and actions from the different CSR dimensions. It may be beneficial though for both Clear Channel Suomi and JCDecaux Finland to consider publishing CSR reports, as this may be the most efficient way to educate their stakeholders on what they have accomplished and what they are planning. All the information would be in one place and the documents could be available to the public on their pages. There seemed to be a lot of focus on the environmental dimension, and it was difficult to choose only two practices for the second part of the study. The focus on the environmental side is a good thing as long as the other CSR dimensions are not forgotten. Focusing on environmental matters in business and aiding customers with their environmental effects can create loyalty and attract the customer back again which in the end can be profitable for the business (Idowu, et al., 2014, p.190). The social and governance dimensions were mentioned as well with some concrete examples from both companies. Yet more examples would be better to further explain what and how they are making a difference. The certificates awarded to the companies are good examples of these concrete examples as the requirements of the certificates explain the actions taking place.

The second research question was *which CSR practices adopted most matter for their customers/business partners and how do the outdoor advertising companies' CSR practices have an influence on their images*. All three CSR dimensions were considered important based on the average ranking responses in each, but there was variation in the individual responses both numerically and

within the comments. This provides a good view at different sides of the issues and provides useful information for outdoor advertising companies as they can use the information to better their CSR strategies. Each dimension had two practices from the case companies' practices and two practices from the MSCI ESG Industry Materiality Map for the advertising industry. The two practices from the case companies were chosen from the first desk research phase, and these were practices that were found in both case companies that stood out. The other two from the MSCI ESG Industry Materiality Map were chosen based on what was relevant for outdoor advertising companies to report about but was not found to be highly visible. The point of incorporating these two practices from the advertising industry was to provide useful insight on what other practices there are in the advertising industry that could be beneficial for the case companies to incorporate in their CSR communication and reporting. The highest average ranking out of the MSCI ESG practices was from the governance dimension, *management of business ethics*. Thus, it is apparent that outdoor advertising companies should consider sharing more information about their business ethics. All individual rankings for *business ethics* were 3 or above and it was commented that it is something that is expected to be in control.

The results were overall interesting, and some notable differences could be seen. An example of this was the results for questions 4 on public image and 5 which was about competitive advantage: firstly, CSR actions were seen to play a big role in the company's overall public image, as all responses were 3 or higher however when it came to CSR practices bringing competitive advantage, several rankings dropped. It was assumed that there would have been a strong connection between effects on image and the effects on gaining competitive advantage but there was not. A common discussion during the interviews was how many CSR practices' importance depends on the kind of end customer (advertiser) and the kind of campaign they want. It was also often mentioned how some CSR practices were not determined as priority issues when it comes to buying outdoor advertising and how CSR practices are not commonly discussed. This could explain why there was a drop in ranking when comparing CSR practice's role in image and if it brings a competitive advantage. They clearly matter but do not matter to that extent yet. In several cases respondents also seemed to have a hard time to answer when their own professional opinion differed from what they had experienced with their clients buying and setting up an outdoor advertising campaign. This was noted as something that could have been better considered in the questions of the questionnaire as it is logical that personal opinions may differ from the opinions faced with in everyday business. In some cases, there were also problems with justifying specific answers or giving examples. This may be because for most

respondents the topic of CSR was only somewhat familiar and for only a few the topic was very familiar. It could be that justifying answers and giving examples has been easier for those who knew more about the topic. Based on the answers and conversations had with the respondents, the topic of CSR is still growing in Finland and CSR has not become a focus in all industries and businesses yet. There are however companies that really do care because of their values or campaign's mission. Hopefully this study will provide outdoor advertising companies (and even other companies in the advertising industry) with more information on the importance of CSR and the current opinions and thoughts on the matter.

There are several improvements which the companies could consider in sharing and reporting their CSR practices and actions. Firstly, the companies could communicate even more with their stakeholders. Having CSR reports inside the company's annual report is a good example of how the companies could improve their CSR awareness and communication with external stakeholders (Werther and Chandler, 2005, p. 323). It is becoming a common trend that CSR information is included in annual reports even in Finland, as Finland is one of the 10 countries and areas where this has been most common in 2020 (KPMG, 2020, p. 17). This trend includes recognizing the financial effects and risks CSR may bring and communicating proper information to capital markets. In 2020, 84 out of 100 top Finnish companies reported their sustainability information with their annual statements, which is a rise from 2017 when only 54 did (KPMG, 2020, p. 20). CSR reporting within annual reports is one option, however it has been argued that 'Multiple channels and efforts are needed to ensure that CSR information is accessible to stakeholders and the public' (Tench, et al., 2014, p.6). Therefore, wherever, and however they choose to report about their CSR practices, the companies should make sure it is communicated in various channels and ways. Generating discussion around the matter with other businesses may help come up with new and improved ideas. The fact that the case companies are part of the same outdoor advertising union offers them a good chance to discuss ways in which the outdoor advertising industry can shine in CSR awareness.

The limitations of this study have also been recognized and will be discussed in the following section. Firstly, the study could have considered both small and large outdoor advertising companies for the case study or focused on the outdoor advertising field overall. If the outdoor advertising companies were contacted and interviewed, this could have been possible. However, as JCDecaux and Clear Channel had a lot of information available without interviews, it was logically to use them as case studies. By only using the companies' public information for the first part of the study we are also left unknown about the possible action plans taking place towards CSR. It is possible that the data

found does not accurately portray the current situation or stage the companies are at in CSR reporting or CSR strategies. If the public information found today was to be compared with what could be found in couple years, there may be big differences. Another limitation was the number of respondents received for this study. In an ideal situation there would have been more respondents, even though valid and useful information was obtained from the reached respondents. Efforts were made to contact more media and marketing agencies, however there were problems getting responses through email, through questionnaire link sharing and by calling. The results were satisfactory though as it combined answers from bigger and smaller companies in the media industry and there was enough data to see trends and make conclusions. Huge appreciation to those who took time to go through the questionnaire by themselves and those who took time to go through the questionnaire by phone. Lastly, one of the biggest limitations was the ongoing Covid-19 situation in Finland. The study took place during the Covid-19 situation, and it limited the ways in which the study could have been conducted. If the circumstances would have been different, companies could have been visited and proper interviews could have been arranged.

6 Conclusion

Based on the results found for the first research question, CSR is highly present in business operations and strategies when it comes to Clear Channel and JCDecaux. There are multiple actions stated for all three dimensions of CSR on the companies' CSR reporting. Both companies have specific Group level requirements, which are followed well and in the best way possible. Large focus is seen particularly on the environmental dimension as both companies have numerous practices on fixing the environmental impact their operations have. This trend has been seen in earlier research, where environmental issues have been presented the most in most cases amongst Finnish listed companies (Kotonen, 2009, p. 182). Finland also has other outdoor advertising companies and 7 of these companies along with Clear Channel and JCDecaux are part of Finland's outdoor advertising union Outdoor Finland. The union's chairman is also the managing director of JCDecaux Finland Oy and therefore it can be assumed that CSR is well recognized within the union. As seen in the results presented earlier, the union openly shares how they have recognized and communicated about CSR as their responsibilities are clearly stated on their website. Based on the data represented by JCDecaux in their Sustainable Development plan on the CSR report, many objectives were fully or almost fully achieved but there was also need for improvements. Clear Channel had also shared the practices they are focusing on and the success they have had but likewise they too can make improvements. The companies share similar responsibilities and practices. The most influential were their achieved

certificates, which provide concrete examples of the work they have done during the past few years. The results found for the second research question focusing on the CSR practices show that the topic is regarded as important in the media industry, but it has not become a common priority when purchasing outdoor advertising. All the listed practices from outdoor advertising and the ESG Industry Materiality Map for the advertising industry received rankings of 3 or higher, which is a good result. There were some differences in answers at times, however this may be because of the separate experiences the respondents have had with their customers. CSR's importance depended a lot on the type of client or campaign. Based on the comments and discussions, it seems that CSR is not a core focus yet when it comes to buying outdoor advertising as there are other factors that are still often considered more important. The interest that the media and marketing specialists seemed to have on the topic is promising though. The topic is considered to be developing in Finland and in the future its importance was believed to rise. There also seems to be a connection with CSR and its effects on image. As the topic's importance rises, the more it will matter in business deals and the more it will have an effect on a company's image. The common opinion seemed to be that it does not bring competitive advantage at the moment, one explanation being that none of the companies stand out compared to the others. The case companies should consider their CSR communication as a way of educating others and spreading the message of CSR's importance. As people hear more about CSR and about the different CSR practices taking place, their attitudes may change towards the matter. In a couple years' time the results may be very different. In Finland reporting about company responsibility is only required from certain companies such as listed companies with over 500 employees, banks, and insurance companies, for others it is voluntary (Kuluttajaliitto, 2021). Currently there are about 200 companies publishing a responsibility report in Finland and reporting is considered important in communication. It is predicted that its importance will grow in the future due to legislation and stakeholder expectations (Silvola, 2021).

The case companies Clear Channel and JCDecaux should carry on with their work on CSR and keep developing it further. As both belong to the same union along with other outdoor advertising companies, together they can share views on how to develop in this area. Their customers and business partners seemed happy to hear about their efforts in CSR and hoped for even more communication and transparency in some matters. Focusing on CSR can lead to better image and competitiveness (Kuluttajaliitto, 2021). Hopefully this study will portray that CSR is considered important and that stakeholders are interested in these practices. The second part of the study hopefully provides feedback on what is done well and what could be focused on more in the future.

Media and marketing companies would be interested in hearing more about the CSR actions and hear concrete examples of how these actions are implemented. The study successfully shows that CSR is well recognized in the media industry and good things can be expected in the future as the topic of CSR becomes more widespread in Finland.

References

1. Adi, A., Crowther, D., Grigore, G. (2015), *Corporate Social Responsibility in the Digital Age*. First edition. Bingley, England: Emerald
2. Brown, H., de Jong, M., Levy, D. (2008) Building institutions based on information disclosure: lessons from GRI's sustainability reporting. Elsevier Ltd. In *Journal of cleaner production*, 2009. (pp.571-580)
3. Clear Channel (2021) Clear Channel Yrityksenä. Clear Channel. URL: <https://www.clearchannel.fi/yritys/yritys>. Last access: 3.10.2021
4. Clear Channel International. (2021) SmartBike. Clear Channel International. URL: <https://www.clearchannelinternational.com/our-portfolio/smartbike>. Last access 7.10.2021
5. Clear Channel International. Who we are. Clear Channel International. URL: <https://www.clearchannelinternational.com/who-we-are/vision-values>. Last access: 7.10.2021
6. Clear Channel Outdoor. (2014, January) Polaris Project and Clear Channel Outdoor Launch Anti-Human Trafficking Campaign on Billboards in New York and New Jersey. Clear Channel Outdoor. URL: <https://company.clearchanneloutdoor.com/polaris-project-clear-channel-outdoor-launch-anti-human-trafficking-campaign-billboards-new-york-new-jersey/> . Last access: 20.9.2021
7. Clear Channel Outdoor. (2021) Community Engagement and Social Impact. Clear Channel Outdoor. URL: <https://investor.clearchannel.com/ESG/Community-Engagement-and-Social-Impact/Overview/default.aspx>. Last access: 12.11.2021
8. Clear Channel Outdoor. (2021) Environment and Sustainability. Clear Channel Outdoor. URL: Clear Channel Outdoor Holdings, Inc. - ESG - Environment and Sustainability - Environment and Sustainability. Last access: 12.11.2021
9. Clear Channel Outdoor. (2021) Social Responsibility. Clear Channel Outdoor. URL: <https://company.clearchanneloutdoor.com/corporate-social-responsibility/>. Last access: 3.10.2021
10. Clear Channel. (2020, March 18) Varma kevään merkki – Kaupunkipyörät palaavat katukuvaan. URL: <https://www.clearchannel.fi/clearnews/varma-kevaan-merkki-kaupunkipyorat-palaavat-katukuvaan>. Last access: 12.11.2021.
11. Clear Channel. (2020, September). Huomisen Kaupunki on Käyttäjälleen fiksumpi smart city. Clear Channel. URL: <https://www.clearchannel.fi/vastuullisuus/huomisen-kaupunki-on-kayttajalleen-fiksumpi-smart-city?hsCtaTracking=de655923-250c-4da4-958b-6a734cfe6b93%7Cecdc4b75-ddff-418f-ad7d-9d86094d37ab>. Last access: 7.10.2021
12. Clear Channel. (2021) HelsinkiMissio – Yksinäisyys ei ole kaikille poikkeustila. Clear Channel. URL: <https://www.clearchannel.fi/caset/helsinkimissio-yksinaisyys-ei-ole-kaikille-poikkeustila?hsCtaTracking=8441414a-4e0e-4de6-a927-7eacfd1e789%7C18ae1e12-0b48-4dad-87de-cd17ec9c1151>. Last access: 12.11.2021
13. Clear Channel. (2021) Who We Are. Our responsibilities. Clear Channel. URL: <https://www.clearchannelinternational.com/who-we-are/our-responsibilities>. Last access: 16.11.2021

14. Clear Channel. (2021, June 11) Clear Channel Jälleen Suomen vahvimpien Joukkoon. Clear Channel. URL: <https://www.clearchannel.fi/clearnews/suomen-vahvimmat>. Last access: 16.11.2021
15. Clear Channel. (October 2020.) Clear Channel on sitoutunut vihreämpiin valintoihin toiminnassaan. Clear Channel. URL: <https://info.clearchannel.fi/clearnews/clear-channel-on-sitoutunu-vihreampiin-valintoihin-toiminnassaan>. Last access: 7.9.2021
16. Clear Channel. (September 2020.) Clear Channel ja Vastuullisuus. Clear Channel. URL: <https://www.clearchannel.fi/vastuullisuus/clear-channel-ja-vastuullisuus>. Last access: 3.10.2021
17. Du, S., Bhattacharya, C., Sen, S. (2010) Maximizing Business Returns to Corporate Social Responsibility (CSR): The Role of CSR Communication. Oxford, UK: Blackwell Publishing Ltd. In *International journal of management reviews: IJMR* (pp.8-19)
18. Gideon, L.(ed) (2012) Handbook of Survey Methodology for the Social Sciences. New York, NY: Springer New York: Imprint: Springer
19. GlobeNewswire. (2021) JCDecaux is the only company on the Media & Entertainment panel to obtain an AAA score in the 2020 Corporate Social Responsibility rankings of the MSCI extra-financial rating agency. GlobeNewswire by notified. URL: <https://www.globenewswire.com/news-release/2021/03/03/2186490/0/en/JCDecaux-is-the-only-company-on-the-Media-Entertainment-panel-to-obtain-an-AAA-score-in-the-2020-Corporate-Social-Responsibility-rankings-of-the-MSCI-extra-financial-rating-agency.html>. Last access: 24.9.2021
20. Idowu, S., Kasum, A., Mermud. A. (2014) People, Planet and Profit: Socio-Economic Perspectives of CSR. Surrey, England; Burlington, Vermont: Gower
21. JCDecaux SA. (2020) 2020 Sustainability and CSR Report. URL: <https://www.jcdecaux.com/jcdecaux/download-file?url=public%3A//assets/document/2021/06/jcdecauxsustainabilitycsrreport2020.pdf>. Last access: 8.12.2021
22. JCDecaux, (2021) Our Strategy. JCDecaux. URL: <https://www.jcdecaux.com/sustainable-development/our-strategy>. Last access:16.11.2020
23. JCDecaux, 2020, JCDecaux obtains the maximum AAA score in the Corporate Social Responsibility rankings of the Morgan Stanley Capital International (MSCI) ratings agency for the third consecutive year. JCDecaux. URL: <https://www.jcdecaux.com/press-releases/jcdecaux-obtains-maximum-aaa-score-corporate-social-responsibility-rankings-morgan>. Last accessed:16.11.2020
24. JCDecaux. (2020) JCDecaux obtains the maximum AAA score in the Corporate Social Responsibility rankings of the Morgan Stanley Capital International (MSCI) ratings agency for the third consecutive year. JCDecaux. URL: <https://www.jcdecaux.com/press-releases/jcdecaux-obtains-maximum-aaa-score-corporate-social-responsibility-rankings-morgan> . Last access: 3.10.2021
25. JCDecaux. (2021) JCDecaux Worldwide. JCDecaux. URL: <https://www.jcdecaux.fi/en/jcdecaux-worldwide>. Last access: 3.10.2021

26. JCDecaux. (2021) Vastuullisuus. Kestävä kehitys on osa JCDecaux'n DNA:ta. JCDecaux. URL: <https://www.jcdecaux.fi/vastuullisuus#kestavan-kehityksen-julistus>. Last access: 16.11.2020
27. Kauppalehti. (2021) Yrityshaku. Clear Channel Suomi Oy. Kauppalehti. URL: <https://www.kauppalehti.fi/yritykset/yritys/clear+channel+suomi+oy/0870477-4>. Last access: 3.10.2021
28. Kiessling, T., Isaksson, L., Yasar, B. (2015) Market Orientation and CSR: Performance Implications. Dordrecht: Springer. In *Journal of business ethics*. (pp. 269–284)
29. Kim, S. (2017) The Process Model of Corporate Social Responsibility (CSR) Communication: CSR Communication and its Relationship with Consumers' CSR Knowledge, Trust, and Corporate Reputation Perception. Dordrecht: Springer Netherlands. In S. Mansell, J. Ferguson, D. Gindis, A. Pasternak. (eds.) *Journal of business ethics*. (pp.1143-1159)
30. Kotonen, U. (2009) Formal corporate social responsibility reporting in Finnish listed companies. Leicester: Emerald Group Publishing Limited. In O. Lehner. *Journal of applied accounting research* (pp.176-207)
31. KPMG. (2005) KPMG Global Sustainability Services. KPMG International Survey of Corporate Responsibility Reporting 2005. KPMG. URL: http://www.theiafm.org/publications/243_International_Survey_Corporate_Responsibility_2005.pdf. Last access: 3.10.2021
32. KPMG. (2020, December) The time has come. The KPMG Survey of Sustainability Reporting 2020. KPMG. URL: https://assets.kpmg/content/dam/kpmg/be/pdf/2020/12/The_Time_Has_Come_KPMG_Survey_of_Sustainability_Reporting_2020.pdf . Last access: 12.09.2021
33. Kuluttajaliitto. (2021) Yhteiskuntavastuu. Vastuullinen kuluttaminen. Kuluttajaliitto. URL: <https://www.kuluttajaliitto.fi/materiaalit/yhteiskuntavastuu/>. Last access: 3.10
34. Loikkanen, T., Hyytinen, K., Koivusalo, S. (2007) Yhteiskuntavastuu ja kilpailukyky suomalaisyrityksissä. VTT.
35. Mattila, M. (2009) Corporate social responsibility and image in organizations: for the insiders or the outsiders? Emerald Group Publishing Limited. In D. Crowther. *Social responsibility journal*, (pp.540-549)
36. Melo, T., Garrido-Morgado, A. (2011) Corporate Reputation: A Combination of Social Responsibility and Industry. Chichester, UK: John Wiley & Sons, Ltd. In *Corporate social-responsibility and environmental management* (pp.11-31)
37. Moczadlo, R. (2015) Creating Competitive Advantages — The European CSR-Strategy Compared with Porter's and Kramer's Shared Value Approach. Osijek: Sveučilište Josipa Jurja Strossmayera u Osijeku, Ekonomski fakultet u Osijeku. In *Ekonomski vjesnik*. (pp.243-256)
38. Moir, L. (2001) What do we mean by corporate social responsibility? Bradford: MCB UP Ltd. In G. Eweje (Ed.) *Corporate governance*. (pp.16-22) Emerald Publishing Limited

39. MSCI. (2021) About us. MSCI is a leading provider of critical decision support tools and services for the global investment community. MSCI. URL: <https://www.msci.com/who-we-are/about-us>. Last access: 3.10.2021
40. MSCI. (2021) ESG Industry Materiality Map. MSCI. URL: <https://www.msci.com/our-solutions/esg-investing/esg-ratings/materiality-map>. Last access: 5.7.2021
41. MSCI. (2021) ESG Ratings. What is an MSCI ESG Rating? MSCI. URL: <https://www.msci.com/our-solutions/esg-investing/esg-ratings>. Last access: 3.10.2021
42. Outdoor Finland Suomen Ulkomainosliitto. (2021) Outdoor Finland. Outdoor Finland Suomen Ulkomainosliitto. URL: <https://www.outdoorfinland.fi/main.php>. Last access: 3.10.2021
43. Paetzold, K. (2010) Corporate Social Responsibility (CSR): an international marketing approach. Hamburg: Diplomica Verlag
44. Piirto, L. (2021) Corporate social responsibility. (CSR). Ministry of Economic Affairs and Employment of Finland. URL: <https://tem.fi/en/social-responsibility>. Last access: 3.10
45. Rexhepi, G., Kurtishi, S., & Bexheti G. (2013) Corporate Social Responsibility (CSR) and Innovation — The drivers of business growth? Elsevier Ltd.
46. Savitz, A., Weber, K. (2006) The triple bottom line: how today's best-run companies are achieving economic, social, and environmental success-and how you can too. First edition. San Francisco, CA: Jossey-Bass
47. Silvola, H. (2021, April) Vastuullisuusraportoinnin merkitys kasvaa nopeasti. URL: <https://tilintarkastajat.fi/artikkelit/vastuullisuusraportoinnin-merkitys-kasvaa-nopeasti/>. Last access: 3.10.2021
48. Statista Research Department. (2021, May 14) Largest outdoor advertising companies worldwide in 2020, by revenue. Statista. URL: <https://www.statista.com/statistics/323692/revenue-outdoor-advertising-companies/>. Last access: 3.10.2021
49. Suomen Ulkomainosliitto. (2021, June 3) Of news. Yhteisillä valinnoilla yhä vastuullisempaa ulkomainontaa. Suomen Ulkomainosliitto. URL: <https://www.outdoorfinland.fi/uutiset/yhteisilla-valinnoilla-yha-vastuullisempaa-ulkomainontaa/6-28>. Last access: 3.10.2021
50. Swaen, V. (2008) Impact of Corporate Social Responsibility on consumer trust. vol. 23, n° 4. Recherche et Applications en Marketing
51. Szaró D. (2016) Mandatory Corporate Social Responsibility Reporting in the EU: Comprehensive Analysis of Various Corporate Reporting Instruments' Current Capacity and Future Potential to Convey Non-financial Information. The Hague: Eleven International Publishing
52. Taloussanommat. (2021) JCDecaux Finland Oy. Taloussanommat. URL: <https://www.is.fi/yrittys/jcdecaux-finland-oy/helsingfors/0201696-2/> Last access: 3.10.2021
53. Tench, R., Sun, W., Jones, B. (2014) Communicating Corporate Social Responsibility: Perspectives and Practice. Bingley, England: Emerald Group Publishing Limited

54. Tuominen, K., Tuominen, R., Malmberg, L. (2007) Competitive Advantage through Corporate Social Responsibility Baldrige Self-assessment work book. Turku: Oy Benchmarking Ltd
55. Weber, J., Wasieleski, D. (2018) Corporate Social Responsibility. Bingley, UK: Emerald Publishing Limited
56. Werther Jr., B.W, and Chandler, D. (2005). Strategic corporate social responsibility as global brand insurance. Kelley School of Business, Indiana University. In W. Werther, D. Chandler. *Business horizons* (pp.317-324) Vol. 48 Issue 4
57. WWF Green Office. (2021) What is green office? WWF Green Office. URL: <https://wwf.fi/greenoffice/en/what-is-green-office/> Last access: 2.9.2021