

Corporate Social Responsibility and Socially Responsible Investing Strategies in Transitioning and Emerging Economies. Choosing A Strategic Investor in The Field of Energy

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1. Abstract

Corporate Social Responsibility (CSR) and socially responsible investment (SRI) are concepts that have entered our everyday life over the last decades. These indicators of the state of the economy and its related components were introduced by developed economies 40 years ago, and are being imposed in the transition and emerging market economies in the 21st century. Initially, large national and international companies introduced this, and in the next phase, medium and small companies also implemented them. At this stage of development, it is unacceptable for companies not to apply CSR and SRI, but there are still quite a number of such companies in Bulgaria and Eastern European countries. The energy sector in the world is one of the leaders in the implementation of CSR and SRI. In Bulgaria and other restructured market economies, energy companies also occupy the top positions in various CSR and SRI implementation charts, such as Kozloduy NPP, Mines Maritza East, Assarel, EVN and others. In particular, some positive examples of the implementation of corporate social responsibility and socially responsible investments in the energy sector in Bulgaria in recent years are given.

2. Keywords: Annual Responsible Business

Awards; Social Responsibility; Global Compact Network; Kozloduy NPP; Maritza East Mines EAD; Socially Responsible Investment; Strategic Energy Projects

3. Introduction

Corporate Social Responsibility (CSR) and Socially Responsible Investment (SRI) are concepts that have come into our daily lives in recent decades. These indicators of the state of the economy and its related components were introduced by developed economies 40 years ago and have been imposed in the transition and emerging market economies in the countries of Europe and the world over the past decade. Both the middle and the small ones have implemented these policies.

In Bulgaria, the SSR and SRI also initially entered the leading companies operating on the territory of the country, and, by their example, those with fewer staff also began to implement their activities. Positive examples of corporate social responsibility and socially responsible investment in the field of energy

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in Bulgaria are given, as one of the sectors of the economy where this activity is best represented.

In the last few decades, many foreign (Kotler, Carroll, Ran, etc.) and later Bulgarian (Petrova, Hristov, Radev, etc.) authors have contributed to the definition of these key- concepts and there are many divergent opinions. But everyone is convinced of the need to pursue a corporate social responsibility and socially responsible investment policy in every area of the economy, with energy in Bulgaria playing a key role in the implementation of these policies. The chapter shows the development of these policies worldwide and their place in the energy companies in Bulgaria - be it Bulgarian, foreign or international corporations that work or have intentions to work on the territory of Bulgaria.

In practice, corporate social responsibility is not easy to define, it can be defined as good business practice that significantly contributes to the sustainable development of humanity. For our part, Sustainable Development of Humanity is a development in which each generation meets its needs so that future generations can meet their needs without experiencing difficulties. Sustainable Development of humanity includes three components - a stable economy, a stable society and a stable environment. In reality, this means that all companies and corporations, where humanity's greatest resources are usually concentrated, are responsible through their impact on the economy, society and the environment to achieve sustainable development for humanity. In other words, they must show Corporate Social Responsibility in their daily work, putting the person first in their business. In this respect, a clear distinction needs to be made between CSR, which is a strategic and systematic governance model and charity, sponsorship and philanthropy. CSR is the contribution of each company to socio-economic and environmental sustainability locally, regionally and globally and is part of a comprehensive management approach that aims to create added value not only for

the company but also for all stakeholders inside and outside the company all over the world. In Bulgaria and other countries in transition, these trends are the same as in the countries of old Europe, but sometimes with a delay of several years. Energy is an excellent example of this policy, since many companies from the developed countries have entered Bulgaria: EON (Germany), EVN (Austria), CEZ (Czech Republic), Siemens (Germany), Shell (Netherlands), etc.. These companies together with the Bulgarian NPPs Kozloduy, Mini Maritza East, Bulgargaz are among the leading in Bulgaria in terms of SSR and SRI. The significant presence of companies outside the EU (Russia, Japan, China, etc.) in the field of energy in Bulgaria should be noted, but they also work very successfully in the field of CSR and SRI and implement the relevant policies.

4. Background

“Corporate Social Responsibility“ is a concept that reflects the qualities of relationships between the organization (through managers) and society. Social responsibility is a set of attitudes, decisions, and actions of the organization that are socially oriented.

The three key figures in the market economy are: producers (organization), consumers, and country. If consumers and the state, the decisions and actions of the consumer and the state coincide with the organization's attitudes, decisions and actions, consumers and the state accept that it is a socially responsible organization and vice versa.

Obviously, the social responsibility of the organization is something that is appreciated by others. The question many leaders ask themselves is what they have to do to be considered as socially responsible.

The answer to this question can be found in the following three aspects, which highlight the essence of corporate social responsibility. And these aspects are:

Social responsibility, perceived as a social responsibility of the organization.

Social responsibility, perceived as a social response of the organization.

Social responsibility, perceived as a social activity of the organization.

In order to determine or demonstrate the suitability of a company in its activities to contribute to the Sustainable Development of the World, it is necessary to use commonly accepted criteria developed by global organizations and applied in all countries and organizations operating on their territory. This cannot be done on any subjective external features or initiatives of the company itself.

5. Overview of The Status of The Problem:

For this purpose, a specific standard for accounting for Corporate Social Responsibility has been developed or is also known as the Sustainability Development Report. The current version of the standard is G3.1 developed by the Global Reporting Initiative (GRI), a UN co-operation center. The first version of the standard dates back to 2000, and only about 50 leading global companies account for it, and to date, tens of thousands of companies of varying sizes and industries are already reporting on a company that is more transparent and - Responsible in its work and contributing more to Sustainable Development of the World [1].

The first ever report on this topic was prepared by an American ice cream company Ben and Jerrys, but the most striking example of CSR is the oil giant Shell. In response to the growing crisis and serious financial problems, in 1995 the company decided to submerge its oil platform in the North Sea. The intention, however, is met with widespread disapproval from the media and the public, and customers are even boycotting its products. It subsequently reflects its actions in an analytical report entitled "Profit or Principles. Do we have to choose?" This remains in history as the company that laid the foundations of CSR.

At the center of the theoretical platform trying to explain the essence of CSR is the views of Archie

Carroll [2]. According to him, corporate social responsibility is equated with the response of companies to the economic, legal, ethical and philanthropic expectations of society.

Carroll considers the first and foremost responsibility of every company its economic responsibility. It consists in the production of goods and services needed by society and in the sale of them for profit. All other elements of social responsibility are predetermined by economic.

The legal responsibility, according to Carroll, is the obligation of companies to comply with the requirements of the laws in different areas of the economy of a country.

Ethical responsibility means that society has expectations of companies that go beyond the obligations of companies as set out in the laws governing their behavior. In this sense, Carroll's ethical responsibility encompasses standards, norms, or expectations that reflect a society's understanding of what is right or wrong.

Carroll's philanthropic responsibility encompasses the activities of companies that characterize them as good corporate citizens.

These four components that underpin the essence of CSR are becoming popular in theory as the "four faces of social responsibility". To make it easier to understand the various components of CSR, Carroll [3,4] presents the building blocks of CSR through what he calls the Corporate Social Responsibility Pyramid.

While economic and legal responsibility are compulsory for companies, ethics is expected, and philanthropic, though desired by society, depends entirely on the voluntary initiatives of the companies. Subsequently, in order to overcome some of the objectively existing shortcomings of the Carroll CSR pyramid, Swartz & Carroll [5] propose a new model that describes CSR as consisting of only three components - economic, legal and ethical responsibility.

The validation of the contemporary characteristics of CSR as a business behavior of companies in response to the social expectations of society is complemented by the views of P. Sethi [6]. In practice, by distinguishing the behavior of companies in response to the social expectations of society in three main categories (social obligation, social responsibility and social responsiveness), a step towards the future codification of the law of social expectations“ is made, through which it can be characterized and the lifecycle of promoting the concept of corporate social responsibility [7] .

In Europe, the concept of corporate social responsibility is relatively new. It was first used in 1993 when the then President of the European Commission, Jacques Delors, appealed to European businesses to pursue a policy of socially engaged behavior.

Another important step in validating the theoretical concept of CSR is also made by G. Lantos [8], who uses the foundations of the Carroll model to reveal the basic parameters of CSR. Lantos adopts three types of CSR: ethical CSR, philanthropic (humanitarian) CSR and strategic CSR. According to Lantos [8], every company should strive only for the latest type of CSR, namely strategic CSR. Strategic CSR is present when companies undertake specific activities aimed at caring for the community in addition to their strategic business goals.

In 2002, the Foreign Trade Association (FTA) in Brussels focused its efforts on creating a common platform for the various European codes of ethics and laid the foundations for a common European monitoring system for social consent. In March 2003, the association formally established the Business Social Compliance Initiative (BSCI) to develop the European Business Compliance Program. Today, its members are all corporations in the world - Shell, Lebanon, Philip Morris, Nestle, Vodafone, Ford, General Motors and others, and their suppliers must meet international social standards. This is an

incentive for companies to be certified under SA 8000, the document that today certifies their social responsibility.

Attempts to validate the contemporary character of CSR also involve many international organizations and associations such as the World Council for Business for Sustainable Development, the World Bank, the World Economic Forum, the United Nations, the Organization for Economic Co-operation and Development, the European Union and others. By their very nature, the actions of international organizations in promoting the basic principles and essential characteristics of CSR can be seen as another important line for establishing the basic boundaries and the beginnings of CSR (www.csr.bg, 2018).

An increasing number of companies, both globally and in the region around us, including state-owned ones, are investing money for the benefit of the public, a 2016 Corporate Social Responsibility study shows. The total budget allocated by the companies annually is between BGN 100,000 and BGN 250,000. And while the number one goal in the world is nature conservation and climate change, in Bulgaria business devotes a resource mainly to training and improving biodiversity. In this respect, as a state policy and strategy, we still have a lot to catch up with to reach and exceed the average level as a benchmark.

Worldwide CSR awards exclude categories that are related to support for individual social and environmental projects, the categories only concern the overall accountability and overall performance of companies under the current G3.1 standard and can be summarized as follows:

- Best CSR Report;
- Best First CSR Report;
- Best CSR reporting of a micro, small or medium enterprise;
- Best Integrated Report - Financial and CSR Reports in One;
- Best carbon footprint report;

- Best communicated report - attractive and comprehensible;
- Best Balanced Report - From Relevant and Essential Information;
- The most open and honest report - which shows both achievements and weaknesses;
- Most Reliable Report - Best Audit by an Independent Auditor.

As we look deeper into standard G3.1 the GRI will see that it is composed of more than 80 different indicators to measure divided into more than 30 aspects and 6 categories. It can be said that the most important of these are: economic indicators; environmental indicators; labor practices and decent working conditions; human rights; society and product responsibility [9].

All benchmarks in the standard have an exact definition of feasibility, measurement, and disclosure way in the report. A key point in the compilation of the CSR Sustainable Development Report is the identification and involvement of stakeholders - individuals, groups or organizations that are substantially affected by the company's activities, or can have an impact on the realization of its strategic and business goals. The most common stakeholders are: employees, workers, clients, suppliers, shareholders, families of employees, the community, human rights NGOs, distribution channels, trade associations, regulators, local authorities, government, etc. The company must engage with stakeholders and work with them to decide which G3.1 metrics to report as a result, as they are the highest priority for the countries concerned. Unlike financial statements, where companies report their financial results for the past year and compare them with the results for the previous year, CSR reports on Sustainable Development under the G3.1 standard, apart from showing the company's performance for the past year, are compared with the company's presentation for previous two periods, declaring the development targets for the following year, and reporting on the objectives of the previous

year. Here the accountability is more complex and engaging, because the more important of a company's financial performance is its contribution and the trend in the development of its contribution to achieving Sustainable Development of the World. Both in the financial statements and in the CSR, the sustainability reports are intended to be audited and evaluated by independent auditors to be able to verify and analyze what is written in them. For the purpose of the audit of CSR Sustainable Development Reports, a special auditing standard AA1000 AS has been developed.

The most significant difference between ISO 26000 and G3.1 is that ISO 26000 only provides guidance on how to integrate social responsibility into companies' activities so that they work in a socially responsible manner. ISO 26000, unlike G3.1, does not offer specific benchmarks for companies to report and present their progress in CSR and achieve Sustainable Development on a local, regional and global scale. Implementation of ISO 26000 does not provide for certification or some type of reporting, as opposed to G3.1, which provides for the compilation of an annual report and its verification and validation by an independent auditor. Applying the G3.1 standard ensures comparability of reporting and performance across companies across the globe. Additionally, G3.1 has industry-specific applications where reporting is tailored to the specific industry. Leading industries in CSR reporting on Sustainable Development are the financial sector, energy, high technology, mining, food, chemistry, media and others, both globally and in Bulgaria and other countries of the new democracies.

For everyone to get a general idea of G3.1 metrics, we've listed the more interesting of them in the different categories:

- Economic - Earnings, costs, profits, employee benefits, social security contributions, taxes paid, donations, government benefits, income from other sources, proportions of paid amounts to local

suppliers, proportions of employed local people in management;

- Ecological - Volume and weight of raw materials used, percentage of recycled raw materials used, energy consumption, energy saved, use of green energy, used water, wastewater volume, waste water quality, recycled and reused water volume, impact on the biodiversity, the amount of greenhouse gas emissions, the amount of other exhaust gases, the weight and type of waste, the volume of processed materials to be processed, ecopoints, environmental protection costs;
- Employment Practices - general staff by type of contracts, age, religion, sex and race, percentage of employees covered by collective agreement, health committees, work accidents and occupational diseases, education programs and training volume, attestation of employees, equal opportunities between men and women, ratio of basic salary between men and women and by categories of employees;
- Human Rights - are human rights respected, including clients, contractors and suppliers, are there any discriminatory practices, is there freedom of association and collective bargaining, child labor, forced or compulsory labor, how to pay for overtime ;
- Society - measures to prevent corruption - internal and third parties, lobbying and participation in the development of public policies, financing of political parties; practices to prevent uncompetitive behavior, amount of penalties for violation of legislation;
- Product Responsibility - product impact on health and safety of customers, product labeling and fair presentation, customer satisfaction measurement practices, ethical marketing and product communication practices, privacy practices of customers imposed sanctions in relation to the protection of consumer rights [10]

Although the introduction of CSR reporting for

Sustainable Development appears to be only going to burden companies with extraordinary engagements and costs, the practice of companies that have been reported for years shows that this only makes them more competitive and they are more transparent and more accountable, they are also more respectable and more profitable. Here are the key benefits for companies applying CSR reporting for Sustainable Development under the G3.1 standard:

- Improves the objectivity of the SWOT analysis;
- Improves the strategy for its own sustainable development;
- Improves management systems and internal communication between departments, levels and people;
- Prevents conflicts with stakeholders;
- Improves communication with the outside world;
- Raises reputation and trust in the company among the public;
- Motivates employees and becomes a desirable employer;
- Increases customer loyalty to the company and increases the value of the brand;
- Increases market share due to higher loyalty and a more respected brand;
- Better access to capital and better-priced funding for the acquired "social license";
- Raising the company's price, attracting and retaining investors.

In highly competitive markets, product marketing is becoming more and more common in the marketing environment, saying that "our products are preferable because we are a more transparent and more responsible company than a competitive product." Transparency in a company developed under G3.1 is the fastest-accelerating and weighty organizational change that makes the company more competitive. Generally, in the future corporate world, opaque, wholly profit-oriented companies have no future, they

will remain isolated, lose authority among their customers and employees, and will quickly be pushed out of the market by transparent, responsible and constantly improving their responsible performance [1].

6. State of Csr And Sri in The Field of Energy in Bulgaria

In Bulgaria, a National Corporate Social Responsibility Strategy was adopted in November 2009 which reflects the state's attitude towards CSR issues and aims to create and strengthen a favorable environment for implementing socially responsible practices.

Even over the years, several different awards have been established in Bulgaria for Corporate Social Responsibility, which reward companies that have supported or implemented various social or environmental projects on the territory of different municipalities. However, this is not a Corporate Social Responsibility in the sense that the developed Western markets embody in this notion. In Bulgaria at the beginning of the 21st century there were only two such reports - Postbank and Globul (now Telenor). Over time, things have changed and there are now many larger and smaller companies actively working on CSR, with energy being among the leading industries with the presence of large international investors on the Bulgarian market.

On a corporate level, a National Corporate Governance Code was adopted in 2007, and a little later a Handbook of Good Practices on Corporate Social Responsibility, which is recommended for companies listed on the Bulgarian Stock Exchange and somewhat approximates the philosophy of the G3.1 standard, in identifying and satisfying the interests of stakeholders. 130 companies have joined the application of these documents, but unfortunately, at this stage, they apply it too narrowly because of lack of expertise, capacity and experience.

In order to live in realities that are closer to our aspirations, we need to understand that CSR must be

implemented in combination with personal social responsibility every day by everyone. Sustainability in our intentions and the dedication of forces and time, without despairing from the difficulties and the momentary failures, at personal and corporate level, bring success to every initiative. And the benefits? The benefits are ultimately for all of us - business, society and each one of us [11].

The "World Business Council for Sustainable Development" defines Corporate Social Responsibility as a duty of business to contribute to sustainable economic development, labor relations with workers, their families, the local community and society as a whole to improve the quality of life. It can be said that this model is also working successfully in Bulgaria, in areas such as energy, for example, our companies and foreign investors have many good practices and could serve as an example of other more developed economies from Bulgaria.

In the Bulgarian electronic media www.financebg.com, they very often publish the opinion of young people from Bulgaria and other transition economies in the area on CSR topics and participated in competitions such as Young Economist and others organized by the Union of Economists in Bulgaria and other organizations. Contests take place under different headings, such as Voice of the Young for Strong Economy, Corporate Social Responsibility, European and National Practices, and others, and jury members of various categories. This is a good opportunity to promote good practice and exchange of experience in the area under consideration.

Attempts to promote the contemporary characteristics of CSR also include a number of international organizations and associations such as the World Business Council for Sustainable Development, the World Bank, the World Economic Forum, the United Nations, the Organization for Economic Cooperation and Development, the European Union and others. By its very nature, the actions of international

organizations on the assertion of the basic principles and essential characteristics of CSR can be seen as another important line for establishing the basic boundaries and the beginning of CSR.

More and more companies, both in the world and in the region around us, including the state, are investing money for the benefit of society, according to a survey in the field of Corporate Social Responsibility, conducted in 2016. The total budget that companies allocate annually is between BGN 100,000 and 250,000. And while world number one is nature conservation and climate change, in Bulgaria business is devoting resources primarily to training and improving biodiversity. In this respect, we have as a state policy and strategy a lot to catch up in order to reach and surpass the average level as a landmark [12].

Nearly half of the 300 largest companies in Bulgaria plan to invest in sustainable projects and in 2019 show the first ten years of corporate social responsibility survey in Bulgaria. Among these companies a significant place are companies in the field of energy in Bulgaria - Kozloduy NPP, 1, 2 and 3 Maritsa-Iztok TPP, energy distribution companies and others.

By investing in corporate social responsibility, companies show that they want to be sustainable not only in a single market but in a social environment. Even investing in something just as a playground can be part of corporate responsibility, and such examples have been many in the last decade, as a good example to point to the Kozloduy NPP.

Responsibility is also where companies do not seek publicity for their projects but do it for the benefit of society. Here comes the important role of the state [13].

An excellent example of joint action among countries in the region is the joint work of Bulgaria and Austria, including in the field of CSR. Austria is among the most important partners of Bulgaria. Since 1990, Austrian investments in Bulgaria have been over € 6 billion invested by around 350 Austrian companies,

from which we can estimate that they find very good conditions for doing business in Bulgaria. For example, a conference on "The Importance of Corporate Social Responsibility for the Economy, State and Society" was held in Sofia in the afternoon of 2011, organized by the Austrian Business Circle together with the Austrian Embassy in Bulgaria [1].

Last year's event was attended by the Governor of Stara Zagora Eng. Georgi Ranov, the management of Galabovo Municipality, the Head of the Business Unit for Europe Julian Nebreda, the CEO of AES The Mall Galabovo Oliviy Market and the AES Chief Operating Officer Roy Reid [9].

The UN Global Compact Network is the organization of companies united by the idea of corporate social responsibility. Indeed, this part of the Bulgarian business manages to create a new philosophy rather than to copy practices from outside, or to translate the manuals of the multinational companies. Companies are attempting on the basis of their own Bulgarian experience to create a philosophy shared at a supra-company level that is not based on sporadic one-off actions but has all the components of corporate social responsibility and so implemented in practice that any decision in the next years to be taken through the triple prism of sustainable development.

This is a revolution, because this way of thinking is yet to be built. Nevertheless, the Bulgarian Network is one of the 20 world-wide upgrading and working world-wide of 109 networks worldwide, as part of the social innovations achieved in Bulgaria, being honored and included in the Rio + 20 report. This is the launch of a purely Bulgarian Master's Program in Corporate Social Responsibility at the Higher School of Finance and Insurance. This is also the preparation of a purely Bulgarian industry business standard for sustainable development of mining and geology, which was announced on August 17, 2012, when it is the Miner's Day. This business standard includes criteria for each of the areas of sustainable development, with ecology being very well

represented. Even the European Association has expressed the wish that this standard should be translated immediately and eventually applied to other European countries.

We work at a branch level, close to the companies because state and international policies come from above and they need to know them. But what they are willing to give and observe must be prepared and explored on the spot. That is why we have prepared a voluntary declaration, based on the Bulgarian reality, in which the companies, part of the Bulgarian UN Global Compact Network, promise to fight for improving the quality of vocational education, improving working conditions, industry support for research, investing in energy-efficient technologies [14].

What we are doing obviously results. One of the things that will be debated and almost certain that they will be adopted at the summit are sustainable development objectives to complement the Millennium Development Goals. While the MDGs focus more on social themes, sustainable development goals will be more universal and will not divide states into developed or developing countries and will therefore cover the focus of all three strands - specific global economic goals, environmental protection and the social dimension that will complement those we already have [15].

The partnership between the stakeholders (including employers-trade unions), their initiative and dialogue between them is a prerequisite for the successful implementation of the activities in pursuance of the objectives of the Strategy. The proposed analysis of the BTCD texts in the context of the other subject issue „Branch Collective Bargaining and Corporate Social Responsibility“ provoked comments on the forthcoming preparation of a draft new Branch Collective Bargaining Agreement, given the expiry of the old one on December 1, 2019, which was and one of the main practical objectives of the event.

Special attention was paid to professional

presentations on CSR and social dialogue at company level. The benefits of employers from the application of CSR in the activities of companies. Good Practices in Social Dialogue on CSR Issues [16].

On September 30, 2016 in Sofia, in the hall of the Association of Industrial Capital in Bulgaria a seminar to raise awareness of entrepreneurs and managers of enterprises in Bulgaria on the issues of Corporate Social Responsibility (CSR). The Project Grant Contract was signed between the Turkish Confederation of Employers' Associations (TISK) and the European Commission on 30 November 2012. The first two years of the 4-year project, realized under the leadership of TISK in cooperation with Southeast European employers' organizations and the International Employers' Organization (IOE), have been successfully completed. Following activities aimed at strengthening the capacity of employers' organizations and enterprises, as well as training of experts during the first stage, during the second phase in the period 2015-2016, the project focuses on employers' awareness of social accountability [17].

Participants in the discussion united the view that a competitive advantage could be achieved by embedding a sustainable business, marketing and communications strategy, hoping the results of the project would lead to real action by industry professionals and business executives, developing their long-term strategies, will ensure a sustainable future for business and people around the world [18]. In Bulgaria and in 2018 Annual Awards for Responsible Business were given, and three companies in the field of energy were nominated and awarded in the "Investor in Society" category:

1. „Kozloduy NPP“ EAD Project name: Kozloduy NPP for the development of the region
Summary: The project for cooperation with the municipalities in the region is the result of the corporate social responsibility policy of Kozloduy NPP plc. For the success of the joint initiatives with the municipalities in the region, not only donations of

funds and assets, but also personal commitment and empathy contribute.

2. AES GALABOVO EOOD Project Name: New Stadium in Galabovo Summary: The construction of a new stadium in Galabovo is an important part of the AES CSR program aimed at improving the lives of local communities [19].

3. AES GALABOVO EOOD Project Name: The Tree of the Angels Summary: The Tree of the Angels is a charity initiative of the employees of AES Bulgaria. They raise funds for the purchase of boots and winter clothes for children from socially disadvantaged families in Galabovo [19].

The participants in the Annual Responsible Business Awards 2018 are known, the organizers from the Bulgarian Business Leaders Forum (BBLF) announced. In 2018, 111 corporate projects, out of a record 73 companies from all sectors of the economy, fought to win the prestigious Social Responsibility and Sustainable Development Award in Bulgaria. The most controversial, in this 16th consecutive edition of the competition are the categories „Investor in Society“ and „Investor in Knowledge“.

The Annual Responsible Business Awards are a BBLF initiative that aims to encourage companies to engage in targeted, effective and long-term investments in social change initiatives, and to promote them to the public with the help of the media. The contest distinguishes good practices and the significant contribution of the private sector to nature conservation, human capital development, support for education, local communities and the whole of society. Participants in the competition are well recognized for their successful social cause campaigns, an opportunity to share ideas and experience in corporate responsibility and sustainability and the chance to inspire many other business people to invest in solving social problems. At the beginning of 2019, 73 companies were nominated in the six categories of the competition - a record in the history of the competition, which

involved a total of 111 projects. Most of the applications for the title "Investor in the Society" - 29 and "Investor in Knowledge" - 28 projects, with a 40% increase in the educational category compared to the previous year. A total of 18, or nearly 30% more this year, are the projects in „Investor in the Environment“ - the category in which the finalists receive a nomination for the prestigious European Business Awards for the Environment, where BBFL is a coordinator in Bulgaria. Traditionally strong in recent years is the interest in the category "Cause-related marketing", attracted 15 projects. Thirteen are nominations for the title "Investor in Human Capital and Working Conditions" and eight companies compete for "Best Social Policy for a Small and Medium Enterprise". Summaries of all nominations can be found on the website of the Ministry of Economy of Bulgaria.

The winners are nominated by the Prize Jury, which consists of 16 respected business professionals, the government and non-governmental sector, academics and the media, and their diverse expertise is a guarantee of the objectivity of the evaluations. Evaluation criteria are a concrete benefit to society, working in partnership with other organizations, employee engagement in project implementation, duration and consistency of the initiative, innovation and public recognition.

One of the nominations was awarded the Engage Special Award for Employee Engagement to a Responsible Company Project or its Whole Social Policy. . The winner of this award is determined and awarded by the British Embassy in Sofia.

All winners, ranked second and third, became known at a ceremony on the award ceremony on February 26, 2019.

The companies nominated for the 2018 Responsible Business Awards were: A1 Bulgaria; Kozloduy NPP"; Idia adressing; Allianz Bulgaria; American University in Bulgaria; Astelas Pharma; BGAssist; Ber-Hella Thermocontrol; Billa Bulgaria; Brayktum;

Vivacom; ViMüseer; Darik Radio; Dundee Precious Metals Krumovgrad; Dundee Precious Metals Chelopech; Eurofootball; AES Galabovo; Avon Cosmetics Bulgaria; Ecopack Bulgaria; Experian Bulgaria; EPAM Systems Bulgaria; Zagorka; Insurance Company Bulgaria Insurance; Ideal Standard - Visible; Atlasi Publishing House; Intercontinental Sofia; Kaolin; Cargill Bulgaria; Kaufland Bulgaria; Coca-Cola Bulgaria; Development Corporation; Quests Bulgaria; LIDL Bulgaria; Mlexis Bulgaria; Mondelis Bulgaria; Musala Soft; Nestle Bulgaria; New Broadcasting Group; Novotel Sofia; United Bulgarian Bank; Parallax Life Sciences; Peaseyf Bulgaria; Paysera Bulgaria; Pirin Tex; Prestige-96; Primo Plus; First Investment Bank; Raiffeisenbank; Remix Globe; CMS Sofia; Sofian water; Telenor Bulgaria; TELUS International Europe; TESH; TechnoLogica; TITAN Golden Panega Cement; Fantastico retail chain; Unicredit Bulbank; Philip Morris Bulgaria; Financial Group „Karoll“; Highseans; Hewlett Packard Enterprise; CEZ Electro Bulgaria; CEZ Distribution Bulgaria; Shell Bulgaria; BLD; BTL Industries; L'Oreal Bulgaria; PwC Bulgaria; SAP; SoftUni; Special Events Group; STL Oil and Gas Services [20].

On 6 and 7 May 2019, a high-level meeting organized by CSR Europe was held in Brussels with the participation of the Bulgarian UN Global Compact Network - one of the most active organizations in the Balkans in the field of Corporate Social Responsibility sustainable development.

About 100 executives from leading Bulgarian and global companies expressed their readiness to join forces to reach a new Europe Agreement. Together, they urge private companies, civil society and institutions to engage in confidence-building dialogue, create platforms for cooperation and financial models for a sustainable circular and digital economy to contribute to securing citizens' work throughout their lives, and for their full social inclusion.

“UN targets for sustainable development are now a universal international instrument and a huge incentive for action. Relying on them and in unification with the companies in Europe, the Bulgarian network will continue to be a leader and work through collective programs for a better society“, said UNG's team [21].

Asarel Medet JSC and Kozloduy NPP are among the first Bulgarian companies to join the call, as well as the international group Solvay Sodi.

The call for action was publicized through Dr. Ilham Cadri, CEO of Solvay. The main focus of the meeting was Leadership and Commitment, involving more than 400 leaders in business and sustainable development, politicians and representatives of civil society.

“In our role as the European Business Sustainability and Corporate Responsibility Network, we will include companies in activities aimed at direct action on the development of a European Sustainable Industry Alliance. Through practical cooperation platforms we will support and accelerate new business models, products and services in our time“, said Stefan Krets, CEO of CSR Europe [22].

CSR Europe is a leading European corporate network for corporate sustainability and responsibility. With its members and national CSR organizations, it unites, inspires and supports over 10,000 organizations at local, European and global level. The organization supports and directs businesses and industry sectors into their transformation for collaboration through practical solutions geared to sustainable growth. The goal of CSR Europe is system change.

The Bulgarian network is part of the global UN Global Compact Network and is a national partner of CSR Europe. UNBMD is the most active organization in the field of corporate social responsibility and sustainable development. It is the responsible business network that, with its work, shows that business through its participation in collective public projects is a force for good [23].

Corporate social responsibility and environmental protection are the duty of any modern company to work in sync with local authorities and institutions to achieve good results in the community's interest. This was stated by Deputy Prime Minister for Economic and Demographic Policy Mariana Nikolova during her visit to Asarel-Medet AD, the biggest company for open-cast mining and processing of copper ores in Bulgaria.

She urged the company's management to continue with its policies of responsibility to the residents of Panagyurishte and the region.

Mariana Nikolova was accompanied by twelfth and eleventh graders from the Dual Training classes at the Vocational High School of Industrial Technologies, Management and Tourism in Panagyurishte. 51 young people are trained two or three working days a week in a real work environment in the company [24].

Using the Progress Communication as a tool for reporting CSR by Bulgarian business organizations is a problem that has not yet been sufficiently explored. There are no studies on this topic, although its relevance is growing. It stems from the increasing expectations of society regarding transparency in the plans, goals and actions of enterprises, as well as from the affirmation of the concept of CSR, including among Bulgarian business organizations. In line with this article, we set our goal to analyze and assess the extent of dissemination and the main weaknesses of the Communiqué for Progress developed by Bulgarian enterprises, as well as to propose some possible solutions. The realization of this goal implies the accomplishment of certain tasks, among them: a theoretical study of the essence and specifics of the communication on progress; generating information about Bulgarian companies using this reporting structure; creating a database containing the communiqués of the Bulgarian companies; analysis of communiqués and formulation of conclusions. The methods used to achieve the objectives and tasks set forth include a cabinet study, content analysis,

comparison, analysis and synthesis, graphics, and more. methods. The thesis, which is being defended, states that Bulgarian enterprises do not make full use of the opportunities of the progress communiqués as a tool for CSR reporting [17].

The priority objectives of the corporate social responsibility policy of the nuclear power plant are contained in the long-term intentions stated by the management, in the Company's Business Plan, in the Collective Labor Agreement and in other internal documents. The subject of management's social policy covers the social needs that are important to the staff - a job that corresponds to the employees' qualifications, relevant income remuneration, safe and hygienic working conditions, social security at the loss of employability, health and medical care, housing, recreation and cultural development during leisure time. Annually, significant funds are earmarked for social spending and the priorities for their allocation are determined by the Kozloduy NPP's employees' meeting. Kozloduy NPP is a socially responsible company giving equal rights to its employees for development, providing clean electricity production, caring for the region in which it operates, for the community and for the needy, with regard to ethics and openness to customers and partners. The Company invests in many additional benefits for employees who are not included in the salary and increases the real income of the staff: additional voluntary health insurance, supplementary pension insurance, medical services, medicines and benefits, mandatory prophylactic examinations, free food provision, prophylactics, providing conditions for sports and recreation, additional summer recreation facilities, etc.

In March 2018, with the support of the Nuclear Power Plant, a national competition organized by the Bulgarian Atomic Forum (BULATOM) was held together with the Astronomical Observatory and Planetarium - Yambol. The theme of the event was "Challenges to Bulgarian Nuclear Energy" and it was

attended by young people from secondary general schools from Sofia, Haskovo, Kardzhali and Yambol. The Nuclear Power Plant supported the organization and conduct of a competition for nuclear technology and nuclear energy, organized by lecturers from the Department of Thermal Energy and Nuclear Energy of the Technical University of Sofia. The academic event included eighteen students from the Bachelor's course in „Heat Engineering and Nuclear Power Engineering“and from the Nuclear Energy Master's course at the Technical University. The Kozloduy NPP will be able to visit the Information Center together with its lecturers and to realize for the third consecutive year the project „The Athenian Heart of Bulgaria is in my City“. The Nuclear Power Station also drew attention to 36 children with special needs from the villages of Kozloduy Municipality. Together with their parents and pedagogues, they rested in the welcoming atmosphere of the "Ledenika" Recreational and Healthcare Complex. As in previous years, as well as in 2013, the Company participates in the "Bulgarian Christmas" initiative - a nationwide campaign to raise funds to ensure the treatment of sick children.

In September 2018, the Kozloduy NPP was awarded an honorary honor from the Start Foundation, a member of the National Alliance for Social Responsibility. The award was given to the Nuclear Power Plant for its financial support in organizing the Seventh International Music Festival „Spirit of the Spirit“, held in Velingrad / International Music Festival „Predominance of the Spirit“. The event gives the opportunity for stage performances of talented young people with disabilities from Bulgaria and abroad, and through the means of expression of the art they incorporate them into the cultural life.

At a solemn ceremony in Sofia in the last days of 2018, the Kozloduy NPP was awarded the first place in the Employer of the Year ranking of the Employment Agency. The Nuclear Power Plant won the prize in the category "Employer who provided

employment after the expiry of the employment program and under the Human Resource Development Operational Program. Kozloduy NPP is a member of the Bulgarian Global Compact Network from 30.03.2012.

The mission of the Bulgarian Global Compact Network is to: Promote socially responsible behavior among Bulgarian society and help balance the three pillars of sustainable development - economic growth, community development and environmental protection [21].

Corporate Social Responsibility of Maritsa East Mines EAD is bound to the values of sustainable development. For them, this is the way they do business. They undertake commitments, striving to improve standards of work, social development, environmental protection, the standard of living of their employees and society.

The company is accountable to society and institutions, not only in the areas of the East Maritime Field but also in any national and noble cause.

Support is focused on projects related to healthcare, art, sports, cultural and historical heritage, etc.

Priority in the corporate social responsibility program of Maritza-Iztok Mines EAD is the support of young people. These initiatives increase the opportunities for success and realization of young people and give them a chance for a more successful future.

Traditionally they support the Children's Balkan Children's Ethnic Festival, which provides opportunities for creative expression and development of young talents, stimulates the development and potential of children in out-of-school environment, creates a sense of commitment and responsibility, teaches children mutual respect, tolerance and partnership.

Traditionally, their support for the mission of SOS Children's Villages has been made to create families for needy children, to help shape their future and participate in the development of local communities. Recognizing the role of the child in their own

development as well as the role of family, community, state and other service providers, they work to find the right path for each child and his unique personality.

Every year they support the charity initiative „Bulgarian Christmas“ [25].

One of the company's main goals is to minimize adverse impacts from coal-mining activities and through sustainable development to turn the region into a greener and more attractive for life. Every spring and autumn together with representatives of the municipalities in whose territories is located the deposit of the largest open-cast coal company in our country, afforestation is done. The choice of tree species takes into account the specific conditions of the region.

Sport improves mental and physical health by developing social responsibility and tackling the challenges. For Mini Maritsa East EAD, the development of children's, mass and professional sports in the region is particularly important. The company provided part of the financing of the repair of the lighting installation and the light board at the Beroe stadium in Stara Zagora, as well as the development of sports clubs in basketball, football, wrestling, rhythmic gymnastics and chess in Radnevo, Galabovo and Stara Zagora [26].

Responsible investing is not just a social-ethical investment. This is what Sustainable Development Director of UN Global Compact Network Bulgaria Marina Stefanova comments on Dimitar Vuchev's Investbook [27].

In its words, it is a question of data excluded from the assessment so far - environmental, social indicators, management factors.

It is harder for companies to provide the necessary information to be sufficient to make a reasoned decision, Stefanova also said.

Within the next 4-5 years, this data will be requested from Bulgarian companies and they will need to create a separate portfolios related to environmental, social and governance reporting to enable them to

form themselves as an object of trades or companies looking to attract their own funds outside, she said [27].

The European Commission will stimulate the financing of socially responsible entrepreneurship, laying the foundation for a stable European market for CSR funds [12]. With a proposal for a special regulation today, it introduces a new designation "European Social Entrepreneurship Funds" so that investors can easily recognize funds that invest in European socially responsible businesses.

Socially responsible are those businesses that have a positive social impact and also include social elements, not just profit growth into their corporate goals. The sector is growing and now accounts for 10% of all European businesses, employing over 11 million people. Although these businesses often receive public support, a key factor for their development is private equity that comes from socially responsible investment funds. However, such specialized investment funds are, on the one hand, rare or with insufficient resources.

On the other hand, cross-border investment in such funds is excessively complicated and costly. With today's proposal for a regulation, the European Commission sets the foundations for a stable European market for CSR funds. The approach is simple: once the requirements set out in the proposal are met, socially responsible investment fund managers will be able to bring their funds to the market across Europe. A fund wishing to obtain this designation must prove that 70% of the capital invested in it is invested in supporting socially responsible enterprises. Clear and realistic information on these investments will be available to investors as a result of uniform disclosure rules.

„Socially responsible entrepreneurship is precisely the kind of smart, inclusive and sustainable growth and innovation that is so important today for the European economy. Our new measures will help build such business in Europe and ensure that they receive

the financial support needed to develop their business, which is particularly important in the current crisis“, said Internal Market Commissioner Michel Barnier [10].

In the context of a global crisis, there is a growing need for voluntary commitment by companies to corporate social responsibility.

For the 13th consecutive year, the European Commission has organized the award of the European Enterprise Entrepreneurship Awards. Coordinator of the national stage of the competition in Bulgaria is the Ministry of Economy.

The aim of the competition is to highlight the most successful entrepreneurship and entrepreneurship activities and initiatives in Europe and in particular in Bulgaria, serve as an example in the implementation of policies and practices in this field, raise awareness of the importance of entrepreneurship, encourage and inspire future entrepreneurs.

National, regional and local public institutions and public-private partnerships from all EU Member States, Norway, Iceland, Serbia and Turkey can participate in the competition. Applications must relate to initiatives that have been launched or recent to promote entrepreneurship, have had a significant impact on the region or location in question and show increasing progress over a two-year period. The selection criteria will be decisive: originality, sustainability and impact of initiatives on the local economy. The relevance of the conceptual approach elsewhere in Europe will also be considered.

There are two stages: national and European; candidates can continue to participate at the European stage after having successfully completed a selection in their own country. According to the competition regulation at the national level, two applications from two different categories will be broadcast, which will compete in the second stage and will represent their country at the European level. Applications for participation in the competition and evaluation of the implemented programs were accepted until May 28,

2019.

7. Solutions and Recommendations

There are six categories in which the 2019 awards are presented, namely:

1. Promoting entrepreneurship: awarded for activities and initiatives to promote entrepreneurial mindsets and culture, enterprise creation, etc., which initiatives foster creativity, innovation and risk-taking, especially among young people and women.
2. Investing in skills building: awarded for initiatives to enhance entrepreneurial, professional, technical and managerial skills.
3. Improving the business environment: awarded for innovative policies that encourage business creation and growth, simplify legislative and administrative procedures for businesses and apply the Think Small First principle for the benefit of small and medium-sized enterprises.
4. Supporting the internationalization of business: awarded for initiatives that encourage businesses, in particular small and medium-sized enterprises, to take greater advantage of the opportunities offered by markets within and outside the European Union.
5. Supporting the development of green markets and efficient exploitation of resources: It is committed to policies and initiatives that facilitate SMEs' access to green markets and help to improve their resource efficiency through, for example, the acquisition and adaptation of skills related to „green“ resources, as well as their funding.
6. Responsible and Integrative Entrepreneurship Award: Awarded for activities that promote socially responsible corporate behavior and sustainable business practices in the social field. In this category, the prize is also awarded for efforts to promote the entrepreneurial spirit among disadvantaged groups such as the unemployed, people with disabilities and people from ethnic minorities [22].

8. Future Research Directions

The shown CSR and SRI data of Bulgarian, foreign and international energy companies operating in the

territory of Bulgaria are taken from official sources by the companies themselves and government bodies. Energy is the sector of the economy where CSR and SRIs are the fastest to enter, and already every firm is implementing these policies. Due to the fact that not all data is published in the public domain and there is no full access, this work may develop and show more good practices, as well as the lack of such activity in some organizations. It can be safely argued that all major corporations are interested in maximizing the benefits of CSR and SRI development.

Two main areas of work can be offered for further development of the topic: first, we must try to collect as much data as possible on CSR and SRI policy and stimulate it by pursuing an adequate state policy that would help to improve the activity of all companies in the energy sector and to implement the specifics of the Bulgarian CSR and SRI. On the other hand, we need to identify state-level gaps in laws, regulations and regulations to mobilize reporting companies to spend more on CSR and SRI activities.

As most of the activities shown in this chapter are of a universal nature and not only apply to energy companies operating in Bulgaria, it would be advisable for reporting institutions in other countries, both in the region and in Europe and other continents, expand their activities to achieve greater results and enable broad international cooperation on CSR and SRI and achieve even better results.

9. Conclusions

1. At the end of the 20th century and the beginning of the 21st century, corporate social responsibility (CSR) and socially responsible investment (SRI) entered the economy of all countries. These indicators are of increasing importance for the state of the economy, and related components were introduced by developed economies 40 years ago and have become entrenched in transitional and emerging market economies in the 21st century. It is already unthinkable that there are companies that do not apply this in their daily activities.

2. Initially, large national and transnational companies, and in the next phase, medium and small companies introduced the issues under consideration, with more and more companies paying close attention to the implementation of CSR and SRI in their operations. Even in most countries, CSR and SRI activity reports are mandatory and employers are not allowed to engage in these activities. In Bulgaria and other Eastern European countries, about 10 years ago, the completion of single documents for these activities began. The first companies were in the field of energy and now they are leading in this direction, and there is almost no energy company that does not apply CSR and SRI.

3. In Bulgaria, CSR and SRI are increasingly required, with major companies in the field of energy and related industries taking the lead. Among the good practices we can mention Kozloduy NPP, Mines Maritza East, EVN, etc., which have been implementing more than 30% of the volume of funds in CSR and SRI activities in the last 2–3 years. They are winners and winners of many national and international awards in the field of CSR and SRI.

4 Watching the development of energy projects in Bulgaria and the players that signal entry into the Bulgarian market such as Siemens, Rosatom, Gazprom, Areva and others. It can be said boldly that almost all potential investors have a substantial and positive development in the field over the years and will contribute to an even better implementation of CSR and SRI practices in Bulgaria by applying their good practices in Bulgaria. This gives us reason to be proud and expect excellent results from the activity of new potential players in our domestic market in the coming years.

10. Key Terms and Definitions

Corporate Social Responsibility (CSR): It is a type of international private business self-regulation that aims to contribute to societal goals of a philanthropic, activist, or charitable nature or by engage in or support volunteering or ethically-oriented practices. While

once it was possible to describe CSR as an internal organizational policy or a corporate ethic strategy, that time has passed as various international laws have been developed and various organizations have used their authority to push it beyond individual or even industry-wide initiatives.

Socially responsible investment (SRI): or social investment, also known as sustainable, socially conscious, "green" or ethical investing, is any investment strategy which seeks to consider both financial return and social/environmental good to bring about social change regarded as positive by proponents.

United Nations Global Compact: It is a non-binding United Nations pact to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation. The UN Global Compact is a principle-based framework for businesses, stating ten principles in the areas of human rights, labor, the environment and anti-corruption. Under the Global Compact, companies are brought together with UN agencies, labor groups and civil society. Cities can join the Global Compact through the Cities Programme.

Kozloduy NPP: The Kozloduy Nuclear Power Plant is a nuclear power plant in Bulgaria situated 120 kilometres (75 mi) north of Sofia and 5 kilometres (3.1 mi) east of Kozloduy, a town on the Danube river, near the border with Romania. It is the country's only nuclear power plant and the largest in the region. The construction of the first reactor began on 6 April 1970 [2].

Kozloduy NPP currently manages 2 pressurized water reactors with a total gross output of 2000 MWe and 1966 MW net. Units 5 and 6, constructed in 1987 and 1991 respectively, are VVER-1000 reactors. By 2017 Unit 5 was to be upgraded to reach a capacity of 1,100 MWe, as part of a program to extend the life of the unit by 30 years

Maritsa East Mines EAD: It is the largest coal mining company in the Republic of Bulgaria. It works the Maritsa Iztok lignite field and is of decisive importance for the national energy balance. The company has been operating in order to provide light and heat and contribute to the economic prosperity of the Republic of Bulgaria for more than half a century.

Strategic Energy Projects: These are energy projects that affect the construction of facilities on the territory of Bulgaria, but are important for the development of the region and Europe. Such projects are: Belene NPP, diversion of the Turkish flow to Bulgaria and Europe pipeline, Balkan gas hub, and others.

11. Endnotes

This is not the only opinion available in the literature. Extensive discussion and other views on the draft Global Energy Projects and the role of CSR and SRI are included in the drafting of documents for the Government, Ministry of Energy, Ministry of Labor and Social Policy of Bulgaria and European Union documents. Currently, procedures are underway in Bulgaria to select a strategic investor for the construction of Belene NPP and gas pipeline to Europe.

There are a number of transnational companies that have many good practices and traditions in CSR and SRI. In the last month, some of the participants in new transnational gas transmission links have been identified, which redraw European energy channels and lead to diversification of suppliers.

Due to the ongoing selection of contractors and investors in the book, details of companies and their practices are not provided in order to comply with applicable legislation. In the coming years on the territory of Bulgaria and Southeastern Europe there will be significant development of the energy policy and hence the development of the existing CSR corporations.

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