

T.C.
YASAR UNIVERSITY
INSTITUTE OF SOCIAL SCIENCES
DEPARTMENT OF BUSINESS ADMINISTRATION
MASTER THESIS

**ANALYZING SOCIAL RESPONSIBILITY STRATEGIES
OF TURKISH COMPANIES: ARE THEY LOCAL OR
GLOBAL?**

CEREN MARKOVIÇ

ADVISOR
Assoc.Prof.Dr. Duygu TÜRKER

Izmir, 2016

I certify that I have read this thesis and that in my opinion it is fully adequate, in scope and in quality, as a thesis for the degree of Master of Science.



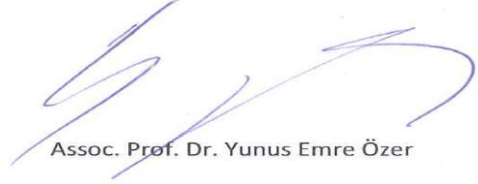
Assoc. Prof. Dr. Duygu Türker
(Supervisor)

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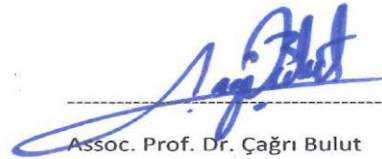


Assoc. Prof. Dr. Dilvin Taşkın

I certify that I have read this thesis and that in my opinion it is fully adequate, in scope and in quality, as a thesis for the degree of Master of Science.



Assoc. Prof. Dr. Yunus Emre Özer



Assoc. Prof. Dr. Çağrı Bulut

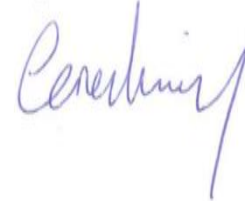
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TEXT OF OATH

I declare and honestly confirm that my study, titled "Analysing Social Responsibility Strategies of Turkish Companies: Are They Local or Global?" and presented as a Master's Thesis, has been written without applying to any assistance inconsistent with scientific ethics and traditions, that all sources from which I have benefitted are listed in the bibliography, and that I benefitted from these sources by means of making references.

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Ceren Markoviç

İzmir, 2016

ÖZET

Yüksek Lisans

**Türk Firmaların Sosyal Sorumluluk Stratejilerinin İncelenmesi: Yerel mi
Küresel mi?**

Ceren MARKOVIÇ

Yaşar Üniversitesi

Sosyal Bilimler Enstitüsü

İşletme Yüksek Lisans Programı

Kurumsal sosyal sorumluluk (KSS), gün geçtikçe firmaların önem ve değer verdiği bir kavram olmuştur. Günümüzde, giderek artan sayıda firma KSS ile ilgili faaliyet yürütmekte ve bir çoğu KSS yaklaşımlarını kurumsal stratejileri ile örtüşür hale getirmektedir. Fakat çok uluslu şirketlerin (ÇUŞ) KSS stratejilerini yerel veya küresel yaklaşımlarla uluslararasılaştırıp uluslararasılaştırmadığı hakkında çok az bilgi mevcuttur. Bu çalışma, üç boyutlu bir çerçeveyi takip ederek, ilgili araştırma sorusunu cevaplamayı hedeflemektedir. Türkiye’de yer alan BIST 30 firmalarının KSS projeleri incelenerek, KSS’nin uluslararası seviyede faaliyetlerin genişletilmesi ve yeni pazarlara açılmada yardımcı olmak adına etkili bir araç olarak kullanılmadığı saptanmıştır. Diğer taraftan, ilgili modelin boyutları arasında bir çok tutarsızlık olduğu bu çalışmada ortaya koymuştur.

Anahtar Kelimeler: Kurumsal Sosyal Sorumluluk, Uluslararasılaşma Stratejisi, Stratejik Yönetim

ABSTRACT

Master Thesis

**Analysing Social Responsibility Strategies of Turkish Companies: Are They
Local or Global?**

Ceren MARKOVIĆ

Yaşar University

Institute of Social Sciences

Master of Business Administration

Corporate social responsibility (CSR) has become an important and valuable concept in the literature. Today, the increasing number of companies engage in CSR and most of them align their CSR approach with their corporate strategies. However, a very little is known whether multinational companies (MNCs) also internationalize their CSR strategy by following local or global approaches. This study aims to provide an understanding on the given research question by following a tri-dimensional framework. Examining CSR projects of BIST 30 companies in Turkey, the study finds out that CSR is not used as an efficient tool of expanding the operations at the international level to help companies to enter into new markets. On the other hand, the study reveals that there are several inconsistencies across the dimensions of framework.

**Keywords: Corporate Social Responsibility, Internationalization Strategy,
Strategic Management**

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LIST OF ABBREVIATIONS

CSR	: Corporate Social Responsibility
CSP	: Corporate Social Performance
CFP	: Corporate Financial Performance
BIST	: Istanbul Stock Exchange
NGO	: Non-governmental Organisation



Introduction

Nowadays, the term of responsibility takes the attention in every sphere of life (Türker and Altuntaş, 2013). The global society comes across the bitter fruits of corporatism together with the tremendous changes on the consumption patterns and production techniques. During this last stage of globalization since the 1980s, the people in both developed and developing world have witnessed many irresponsible behaviours, unethical conducts or fraud networks of companies (Bakan, 2004). Therefore, both the scholars and practitioners themselves started to think about their responsibilities beyond the instrumental goals and this debate has revolved around the concept of corporate social responsibility (CSR) since the 1950s.

Today, the growing number of companies from different countries or sectors feels the need to involve in CSR actively. Such an interest is not only related with their increasing awareness on the global social, economic and environmental concerns; the rising popularity of CSR among companies at the last decades has been motivated by some push factors around themselves. For instance, the consumers are today more conscious, therefore, there are some expectations which should be welcomed by companies. Consumers appreciate firms that engage in CSR over the developing and underdeveloped countries. Consumers' attributions and attitudes are much more positive when they view the company as a pioneer in its CSR policies. Similarly, in cases where companies engage in many CSR initiatives in multiple domains, perceptions that such efforts cohere into a natural, sensible whole is likely to result in more positive internal outcomes. The same is true in the case where the company's CSR initiative (Bhattacharya and Sen, 2004). In addition to that, the competition between companies is igniting projects. The companies should be avoiding imitating CSR projects in order to be unique and build a reputation. Moreover, the society at large can also appreciate the socially responsible companies and this boosts the image of companies ultimately. The rise of CSR, in the late 1970s and early 1980s, coincided with the increased concern for a corporation's image. No longer were the boardrooms closed and executives quiet; instead, companies had to adapt to an ever-increasing demand for information from the public (Cynthia, 2000). Therefore, the companies can engage in CSR not only for the welfare of society, but also they believe that such an attempt can pay off sooner or later. All in all, these

good reasons for engaging in CSR are theoretically summarized within the approach of *the business case for CSR* (Weber, 2008).

By following this line of inquiry, the current study posits CSR as an extension of a company's overall strategic approach and attempts to reveal whether it can sustain or not its CSR approach over all markets in which it operates. Considering the tension between global and local strategies in the international business literature, the study particularly focuses on the multinational enterprises from a developing country context. A qualitative study is conducted on sample of leading companies in Turkey which are indexed in Istanbul Stock Exchange (BIST). Using the model of Arthaud Day (2005) and following the methodological approaches of Türker and Altuntaş (2015), the current study tries to reveal the tensions among the disposition of pioneer MNCs in Turkey and their operationalization success about corporate social responsibility. Many academic researches show that the formulation of strategies requires a massive attention since it is wider concept to be able to make it practicable and sustainable. Furthermore, this study aspires to discover whether the selected companies form a CSR strategy that meets the needs locally or they are insisting on performing identical strategy in all countries. On its own, CSR is a laborious task since as time passes by the term become a significant factor by terms of noticeability. To get inside the research, the strategies of our sample are evaluated in the presence of Arthaud Day (2005) tri-dimensional model to analyse the CSR perspective, content domain and strategic orientation of companies. While beginning of research paper, the framework was constituted by taking the Arthaud Day (2005) tri-dimensional CSR research model as a start point and following Türker and Altuntaş's research object to shed light on companies' position of Turkey case. In this respect, the objective content of these companies are come under review whether they are coherent with their CSR applications.

Since scholarly interest in CSR has primarily focused on the synergies between social and economic performances, our understanding of how (and the conditions under which) companies use CSR to produce policy outcomes that work towards public welfare has remained comparatively underdeveloped. In particular, little is known about how corporate decision-makers privately reconcile the conflicts between public and private interests, even though this is likely to be relevant to

understanding the limitations of CSR as a means of aligning business activity with the broader public interest (Fooks et al., 2012).

It is more than making a CSR Project if the company accomplish to find out the right Project as it should have a meaning. This study also aims to provide a valuable insight on BIST 30 companies' CSR involvement. Each MNC has its own home-based "administrative heritage" (Bartlett and Ghoshal 1998; 2000) and predisposition toward certain interpretations of CSR, which inevitably come into contact and possibly conflict with multiple host country cultures.

CHAPTER 1. Literature Review

1.1 Defining CSR

The reason of why CSR is defined from different perspectives since the 1950s is probably related with the inadequacy of accepting one single perspective to capture its whole meaning. That's why, it is important to take into consideration of different perspectives while understanding the term. It is obvious that the businesses are running by economical inputs and the first and the biggest motivation of the enterprises is making profit. Starting this point of view, there are some academic researches that indicates the social responsibility intentions of the companies are come into existence due to economic and legal expectations. However, for some others, such as Türker (2009), states that corporate behaviours that aims to affect stakeholders positively and that go beyond its economic interest. Whereas McWilliams and Siegel (2001) views CSR as company actions that advance social good beyond that which is required by law. In addition to this realistic approach, being social responsible is beyond obligation as the term is nourished by expectations of stakeholders and competition of other business entities. For all practical purposes, being involved in a CSR approach is for the benefit of company's existence.

Based on his deeper analysis over the various CSR definitions, Dahlsrud (2008) gathers CSR under the titles of five dimensions of environmental, social, economic, stakeholder and voluntariness. Environmental dimension takes inspiration from natural environment and the companies that have concern of environment contributes to cleaner environment. Social dimension consists of the relationship

between business and society and the companies make an effort to create a better society. Economic dimension refers to socio-economic or financial aspects, including describing CSR in terms of a business operation and the companies have a concern for economical contribution or evaluate profitability. The stakeholder dimension is composed of stakeholders or stakeholder groups and considers their employees, suppliers, customers and communities important. Final dimension is voluntariness dimension and it is explained as actions not prescribed by law. As the name imply itself that they are on the voluntarily basis and derived the ethical values of actors. It should be stated that great majority of CSR approaches at least involve one of the aforementioned five dimensions (Dahlsrud, 2008).

1.2 Importance of CSR

Most of the companies aim to achieve a positive impact on society while meeting expectations of employees, shareholders, stakeholders and consumers. Actually, the current consumer climate does not allow for companies to be simply being in business for the sake of making a profit. While consumers may rely on corporations for goods and services, the level of competition allows customers to make decisions based on how much good a corporation is doing outside of the workplace and how they are positively impacting their community (Weinger, 2014). More interestingly, the increase in competition between companies has a positive effect on CSR Project involvement and stimulant for selection of the Project.

To maximize their positive impact on the social and environmental systems in which they operate, companies must develop coherent CSR strategies. Firstly, companies should be aware of that the CSR programs are not designed to produce profits or directly improve business performance. Most importantly, findings from scientific research are becoming increasingly clear with regard to how CSR is essential for the long-term sustainability of a firm. Being a sustainable company is one of the most important contributions while taking firm steps to forward. Firms that blindly and narrowly pursue the profit motive, without concern for the broad spectrum of Stakeholders that are relevant to the long run, are increasingly shown to lack sustainability. (Waldman, Kenett, and Zilberg, 2007)

It is seen that there are lots of definitions of CSR all over the World however corporation's role is changing and companies are expected to take more responsibility as it is not enough to focus on profitability ignoring society by means of social and environmental activities. CSR is a debated subject that has become an important activity in companies (Carroll and Shabana, 2010). The concept of CSR has been around for a long time with different significance through the years (McElhaney, 2010), and still no concrete meaning has been found, instead CSR is like an umbrella with different definitions (Carroll and Shabana, 2010).

According to Weber (2008), the benefits of CSR come under the five main areas; positive effects on company image and reputation, positive effects on employee motivation, retention, and recruitment, cost savings, revenue increases from higher sales and market share and CSR-related risk reduction or management. Based upon stakeholder theory and principles-processes-performance paradigm, CSP is measured by the number of social activities directed at the employees, consumers and environment of firms. Results indicate that Corporate Social Responsibility (CSR) awareness, intense communications of CSR to employees, developing formal strategy and executing CSR through a department leads to higher social performance (Aras and Crowther, 2016).

There are lots of publications which researches relationship between corporate social performance and financial performance. However, there is no any explicit co-decision whether the relation is in positive or negative manner. No positive correlations would be expected between measures that cannot be linked theoretically, such as CSP disclosures and accounting-based efficiency measures of CFP (Orlitzky, Frank and Schmidt, 2003).

According to Wood (1991), Corporate Social Performance consist of three major components; level of corporate social responsibility, processes of corporate social responsiveness and outcomes of corporate behaviour. First component is based on legitimacy within society, public responsibility within the organization, and managerial discretion by each individual within the organization. Second component includes environmental assessment, stakeholder management and issues management. Third component includes social impacts, social programs, and social

policies. CSP model now gives management researchers a more useful framework, or template, for organizing their research and theory on corporate social performance.

Hence, it is understood that drawing up a strategy about social responsibility has a massive effect on corporate's existence. The many of researchers agree that it provides many advantages for different subjects. However, it is found that the relationship between financial performances is still questioned.

1.3 Strategic CSR

CSR share some overlapping themes with related concepts such as corporate accountability, corporate ethics, corporate citizenship or stewardship, responsible entrepreneurship, and "triple bottom line". As CSR issues become increasingly integrated into modern business practices, there is a trend towards referring to it as "responsible competitiveness" or "corporate sustainability". A key point to note is that CSR is an evolving concept that currently does not have a universally accepted definition. Generally, CSR is understood to be the way firms integrate social, environmental and economic concerns into their values, culture, decision making, strategy and operations in a transparent and accountable manner and thereby establish better practices within the firm, create wealth and improve society. As issues of sustainable development become more important, the question of how the business sector addresses them is also becoming an element of CSR (Hohnen, 2007).

The companies are always taking strength from their strategies and in every sense, the strategies of companies prevent losses and well-formed strategies take companies a step further. Obviously, to take an action for completing a CSR project needs a strategy by means of financial sources and reliability of the project.

When viewed from this aspect, CSR is one of the strategies of the company which provides contribution to general strategy. External environment always evaluate additional contributions of companies. The CSR concept become more perceptible over the last decades and the companies needs to build a strategy towards CSR management.

1.4 CSR and Internationalization Strategy

Day by day, companies' willingness is increasing to catch new trends coming by modernisation and global effects. Although some companies build their strategies with local concerns, the others are trying to serve globally. The global/local strategies of corporates are applicable to CSR since the attitude towards to concept is decided with respect of company's general strategies. CSR is comprised by sufficiency of physical and mental sources and identified adhere to entrepreneurship of company. An international strategy means that internationally scattered subsidiaries act independently and operate as if they were local companies, with minimum coordination from the parent company (Twarowska and Kąkol, 2013).

Generally, MNCs are defined as the companies which have operations in more than one country and consequently. Also, many MNCs are making effort to compete in international level. What's more, international strategies can be differentiated as local or global adopted. Some companies prefer to meet local requirements of each market. Multi-domestic (local) strategies are followed when companies aspire to produce or give a service that is constructed in the face of market preferences. Many multinational food producer companies constitute their product range by considering preference of the consumers. For instance, one of the follow of this strategy; Heinz is not using garlic and onion in their ketchups which will be put on Indian market. Since the Indians do not prefer to use these ingredients, Heinz produces customized ketchup for this market.

By contrast with local need focus, global strategy followers prefer to go on with same product or service in each market. There can be some small adaptations however the main part is same in all markets. It is easily noticed that the company has to be more powerful in order to be successful while objecting global strategies. Unless the company is respectable and preferable in the market, there is no any chance to be successful with same product in general. Obviously, the exception may be noticed in some special products or services which can be listed as necessity. The software program creator giant, Microsoft are producing same product for all over the World. It is seen that the program has no any diversified requirement, so no any market have a reason for not prefer the company. It is taking the advantage of product range.

On the other hand, the “transnational” term comes in sight in the middle of these strategies. The companies which undertakes the responsibility of covering the needs of markets while not ignoring the efficiency. Transnational strategies enable companies to move with firm steps by balancing both sides. Since the financials earnings are spinning the wheel and one of the stubborn facts is being profitable by the end of the day, adaptation of transnational strategies makes big contribution. The example could be given as McDonalds which exert effort while determining needs and likes of the market. The menus contain many special foods in each country. The menu content determinants may be listed as food habits, preferences etc. In addition to that, Starbucks will be another example. Although, all of them are servicing in taking out concept, in Turkey inside of them, there are sitting areas. As Turkish people are used to drink coffee while sitting long hours, they are building big sitting areas.

In the past, many companies struggled with decisions that were seen as "either/or" choices when they assumed international operations. Company managers made a conscious decision to pursue a strategy of either national responsiveness or global integration. Assets and resources, as well as control, were either centralized or decentralized. Decisions were based upon the original guidelines of the company. This structured approach to decision-making was satisfactory until the 1970s, when the world marketplace became much more competitive (Bartlett and Ghoshal, 1987).

In order to grow and go further, the companies prefer to go international. Being international, helps to diversify and expand a business. Overseas operations provide financial advantages while managing an international company. The reason is the international company have more alternatives to do in each country. The currency, labour costs, custom costs may be managed by own of the international company.

Given the need to balance the cost and differentiation (value) sides of a company’s business model, how do differences in the strength of pressures for cost reductions versus those for local responsiveness affect the choice of a company’s strategy. Companies typically choose among four main strategic postures when competing internationally; a global standardization strategy, a localization strategy, a transnational strategy and an international strategy. The appropriateness of each

strategy varies with the extent of pressures for cost reductions and local responsiveness (Hill and Jones, 2007: 278).

The companies which have an objective of expand their operations at international level, more obliged for getting a responsibility. One supportive claim should be covered that being involved in a CSR Project which is beneficial for society and strengthen existence of the company.

Meanwhile, as companies have become more international, their annual reports have become more “global” in their content. There is an interesting twist to this “global” connotation of CSR though. Not only does it refer to a wider geographical area of applicability, perhaps even suggesting universal relevance, it also seems to imply considerable vagueness and imprecision in its definition, as we were unable to find much content in our samples about what exactly firms consider to be their social responsibilities. This might well be another characteristic of the modern CSR discourse (Bakker, Hond, and Neergard, 2007).

1.4.1 Strategic Orientation of CSR: Tri- Dimensional Framework

Arthaud-Day (2005) proposed a three dimensional conceptual model (Figure 1) that allows identification of universal domains, yet incorporates the flexibility demanded by international CSR research. Three dimensions create a matrix that can be used to assess CSR as a strategic choice based on its essential components: strategic orientation, content domain, and perspective.

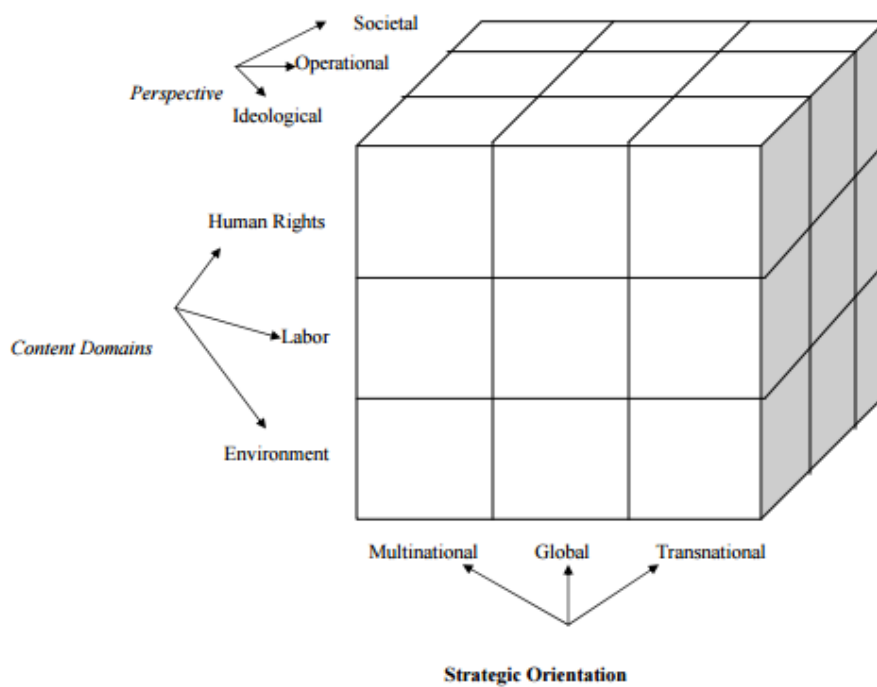


Figure 1. Three Dimension of MNC's CSR

Source. Arthaud-Day (2005).

1.4.1.1 Strategic Orientation

Strategic orientation has four sub-dimensions. Multinational, global, international and transnational. It is in line with the Bartlett and Ghoshal's typology of MNC strategies that help to understand existing corporate strategy of the firm. Multinational firms emphasize the importance of local adaptation and responsiveness to national differences, and tend to be structured as decentralized and loosely coupled federations of subsidiaries. Their extreme sensitivity to the local environment leads these companies to modify their products, marketing, and managerial practices accordingly, resulting in a high degree of localized knowledge and decision-making power. At the other extreme, global companies emphasize the cost advantages of integration and therefore centralize all strategic functions at a worldwide headquarters. They assume the presence of a global market segment with a high degree of common interest, and attempt to satisfy their customers by producing standardized products of adequate quality at reasonable prices, regardless of location. The third group, labelled international firms, also tends to have a strong headquarters, but in this case the focus is on the linear transfer and adaptation of

parent company practices to overseas subsidiaries, as described by international product cycle theory. Products are developed at home first and later sold abroad; foreign subsidiaries exist solely for the purpose of supporting the parent through product sales or procurement of raw materials. (Arthaud Day, 2005: 4-5).

According to Arthaud Day (2005), global companies emphasize the cost advantages of integration and therefore centralize all strategic functions at a worldwide headquarters. They assume the presence of a global market segment with a high degree of common interest, and attempt to satisfy their customers by producing standardized products of adequate quality at reasonable prices, regardless of location.

Transnational firms tend to develop as interdependent networks of organizations, where learning may be transferred quickly and multi-directionally between units (therefore eliminating the time lag and uni-directionality associated with the "international" strategy). The overall emphasis is on developing appropriate coordinating mechanisms between regional units without compromising their freedom to respond to differences in local markets. Of course the degree to which companies sense the need to become more transnational in their approach varies widely with industry and general economic conditions.

1.4.1.2 Content Domain

The second dimension of model consist of three conceptual domains of CSR; human right, labour and environment as proposed by the UN Global Compact (Compact 2003). Arthaud-Day (2005) bases the three content domains of her model on the UN's Global Compact's principles, although the Global Compact is currently composed of four main principles: human rights, labour, environment, and anti-corruption.

In order to protect existence in the market and survive in the competition, companies are becoming more responsible by being sensitivity to social problems. As it is collected under the four dimensions; this study searches for the activities that are undertaken by companies. Leading MNCs prefer to match mission & vision values with their CSR approach. Additionally, it is also important that if the company selects and implements the right project content, they might get a better feedback in

return. For instance if a company's production process creates environmental waste, it might be better to perform a CSR approach that is concerned about environmental content.

The companies are usually choosing the content of their CSR projects by considering their own business and key stakeholders. For instance, Avon Foundation for Women carried out a CSR project entitled as "Speaking Out for Women". Avon Foundation for Women devotes its efforts to two major causes: preventing domestic violence against women and fighting breast cancer. To bring the domestic violence out of the shadows, the Avon Foundation for Women launched Speak Out against Domestic Violence, an initiative that aims to build awareness, to educate, and to improve prevention and direct service programs. In 2012, the Domestic Violence Survivor Empowerment Program supported more than 450,000 women. In 2013, in the United States alone, the foundation raised nearly US\$38 million for the initiative. To help the fight against cancer, since 1992, the Avon Breast Cancer Crusade has rose over US\$815 million and donated to breast cancer programs around the world. The Crusade's work supports three main areas: scientific research, safety net access-to-care programs for the medically underserved, and outreach programs focused on education and screening. Among the activities organized by Avon to raise awareness and funds is the Walk around the World for Breast Cancer and the sale of pink ribbon products (The Protection Project, 2016).

In a similar vein, Barilla carried out a project named under the "Educating Eating: Good for You, Good for the Planet." The Double Pyramid is a model developed by the Barilla Center for Food and Nutrition, Barilla's think tank, to serve as a reference model for its production chain and to educate people on improving their eating habits. The model consists of two pyramids: one for the food of the Mediterranean diet and the other for the environment. In the Food Pyramid, foods are distributed in relation to what people should be eating. At the base of the pyramid are foods to be consumed daily, at the apex those to be consumed in moderation. In the Environment Pyramid foods are positioned according to their impact on the planet. An estimate of the environmental impact associated with each food was calculated by using the life-cycle assessment method. This pyramid takes into account the main stages of product life (from the cultivation of raw materials to the time of

consumption), considering three environmental indicators: the carbon footprint, the water footprint, and the ecological footprint. Using this method, the Barilla Center for Food and Nutrition demonstrated that the foods at the base of the Mediterranean diet are also those with the lowest environmental impact. The Barilla Center for Food and Nutrition has been disseminating the model through webinars, workshops, and international forums in areas of work such as health, sustainable growth, food culture, and accessibility to food (The Protection Project, 2016).

Additionally, Accenture was in a project called “Fostering the Skills to Succeed in the Labour Market”. Launched in 2009, the program Skills to Succeed helps people around the world develop professional skills. In the initial four years, Accenture and the Accenture Foundations invested US\$100 million in global and local giving, as well as making pro bono contributions of their employees’ time and skills. By 2015, the company expects to provide 250,000 workers with the necessary skills to find a job or start a business. In 2010 and 2011 alone, the initiative reached 160,000 people, who received training for skills relevant to their specific economies. Among the initiatives already implemented are skill based training in sectors such as information technology, customer relations, business process outsourcing, and electronic repair in India; training of disadvantaged, young technical students across Latin America; and support to young, disadvantaged workers who strive to become entrepreneurs in the United Kingdom (The Protection Project, 2016).

However, sometimes the companies identify the content of their CSR project based on the urgency of a problem. For example, one of the leading company in high-tech industry, Google has performed “Collaborating for a Better World” CSR project in order to support anti-corruption perspective. Organized crime and corruption are present all over the world, but they are not always easy to expose because of lack of information. However, all illicit networks, such as human trafficking, drug trading, and weapons smuggling, tend to leave a trail of registered dummy companies. Since 2012, Google has worked with the non-profit Organized Crime and Corruption Reporting Project to build a database, called Investigative Dashboard that allows journalists, researchers, and members of civil society to search public records. The main concept is that—by mapping connections between companies and exposing them—the users of the database can help disrupt

transnational organized crime and corruption. The idea of Investigative Dashboard was developed during the 2012 Google Ideas Info Summit, when experts, technologists, and survivors of human trafficking came together to discuss the problem. Google Ideas connects users, experts, and engineers to develop technology driven initiatives that contribute to solving critical issues faced by people in times of conflict, instability, or repression. Those solutions are often open sourced, thereby enabling others to repurpose them for new markets or different problems (The Protection Project, 2016).

Although, to concentrate on related content will be more effective, it is expected that companies increase participation in all contents. From many studies, it is clearly stated that being developed by means of market, country or company, is definitely affecting the degree of CSR involvement.

1.4.1.3 Perspective

Following Zenisek's (1979) description of three CSR perspectives, the ideological domain refers what the firm and its members believe they should be doing at the normative stance; the societal state the demands and expectations placed upon a firm by its external stakeholders; and the operational indicates the firm's actual behaviours on CSR. The third dimension of the tri-dimensional model of current study is derived from this study of Zenisek (1979). Since the first domain is interested in the companies' own ideas about what they should do as CSR at the ideological level, their CSR objectives are examined by categorizing as economic, social and environmental sub-dimensions. (Türker and Altuntaş, 2015). Such objective of a company can provide the first impression about their CSR conduct and enables society to be informed about their stances.

Although company is promising what it should or must do at the ideological level, the expectation of society can be different than these promises. Societal dimension is about the examination and expectations of society from companies. In the current study, following the study of Türker and Altuntaş, this domain is evaluated based on the type of stakeholders, number of partners and the concern for society's expectation. Apart from maintaining main basic operations, it would be better to have a special social concern, attract society's attention. This is why, managers should be focus on strategies regarding to society relations.

Referring to operational domain, the study examines the number of the CSR activities, investment size and governance model of the companies. Unless one of the perspectives is not coherent with other, this will prevent the sustainability with success. The ideology should be match with operational part in order to enable company to carry through CSR approach. Additionally, stakeholders' point of view becomes effective while conducting begrudged projects in the market.

1.5 Research Model

By awareness of CSR in globalizing world, this study tries to analyse the MNCs in Turkey as an emerging country. CSR approaches in Turkey is started in late of eighteenth century and the companies started to deal with from the time in Ottoman Empire, however Turkey is still has some troubles while catching up developed countries. Basically, this study aims to refine the current situation of leading companies in Turkey in the face of CSR challenge.

CSR is a strategy and needs to be executed carefully. Many companies are forced to select a responsibility which they will be enable to match their general attitude and strategy with their involvement of the social responsibility. By this respect, BIST 30 companies are examined in terms of stated objectives, mission and vision values and CSR objectives in this research. Our first step is to grasp the companies' ideological approach when forming CSR strategy by comparing three sources which are collected from annual reports of companies. What's more, the claims of companies are important since the society expects to see consistency and reliability at the rhetorical level. Over the years, people start to be more sensible and watchful for various reasons so companies should plan the next step in the right direction or at least do their best to achieve success. In addition to all, the vital concern of the study is to find out if the company succeed to reach CSR objective by making a significant contribution to own strategy.

As this study's field of interest is MNC, the study searches the content of the CSR activity of companies. MNC is obviously hard to manage since the companies need to cover lots of costs, decisions, risks, forecasts etc. However, the content of the MNC companies create sense of wonder as they sometimes reveal and undertake local problems of countries which have operations in. On the other hand, some

companies strategically or not, prefer to handle social responsiveness with an adopted strategy which is same for all countries.



CHAPTER 2. Methodology

2.1 Context

The involvement of businesses into the solutions of social problems and challenges is rather slow in the developing countries when compared with developed world. Paradoxically, it is precisely in a developing country context that the need for CSR type initiatives is most acute. The improvement of living conditions is unlikely to materialize in the absence of active private sector participation within the framework of responsible business practice. Developing countries thus seem to be caught in a vicious circle, where private sector CSR initiative is desperately needed, yet effectively impeded by less than favourable contextual conditions. Taking CSR a step forward in the context of developing countries is thus likely to require more systematic planning and stronger determination on the part of the private sector to set this new trend in motion. This must be founded in the realization that embarking on a CSR program is a major commitment, one which may require changes in the way responsibility management has traditionally been approached (Jamali and Mirshak, 2007).

Due to global trends, most companies focus on CSR and practise in their own countries. It is common that the companies located in developed countries having benefits of high level of standardization such as in socio-economic context. The state supports and provides a basis to ease companies work about CSR approaches. The evolution of CSR in Turkey shows that the concept is mainly perceived and practiced as philanthropic activities, while the long-term economic, legal, and ethical responsibilities are ignored by the organizations (Türker, 2015). Depending on Türker's work, the truth is rises to the surface that Turkey needs a movement about CSR to put into practice of new format.

As an emerging country, Turkey is trying to keep pace with international companies and the Turkish companies which have entities in globally are forced to doing better and better to be able to remain standing. CSR become a distinguishing concept among leading enterprises and day by day it is going to be prevalent.

2.2. Methodological Approach

To understand the stance of the MNCs in Turkey, content analysis is used in this study. The content analysis involves replicable and valid methods for making inferences from observed communications to their context (Krippendorff, 1980). Also, Weber (2008) classifies it as textual material, reducing it to more relevant, manageable bits of data.

In parallel with definition and use of content analysis, this study conducted on content analysis. The company reports such as financial, sustainability etc. and official websites provided data related about objectives, activities, practices and contributions. The tri-dimensional model is being used based on Türker and Altuntaş's coding system. On the other hand, this analysis is open-ended and relies on writer's comments. Therefore, while obtaining data, it is highly considered important as the coded ones will be fair and square.

2.3. Sample

In this research, BIST 30 companies are taken as representative to understand overall attitude of leading companies in Turkey. Arthaud-Day (2005) has suggested a tri-dimensional framework to approach international CSR research. In this paper, all the data are collected from websites of companies. The quantitative information is collected from financial and sustainability reports. However, 8 of our sample is found as out of research as this study's main concern was involving MNCs.

2.4 Data Collection

By taking into consideration that it is a challenge to undertake a CSR Project, BIST 30 companies are used as representative in this research. The extent of the information is then consisting of companies which are publicly traded. A large number of firms include CSR details in annual reports and on corporate websites, underscoring CSR's importance (Servaes and Tamayo 2013). Starting from this point of view, the financial and sustainability reports of BIST 30 companies are examined.

In practice, the book recommends best criteria for choosing among the various social issues that could be addressed by a corporation; selecting an initiative

that will do the most good for the social issue as well as the corporation; developing and implementing successful program plans; and evaluating program efforts (Kotler and Lee, 2005)

2.5 Research Design and Analysis

This article takes Türker and Altuntaş's (2015) study as a starting point with respect of Arthaud Day's tri-dimensional model. In order to be concerned about CSR projects, the managers/workers should be conscious and in the second place, while implementation process, the company should be providing financial opportunity. That's why; our sample is selected from Turkish pioneer companies. On an individual basis, all the websites of each company are examined by means of the categories, sub-categories, indicators and coding scheme of the analysis is showed in Table 1 (Türker and Altuntaş, 2015). The required data are collected from official websites of the companies.

This study is based on Türker and Altuntaş's study by means of research area and concern but a different point of view, Turkey case. The companies are selected through BIST companies to see if the companies that have origin in Turkey are adequate to maintain their objectives in line with corporate social concerns. Followed path is shown in Table 1 step by step. The main category is consisting of Arthaud Day's tri dimensional model which are strategic orientation, content domain and perspective. Sub-categories, indicators and coding scheme was helpful while collecting and implementing information. Firstly, perspectives of the companies are examined in three sub-categories which are ideological, operational and societal. From official websites, the objectives of each company are collected and interpreted. The objectives are classified under three concepts; economic, social and environmental. In order to estimate operational view of perspective; general information related to company's operations are collected. This information provides a chance to form an opinion about CSR approaches of each company. Social part of perspective gives a general idea of social relationships of each company such as stakeholders. Secondly, content of the CSR is examined based on UN Global compact's coding. The research area is composed four main topics; human-rights, labour, environmental and anti-corruption. All the CSR approaches of sample group is grouped with respect to four main groups. At last, the third dimension of Arthaud

Day model which is named as strategic orientation is investigated. The companies are grouped as multinational, global and transnational depending upon Bartlett and Ghoshal's study. Main source for each company is used as websites and all the relevant data are collected from published publications. Coding scheme part was constituted by two independent researchers and in all conflicts; the subject is consulted to third researcher. (Weber, 1990, p. 17).

Table 1. Categories, sub-categories, indicators, and coding scheme of study

Main Category (Arthaud-Day, 2005)	Sub- category (If any)	Indicator	Coding Scheme
Perspective (Zenisek, 1979)	Ideological	Objective (Sustainable development dimensions)	Interpret the foundation's objective and codify as: economic, social, environmental
	Operational	Number of activity	Quantify CSR activity of foundation annually/to the date
		Investment	Quantify human (number of employee) and capital (TL) investment of foundation
		Governance model (Husted, 2003)	Codify as donation, in-house, collaborative
		Activity per dimension (Sustainable development dimensions)	Quantify CSR activities per dimensions of economic, social, and environmental
	Societal	Stakeholder	Identify the stakeholders of each

		(Wheeler and Sillanpaa, 1997; 1998)	foundation and codify as: social and non-social stakeholders
		Concern for society's expectation	Identify two randomly selected exemplary projects of foundation and codify as: local or non-local
		Number of partner	Quantify partners of foundation
Content (UN Global Compact, 2014)		Content	Identify the content of emphasized CSR theme per each foundation and codify as: human rights, labor, environment, anti-corruption
Strategic Orientation (Bartlett and Ghoshal 1989)	Operational	All indicators	Compare all indicators among the foundations of a corporation in different countries and codify each corporation: multinational, global, transnational

Source. Türker and Altuntaş (2015).

CHAPTER 3. Results

3.1 Profiles

To reach logical outcomes while investigating relation between promises of companies and practices to CSR projects, wide range of information is collected from websites. Total employee numbers, profits, objectives and objective contents, the content of corporate social responsibility perception and description, concerns for society's expectations, their management type of these CSR projects, for available one investment amounts, number of partners and number of CSR activities. The collected data are going to be explained separately for each company. This study is implemented on 2014 so the data are based on this year.

3.1.1. AKBANK

The corporation is operating in banking sector since 1948. The total employee numbers are 16.249 and the explained profit is 661 million TL. The objective of the corporation is as follows; in addition to our financial performance we believe that our ethical, environmental, social and economic priorities are important factors which will carry Akbank into the future. Akbank is carrying out many CSR Projects that generally have a concern of human rights which are focused to make easier enrichment to art and music, education. It is shown that the company gathers round for inadequacies local problems as well as non-local ones. In – house projects and the projects that are carried out by collaborative are in use. It is reported that total social activities are 1200 and environmental ones are as 2.

3.1.2. ARÇELİK

The corporation is operating in white appliances and technology sector since 1955. The total employee numbers are 24.000 in Turkey and 80.000 in the World with total profit of 623 million TL. The objective of the corporation is explained as; to reach desired development level across the country, the crucial condition is raising an effective and common awareness about education. Through education, it is possible to solve many social problems in advance and provide significant contributions to the country regarding resources utilization.

The corporation takes many responsibilities all over the World and follow a localized strategy while deciding CSR Project. The general content of their projects is generally based on human rights as protect the right of education as they claimed in their objective and social issues as they try to give opportunities to work for disabled people so that they are aiming to provide equity among all people. In – house and collaborative projects are in use for Arçelik.

3.1.3. ASELSAN

The corporation is in communication and information technologies sector since 1975. The total employee numbers are 4.474 and total profit is explained as 2.171.425, 296 million TL. The vision of the company is seen as being a national technology company that maintains its sustainable growth by creating value in the global market; preferred due to its competitiveness, trusted as a strategic partner, and caring for the environment and people. The company objected to come in useful in environmental and social issues by means of targeted strategies.

Accordingly, the corporation's undertaken projects comprise of environmental matters by creating value for employees at the same time preserving environment. In general manner, the corporation searches localized solutions with in – house projects. The explained number of activities is not adequate to meet requirements as far as it is seen from the website.

3.1.4. ASYA KATILIM BANKASI

The corporation is operating in banking sector since 1996. The corporation has 5.074 employees and 181 million TL profit. The company stated that they respect human, environment and individual rights and freedoms. They care requirements of this on every business process and on all occasions try to meet both material and moral requirements of this. As a matter of fact that company expanded responsibility in many topics so that it is more difficult to be involved in right projects and manage investments to CSR projects.

Depending on explanations in the website, it is realized that the company take care of local issues under the wing of donations and collaborative. The distinct concentration point of the corporation is based on human rights as they highlighted

that the most valuable investment is human. It is found that the corporation accomplished 2 of social activities.

3.1.5. BİM MAĞAZALARI

The corporation is in retail industry since 1995. The total employee numbers are 23.798 and the profit is as 413 million TL. The corporation has a clear and basic statement as the perspective is explained as follows; expectations from employees, executives and suppliers are clearly. The main objective comes up as economical point of view and company comprises to provide effective pricing strategies.

The content of CSR is consisting of environmental cases such as preventing the harm of plastic bags, testing the owned goods by chemical and biological surveys. In – house and collaborative types are common for this cooperation. Depending on researches from website, it is seen that the company searches for solution to environmental problems that are related to their industry. Additionally, the company prefer to focus on locally to CSR concept with 2 of environmental and 1 of social activities.

3.1.6. ENKA İNŞAAT

The corporation is in construction sector since 1957. The total profit is declared as 656 million TL. The corporation mentions that the main purpose in making donations and aids which can be done in-cash or in-kind is to fulfil our social responsibility towards the society but also to create a corporate. They are alleging to stand sensitive towards responsibilities. The content of the CSR projects depends on environmental and human rights predominately. They assume that education is an essential part of human rights concept and supports education life. Also, they are concerning to eliminate the use of harmful products which can be cause a bad effect to environment. It is realized from their explanations that they give attention to plan projects as to be based on not to give harm to human and environment. The type of CSR projects is in – house and searches for local matters. There is information about their investments on CSR nearly 12.490.993 TL.

3.1.7. EREĞLİ DEMİR ÇELİK

The corporation is in iron steel industry since 1950. There are 12.801 numbers of employees with a 920 million TL profit. The gospel truth is the industry of the corporation needs a management system for wastes and should be concerned about environmental events. In accordance with this point of view, the corporation exerts efforts for minimum waste disposal towards the goal of boosting its environmental performance, maintains its profitability in economic scope and supports industry through its high quality goods and services diversified in line with customer expectations, prioritizes health and safety of its employees under social scope.

The corporation claims that they start with own employees to concern and then focus on ways to prevent harms that can be causes to environment. The operational part of this intention is to construct energy conservation manufacturing system. There are notable data to conclude that they are managing local and non-local projects by the help of in-house and collaborative types. The attained number of activities is 4 which are accomplished with social perspective.

3.1.8. GARANTİ BANKASI

The corporation is in banking sector since 1946. The corporation has 19.000 number of employees and 3, 4 million TL profit. The company prefers to take a remarkable responsibility by stating that as a Garanti Bank, creating services that add value to the economy and society with its strategy for providing an effective, productive and sustainable growth, acts in the same manner in the corporate social responsibility projects we support. Their statement contains a wide range of sensitiveness and needs to have more efforts.

It is shown that they are trying to set a model to be a representative of environmental and social susceptibility. By this respect, it is mentioned on their website that the investments on CSR projects are almost 18.001.967 TL and while doing so, they are managing in-house and collaborative things. Their focus is to have local strategies in their CSR perspective and try to be involved in such projects.

3.1.9. İŞ BANKASI

The corporation operates in banking sector since 1924. The total employee numbers are 50.000 and the total profit is declared as 3.163 million TL. İş Bankası is one of the corporation that aims to address large mass by claiming that playing an active role in industrial and commercial development in every part of the country. İş Bankası engages in substantial and sustainable social responsibility projects that contribute to the wellbeing of society. The sensitiveness displayed to social subjects by İş Bankası and attracts attention of many people.

The corporation is deeply involved in society's social requirements and support many art facilities. Like a supporter, they maintain activities about art as they have a belief that these intentions makes better society. In addition to that, the most remarkable differentiation point of the corporation is that they are the first developer of environment investment fund. While examining the website, it is seen that the company.

3.1.10. KOÇ HOLDİNG

The corporation has a wide range of operations in so many sectors since 1926. Total profit is declared as 1.197 million TL. Koç Group aims to use limited resources effectively and prudently and to produce lasting value through a sustainable approach, Conscious of the importance of social responsibility, and its leading role in the society, the Group invests predominantly in education, health, culture, arts and environment. As it is one of the leading companies which provide a shape to own economy, their activities are followed closely by society. Their CSR content consists of three main areas which contains social, environment and human rights. General statements are reached from their reports which are creating high quality standards, using own reputation to support environmental-friendly activities and taking the responsibility of community welfare. They expressed that the total amount of their CSR investment was 31.344 TL by organizing in-house and collaborative projects.

3.1.11. MİGROS TİCARET

The corporation is in retail industry since 1954. They declared the total employee number as 18.856 and the total loss as 463.133 million TL. The company give a place of their objective as follows; a fundamental tenet of Migros's approach to social responsibility is that every project which it undertakes must address and resolve some essential social need or at the very least it should point the way towards such a solution. Fostering a sense of responsibility and sustainability among the public at large by marshalling the efforts of socially beneficial foundations, associations, and NGOs as well as of its own business partners, employees, and customers is a matter to which Migros gives great importance. The corporation introduce themselves as responsible for the subjects such as environmental, social and human rights and it is obtained from the report that their CSR content is consist of creating positive awareness of environment and thinking of future generation by not omitting concern of old people. Their CSR investment is attention-grabbing since the amount is declared like 650.553,69 TL. The CSR activities are followed and realized by donations and/or collaborations with local and non-local strategies.

3.1.12. PEGASUS

Pegasus is one of the companies which operate in aviation industry since 1990. In Turkey, there is rare corporations deal with this industry and the strategies of Pegasus create a tremendous impression in society. The objective of the company is explained as a good corporate member of the society our company carries out its business and its relationships with its employees and other stakeholders responsibly, ethically and sensitive to social, cultural, economic and environmental matters, and aims to invest in matters that concern the society. In this respect, our corporate social responsibility approach first and foremost covers voluntary projects that are undertaken by our Company's own initiative. They are introducing themselves as a responsible to society and express their eagerness to carry out CSR project. By this respect, they are standing and working for social and environmental activities to enable society better standards. What's more, the content of their activities are indicated that by giving priority to employees' welfare and continuing life time with full of environmental and health sensitivity. They are carrying out projects by

donations and expounded amount is as 55.482 TL. It is found from their reports that their concern is conducted non-locally.

3.1.13. PETKİM

The corporation is in petroleum refinery industry since 1965. Among limited number of companies in this sector, Petkim still have contributions to Turkey. The general objective of the company cannot be found from their report, however, they expressed that they respect to environment and human rights. They added in their report that they give support to sport activities for youth and making raise awareness of unhealthy activities. Their CSR strategy is constituted locally and organized by in-house and collaborations.

3.1.14. SABANCI HOLDİNG

Same with Koç Holding, Sabancı Holding has different enterprises operates in many sectors. Sabancı Holding has a vital importance to Turkish economy which provides strength to many sectors. The corporation is built in 1966 and developed day by day. The total employee number is 58.907 and the total profit was declared as 88.312.006 million TL. They summarized their objective as “At the Sabancı Group, we fulfil our social and environmental responsibilities toward society in all places that we operate, in close collaboration with our shareholders, employees, public, non-governmental organizations and other stakeholders, we manage the environmental impact of our activities with a sense of responsibility. All of our companies are required to identify and apply the necessary improvements and development activities that minimize or eliminate negative environmental impact.” While examining the CSR content of Sabancı, it is explained that they give priority of health and welfare of employees. In addition to that, they claim that they prefer to cooperate with civil organisations and governmental organizations to create better life standards. Their focus is local and non-locally shaped and they prefer to work in in-house projects and collaborations. The total investment to CSR activities is declared as 67.062 TL.

3.1.15. T.HALK BANKASI

The corporation is in banking sector since 1938. The total profit is declared as 2.751 million TL while total employee number is 14.798. The adopted objective is

explained as “to increase the awareness of corporate social responsibility at Halkbank and at SMEs and to provide solutions to both environmental concerns and occupational health and safety at the workplace by discussing current developments and issues. Halkbank continues to invest in social development and to strengthen our SMEs as they engage with their foreign partners.” The company set objectives about social and environment subjects and focus on in general manner. Depending on this, the content of CSR approach of the company shows that priority to give importance to women and youth. Additionally, they mostly manage their CSR with collaborative and obtained amount of their investments in CSR is 7.927,55 TL. When the CSR approaches of the company indicated entirely, it is realized that the company has a non-local concern.

3.1.16. TAV HAVALİMANI

TAV Havalimani provide service as an airport operator since 1997. While being involved in a growing industry, the company claimed the total profit as 336 million TL. With awareness of the effect of culture and arts on social improvement and development, the company invests in all fields of fine arts in Turkey; from literature to music, drama to photography and sculpture, and supports artistic events, Our affiliates comply with the directives and regulations of international aviation organizations such as ICAO, ECAC, EUROCONTROL, and IATA as well as the Equator Principles of the World Bank in addition to the current environmental legislation. It is realized from their statement that, the company makes efforts to provide social rights and opportunities to society by looking from international perspective. The content of their approach is indicated as to transfer our cultural heritage to the next generation, carrying on the history and culture of the city we live in to younger generations, creating awareness in children who will be the leaders of tomorrow. The company undertakes weighty responsibilities as being conscious about their position in the industry. They claimed that total CSR investments are 295.297 TL which are organized as in-house and collaborative projects.

3.1.17. TEKFEN HOLDİNG

It is one of the biggest enterprises which have involvement in many industries since 1956. The total profit of the company stated as 2.327 million TL and total employee number is 13.614. The objective of the company is explained as supporting

social, cultural and environmental projects is an integral part of Tekfen's corporate philosophy. It is a top priority for all subsidiaries under the Tekfen Holding umbrella to act in a "productive", "responsive" and "responsible" manner in all their respective operations. Believing that all individuals and corporations have a role and responsibility in supporting social development and improvement. Depending on their objective, the company claims that their main concern consists of social and environment subjects. The general content of their approaches rely on social, environment and human-rights themes. The company clarifies the content of their approaches as priority for all subsidiaries under the Tekfen Holding umbrella to act in a "productive", "responsive" and "responsible" manner in all their respective operations, Environment: employee health, quality, and environmental-friendliness in operations, which form the basis of the company's corporate philosophy, and publishes technical training books. The company invested 17.619.054 TL to social responsibility by carrying out in-house and collaborative projects.

3.1.18. TURKCELL

The company is one of the leaders of telecommunication industry since 1994. The total profit is explained as 2, 3 billion TL. Turkcell stated that since our foundation we fulfil our responsibility to the society by giving support to the projects in various fields such as education, culture and art, sports. Turkcell stands as socially responsible and in parallel with the objective; the company perform their CSR in the light of their statement which is “lies a sense of responsibility to its shareholders, customers, employees, distributors, non-governmental organisations, universities and the social stakeholders that media created.” It is found that company spent 8.339,65 TL and prepared in-house and collaborative project. In addition to that, the concern of the company consists of non-local strategy.

3.1.19. TÜRK TELEKOM

TURK TELEKOM is one of the main attendants in telecommunication industry since 1995. The company claims that the total profit is 1.303,045 TL and total employee number is 29.000. Since the objective of the company is not provided at the website, it is hard to make the comparison with CSR content. However, the company summarised their CSR approach as “leaving a habitable environment to our children, preparing a better future for them, creating possibilities which will integrate

us with the world”. Although CSR content cannot found from the website, the stance of the company remains close to social activities._The total investment to CSR is indicated as 38.700 TL and the projects are organized as in-house and collaborative.

3.1.20. ÜLKER

The company is one of the leaders of food industry which is in progress to be internationalized. The company established in 1944 and the total profit is 189 million TL with 9.218. The company expresses the objective as follows “as Ülker we are aware that our responsibility is not only limited to our products. This is why we continue to support Turkey’s future in many areas such as culture-art, environment, education and sports. The company forms the objective by concerning environmental and social values. The content of the CSR is explained as first in environmental perspective; the activities are based on the strategy to reduce greenhouse gas emission, which is the greatest cause of global warming, efficient utilization activities are continuously executed and secondly socially; company focuses especially on projects that invite children to get involved with life. The total investment of the company is 553.178 TL and the projects are carried out by in-house and collaboratively. The concern of the society is based on local strategies.

3.1.21. VAKIFLAR BANKASI

Vakıflar Bankası is in banking sector since 1954. The total profit of the company is 1.585,539 million TL and the total employee number is 15.000. The objective of the company indicated as “priority to give education to sports and arts, the aim of the bank is to become a sensible bank.” The objective of the company has an economic and social concern and the CSR approach is explained in detail as giving priority to disabled people to create equal conditions. The CSR projects are consisting of in-house and collaborative projects with mixed local and non-local strategies.

3.1.22. YAPI VE KREDİ BANKASI

The company is in banking sector since 1944 with 1.913,472 million TL profit. Total number of employees is clarified as 15.683. The company put their objective over as follows; Yapı Kredi consistently endeavours to fulfil its obligations in fostering society’s continuous development by financially supporting and providing volunteers

to accomplish Corporate Social Responsibility projects: primarily for education, the environment, culture and the arts. The objective of the company relies on environment and social values. The CSR approach is explained in parallel with their objective such as raise children's awareness of environmental issues such as the pollution of the sea and the preservation of the country's natural treasures Human rights: Take on more responsibilities, to encourage and support people living with disabilities and to help them to overcome challenges that may keep them from participating in many daily activities. The company spent 4.909 TL to CSR and the projects are composed of in-house and collaborative projects.

3.2. Critical Analysis

3.2.1 Perspective

The perspective dimension of research model consists of three domains as ideological, societal, and operational. In the following sections, these domains are discussed by considering the overall results.

3.2.1.1 Ideological

Table 2 presents the ideological domain of perspective dimension. While the frequency of social objectives is 21, the environmental and economic objectives are 13 and 12, respectively. The social aspects of CSR are viewed more important than the economic objectives across the companies at the ideological level. Companies do not only mention the importance of social aspects, but also specify which areas are particularly critical in their social objectives. These areas are culture, arts (N.10/12/16/18/20/21/22), education (N.2/18/20/21/22), solving social problems, adding value to society/ well-being of society/ meeting social needs (N.2/6/8/9/11), marshalling the efforts of socially beneficial foundations/ collaborate with stakeholders (N.11/14/18), ethics (N.1/4/12), sports (N.18/20/21), human rights (N.4), health and safety of employees (N.7), and overall health (N.10). Culture, arts, education, social inclusion and collaboration are the most favorite areas for the companies. Considering the sponsorship activities of those companies to artistic or cultural events as well as sport teams, there might be confusion on defining CSR and sponsorship at the ideological level.

It seems that the environmental and economic responsibilities are least important than the social ones. In terms of environmental objectives, the companies mention the importance of environment and emphasize the environmental priorities, rights, performance, matters, responsibilities, concerns, legislations, projects. Additionally, one of these companies aims to produce “lasting value through a sustainable approach” (N.10). On the other hand, the economic objectives revolve around the financial performance and economic priorities (N.1), creating economic value and providing an effective, productive, and sustainable growth (N.8), economic matters (N.12), using limited resources effectively and prudently (N.10), acting in a productive manner (N.17), and having responsibilities regarding with their products (N.20). Here some stakeholders, such as shareholders, employees and customers, are prioritized in the economic senses (N.8/11). Interestingly, one of these companies indicates the expectations from contributor stakeholders as employees, executives, suppliers rather than mentioning their own responsibilities to such stakeholders (N.5).

Table 2. Ideological Domain of Perspective Dimension

No	Symbol	Objective	Explanations
1	AKBNK	Environment, social, economic	In addition to our financial performance we believe that our ethical, environmental, social and economic priorities are important factors which will carry Akbank into the future
2	ARCLK	Social	To reach desired development level across the country, the crucial condition is raising an effective and common awareness about education. Through education, it is possible to solve many social problems in advance and provide significant contributions to the country regarding resources utilization.
3	ASELS	Environment, social	N/A*
4	ASYAB	Environment, social	We respect human, environment and individual rights and freedoms. We care requirements of this

			on every business process and on all occasions try to meet both material and moral requirements of this.
5	BIMAS	Economic	Expectations from employees, executives and suppliers are clearly identified at the goals of the organization which was shared with all employees. However, these expectations and rules are not disclosed to the public. Procedures to follow in the company with regards to general and specific issues are meticulously implemented and updated as necessary.
6	ENKAI	Social, economic	Main purpose in making donations and aids which can be done in-cash or in-kind is to fulfill our social responsibility towards the society but also to create a corporate social responsibility for the shareholders, employees and partners thereof, provided, however, that all such donations and aids meet a certain social need and provide public benefit.
7	EREGL	Environment, social, economic	Exerts efforts for minimum waste disposal towards the goal of boosting its environmental performance. Maintains its profitability in economic scope and supports industry through its high quality goods and services diversified in line with customer expectations, prioritizes health and safety of its employees under social scope
8	GARAN	Social, economic	As Garanti Bank, creating services that add value to the economy and society with its strategy for providing an effective, productive and sustainable growth, acts in the same manner in the corporate social responsibility projects we support.
9	ISCTR	Social, economic	Playing an active role in industrial and commercial development in every part of the country İşbank

			engages in substantial and sustainable social responsibility projects that contribute to the well-being of society.
10	KCHOL	Environment, social, economic	Koç Group aims to use limited resources effectively and prudently and to produce lasting value through a sustainable approach, conscious of the importance of social responsibility, and its leading role in the society, the group invests predominantly in education, health, culture, arts and environment.
11	MGROS	Social, economic	A fundamental tenet of Migros's approach to social responsibility is that every project which it undertakes must address and resolve some essential social need or at the very least it should point the way towards such a solution. Fostering a sense of responsibility and sustainability among the public at large by marshalling the efforts of socially beneficial foundations, associations, and NGOs as well as of its own business partners, employees, and customers is a matter to which Migros gives great importance.
12	PGSUS	Environment, social, economic	As a good corporate member of the society our company carries out its business and its relationships with its employees and other stakeholders responsibly, ethically and sensitive to social, cultural, economic and environmental matters, and aims to invest in matters that concern the society. In this respect, our corporate social responsibility approach first and foremost covers voluntary projects that are undertaken by our Company's own initiative.
13	PETKM	Environment, social,	N/A*

		economic	
14	SAHOL	Environment, social	At the Sabancı Group, we fulfill our social and environmental responsibilities toward society in all places that we operate, in close collaboration with our shareholders, employees, public, non-governmental organizations and other stakeholders. We manage the environmental impact of our activities with a sense of responsibility. All of our companies are required to identify and apply the necessary improvements and development activities that minimize or eliminate negative environmental impact
15	HALKB	Environment, social	To increase the awareness of corporate social responsibility at Halkbank and at SMEs and to provide solutions to both environmental concerns and occupational health and safety at the workplace by discussing current developments and issues. Halkbank continues to invest in social development and to strengthen our SMEs as they engage with their foreign partners.
16	TAVHL	Environment, social, legal	With awareness of the effect of culture and arts on social improvement and development, the company invests in all fields of fine arts in Turkey; from literature to music, drama to photography and sculpture, and supports artistic events. Our affiliates comply with the directives and regulations of international aviation organizations such as ICAO, ECAC, EUROCONTROL, and IATA as well as the Equator Principles of the World Bank in addition to the current environmental legislation.
17	TKFEN	Environment, social, economic	Supporting social, cultural and environmental projects is an integral part of Tekfen's corporate philosophy. It is a top priority for all subsidiaries

			under the Tekfen Holding umbrella to act in a "productive", "responsive" and "responsible" manner in all their respective operations. Believing that all individuals and corporations have a role and responsibility in supporting social development and improvement
18	TCELL	Social	Since our foundation we fulfill our responsibility to the society by giving support to the projects in various fields such as education, culture and art, sports. Behind Turkcell's social responsibility understanding, lies a sense of responsibility to its shareholders, customers, employees, distributors, non-governmental organizations, universities and the social stakeholders that media created.
19	TTKOM	Social	N/A*
20	ULKER	Environment, social, economic	As Ülker, we are aware that our responsibility is not only limited to our products. This is why we continue to support Turkey's future in many areas such as culture-art, environment, education and sports.
21	VAKBN	Social	Priority to give education to sports and arts, the aim of the bank is to become a sensible bank
22	YKBNK	Environment, social	Yapı Kredi consistently endeavors to fulfill its obligations in fostering society's continuous development by financially supporting and providing volunteers to accomplish Corporate Social Responsibility projects: primarily for education, the environment, culture and the arts.

* Despite the company has no specific CSR objective on its web-sites or related documents, the main theme at objective is derived from its CSR projects.

Although it is not given at the coding scheme, one of these companies states how they aim to meet their legal responsibilities as well (N.16). Since the company operates as a service provider in a sector (commercial airline) in which the legal requirements are highly strict, it needs to add such a legal dimension into its CSR objective.

Table 2 shows that only five companies have one single theme in its CSR objective, whereas, ten of them have two; seven of them have three themes simultaneously. The companies usually focus on two or three themes of sustainable development and this strategic choice have some pros and cons. They have maintained projects and activities at several tracks of CSR by transferring their knowledge and expertise across tracks. On the other hand, such a multi task approach might distract the attention on each track and potentially result in misuse of resources.

3.2.1.2 Societal

Table 3 demonstrates that societal domain of perspective dimension has analyzed based on the type of stakeholders, concern for society over two randomly selected projects, and the number of partners involved in CSR. In terms of first criterion, the companies devote their CSR projects to the secondary social (16), secondary non-social (14), primary social (12) stakeholders, but not to the primary non-social stakeholders. It seems that the needs and wants of social stakeholders, including both primary (e.g. employees, stockholders, executives, suppliers etc.) and secondary (e.g. society at large, civil society, interest groups etc.), are viewed more urgent than the other stakeholders. In line with the previous domain, the importance of environmental objective (13 companies) at the ideological level manifests itself as the concerns for nature, ecology, environmental protection NGOs etc. as secondary non-social stakeholders (14 companies). None of these companies mentions primary non-social stakeholders as having direct impact over the company with no human relationship.

Table 3. Societal Domain of Perspective Dimension

No	Symbol	Stakeholder	Concern for Society	# of Partners

1	AKBNK	Secondary social	Non-local	5
2	ARCLK	Primary social, Secondary social	Non-local	4+
3	ASELS	Secondary non-social	Non-local	0
4	ASYAB	Secondary social	Non-local	3
5	BIMAS	Secondary non-social	Non-local	4
6	ENKAI	Secondary social, Secondary non-social	Non-local	0
7	EREGL	Secondary non-social	Non-local	12+
8	GARAN	Secondary social, Secondary non-social	Non-local	6+
9	ISCTR	Secondary social, Secondary non-social	Non-local	5+
10	KCHOL	Primary social, Secondary social, Secondary non-social	Non-local	3+
11	MGROS	Primary social, Secondary social, Secondary non-social	Non-local	3
12	PGSUS	Primary social, Secondary non-social	N/A	N/A
13	PETKM	Primary social, Secondary social, Secondary non-social	Non-local	N/A
14	SAHOL	Primary social, Secondary social	Non-local	9+
15	HALKB	Primary social, Secondary social	N/A	6
16	TAVHL	Primary social, Secondary social	N/A	4+
17	TKFEN	Primary social, Secondary non-social	N/A	4
18	TCELL	Primary social, Secondary social	N/A	10+
19	TTKOM	Primary social, Secondary social, Secondary non-social	Non-local	10
20	ULKER	Secondary social, Secondary non-social	Non-local	2
21	VAKBN	Primary social	Non-local	1
22	YKBNK	Secondary social, Secondary non-social	Non-local	5+

In parallel to their objectives, the companies take the responsibilities of two or more stakeholder groups simultaneously; while six companies just focus on a single stakeholder group, twelve of them are interested in two stakeholder groups and four of them enhance its responsibilities to three stakeholder groups.

In terms of their concerns for society's expectation at the local level, two randomly selected projects were analyzed. The result of this analysis shows that except five companies, all other companies do not take the local needs and wants into account. They consider the social problems of their country of origin – Turkey. The information obtained from the rest of these companies does not provide sufficient clues to categorize them either as local or non-local.

The companies mostly collaborate with at least one partner when engaging in CSR. Only two of these companies have no connection with any partner in their CSR involvement. The number of partners among the rest of these companies ranges from one to twelve.

3.2.1.3 Operational

The operational domain of perspective dimension was evaluated by considering the governance structure together with quantifying the investment and activities. The results are presented at Table 4 Based on the first criterion, two companies solely prefer in-house - one for donation and one for collaborative. Except these four companies, 16 companies follow both in-house and collaborative, while two of them apply both collaborative and donation. It can be noticed that collaborative (19) and in-house (18) are the most popular type of governance among companies. Similar to previous domains, the companies enrich again their alternatives and use one form of governance structure in conjunction with the other.

Table 4. Operational Domain of Perspective Dimension

No	Symbol	Governance	Investment	# of Activity
1	AKBNK	In-house, collaborative	N/A	Social:1200 / Environmental: 2
2	ARCLK	In-house, collaborative	N/A	N/A

3	ASELS	In-house	0	Environmental:1
4	ASYAB	Collaborative, donation	2.675 TL	Social:2
5	BIMAS	In-house, collaborative	3.605.076 TL	Environmental:2 / Social:1
6	ENKAI	In-house	12.490.993 TL	N/A
7	EREGL	In-house, collaborative	N/A	Social: 4
8	GARAN	In-house, collaborative	18.001.967 TL	N/A
9	ISCTR	In-house, collaborative	24.327 TL	Environmental:85/ Social:900
10	KCHOL	In-house, collaborative	31.344 TL	N/A
11	MGROS	Collaborative, donation	650.553 TL	N/A
12	PGSUS	Donation	55.482 TL	N/A
13	PETKM	In-house, collaborative	N/A	N/A
14	SAHOL	In-house, collaborative	67.062 TL	N/A
15	HALKB	Collaborative	7.927 TL	N/A
16	TAVHL	In-house, collaborative	295.297 TL	N/A
17	TKFEN	In-house, collaborative	17.619.054 TL	N/A
18	TCELL	In-house, collaborative	8.339.565 TL	N/A
19	TTKOM	In-house, collaborative	38.700 TL	N/A
20	ULKER	In-house, collaborative	553.178 TL	N/A

21	VAKBN	In-house, collaborative	N/A	N/A
22	YKBNK	In-house, collaborative	4.909 TL	N/A

While five companies do not announce the amount of their investment. The rest of them provide some quantitative facts and figures at here. It should be noted that these the values are tentative, since some companies provide their whole investment in its history, while some others give only the most recent year's financial promises. The lack of standardized manner in the announcement of their investment limits the ability to compare and obtain a meaningful result at the end. However, still, it can be noticed that some companies take CSR issues serious than the others and make more financial investment. In a similar vein, there is a serious problem in quantifying the number of their activities; mostly they provide nothing in terms of their diverse activities.

3.2.2 Tensions among Perspective Domains

The evaluation of congruence across the ideological vs. societal vs. operational domains can present some interesting results. It can be noticed that the ideological and societal domains present some overlapping approach. For instance, the predominance of social objective at the ideological level appears as the significance of primary and secondary social stakeholders. This result is obtained for environmental objective as well; 13 environmental objectives matched with 14 environmental stakeholders at the societal level. However, there is no reflection of economic objectives at the second domain. Although the companies have some activities towards their own employees, their interests on other economic institutions are not sufficiently met by this level. Additionally, although they have not mention their local focus at the ideological level, their local approach appears at the societal level.

In terms of ideological vs. operational, it can be noticed that there is an inconsistency across what they tell and what they actually provide. It is highly questionable why they announce too little information at the financial manners and concrete results, while they tell many things when covering the story of their CSR

approach at the ideological level. The lack of transparency at the actual results of activities and provided resources to them can be linked with the lack of monitoring and reporting tradition among companies. Doing is one thing, reporting what you do is another and, even if they follow similar guiding principles such as Global Reporting Initiative (GRI), Turkish companies are not good enough to report their activities (Türker and Altuntaş, 2012). This is partly due to the lack of a governing body which controls the announcement of such activities in the given context of Turkey. Another explanation for such tension between ideological and operational domains might be that they do less than they promise and so they have fewer things to declare.

Societal vs operational tension is also analyzed based on obtained results. Since they are interested in various stakeholder groups at the same time, they need to collaborate more and do such type of project very frequently. Although donation is sometimes the best way to localize its CSR approach, almost all companies neglect this option of CSR governance. They mostly prefer to internalize their CSR activities and develop a project in collaboration with diverse groups in society. On the other hand, none of these companies attempt to globalize their CSR strategies and solely focus on the local problems of Turkish context.

3.2.3 Content

Table 5 shows the results for the content dimension of proposed model. It can be seen that human rights theme (16) appears more frequently than the other themes – environment (14) and labour (12). These results are again in line with the first and second domain of perspective dimensions. The companies prioritize social objectives and focus on social stakeholders and the content of their activities are mostly categorized within human rights. Interestingly, despite the fact that Turkey has serious problems on corruption cases (Transparency International, 2016), none of these companies directed their CSR activities to anti-corruption theme.

Table 5. Content Dimension

No	Symbol	Content	Explanations
1	AKBNK	Human rights	- Human rights: Easier enrichment to art & music, education

2	ARCLK	Human rights, labour	- Human rights: education support (stationery) - Labour: Disabled people career days & opportunity to create equity among people
3	ASELS	Environmental	- Environmental: Creating value for employees at the same time preserving environment
4	ASYAB	Human rights	- Human right: Most valuable investment is human
5	BIMAS	Environmental	- Environmental: Preventing the harm of plastic bags, testing the owned goods by chemical and biological surveys
6	ENKAI	Environmental, human rights	- Environmental: waste products are eliminated - Human rights: Foundation supports education life - Human rights & environment: Projects based on not to give harm to human and environment
7	EREGL	Environmental	- Environmental: Energy conservation manufacturing system
8	GARAN	Environmental, human rights	- Environmental & human rights: Setting a model to be a representative of environmental and social susceptibility
9	ISCTR	Environmental, human rights	- Environmental: First developer of Environment Investment Fund - Human rights: Activities about art makes better society
10	KCHOL	Environmental, human rights, labour	- Environmental: Using own reputation to support environmental-friendly activities - Human rights: Taking the responsibility of community welfare - Labour: Creating high quality standards
11	MGROS	Environmental, human rights, labour	- Environmental, human rights, labour: Creating positive awareness of environment, thinking of future generation, concern of old people
12	PGSUS	Environmental, labour	- Environment: Continuing life time with full of environmental and health sensitivity - Labour: Giving priority to employees welfare

13	PETKM	Environmental, human rights, labour	<ul style="list-style-type: none"> - Environment & Human rights: Respect to environment and human rights - Labour: : Giving support to sport activities for youth and making raise awareness of unhealthy activities
14	SAHOL	Human rights, labour	<ul style="list-style-type: none"> - Human rights: Prefer to cooperate with civil organisations and governmental organizations to create better life standards - Labour: Giving priority of health and welfare of employees
15	HALKB	Human rights, labour	Human rights & labour: Priority to give importance to women and youth
16	TAVHL	Human rights, labour	Human rights & labour: to transfer our cultural heritage to the next generation, carrying on the history and culture of the city we live in to younger generations, creating awareness in children who will be the leaders of tomorrow
17	TKFEN	Environmental, labour	<ul style="list-style-type: none"> - Labour: Priority for all subsidiaries under the Tekfen Holding umbrella to act in a "productive", "responsive" and "responsible" manner in all their respective operations - Environmental & labour: employee health, quality, and environmental-friendliness in operations, which form the basis of the company's corporate philosophy, and publishes technical training books
18	TCELL	Human rights, labour	- Human rights & labour: Lies a sense of responsibility to its shareholders, customers, employees, distributors, non-governmental organisations, universities and the social stakeholders that media created
19	TTKOM	Environmental, labour, human rights	- Environmental & human rights: Leaving a habitable environment to our children, preparing a better future for them, creating possibilities which will integrate us with the world

20	ULKER	Environmental, human rights	<ul style="list-style-type: none"> - Environmental: The activities are based on the strategy to reduce greenhouse gas emission, which is the greatest cause of global warming, efficient utilization activities are continuously executed - Human rights: Company focuses especially on projects that invite children to get involved with life
21	VAKBN	Labour	<ul style="list-style-type: none"> - Labour: Giving priority to disabled people to create equal conditions
22	YKBNK	Environmental, human rights	<ul style="list-style-type: none"> - Environmental: Raise children's awareness of environmental issues such as the pollution of the sea and the preservation of the country's natural treasures - Human rights: Take on more responsibilities, to encourage and support people living with disabilities and to help them to overcome challenges that may keep them from participating in many daily activities

3.3 Conclusion

Depending on the changing needs, wants and expectations of society over companies, the concept of "responsibility" becomes a requirement and the scope of their responsibilities are extending in a great extent. The companies at the developed countries are more eager to perform CSR and provide detailed information about their operations and its concrete results. Moreover, we have more scholarly knowledge on the activities of those companies in the developed world. However, since the companies in Turkey has adopted CSR very recently, both the scholarly and practical views in CSR are very limited. This last point is one of the major limitations of current study. The data is limited by only the information provided by those companies – and most of the time, they announce very little on their actions and results of those actions. Moreover, it is a known fact for Turkey that small-medium sized companies usually ignore to be interested in CSR approaches due to inadequacies of many sources. Therefore, in this research the sample is selected among dominant companies in Turkey.

The overall findings of study reveal that the companies concentrate mostly on social issues. All the information which is collected based on tri-dimensional model shows that the companies' objective has significant social concerns. In parallel to the result of ideological domain, the focus of the companies is based on social stakeholders and the content of their activities are mostly categorized within human rights. The results related to their investment and number of CSR activities shows that the companies avoid to announce quantitative information. While they were emphasizing the importance of CSR and their attitudes, lack of quantitative information brings the reality of their efforts into question. Moreover, in line with the dominance of such social focus, many companies adopt non-local approaches and follow a national strategy at CSR. Therefore, it can be stated that despite their strategic attempt to be a global company in terms of production and marketing activities, they fail to succeed to pursue this strategy on CSR strategy. In sum CSR is not aligned into their overall company strategy.

It should be noted that Turkey is a developing country and Turkish companies are having many difficulties while competing with other companies. The fluctuating economy is affecting either Turkish companies much the same with many countries so that the companies do not prefer to give priority to other type of investments – such as CSR. Depending on the national level improvements on the political and economic conditions of Turkey, Turkish companies will enrich their CSR content and start to implement diverse projects in many areas apart from social perspective. World is suffering based upon global warming and population density. The industrial enterprises should struggle to work for much better environment and society and minimize processes which give harm externally. In this manner, the companies should undertake some responsibilities in order to improve their business activities and increase their operations globally. That's why, incentives given in developing countries may provide eagerness to be interested in many fields; such as environment, society etc.

Finally, most of the companies know that CSR is important to sustain long-time business success. However, there are many CSR strategies which are disconnected and poorly measured. That's why, CSR objectives play a big role as the first impressions are the most lasting. Objectives help to point of the way of

responsibility and if the company success to match objective and content, sustainability is provided. In our research, it is found that most of the BIST 30 companies give importance to coherence of objectives and content. Our research results have a positive result which indicates that 19 of 22 BIST companies focus on their strategies from the beginning to conclusion. What's more, one of the findings shows that the companies mostly concentrate on social content in their approach that is same with their objective. It is expected from all companies to integrate all strategies and create coherence to enhance global reputability.

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