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Article

Corporate Social Responsibility during COVID-19 Pandemic

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Abstract: The health, economic, and social consequences of the SARS-CoV-2 virus have highlighted the need for collaboration among all agents to face a scenario that we have not before seen. The aims of this paper are to analyze the involvement that large Spanish companies have shown during the toughest moments of the epidemic and to determine the objectives these companies have pursued with them. The results show that several firms have shown a great commitment with society, developing actions that alleviate the consequences of the COVID-19 like others have developed several strategies with different objectives. More concretely, three clusters of responsibility have been identified: (i) protecting only the interests of shareholders and investors; (ii) favoring the wellbeing of the Spanish society in general and vulnerable groups in particular; and (iii) combining the previous altruistic actions with commercial interests.

Keywords: COVID-19; corporate social responsibility; altruism; CEO; stakeholder engagement; crisis

1. Introduction

The SARS-CoV-2 virus have generated significant health, economic and social risks due to we were only able to use restraints on mobility and economic activity aimed to contain its spread. More concretely, the global pandemic by COVID-19 has led to more than 32.5 million cases and more than 989,000 deaths as the end of September 2020. For an economic and social point of view, various international organizations have estimated that the impact on the economy is worse than that of the 2008 crisis, quantifying a drop in the GDP by between 2 to 3 points for each month of confinement [1,2], causing the loss of more than 195 million jobs [3]. This situation leads to the appearance of serious social problems for many families and significant liquidity and survival problems for SMEs.

In this harsh scenario, we have witnessed temporary layoffs due to CEOs' decisions who either want their companies to bear the least economic difficulties, or they seek to plan for a gloomy medium-term future. However, the current situation derived from the epidemic, in general terms, has made it clear that many companies' behaviors have been exemplary, namely adapting their corporate social responsibility (CSR) policies and actions to current health, economic, and social needs [4].

Therefore, the crisis resulting from the pandemic has caused a change in the way that corporations pursue their economic, social, and environmental objectives, giving greater importance to the role they must play in society. In this new scenario, firms need to adopt their CSR strategies in order to stablish a business commitment to society and vulnerable groups, especially those closest to them, which is the local environment associated with the country of origin of the firms or territories in which companies operate and have a greater presence. The equilibrium of profit and common good will be the more adequate strategy in order to survival in the long term [5,6].

In this line, this paper aims to identify the CSR actions that have been developed by the largest Spanish companies in the face of the pandemic and the objective pursued with them in order to determine the benefits that firms want to obtain in one of the hardest-hit countries. Previously, a theoretical framework was designed to categorize business commitments, based on the identification of five types of business responsibility: economic and legal, commercial, ethical, altruistic, and strategic.

The results obtained have shown companies' high orientation towards legitimizing and protecting shareholders' and investors' interests. However, the most important Spanish firms have shown a strong altruistic commitment to society, playing an unquestionable role in Spain's economic and social health recovery. These commitments, in the case of the financial sector, have been combined with commercial strategies aimed at achieving benefits over the medium and the long term.

Our contributions to the literature—in addition to this article's being the first study focused on responsible business action at economically unfavorable times for them and an unknown environment for many countries—reinforces the previous literature, evidencing business strategies that combine actions of ethical or altruistic responsibility, without direct impact on pressing problems, in order to be legitimized by economic decisions that, even while being legal, negatively affect the business image. Likewise, the existence of family-owned multinational business managers' altruistic commitments is observed, this combination would indicate the convergence of interests in the face of the existence of discretionary managerial decisions. The evidence also allows us to establish a sustainability strategy model that other companies can adopt to correct the negative externalities that the COVID-19 pandemic will cause in the coming years.

2. The COVID-19 Pandemic: Sanitary, Economic, and Social Consequences in the Spanish Setting

The COVID-19 epidemic originated on 31 December 2019, the date on which the World Health Organization (WHO) had official knowledge of 27 cases of pneumonia of unknown etiology, which an agent later identified as a new virus, SARS-CoV-2, whose associated clinical picture is called COVID-19. Almost three months later, on 11 March 2020, the WHO declared the global pandemic, which at that time exceeded 32.5 million cases and more than 989,000 deaths. In Spain, these figures were at 700,000 cases and 30,000 deaths on 25 September 2020 and there have been problems in the logistics of medical equipment, which have made it difficult for health professionals to have the protective equipment that guarantees their safety, which in turn makes it difficult for them to treat patients with severe symptoms [7].

To stop this pandemic, the governments of countries across the globe have implemented strategies to contain the advance of this virus based on the total or partial confinement of the population, as well as on non-essential social and economic activities. In turn, they have implemented aid packages and economic measures mainly aimed at the agents most affected by this situation: their citizens and companies.

In Spain, the measures are related to (1) mortgage moratorium, (2) special measures for vulnerable households in terms of leasing, (3) approval of a specific line of financing from the Official Credit Institute (ICO) to meet the liquidity needs of companies and of self-employed tourism workers, (4) ICO lines of guarantees to facilitate the granting of loans to companies and freelancers who have cash needs, (5) and temporary employment regulation files (ERTE) to avoid the dismissal of workers. However, according to the study carried out by CEPREDE and CEPYME, it is anticipated that this pandemic could mean the loss of more than 300,000 jobs, 60% of them in micro companies and SMEs. Also note that [8] is above half a million due to a 9% drop in the GDP. This scenario leads to the appearance of serious social problems for many families and significant liquidity and survival problems for smaller companies—to which must be added the demand for new investments in protection systems and equipment that guarantee employees' and customers' safety against the virus.

Table 1 shows the main health, economic and social risks posed by the SARS-CoV-2 virus and the interrelationship between them. It is possible to observe that health crisis has triggered an economic crisis at the business level—declining development trend in several industries although there is a rapid

growth of others [9]—due to the measures of containment, favoring the appearance of socioeconomic risks for both individuals and families.

Table 1. Health, economic and social risks from COVID-19.

Health Risks	Economic Risks at the Business Level	Socioeconomic Risks
<ul style="list-style-type: none"> • Absence of a vaccine or treatment against the disease • Insufficient stock of sanitary material and protective equipment • Insufficient stock of hospital areas for seriously ill patients and the absence of facilities to house mild and asymptomatic patients, unaffected elderly, and other vulnerable groups 	<ul style="list-style-type: none"> • New security and cybersecurity risks for employees and customers • Operational risks due to limitation of face-to-face economic activity • Operating costs not correlated with income • Liquidity problems • Survival 	<ul style="list-style-type: none"> • Unemployment, loss of income, and the emergence of situations of vulnerability • Massive appearance of psychological problems due to pain from the loss of loved ones or from problems associated with the new personal and work situation, feelings of loneliness • Need for training and leisure activities at home due to limited mobility

3. Literature Review

We live in a new economic and social scenario that requires a redefinition of public and private strategies, decisions, and actions to face globalized threats that can affect freedom of movement and the welfare state. These situations are common in developing countries and there is a route to address them, the 2030 Agenda [10]. This route requires collaboration, commitment and responsible practices on the part of the different actors, which should guide their actions to the search for a common good that corrects the problems identified in the sustainable development objectives [11,12]. The business contribution is integrated into the corporate social responsibility (CSR) strategies.

In this sense, different business researches have begun to reflect, mainly, on the impact that COVID-19 will have on different industry (i.e., [9,13] and the role that the business should play in the post-COVID era [4–6,14]). All this, in the current framework in which the CSR practices are currently being questioned for their economic benefits for companies [15–18], without necessarily translating them into real implications towards the environment or society [19,20]. In this sense, the results of these studies require an exhaustive case analysis of CSR practices due to the divergence of reasons that may lead companies to design their sustainability strategies. Such reasons can range from self-centeredness to managerial altruism [21]; although with the latter, companies' strategies are not necessarily harming owners and investors [22].

However, to alleviate all of the COVID-19 pandemic's devastating effects requires private actors' commitment. Such contributions have been especially relevant in Spain. For example, various companies have shown their commitment to society by collaborating with the third sector to improve the situations and living conditions of the most vulnerable groups of people, while they have launched economic plans aimed at promoting economic activity [23]. Also, there have been several problems in the logistics of medical equipment related to masks, gloves, glasses, protective overalls, and respirators, which has been mitigated by the responsible involvement of Spanish companies, who have played an unquestionable role with important donations of these materials and economic funds for research, such as by temporarily lend capital goods for free, including airplanes for the transportation of healthcare resources and spaces for the location of patients and healthcare facilities, among many other actions [7].

4. Choosing Well, Doing Good during the COVID-19 Pandemic

The COVID-19 pandemic is one of the most impactful shocks worldwide [6,24] whose direct and indirect effects—derived from the security measures related to confinements, capacity of spaces, and social distance—expose the vulnerability of companies to extraordinary external forces, being able to encourage firms to make short-term decisions focused on immediate profits that guarantee their survival, limiting the funds allocated to CSR [25]. These decisions, according to the equilibrium and stakeholder theories, would be focused only on a specific interest group—i.e., shareholders/investors or employees—or a group of stakeholders—i.e., both shareholders/investors and employees—and aimed at ensuring the survival of the company [26], regardless of the effect of the pandemic on society.

However, we have also observed that many companies have proactively engaged in various CSR activities, particularly those that can offer immediate help and assistance for fighting the virus. In this sense, the changes that have occurred in society have had a profound effect on CSR to the extent that companies have promoted more genuine and authentic policies that contribute to addressing the most urgent global challenges [4,5]. Decisions that, according to the theory of the common good, focus on the human dimension [27] and are aimed at improving the set of living conditions of a society [28], promoting the sanitary resources and economic well-being of all the citizens.

The theory of the common good focuses on the concept of satisfaction of human needs, without delving into the aspect of the equilibrium conditions to be reached to allow the survival of the company. It would correspond to an altruistic decision typical of managers committed to a CSR-oriented style to change the world [29] due to their belief in the need to be a good global citizen [30]. However, if we take into account the entity theory approach and consider the company as a real person with self-interest, business decisions must emerge from the intersection of three theories: equilibrium theory, stakeholder theory, and theory of common good. This intersection includes the decisions that allow companies to survive and grow, as well as to serve the common good of their stakeholders and society [31].

In sum, we have found a scenario in which, in addition to creating value for owners and investors, companies have needed to guarantee that they behave responsibly towards the environment and society, promoting CSR strategies that guarantee sustainable performance [18]. Voluntary actions are questioned by academics because they require significant investments without necessarily entailing an economic benefit for the companies that develop them because no alignment is required between the objectives of investors/shareholders and of other stakeholders [19,20]. However, previous empirical studies have shown a positive relationship among corporate social, environmental, and economic sustainability [15–17], which suggests that there is a balance of interests that simultaneously protects companies from boycotts and other actions by different stakeholders, and thus reduces the risk of litigation and financial difficulties [22]. Moreover, [30] synthesizes the following as potential impacts of real CSR strategies: motivational benefits for employees and clients that lead to better hiring opportunities and greater market shares; cost reductions and increases in efficiency and productivity; increased competitiveness; access to sources of external financing and capital under more optimal conditions; limitation and greater control of corporate risks; and generating a reputation and long-term competitive advantages.

In this sense, the academics usually analyse companies' responsible commitment to their stakeholders, categorizing initiatives as external or internal. External CSR practices are oriented to society in general or to the local community of the country in which the companies operate, the environment, and their customers [32]. Internal initiatives are actions aimed at employees. Actions that are related to good governance, and focused on the protection of the interests of investors and shareholders, may also be considered internal [33].

Furthermore, companies can also design different CSR strategies whose effects may differ based on managers' interests. In this sense, CSR practices, according to different grouping proposals (i.e., [34,35]) or the reasons underlying their implementation [21], can be classified into five typologies, as reflected in Table 2. Economic and legal responsibilities should not be considered CSR actions in themselves, since they are mandatory actions that should guide any managerial decision in order to guarantee a

company's survival, since its non-compliance would lead to legal problems. For its part, commercial CSR would allow the company to be differentiated from its competitors by launching responsible products and services.

Table 2. Proposal for CSR typologies.

Economic and Legal Responsibilities	Commercial CSR	CSR Ethics	Altruistic CSR	Strategic CSR
Decisions that managers would make to guarantee the creation of value for shareholders, the job security of employees, and the quality of products and services. They suppose the fulfilment of laws and informal rules of the game	CSR actions closely related to business activity and aimed at obtaining economic benefits associated with attracting new customers or increasing the confidence of existing ones	Fair and equitable business decisions in order to avoid damages	Philanthropic actions aimed at preventing potential harm and alleviating negative externalities that affect the welfare state without necessarily entailing economic benefits for the company	Ethical and altruistic actions selected to guarantee the creation of value for shareholders and investors and aimed at generating benefits for the company through their impact on image and reputation

Ethical CSR practices are morally obligatory and are strongly related to the responsibilities that companies have with those individuals or groups to whom they may cause damages in the course of their business activity. These responsibilities exceed those established in the legislative framework. Altruistic or philanthropic CSR practices are related to a utilitarian perspective—equity, justice, and social care—without necessarily benefiting the company's economic and financial situation. These last two decisions, which are beneficial to employees, customers, suppliers, and collaborators and society in general, would be made by managers whose altruistic decisions would be based on Judeo-Christian religious convictions that are prevalent in Spain.

While it is true that ethical and altruistic actions carry a benefit for society that, in the situation caused by the COVID-19 pandemic, would include the search for a restoration of social well-being, and that such actions may initially be considered to come at the owners' and their investors' expense, the reality is that the dissemination of information about such actions in the media and social networks can make them strategic CSR practices as they would thereby be promoting the companies' reputation and image, creating long-term value for agents who, in the short term, might otherwise see their interests harmed. For this reason, these decisions could be made by managers with non-altruistic interests, as they would allow their companies to access responsible investment funds with better financial conditions or to maintain good relations at the political level with the public administration [21].

Additionally, it must be considered that ethical and altruistic actions may correspond to a "halo effect" based on personal managerial interests that are aimed at improving their professional image due to ego or narcissism [36] or at entrenching themselves in their management position due to the existence of agency problems derived from other business decisions [37]. These actions are characteristic of less-skilled managers who need to send signals to the market so as not to draw attention to their ineffectiveness [38]. However, considering the economic impact that the COVID-19 pandemic will have on companies, it can be assumed that the monitoring that the board of directors has carried out on these actions makes these managerial decisions difficult [14,39,40]. Likewise, in the scenario of economic uncertainty in which we find ourselves, this type of manager would make decisions with a short-term horizon [41], which is characterized by a trend of underinvestment [42,43], limiting funds for capital investment, research and development, and CSR [44–46]. Finally, it should be noted that the concentration of ownership—which, characteristically for Spain, lies in the family—requires

considering the existence of a link between the CEO's profile, the interests of the majority owners, and the CSR actions carried out [47].

5. Methods

5.1. Population and Sample

To determine the CSR strategies that companies have carried out in the face of the COVID-19 pandemic, we selected the 159 companies listed on the Madrid Stock Exchange as the target population because they are the companies with the greatest capacities and resources to promote CSR actions that benefit all of Spanish society [48]. The selection of Spanish listed companies is a consequence of the deep health, economic, and social crisis that the COVID-19 pandemic has brought to Spain.

The admission to the stock market itself is a recognition of the solvency of the company, since it must demonstrate its ability to generate profits in recent periods. In addition, a company that is ready to go public has achieved a high degree of organization and control and a constant incentive is generated to increase the competitiveness of the company due to investors willing to contribute funds will value every effort made to streamline and professionalize the management of the company. This prestige is recognized not only by investors, but also by clients, suppliers or financial partners of the company.

The final sample corresponds to 100 companies that reported their CSR actions on their websites, generally in the "News" sections. Additionally, because some companies may adopt decoupled practices between their CSR actions and the public information they provide in this regard [49], news has been identified in the media. However, this situation has only been detected for the INDITEX Group, which did not reflect information on its corporate website in relation to the actions carried out. Given the magnitude and importance of their actions, we identified the commitments through the news published in the national newspapers. This business group is the corporation most recognized by Spanish society for its active work in the fight against the virus, being an example of solidarity and humanity [50].

The industrial distribution of the population and the sample is reflected in Table 3. Here, it can be seen that the highest percentage of listed companies are in the Basic Materials, Industry, and Construction sector ($N = 27.04\%$; $n = 22\%$) followed by Consumer Goods ($N = 18.24\%$; $n = 21\%$). At the opposite extreme is the Technology and Telecommunications sector ($N = 6.29\%$; $n = 9\%$).

Table 3. Population and sample distribution by industry.

Industry	Population		Sample	
	Absolute	%	Absolute	%
Consumer Goods	29	18.24	21	21
Basic Materials, Industry and Construction	43	27.04	22	22
Oil and Energy	16	10.06	11	11
Financial Services	23	14.47	15	15
Real Estate	18	11.32	9	9
Consumer Services	20	12.58	13	13
Technology and Telecommunications	10	6.29	9	9
TOTAL	159		100	

5.2. Methodology

Once the companies under study were identified, we applied the content analysis methodology to their websites, referring to the sections that specify their strategies, plans of action, and contingencies in the face of the COVID-19 pandemic. The content analysis methodology was selected because descriptive or explanatory textual information of a company's objectives, policies, and actions is mainly of a qualitative nature. Therefore, a textual reading was carried out as an instrument for collecting

systematic, objective, and replicable valid information. This methodology allows the collection of data for research, combining the observation of information with its interpretation.

Later, we have codified the qualitative data identified by the content analysis into categorical variables that takes value 1 when the firms have developed a specific action against the risks of the COVID-19 pandemic. This analysis has been documented in summary tables that show companies' priorities and patterns in their business commitments, and that favor the synthesis of responsible actions and their classification within the five types of CSR that were established in the previous section.

For it, we take into account the objectives pursued by each actions. In this sense, the actions are classified as 'economic and legal responsibilities' when they guarantee the interests of shareholders, employees and customers in accordance with current regulations; 'commercial CSR' for those actions closely related to products and services; 'ethical CSR' for fair and equitable actions in order to avoid damages; and 'altruist CSR' for philanthropic actions aimed at preventing potential harm and alleviating negative externalities that affect the welfare state. In addition, we considered an ethical or altruistic practice as strategic if it is combined with commercial CSR actions.

Likewise, descriptive statistics and graphs will be used to identify numerically and visually the differences and convergences between the developed CSR practices and the possible interrelationships that may exist between them.

6. Results

6.1. Descriptive Analysis of CSR Practices in the Face of the COVID-19 Pandemic

From the analysis of the contents of the information provided by the companies in relation to their actions against the COVID-19 pandemic, Table 4 summarizes the actions carried out by the companies, categorizing them according to the impact they have on the identified stakeholders: investors, employees, clients, suppliers and collaborators, and society.

Table 4. Responsible business commitment to the pandemic COVID-19

1. Investor Commitment: Economic Measures	
INV.1.	General letter to investors and other stakeholders with the company's action plan to face the epidemic. Also available in other formats: video, webinars, etc.
INV.2.	Reorganization of productive activity
INV.3.	Approach focused on the preservation of liquidity (revalued measures depending on the evolution of the context):
	<ul style="list-style-type: none"> • Implementation of contingency plans with measures to reduce fixed costs (closure of facilities, etc.) • Suspension of investments and capital expenditure • Economic measures in relation to labor costs: Adoption of temporary employment regulation files (ERTEs)
INV.4.	Measures at the executive, board of directors and shareholders level:
	<ul style="list-style-type: none"> • Reduction between 20% and 30% of the remuneration of executives and the board of directors • Reduction or suspension of variable remuneration for managers • Suspension of dividend distribution
INV.5.	Approach to act as a tractor of the economy:
	<ul style="list-style-type: none"> • Making the planned investments • Waiver of Adoption of temporary employment regulation files (ERTEs). • Period of confinement considered as advance of vacation • Promotion of initiatives that financially support start-ups and scale-ups that have innovative projects that can be launched immediately, developed and implemented within a maximum period of one year to help alleviate the economic and social impact of COVID-19 • Support to the rural environment and, especially, to small farmers to market their products

Table 4. Cont.

2. Employee Commitment: Labor measures to ensure job security before COVID-19
<p>EMP.1. Establishment of action protocols to guarantee occupational safety with measures focused on:</p> <ul style="list-style-type: none"> • Promotion of telework in administrative, managerial and call center positions • Adjustment of shifts and schedules to protect personnel in works and projects for companies whose activities are considered special services • Intensification of cleaning and disinfection • Identification and acquisition of protective equipment and other critical safety material necessary for prevention • Travel limitations • Guidelines for action against possible infections • Creation of an Epidemic Monitoring Committee <p>EMP.2. Option for workers affected by temporary employment regulation files (ERTEs) to keep their job in order to participate as volunteers in the actions carried out against the disease</p> <p>EMP.3. Special payment of between 250 and 1000 euros to each active employee during the period of confinement</p> <p>EMP.4. Free health and psychology office for employees and family</p> <p>EMP.5. Making educational technology platforms available to employees and their families</p> <p>EMP.6. Applause campaigns to employees at their jobs</p>
3. Customer Commitment: Commercial measures to ensure the continuity and quality of services
<p>CLI.1. Implementation of measures for the protection and security of general clients:</p> <ul style="list-style-type: none"> • Strengthening of online presence (electronic commerce), supply and access to services • Telephone and online support (chat, video call, infographic services, videos and virtual tours) • Face-to-face services with zero contact • Disinfection of spaces and products • Mandatory use of protective equipment (gloves, mask, etc.) by clients <p>CLI.2. Implementation of complementary measures:</p> <ul style="list-style-type: none"> • Opening of specific offices and centers or at special times to serve exclusively the groups most vulnerable to the virus • Special programs to facilitate non-digital users to operate from home, so that they do not have to travel to bank offices, food centers, etc. • Podcasts with tips on cybersecurity • Continuous advice to clients on the risks associated with the current situation <p>CLI.3. Establishment of improvements in the conditions of services provided to clients (i.e., extension of the services provided beyond what is stipulated in the contract, extension of the terms for returning products, discounts on products, granting of purchase vouchers, cancellation of commission collections, flexibility in the payment of invoices and fees, moratoriums, advance payment of pensions and unemployment benefits, increased remuneration of accounts, etc.)</p> <p>CLI.4. Design of specific products associated with the demands and opportunities of the COVID-19 situation</p>
4. Commitment to Suppliers and Partners: Liquidity measures and guarantees of continuity
<p>SUP.1. Express commitment to pay all suppliers for orders placed</p> <p>SUP.2. Payment in advance or within 15 days to suppliers, creditors and collaborators to provide them with liquidity</p> <p>SUP.3. Special payment of between 250 and 1000 euros to collaborators (including franchisees) who work in the period of confinement</p> <p>SUP.4. Making sure that key suppliers and contractors have contingency plans that certify the continuity of their products or services and are coordinated with those of the company</p>

Table 4. Cont.

5. Society Commitment I: Cooperative initiatives with public institutions to contribute to the fight against this pandemic
<p>SOC.1. Donation of creams and other pharmaceuticals, beds, cleaning equipment, medical supplies and personal protective equipment for front-line health workers and law enforcement agencies</p> <p>SOC.2. Programs to promote scientific research</p> <p>SOC.3. Campaigns to raise money from employees and other groups doubling each euro contributed by the participants to be used in the previously mentioned outreaches</p> <p>SOC.4. Commitment to the provision of services (energy, communications, etc.) and products (polypropylene, cellulose, etc.) that are necessary to face the health emergency</p> <p>SOC.5. Disposition of resources before the public administrations:</p> <ul style="list-style-type: none"> • Support in the manufacture of personal protection material for sanitary use • Assignment of spaces (hotels, residences, etc.) for the accommodation of restrooms for asymptomatic patients or those with mild symptoms • Use of their own planes and other means of transportation to transport donated medical supplies • Assignment of use of their aircraft and other means to transport and evacuate affected patients • Provision of an administrative and health management platform in medical centers • Making available Big Data and aggregated and anonymous data management capabilities, mobility data, cloud data processing centers, as well as telephone or digital service capabilities • Free supply or under-special-conditions-of-energy supply to medicalized residences, hospitals, and hotels • Temporary assignment of personnel assisting the installation/construction, conditioning, and maintenance of external hospitals • Free disinfection and cleaning of medicalized spaces <p>SOC.6. Relational and logistical support for the management of international purchases</p>
6. Society Commitment II: Social collaboration programs with different social agents
<p>SOC.7. Actions related to active public agents in the fight against the pandemic:</p> <ul style="list-style-type: none"> • Online advice to surgeons to operate on patients with symptoms of COVID-19 • COVID-19 insurance coverage in favour of health workers who fight against the disease • Gift of hotel stays and energy consumption for one year to health professionals, firefighters and security forces and bodies • Free vending services to hospital personnel • Free coffee and buns at service stations for carriers, armed and security forces, and emergency and health services • Free provision of parking spaces for use of indoor toilets • Participation in the development of websites and platforms to control positive cases, unite efforts within the health ecosystem to respond to the challenges posed by this epidemic, report cybercrime, etc. • Letters/videos to toilets and family members <p>SOC.8. Direct actions with vulnerable groups:</p> <ul style="list-style-type: none"> • Temporary lend spaces for free to prepare and provide food to vulnerable groups • Donation of food and cleaning and disinfection products • Mail services taking pharmaceutical products to groups at high risk of infection and food to groups at risk of exclusion • Free access for hospitalized and health workers to online TV and written press media • Donation of tablets and mobile phones that facilitate communication for those who are hospitalized and their family members and for students without resources <p>SOC.9. Collaborations with organizations in favor of vulnerable groups:</p> <ul style="list-style-type: none"> • Intermediary in fundraising campaigns from employees and other groups • Free disinfection of premises of NGOs, food banks, etc. • Support for NGO initiatives to offer help to people in situations of greatest vulnerability to COVID-19. The initiative will provide a response in health, education, food, labor, social inclusion, the environment and volunteerism to the crisis caused by the coronavirus • Support solidarity initiatives that offer emotional support by telephone

Table 4. Cont.

7. Society Commitment III: Other programs for society in general
SOC.10. Information campaigns in the media
SOC.11. Blogs or Podcast with tips and recommendations on:
<ul style="list-style-type: none"> • Online activities, sports and crafts to do at home in the period of confinement • Hygiene • Recommendations on the space for teleworking at home • Cybersecurity
SOC.12. Information campaigns on gender-based violence in the COVID-19 situation
SOC.13. Actions related to students:
<ul style="list-style-type: none"> • Online training for students • Online educational programs on energy efficiency and sustainability • Sponsorship of informative webinars • Encouraging employees to record educational videos on science, technology, engineering, and mathematics to motivate students

Table 5 summarizes the representativeness of the CSR actions exposed in the previous table in relation to the action plans of the sample of companies analyzed. In this regard, it can be seen that the actions INV_1, EMP_1, and CLI_1 related to the generalized issuance of information regarding contingency plans and actions against the pandemic that include protection and safety mechanisms for employees and customers are common for all companies. Information that may be present on the web, on social networks, in letter or in video format, etc. In relation to the rest of the actions, those related to CLI_3, SOC_1, and SOC_5 are the actions with the highest representation, being carried out by 25% of the companies in the sample. The percentage was slightly lower for the SOC_5 action, at 21%. These CSR practices correspond to the establishment of improvements in the products and services provided to clients, the donation of medical material and protective equipment and the provision of resources to the public administration for the logistics of this material, and the installation, maintenance, and management of medicalized spaces.

Table 5. Representativeness of CSR practices.

	TOTAL	INDUSTRY 1	INDUSTRY 2	INDUSTRY 3	INDUSTRY 4	INDUSTRY 5	INDUSTRY 6	INDUSTRY 7
	N = 100	N = 21	N = 22	N = 11	N = 15	N = 9	N = 13	N = 9
INV_1	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
INV_2	6.00%	14.29%	13.64%	0.00%	0.00%	0.00%	0.00%	0.00%
INV_3	13.00%	9.52%	22.73%	0.00%	0.00%	11.11%	23.08%	22.22%
INV_4	10.00%	4.76%	9.09%	0.00%	20.00%	0.00%	15.38%	22.22%
INV_5	6.00%	4.76%	0.00%	27.27%	13.33%	0.00%	0.00%	0.00%
EMP_1	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
EMP_2	3.00%	0.00%	9.09%	9.09%	0.00%	0.00%	0.00%	0.00%
EMP_3	3.00%	9.52%	0.00%	0.00%	0.00%	0.00%	7.69%	0.00%
EMP_4	0.01%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
EMP_5	0.01%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
EMP_6	1.00%	0.00%	4.55%	0.00%	0.00%	0.00%	0.00%	0.00%
CLI_1	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
CLI_2	12.00%	4.76%	4.55%	9.09%	46.67%	11.11%	0.00%	11.11%
CLI_3	25.00%	9.52%	9.09%	27.27%	66.67%	55.56%	0.00%	33.33%
CLI_4	4.00%	0.00%	0.00%	0.00%	13.33%	0.00%	7.69%	11.11%
SUP_1	3.00%	4.76%	0.00%	0.00%	13.33%	0.00%	0.00%	0.00%
SUP_2	4.00%	0.00%	0.00%	9.09%	20.00%	0.00%	0.00%	0.00%
SUP_3	1.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.69%	0.00%
SUP_4	2.00%	4.76%	0.00%	0.00%	6.67%	0.00%	0.00%	0.00%

Table 5. Cont.

	TOTAL	INDUSTRY 1	INDUSTRY 2	INDUSTRY 3	INDUSTRY 4	INDUSTRY 5	INDUSTRY 6	INDUSTRY 7
	N = 100	N = 21	N = 22	N = 11	N = 15	N = 9	N = 13	N = 9
SOC_1	25.00%	23.81%	36.36%	63.64%	20.00%	22.22%	0.00%	0.00%
SOC_2	10.00%	28.57%	0.00%	0.00%	20.00%	11.11%	0.00%	0.00%
SOC_3	2.00%	0.00%	4.55%	0.00%	6.67%	0.00%	0.00%	0.00%
SOC_4	13.00%	23.81%	9.09%	36.36%	0.00%	0.00%	0.00%	22.22%
SOC_5	21.00%	9.52%	40.91%	18.18%	0.00%	11.11%	15.38%	55.56%
SOC_6	4.00%	4.76%	13.64%	0.00%	0.00%	0.00%	0.00%	0.00%
SOC_7	12.00%	4.76%	9.09%	18.18%	13.33%	0.00%	23.08%	22.22%
SOC_8	14.00%	9.52%	22.73%	9.09%	13.33%	0.00%	15.38%	22.22%
SOC_9	14.00%	9.52%	4.55%	9.09%	40.00%	0.00%	7.69%	33.33%
SOC_10	2.00%	0.00%	0.00%	0.00%	0.00%	0.00%	15.38%	0.00%
SOC_11	7.00%	4.76%	0.00%	9.09%	20.00%	22.22%	0.00%	0.00%
SOC_12	2.00%	0.00%	4.55%	9.09%	0.00%	0.00%	0.00%	0.00%
SOC_13	6.00%	0.00%	4.55%	18.18%	0.00%	0.00%	7.69%	22.22%

Industry 1. Consumer Goods. Industry 2. Basic Materials, Industry and Construction. Industry 3. Oil and Energy. Industry 4. Financial Services. Industry 5. Real Estate Services. Industry 6. Consumer Services. Industry 7. Technology and Telecommunications.

Additionally, significant differences can be observed in each sector. Thus, the CLI_3 action related to the expansion of the conditions of products and services is especially relevant in the Financial Services and Real Estate Services sectors, with a representation of 66.67% and 55.56% of the companies that carry out these activities, respectively. The actions contained in SOC_1 related to donations of medical material and protective equipment stand out in the Oil and Energy sector with a representation of 63.64% in relation to the companies classified in this industry. The actions related to SOC_5 are especially significant in the Basic Materials, Industry and Construction, and the Technology and Telecommunications sectors, being carried out by 40.91% and 55.56% of the companies that operate in each of these sectors.

6.2. CSR and Industry Cluster Policies

According to the data reflected in the previous table, it can be affirmed that there is a divergence between the CSR practices that companies have carried out in Spanish territory, and this divergence is influenced by the sectors to which companies belong. In this sense, it is interesting to determine the objectives pursued with the involvement that companies have made in the face of the COVID-19 pandemic. An analysis will be carried out based on the typology of practices and the underlying reasons proposed in the theoretical framework of Section 2. In addition to revealing the business objectives pursued, this analysis will elucidate the impact that each action entails with regard to the correction of the health, economic, and social risks caused by the epidemic.

Since classifying an ethical or altruistic practice as strategic is based on its generation of an economic benefit derived from those actions, in this sense, a corporate CSR policy will be considered strategic if it is combined with commercial CSR actions due to the impossibility of determining the existence of an economic impact at the present time. Also, the combination of an ethical or altruistic practice with a practice of economic and legal responsibility that is mainly aimed at protecting shareholders and investors' interests will be considered to have a legitimization approach due to the negative effect on the image of the company resulting from the temporary dismissal of workers and the likelihood, therefore, that the company is aiming to correct itself with ethical or altruistic actions.

In this regard, Table 6 shows the correlation between the CSR actions taken by companies in the face of the COVID-19 pandemic, the associated risk and the type of practice proposed.

Table 6. CSR strategies against the risks of the COVID-19 pandemic.

CSR	Objective	COVID-19 Risks	Directs Actions	Indirect Actions
<i>Economic and legal responsibilities</i>	Guarantee the interests of shareholders, employees and customers in accordance with current regulations	Operational risks and liquidity and survival problems; new security risks for employees and customers	INV_2 INV_3 EMP_1 CLI_1	INV_1
<i>Commercial CSR</i>	CSR actions closely related to products and services	Business, individual, and family liquidity problems	CLI_3 CLI_4	
<i>Ethical CSR</i>	Fair and equitable CSR actions in order to avoid damages	New security risks for employees and customers; liquidity and survival problems	EMP_2 EMP_3 CLI_2 INV_4 SUP_2 SUP_3 SUP_4	EMP_6 SUP_1
<i>Altruist CSR</i>	Philanthropic CSR actions aimed at preventing potential harm and alleviating negative externalities that affect the welfare state	Operational risks and liquidity problems; consequences of unemployment (including psychological help); health risks; need for training and leisure activities at home	INV_5 SOC_8 SOC_9 EMP_4 SOC_1 SOC_2 SOC_3 SOC_4 SOC_5 SOC_6	SOC_12 SOC_7 SOC_10 SOC_11 EMP_5 SOC_13

Note: The italic formats represent different CSR typologies.

Based on the classification of the direct CSR actions carried out and the typology of CSR practices proposed, Figure 1 summarizes the individual frequencies of each of the CSR policies that companies have carried out for the entire sample and by activity sectors. The information on the indicators INV_1, CLI_1, and EMP_1 was omitted from the index because they are common to all the companies in the sample because they correspond to the requirements established in different regulations.

It can be seen that 45% of Spanish companies are carrying out altruistic practices, which activities are mainly focused on helping public administrations to face the health risks of the pandemic. These actions have been strongly promoted by companies in the Oil and Energy, Technology and Telecommunications, Basic Materials, Industry, and Construction sectors—and, to a lesser extent, in the Consumer Goods sector. Another note of interest is that the 27% of the companies have ethical practices that are basically aimed at reinforcing protocols to keep customers' safe, avoiding temporary layoffs and guaranteeing the liquidity of suppliers and collaborators. These actions stand out in the Financial sector. Twenty-eight percent of the companies are carrying out commercial practices aimed at providing additional services to their clients. Such actions are characteristic of the Financial, Real Estate, and, to a lesser extent, the Technology and Telecommunications sectors. Finally, 19% of the companies have included specific information on the economic-financial actions they will take to adapt their operating costs to the current situation, mainly through the presentation of temporary employment regulation files, an approach that suggests the protection of investors' interests is the main business objective in this crisis.

Figure 2 reflects the interrelationships of the different CSR policies that have been carried out, and it can be seen that most companies have chosen to adopt a CSR policy modality, as the analysis showed combined policies mainly of altruistic or ethical actions with those of commercial nature. This suggests a certain strategic orientation in search of obtaining tangible benefits (i.e., increased sales and financing conditions) or intangible (i.e., image, reputation, political connections). On the other

hand, within the 19% of companies that have implemented cost-reduction measures, many temporary employment regulation files—ERTEs—are developing ethical and altruistic actions, which suggests legitimizing practices.

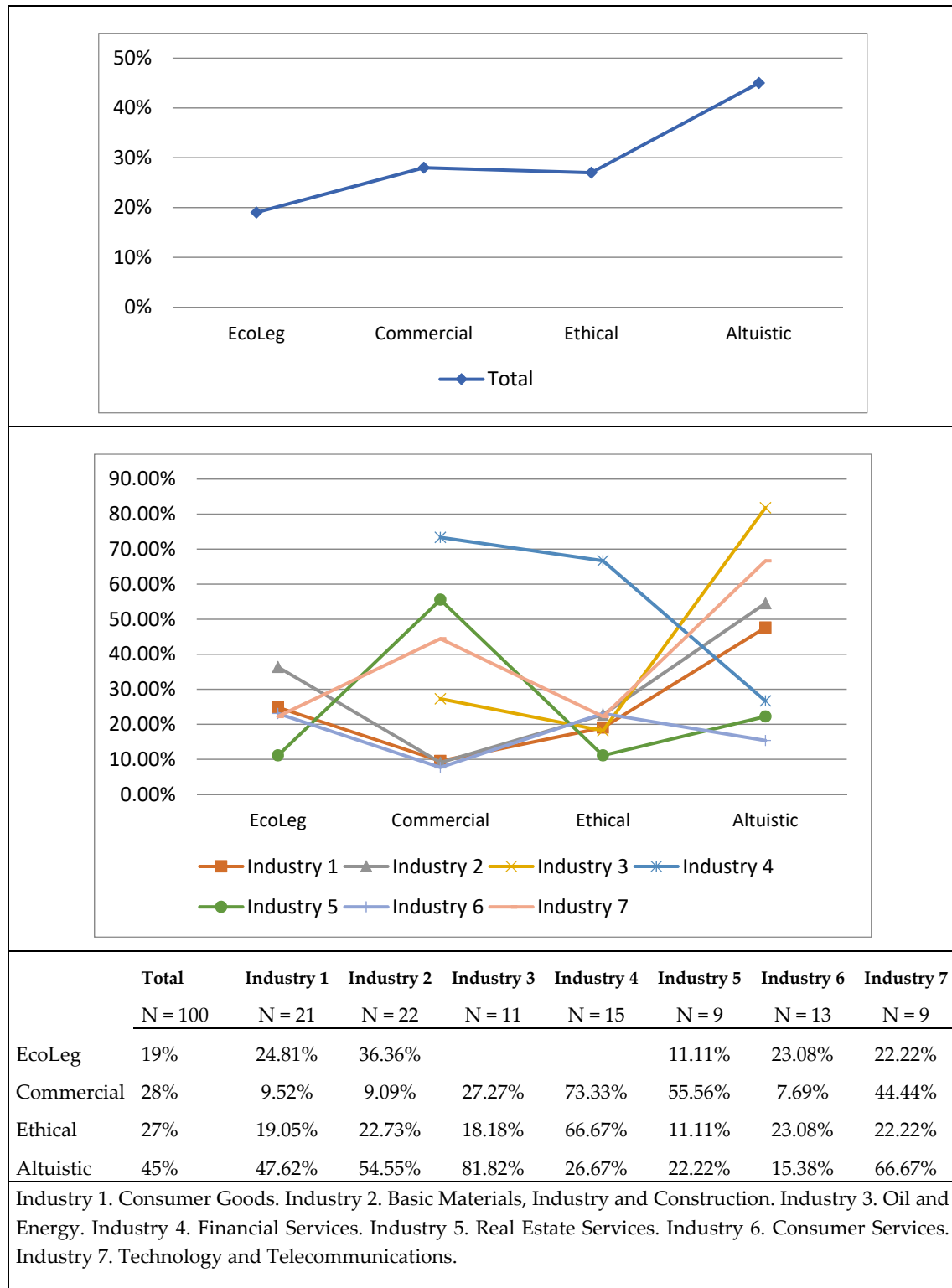


Figure 1. CSR policies in the face of the COVID-19 pandemic: Global commitments by individual actions.

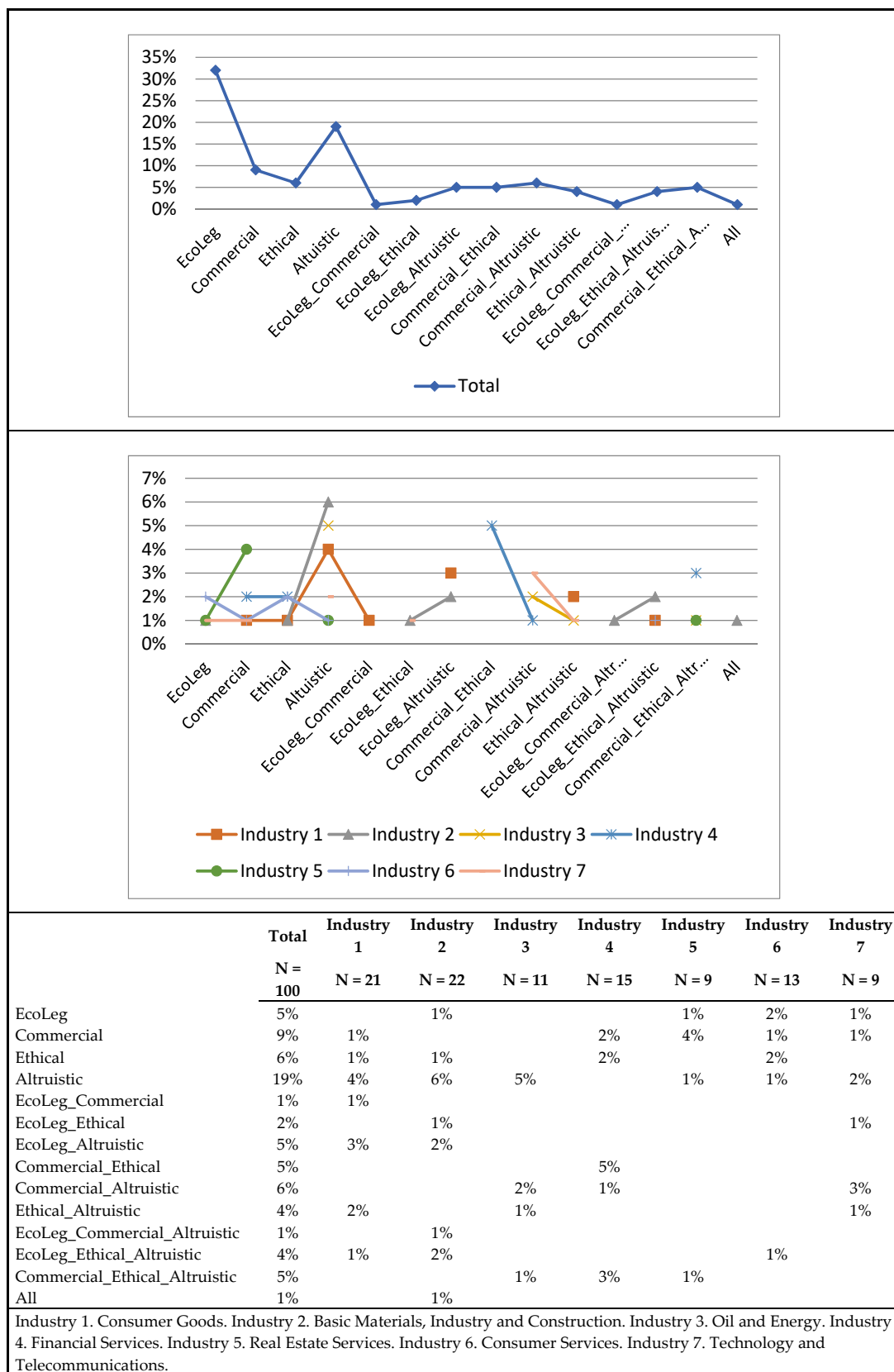
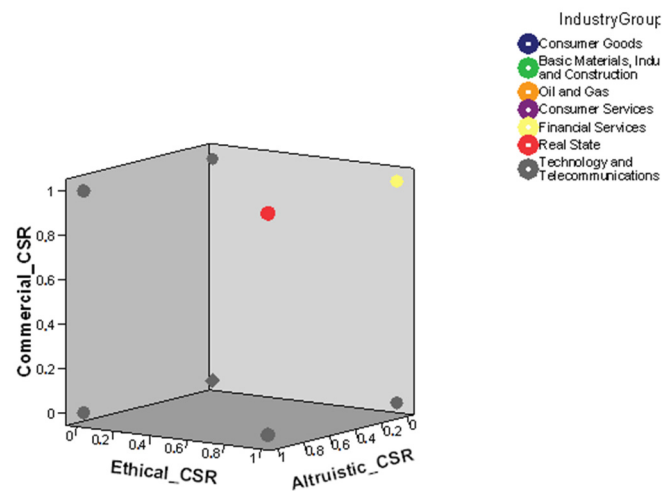
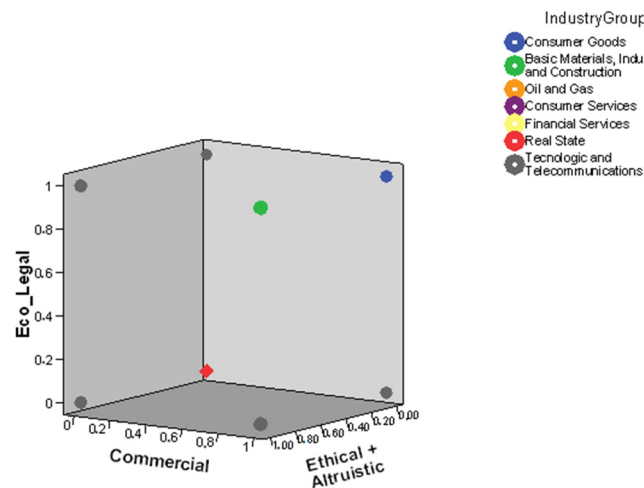


Figure 2. CSR policies in the face of the COVID-19 pandemic: Combined commitments (percentage over N = 100).

In order to further identify the business focus on the CSR policies companies have carried out, we will proceed to estimate dispersion charts to identify the most committed sectors and the strategies they have adopted. Thus, in the first graph in Figure 3 (Figure 3a), it can be seen that the companies that operate in the financial sector have combined commercial CSR practices with ethical or altruistic actions to the greatest extent, whose combination suggests a certain orientation of CSR practices towards the typology of strategic CSR aimed at improving the image and reputation of the company and the potential generation of tangible results. Regarding the Real Estate sector, the analysis of the two charts (Figure 3a,b) has led us to determine that the development of commercial CSR practices combined with ethical actions are mainly intended to advise on spaces for teleworking, cleaning, etc.



(a)



(b)

Figure 3. CSR politics in the face of COVID-19 pandemic: Main actors.

On the other hand, an analysis of enacted policies has taken into account the following: (i) companies have implemented contingency plans to reduce operating costs, contemplating temporary layoffs, or, conversely, they have promoted investments and other oriented decisions to act as a tractor (driver) in the economic recovery of the country; and, (ii) they have jointly considered ethical and

altruistic practices as policies with a philanthropic and moral focus that do not have to be destined to economic benefit, which actions are correlated with CSR business practices. Thus, in the Figure 3b, it can be seen that the Consumer Goods and the Basic Materials, and Industry and Construction sectors have developed CSR actions that are more oriented to mitigating health, economic, and social risks without necessarily entailing a beneficial effect for the company. However, in the Basic Materials, Industry, and Construction sectors, this approach is slightly combined with commercial actions.

7. Discussion of Results and Implications

The results obtained have allowed us to determine the largest Spanish companies' involvement during the toughest moments of the COVID-19 pandemic. In these results, three responsibility clusters have emerged. In the first group is the highest percentage of companies, which have focused on actions aimed at protecting their economic interests. Additionally, some of these companies have combined these decisions with ethical or altruistic actions without direct impacts on solving the most pressing problems in order to legitimize themselves before society. In this cluster, we should also include those companies that have not been part of our analysis, 69 companies whose omission of information about their actions on the web and in the media indicates the absence of social involvement.

In the second group is the corporate strongholds of CSR, which have played a very valuable role, donating health, food, and research funds, and temporarily transferring the necessary infrastructure, among other actions. They have also assumed leadership on the path to economic recovery. This includes 34 companies, mainly in the Oil and Energy, Basic Materials, and Consumer Goods sectors, industries whose response to COVID-19 corresponds to altruistic and ethical actions.

In the third cluster, we have companies that have combined previous actions with other CSR practices of a commercial nature, which is characteristic of the Financial and Technology and Telecommunications sectors. For its part, the Real Estate sector seems mainly to be focused on commercial actions.

From a theoretical point of view, although several authors affirm that the shocks that COVID-19 pandemic could orient CSR strategies to more authentic actions [4–6], the global results confirm that most of the firms make decisions according to equilibrium and stakeholder theories, focus (i) only on a specific interest group, shareholders, with a short-term impact in order to guarantee the continuity of the company [26]; or (ii) developing practices that pursue the common good but present a strong orientation towards a group of stakeholders, mainly the customers and employees of the firms [31]. However, some companies have promoted altruistic actions that contribute to addressing the most urgent problems, promoting the sanitary conditions and economic well-being of all the citizens. They are a scarce number but their contributions are extremely valuable for the society.

The actions developed by these last two cluster companies have been essential in managing the social and economic health risks of the COVID-19 pandemic in Spain and adequate to the demands of each group. Table 7 shows the main actions that have been examined in the CSR policies of Spanish companies and that should form part of the next public policies. These actions make it possible to face the risks posed by the COVID-19 pandemic and could be extrapolated to any other epidemic that society has to face.

In addition, these results should lead to a strategic integration of CSR and open innovation initiatives in relation to employees, customers, investors, and other stakeholders. Integration that would entail that companies go beyond their limits and cooperate with universities, research centers, and any other organization and individual or external agent, benefiting the company and society from a collective intelligence [13]. This integration can be produced according to a quadruple helix model of micro and macro dynamics of open innovation proposed by [51], being necessary the consideration of the cultural and organizational peculiarities of the different participants [52].

Finally, it is necessary to point out that we use website data and firms could be reported more symbolically than significant CSR disclosures, aiming at image creation (i.e., [48,53–56]). In this sense, there could be biases in our results as a consequence of the way in which companies reported on CSR.

In this sense, future research should focus on obtaining numerical information on these practices in non-financial reports and determine the relevance of firms' commitment in the context of the new Coronavirus (COVID-19) pandemic.

Table 7. Actions strategies to face the externalities of a pandemic.

Health Risks	Economic Business Risks	Socioeconomic Risks
1. Discovery of a vaccine or treatment against the disease: Investment in research and coordination of efforts 2. Need for sanitary material and protective equipment: manufacturing plants, stocks and logistics specialists 3. Need for more hospital areas for critically ill patients 4. Needs for facilities to accommodate mild and asymptomatic patients, unaffected elderly and other vulnerable groups	1. New security risks for employees and customers: <ul style="list-style-type: none"> • Implementation of protection systems and equipment complementary to the current ones and focused on risks both biological and physical or chemical. • Cybersecurity and compliance 2. Limitation of face-to-face activity: Development and strengthening of digital activity, process automation and cybersecurity 3. Operating costs not correlated with income: Implementation of contingency plans and control systems to suppress unprofitable activities and lines 4. Coordination with suppliers and collaborators in the implementation of contingency plans to promote a win-win relationship. 5. Liquidity problems: Cash payment periods or within 15 days	1. Unemployment: measures to revive the economy 2. Loss of income and emergence of situations of vulnerability: Aid programs for vulnerable groups taking advantage of the experience of the third sector 3. Globalized demand for psychological care due to the loss of loved ones or due to problems associated with the new personal and work situation: telephone or online clinics 4. Need for measures to alleviate the loneliness of patients and families: television campaigns For donation of mobiles, tablets, etc. 5. Need for training and leisure activities at home due to limited mobility: Development of educational and recreational apps and blogs with advice

8. Conclusions

The COVID-19 pandemic has generated a global health, economic, and social crisis that requires the collaboration and commitment of all agents, especially those in the private sector, to face the externalities derived from the epidemic. In this unfavorable environment, the commitment that companies have with the 2030 Agenda and the Sustainable Development Goals (SDGs) has caused them to expand their CSR strategy to fight COVID-19. In this paper, we have analyzed the commitment of listed Spanish companies to face the human, health, and economic consequences that this epidemic has for the population. More concretely, the main issue is to identify the CSR actions that these firms have been developed with the aim to determine the objective pursued with them and the benefits that firms want to obtain.

In this sense, the results show that although a considerable number of companies have requested temporary employment regulation files (ERTEs) putting liquidity before corporate responsibility, 34 listed Spanish companies have shown a great commitment to society, working in unison with the administration public and the third sector to benefit the most vulnerable groups. Specifically, their contributions to the common good have resulted in donations of sanitary material and funds for research, as well as the transfer of the material and intangible infrastructure necessary to improve patient care and sanitary working conditions. Likewise, the space provided free of charge to NGOs and other organizations, the donation of food, disinfection of spaces, etc. have been very important in mitigating the socioeconomic effects of the pandemic.

These actions are mainly ethical and altruistic in nature, aimed at solving the medical problems that the Spanish health sector has faced, as well as alleviating the economic and social problems that have affected small companies, individuals, and families. Additionally, six of these companies have designed concrete actions with the strategic objective of serving as a tractor for the economic recovery that a country needs, whose forecast is estimated at a drop in the GDP of around 9% and unemployment that will affect approximately 500,000 people.

The results obtained show the commitment that managers and shareholders have to sustainable development, initially motivated by moral, ethical, utilitarian, and religious convictions. All this, in the long term it could entail to obtain of economic benefits and the creation and maintenance of good relations and political connections. Although the political decisions that have been made in the de-escalation process do not indicate that the administration has valued this contribution.

On the other hand, an orientation towards obtaining tangible and intangible benefits has been observed through the combination of strategic commercial actions with others of an ethical and altruistic nature, mainly in the financial and the technology and telecommunications sectors. Likewise, a cluster of companies has been identified that are aimed at protecting other companies', shareholders', and investors' interests. These companies mainly lie in the real estate sector, and have carried out commercial activities and CSR actions focused mainly on information campaigns through blogs or podcasts that are used as legitimization strategies but which have a residual impact in the crisis of the pandemic by COVID-19.

This evidence has several theoretical and practical implications that must be valued. First, we contribute to the previous literature allowing to know in depth the authenticity of CSR practices and the objectives pursued with them, determining the existence of different business interests that translate into legitimization practices versus real commitment to society, determining that the existence of multiple interests does not lead to the convergence of conditions that allow companies to survive and grow, as well as to serve the common good of the company, its stakeholders, and society.

Additionally, these results would only partially confirm the postulates of the first theoretical papers related to the evolution of the role of the business in the post-COVID period. These studies argue that the change that the pandemic has caused in society will translate into the business world, generating companies that are more oriented to the common good, developing practices more aligned with entrenched social problems, such as poverty and inequality, which the epidemic has exacerbated.

From a practical point of view, managers must know that the pandemic will increase society's expectations of companies and their decisions must focus on investing in CSR actions that allow achieving, mutually and interdependently, economic, environmental, and social objectives. Strategies that will ensure the long term continuity of the company, by balancing profitability and stakeholders' harmony.

In sum, CSR strategies can be a useful and effective tool to face the global problems of the pandemic, limiting the social externalities derived from the effects of COVID-19 and the security measures that it requires. Ethical managers and good corporate governance mechanisms would be unquestionable in this regard.

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