



A purpose-action framework for Corporate Social Responsibility in times of shock

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ABSTRACT

Extreme events undermine progress towards social sustainability and urge an immediate and broad response from the private sector. Nevertheless, corporate interventions in the face of a shock differ from traditional Corporate Social Responsibility (CSR) actions in some essential aspects not addressed by the literature. To solve this gap, we propose a purpose-action framework to examine and categorize 218 post-shock CSR interventions from 111 companies operating in Spain during the first wave of the COVID-19 pandemic. The framework allows assessing their heterogeneous social sustainability impact. We identify a set of firm dynamic sustainability capabilities -leadership, intentionality, prior stakeholder engagement, and partnership building-underpinning corporate purpose and action to develop an effective and efficient post-shock CSR. This exploratory study extends the literature on the company–society interface and provides a guide to foster social sustainability through CSR in times of shock.

1. Introduction

A shock such as a natural disaster or a pandemic can undo decades of social sustainability¹ progress (Dempsey et al., 2011; UN, 2020). The COVID-19 outbreak was declared a pandemic by the World Health Organization on March 11, 2020. It proved to be a devastating, fast-moving, and unexpected challenge for individuals, businesses, governments, and society globally. The rapid propagation of the virus, the severity of its symptoms, the drastic lockdown measures implemented by governments, and the psychological burdens on individuals (Van Bavel et al., 2020) led to a global social, economic, and health crisis. As one of the epicenters of the disaster, Spain declared a State of Emergency on March 14, 2020. This unprecedented shock overwhelmed the national health system and resulted in the confinement of 47 million people, many of them in dire economic conditions.

Historically, the public sector has been regarded as the first source of help after an adverse event² through ex-ante and ex-post disaster risk

relief (Cutter et al., 2013; McKinght & Linnenluecke, 2016). However, anecdotal evidence shows that companies' contributions constitute a substantial portion of total relief aid (Ballesteros et al., 2017). The private sector manages crucial infrastructures such as finance, telecommunications, food supply, utilities, and transportation. Thus, its involvement becomes essential to ensure post-shock social sustainability (Herbane, 2010; McKinght & Linnenluecke, 2016). As a result, disasters magnify companies' social exposure and give rise to new normative expectations by the stakeholder base (Tilcsik and Marquis, 2013) about corporate responsiveness. Corporate interventions aimed at restoring social sustainability post-shock transcend the traditional scope of Corporate Social Responsibility (CSR) fitted to a 'normal' times reality (Meuer et al., 2020; Yin and Jamali, 2016). Some studies refer to disaster relief CSR (Madsen and Rodgers, 2015) or CSR-based emergency management (Johnson et al., 2011), whereas we adopt the term post-shock CSR.

Nevertheless, no study so far has systematized the different post-

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¹ The Brundtland Report defines sustainable development as 'development that meets the needs of the present without comprising the ability for future generations to meet their own needs (WCED, 1987: 43). The social pillar of sustainability refers to people's opportunities to meet their needs and for societies to prosper (Missimer et al., 2017a). However, conditions that undermine public health can obstruct social sustainability (Missimer et al., 2017b).

² Shrivastava (1995) distinguishes between natural disasters and events caused by organizations. This work refers to the first case, i.e., the 'disaster relief CSR wherein firms assist the victims of a natural disaster' (Madsen & Rogers, 2015: 777).

shock CSR alternatives aimed to mitigate the immediate consequences of a shock, their organizational predictors, and their social sustainability outcomes as perceived by the stakeholder base. This work contributes to the literature by providing a framework for evaluating post-shock CSR interventions and predicting their potential for positive impact on social sustainability. Also, we identify the firm capabilities that enable an optimal response to overcome a societal shock.

We case-studied 218 social actions from 111 companies over the immediate seven weeks of the first wave of the COVID-19 pandemic in Spain in 2020. The COVID-19 catastrophe is an apt scenario to analyze CSR responses in times of shock. It involved an enormous number of tragic deaths, disrupting all industries and social actors and prompting simultaneous health, economic, and social crises (Nicola et al., 2020). Based on an inductive analysis, we offer a framework systematizing the different post-shock CSR initiatives around two key dimensions: scope of interventions (corporate purpose) and time response (corporate action). The framework depicts the heterogeneity in post-shock CSR interventions and their relative influence on social sustainability, as perceived by the different stakeholders. Next, we examine the specific organizational characteristics that enable a socially effective and efficient post-shock CSR. We draw on the dynamic capability literature (Teece et al., 1997), which explains variance in CSR (Scherer and Palazzo, 2011) and the response in the face of disasters (Ballesteros et al., 2017). We argue that dynamic sustainability capabilities (DSC) based on leadership, intentionality, prior stakeholder engagement, and partnership building enable a more effective and efficient post-shock CSR. Finally, we derive several propositions that may guide the private sector responses to future shocks to ensure social sustainability.

We extend the emergency management literature (Ballesteros et al., 2017; Fowler et al., 2007) and the nascent research body about the socioeconomic implications of the COVID-19 crisis (Kuckertz et al., 2020; Nicola et al., 2020). Our analysis of corporate responses to the COVID-19 crisis sheds light on how businesses can adapt, adjust, and reinvent to alleviate broader societal grand challenges (Bapuji et al., 2020). Our work can be helpful in the context of rising global risks, both in terms of frequency and intensity (World Economic Forum, 2020). Additionally, our study enriches the vast literature on CSR (Graafland and Van de Ven, 2006; Hadj, 2020; Heikkurinen and Bonnedahl, 2013; Maas & Renniers, 2014; Ortiz-Avram et al., 2018; Van Marrewijck & Werre, 2003). This literature has not yet examined the underlying features and consequences of CSR engagement in times of shock, with few exceptions (e.g., Johnson et al., 2011; Madsen and Rodgers, 2015). Thus, the CSR literature presents a significant gap related to emergency scenarios (Graafland and Smid, 2019; Hess and Warren, 2008) and how CSR emergency interventions can contribute to social sustainability, except for some theoretical contributions (e.g., Cutter et al., 2013; Flynn, 2008). Our study pioneers in presenting a framework classifying and matching the post-shock CSR actions and their societal perception to fill this vacuum. It offers practical implications for firms trying to restore social sustainability post-shock. Finally, our study can further help in distinguishing genuine post-shock CSR from 'COVID-washing' initiatives.

2. Dimensions for categorizing the post-shock CSR responses: scope and time response

A disaster can create significant CSR incentives, driven by normative and instrumental motives (Crampton and Patten, 2008; Johnson et al., 2011). Nevertheless, not every CSR action is equally effective in alleviating the social sustainability challenges due to shock. A firm's response to a disaster requires immediacy and fits the stakeholders' urgent needs. Thus, we suggest two critical dimensions for assessing the different post-shock CSR interventions: the *scope* of activities aiming to satisfy the different stakeholders' needs and the *time response* or speed at which the firm can sense the urgent social need and respond. Thus, scope relates to the corporate purpose or goals of creating as much value as possible for all stakeholders (Freeman, 2010) in a post-shock context.

Time response refers to the corporate action or implementation celerity.

Social sustainability requires organizations to fulfill the social needs of a range of stakeholders beyond primary and powerful stakeholders (Hart and Sharma, 2004; Shang et al., 2020). Decisions on scope mean choosing whether firms concentrate their relief efforts on a specific activity/stakeholder group (narrow scope) or diversify their responses (broad scope) targeting different stakeholder groups and, consequently, a comprehensive set of needs. The definition of scope pairing CSR activities and stakeholders makes sense because it answers the important question of 'what characteristics of CSR activities lead stakeholders to pay attention to them?' (Madsen and Rodgers, 2015: 777). The stakeholder-CSR initiatives pair becomes critical in estimating the social (and firm) performance (Dobele et al., 2014; Tetrault Sirsly and Lamertz, 2008). The scope is often associated with high-quality CSR policies (Graafland and Smid, 2019). A broad stakeholder coverage through different CSR actions is needed to obtain social sustainability recognition (Hess and Warren, 2008). In contrast, if firms' aid serves only a small subset of the affected stakeholders, their social sustainability impact would be limited. Nonetheless, even a low-impact CSR policy is better than no CSR policy at all (Graafland and Smid, 2019). Thus, we define the scope dimension as the single versus multiple-stakeholder orientation of the relief initiatives (i.e., addressing a limited versus a comprehensive set of needs).

The scope dimension is related to the notion of corporate purpose. Corporate purpose refers to an objective beyond organizations' economic profit (Birkinshaw et al., 2014; Henderson, 2020). An organization's purpose is a set of shared beliefs that guides the firm's members' actions, mitigating short-term pressures on business (Gartemberg et al., 2019). It necessarily embeds a positive contribution to society, and thus, it needs to consider different stakeholders (Lankoski and Smith, 2018).

Time response refers to the proactivity and voluntarism in CSR activities (Burke and Logsdon, 1996). It also denotes the degree of corporate agility, which involves quick corporate reactions, flexibility, creativity, improvisation, and adaptability (Erande and Verma, 2008). The type of disaster (immediate vs. long-term) can determine the effective implementation of post-shock CSR interventions. An unexpected disaster (i.e., a shock) requires quick relief actions (Ballesteros et al., 2017; Day et al., 2012; Johnson et al., 2011; O'Donnell, 2009). Thus, time response in post-shock CSR is especially critical when facing the COVID-19 emergency, which exhibits immediate and profound consequences for stakeholders (Bapuji et al., 2020; Kuckertz et al., 2020). A quick time response helps reduce the severity of the impact, thereby saving more lives, alleviating the suffering, and reducing the damage (Day et al., 2012). The necessity of an immediate response relates to Mitchell et al.'s (1997: 869) urgency dimension or the 'degree to which stakeholder claims call for immediate attention.' This urgency or promptness with which a firm responds to a disaster through post-shock CSR may enhance stakeholder attention towards the firm (Madsen and Rodgers, 2015). Disasters are visible events that receive a significant deal of attention from stakeholders. Hence, a rapid corporate response generates a higher level of stakeholder attention towards the firm, providing a first-mover advantage (Lieberman and Montgomery, 1988) that boosts social sustainability perceptions and firms' reputation (Madsen and Rodgers, 2015; Tetrault Sirsly and Lamertz, 2008). Thus, we define the time response dimension as the time elapsed between the emergency and the company's relief action.

3. Case study: the first wave of the COVID-19 pandemic in Spain

We analyze 218 corporate actions from 111 companies in Spain during the first wave of the COVID-19 pandemic to identify and categorize different CSR actions. Spain is a fertile scenario to perform our analysis since its government delivered the least effective COVID-19 early management across the OECD (Sachs et al., 2020). Therefore, the role of the private sector proved crucial to ensuring social sustainability. Fig. 1 illustrates the suitability of the country and period

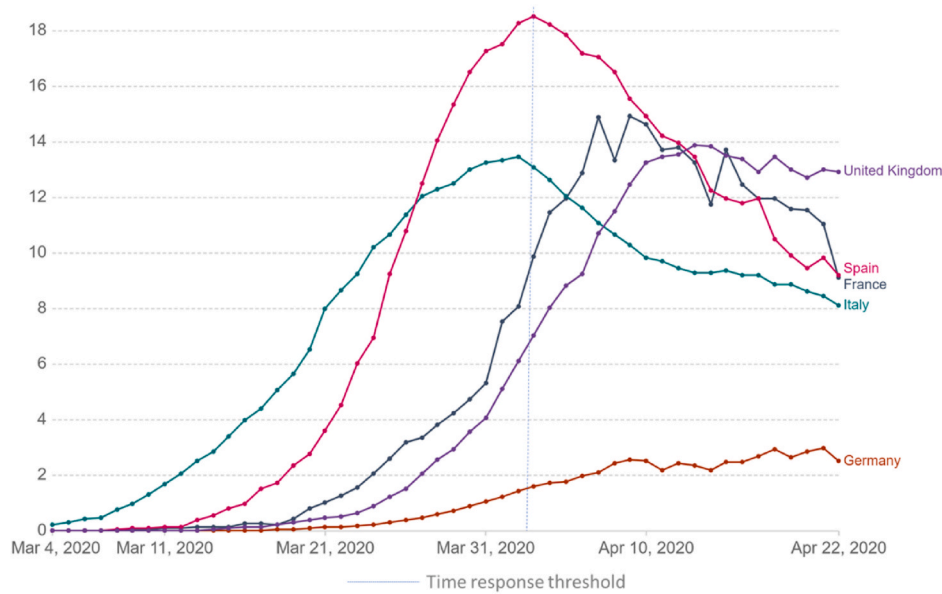


Fig. 1. Daily confirmed deaths per million people over the sample period. Spain heaviest fatality rate in Europe.

Source: COVID-19 Data Repository by the Center for Systems Science and Engineering (CSSE) at Johns Hopkins University and Our World in Data. Limited testing and challenges in the cause of death’s attribution mean that the number of confirmed deaths may not be an accurate count of the actual number of deaths from COVID-19.

selection as a proper socioeconomic context for our analysis. It shows Spain’s extreme vulnerability in death incidence compared to other economies during the sample period. The observation period covers seven weeks. The initial four weeks range from the day of one confirmed COVID-19 death (March 4, 2020) to the first wave peak of 865 daily deaths (April 3, 2020) and finishes three weeks later (April 22, 2020) on 429 daily deaths (below the high-risk level of 90 confirmed cases per million inhabitants and 430 daily deaths). We use content analysis methodology, which allows collecting, coding, quantifying, and analyzing the qualitative information derived from corporate relief announcements, in line with earlier literature on emergency management (Ballesteros et al., 2017; Johnson et al., 2011; Vourvachis et al., 2016). The unit of analysis is the company, and the observation unit is each of the firm’s post-shock CSR actions. Table 1 describes the methodology for data collection.

First, we code and categorize each post-shock CSR action following the framework’s dimensions, i.e., scope and time response. We then identify different post-shock CSR strategies through a quantitative analysis of the framework’s dimensions. Finally, we assign specific ex-post social sustainability effects to each CSR action as recognized by stakeholders.

Table 1
Data collection methodology.

Process	Description
Identification of relief initiatives	Search engines: Lexis Nexis Software & Google News
Observation period	March 4th, 2020–April 22nd, 2020 ⁵
Boolean searches	Terms: ‘aid’, ‘donation’, ‘relief’ or ‘give’ + ‘COVID’ or ‘Coronavirus’ + ‘Spain’
Content examination and codification	Verify the fit between the piece of news and the content areas on Table 2 and code accordingly. Codify time response and partnership type.
Quality and accuracy control	5% of the events were randomly chosen by another researcher. The discrepancies were reviewed and recoded to validate the accuracy of the process.

⁵ The first registered COVID-19 death in Spain took place on March 3rd 2020. Confinement and declaration of State of Emergency in Spain started 14th March 2020, although several anti-propagation measures were taken previously, for example, schools were closed from March 4th 2020.

Company selection criteria draw on previous corporate reputation metrics and size. Firms in our sample belong to Spain’s Corporate Reputation Business Monitor (Merco) 2019, which measures reputation and brings an annual ranking of the top 100 most reputable companies in Spain based on multiple stakeholders’ perceptions. The ranking has been widely applied in prior studies (Borda et al., 2017; Cegarra-Navarro and Martínez-Martínez, 2009; Odriozola and Baraibar-Diez, 2017). The use of this ranking ensures the inclusion of international companies with a significant local presence, as the companies listed are taken from surveys of different stakeholder groups. Besides, we include any IBEX35 companies not present in Merco to examine every important company in Spain. That left us with a list of 111 companies, domestic and non-domestic, operating in Spain (Appendix 1).

A pandemic presents a clear tipping point, immediate effects, and a peak, requiring corporates to act fast, unlike slowly emerging hazards such as famines or financial crises that unfold over a long period. Thus, we identify many post-shock CSR actions to alleviate the immediate effects of COVID-19 in Spain over a short time window of seven weeks. Following a content-based analysis, we classify the different CSR relief initiatives according to their target stakeholders. They can be community members in need or primary stakeholders, such as vulnerable clients, employees, or shareholders (Table 2). Post-shock CSR actions in Table 2 may positively affect social sustainability and represent crucial pillars of sustainable development, such as health, infrastructure, employee wellbeing, and overall community resilience. The most common initiative was donations in-kind not directly related to healthcare (30.7% of activities), followed by donations of healthcare material (17.4%) and the decisions to avoid temporary layoffs and maintain employees on payroll (15.1%). Except for cash donations, we observe companies focusing on their core competencies to procure essential goods and social support. The most active sectors in providing post-shock CSR initiatives were Consumer Discretionary ($n = 49$), Consumer Staples ($n = 45$), and Financials ($n = 42$). This phenomenon is in line with literature that advocates a higher sensitivity towards social issues from industries that serve individual clients rather than firms (Tilcsik and Marquis, 2013). Domestic firms operating in Spain lead 65.6% of interventions ($n = 143$), in line with studies arguing that companies mainly provide relief aid to affected locations that they are more attached geographically (Ballesteros et al., 2017; Crampton & Patton, 2008; Muller and Whiteman, 2009).

Table 2
A content-based classification of post-shock CSR actions during the COVID-19 pandemic in Spain.

Stakeholder target	Emergency responses vis-à-vis different stakeholders	Description	n (% of total actions in-universe)
Community members in need	In-kind donations	<i>Front line support to hospitals (i.e., food supplies, bedclothing, tablets).</i>	67 30,73%
	Healthcare products donations		38 17,43%
	Monetary donations	19 8,72%	
	Adapt production processes to manufacture medical equipment	<i>Shifting own production to create medical equipment to be provided urgently to hospitals.</i>	16 7,34%
	COVID-19 research	<i>New treatments, vaccines, and non-health related research such as mobile apps (radar and testing symptoms)</i>	12 5,50%
Vulnerable clients	Warehouses and distribution capacity	<i>Facilitate the provision of health material by using firms' logistics capacity.</i>	6 2,75%
	Support arts & entertainment	<i>Services to alleviate population under lockdown.</i>	6 2,75%
	Emergency financing	<i>Allows clients to postpone payments.</i>	19 8,72%
Employees	Employees' support	<i>Extra pay to front-line employees or maintain employees on payroll during the lockdown.</i>	33 15,14%
Shareholders	Financial decisions	<i>Cut dividend, cut top managers salaries or bonuses and avoid share-buybacks.</i>	2 0,92%

We measure the time response dimension as the time elapsed between the emergency and the company's announcement of relief. Previous studies such as Johnson et al. (2011) or Zhang et al. (2010) do not establish the precise timing of the corporate interventions following a precipitating event. However, Ballesteros et al. (2017) use four weeks after a disaster as a reference to analyze the firm's aid. Similarly, we consider the initial four weeks of our selected period as fast responses. This four-week period covers the ascendant path of the COVID-19 first wave in Spain, from the first confirmed COVID-19 death till the peak in daily deaths, as shown in Fig. 1. A sensitivity analysis using a three-week and five-week period, respectively (section 4), confirms our choice.

Subsequently, we elaborate a quantitative assessment for each post-shock CSR action across the dimensions identified in the framework. The results are shown in Fig. 2, panel (a) for time response and panel (b) for scope. The average time response was 25 days, with most companies deploying a single post-shock CSR initiative (panel a). Community members in need benefitted from 75% of interventions, while the remaining 25% of actions were devoted to employees, customers, and shareholders (panel b). Finally, we observe that 22.4% of actions analyzed were carried through different partnerships (panel c), such as intra-sectoral ($n = 6$), cross-sector ($n = 25$), public-private ($n = 15$), or with NGOs ($n = 3$).

Finally, we approach the effect of companies' actions on preserving social sustainability by the Merco Pandemic Reputation Ranking, an *ad-hoc* ranking drafted by Merco.³ This ranking assesses companies operating in Spain concerning their reputation drawn from initiatives to tackle the initial COVID-19 challenges. It draws on a survey between 1st April and May 14, 2020 of over 275 experts representing different stakeholders (for example, journalists, university professors, financial analysts, or NGOs) and 2071 individuals representing the general population. Because the Merco Pandemic Reputation Ranking is elaborated immediately after the corporate actions to mitigate the pandemic effects, it reflects the immediate stakeholders' perceptions on corporate responsiveness. Moreover, it extracts data from multiple stakeholders during a period of extreme emergency, lockdown, and state of emergency, where the social focus was devoted to pandemic actions. Thus, it provides a representative measure of different stakeholders' perceptions about corporate interventions during the first wave of the pandemic.

³ Merco (Corporate Reputation Business Monitor) is the corporate reputational monitor reference in Spain and Latin America. Launched in 2000, it is based on a multistakeholder methodology composed of six evaluations, more than twenty information sources, and public weighting criteria. It is the first audited monitor in the world, subject to an independent review by KPMG according to the ISAE 3000 standard.

4. Analysis of the case study

4.1. A post-shock CSR taxonomy

We classify the post-shock CSR actions identified in the case study applying the two dimensions in our framework – scope and time response. After combining both dimensions, four post-shock CSR strategies emerge, with potentially different social sustainability effects (Fig. 3): *Symbolic*, *Selective*, *Reactive*, and *Supportive*. Fig. 4 shows the result of applying the framework to the specific CSR actions analyzed.

Symbolic post-shock CSR (quadrant 1 in Fig. 3) combines a late response and a narrow scope of activities. The limited intervention scope can derive from firms' inability or unwillingness to understand and respond to the new social need (Ballesteros et al., 2017; Mellahi et al., 2015). The late response in this aid category follows Fernando (2010), who finds that the genuineness (or authenticity) of corporate initiatives after a disaster dissipates over time. The *Symbolic* category counts 51 ($n = 23.3\%$ of total initiatives) different post-shock CSR actions (Fig. 4, panel a). Initiatives in this category present a delay (average time response is 37 days) and a narrow scope. We find various *Symbolic* interventions where donations of own products not related to healthcare stand out, particularly from the food producers and beverages sector (Nestlé, Damm, Mahou, or La Fageda). We also identify cash donations (Acerinox), which can be preferred to in-kind donations when the core product is not an immediate necessity. Although every help is valuable, charity or philanthropy tends to exert a lower social impact than actions aligned to the core business (Ballesteros et al., 2017).

A *Selective* post-shock CSR (quadrant 2 in Fig. 3) emerges from combining a fast response with a narrow scope of initiatives. Companies select the specific issues in the contingency that they wish to alleviate quickly, focusing on particular stakeholder groups as targets. It is the most extensive category with 92 different post-shock CSR actions ($n = 42.2\%$ of total initiatives). This category holds more than 40% of overall in-kind donations not related to healthcare, making up 28% of the *Selective* interventions. We find several *Selective* cases in the analyzed activities (Fig. 4, panel b). For example, donations of textiles, food, and personal care kits to the IFEMA emergency hospital from NH Hotels, IAG-IBERIA, and Unilever. Donations of healthcare-related products account for 10% within this category, such as Leroy Merlin's facemasks. An additional 10% of actions relate to initiatives to keep employees on payroll (AENA, Cepsa, Danone, Línea Directa). However, since multiple stakeholders underpin social sustainability, we observe that interventions shall include other stakeholders beyond employees, such as vulnerable clients or community members in need.

Reactive post-shock CSR (quadrant 3 in Fig. 3) delivers a broad intervention scope, although not immediate. This category of post-shock

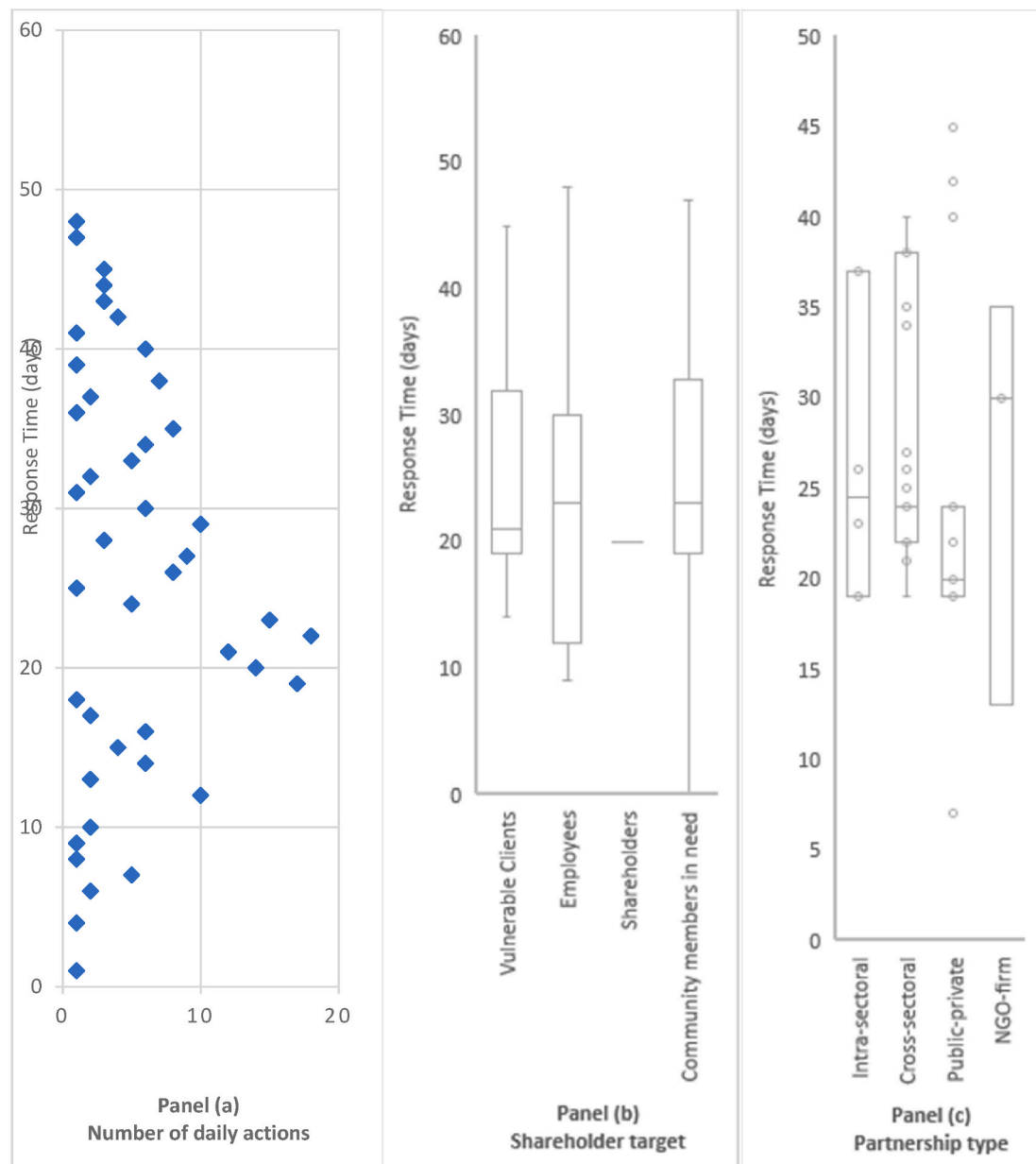


Fig. 2. A quantitative assessment of the post-shock CSR framework's dimensions.

Panel (a) The dispersion chart shows the number of accumulated emergency response actions daily from companies operating in Spain in our sample, between March 4th-April 22nd, 2020.

Panel (b) Each help category is represented in a box that shows the time response (vertical axis) of the different post-shock CSR actions within the selected category. The horizontal line in each box represents the median value for the category.

Panel (c) Each type of partnership is represented in a box that shows the time response (vertical axis) of the different post-shock CSR actions developed in partnerships. The horizontal line in each box represents the median value of time response in each partnership.

CSR embeds 21 different actions ($n = 9.6\%$ of total initiatives). The average time response is lengthy (37 days), although the scope is greater than the last category (Fig. 4, panel c). The most prominent type of aid in this category (19%) consists of funding facilities (postponed payments) from financial and non-financial companies (Mutua Madrileña or Banco Santander). Donations of healthcare equipment also stand out within this category, such as the initiatives by Mapfre. However, the corporate response is not as urgent as in other categories, maybe because it is a reaction after a competitor announcement.

Supportive post-shock CSR (quadrant 4 in Fig. 3) offers an immediate response to a wide array of stakeholders through a broad scope of activities. This category presents 54 different interventions ($n = 24.7\%$). A *Supportive* strategy maximizes the scope of initiatives, at an average of

2.7 actions per company, and minimizes the time response at 15 days on average, which is more than double the *Reactive* and *Symbolic* responses' speed. *Supportive* post-shock CSR presents the whole variety of actions considered in Table 2, aimed at different stakeholders and immediate execution (Fig. 4, panel d). Highly weighted *Supportive* initiatives are related to employee wellbeing (20%) and in-kind (non-healthcare) donations (18%). Illustrative examples include Inditex, one of the first large Spanish companies to announce that they would retain their full workforce during the crisis period, and non-healthcare donations from El Corte Inglés and Mercadona to the emergency hospital. Interestingly, this category holds the larger proportion of aid from domestic companies (87% of total interventions).

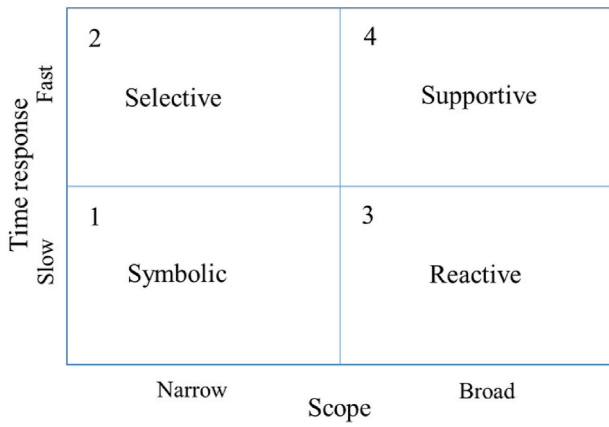


Fig. 3. A post-shock CSR framework.

4.2. Post-shock CSR interventions and social sustainability impact

Disasters, rare events, exogenous shocks tend to be of great concern for the public intensifying public attention and stakeholders' scrutiny over corporate behavior (Harding et al., 2002; Lampel et al., 2009). Disasters figure prominently in the media and social networks, which increasingly influence the business environment and create a sense of urgency for companies to act by disseminating real-time information (Crampton and Patten, 2008; Lampel et al., 2009). Consequently, to achieve social sustainability perception from post-shock CSR, companies need to respond quickly to a broad set of stakeholders.

Table 3 offers some descriptives for each post-shock CSR typology and the associated social sustainability contribution perceived by the stakeholder base. We correlate the analyzed post-shock CSR initiatives with the Merco Pandemic Reputation Ranking (Fig. 5) and find that 75 initiatives (of 218 examined) contributed to social sustainability (at different degrees). The most intense social impact perceived by

stakeholders emanates from the *Supportive* activities, and the weakest results correspond to the *Symbolic* and *Selective* responses. We find the *Reactive* post-shock CSR holds an intermediate position.

Stakeholders can perceive *Symbolic* post-shock CSR as ceremonial or opportunistic. Highly opportunistic firms struggle to deliver a credible signal of genuine concern towards their stakeholders (Lyon and Montgomery, 2015; Marquis et al., 2016). Thus, they fail to promote social sustainability. These cosmetic and opportunistic actions incorporate a symbolic response to stakeholder demands, announcing relatively benign relief measures to gain legitimacy (Marquis et al., 2016; Scott, 2001). Thus, it is a form of greenwashing or 'COVID-washing' that induces a false impression of corporate concern and mislead stakeholders about its commitment to social sustainability. Similar to greenwashing, external drivers of 'COVID-washing' may include stakeholder pressures to provide corporate aid (Delmas and Burbano, 2011). Stakeholders may attribute an organizational self-interest behind the symbolic post-shock CSR, which may weaken the firm's social sustainability perception (Table 3 and Fig. 5). However, a *Symbolic* initiative may still be somehow beneficial for society (Hess and Warren, 2008). In turn, *Selective* post-shock CSR, which embeds a limited stakeholder-group diversity, may narrow the overall impact on social sustainability because only a minority of stakeholders will be engaged (Orlitzky and Swanson, 2012). Table 3 and Fig. 5 show weakly associated social sustainability since this assessment emerges from a narrow stakeholder set. Although selective intervention is helpful for catastrophic recovery, it may be sub-optimal in fostering social sustainability since it concentrates on specific stakeholder groups and alleviates the emergency only selectively.

Carroll (1979) identified the *Reactive* approach as a reasonable organizational response to social pressure, media attention, or competitor's aid announcement (Useem, 1988). This approach leads to a 'defensive,' 'reactive' (Clarkson, 1995), or 'egoistic' (Husted & Salazar, 2006) compliance with stakeholder expectations. According to Bryce et al., 'a reliance on a reactionary approach to any crisis, not least a transboundary one, will be suboptimal' (2020: 884). Thus, a *Reactive* post-shock CSR constitutes a slow response, but it engages with multiple

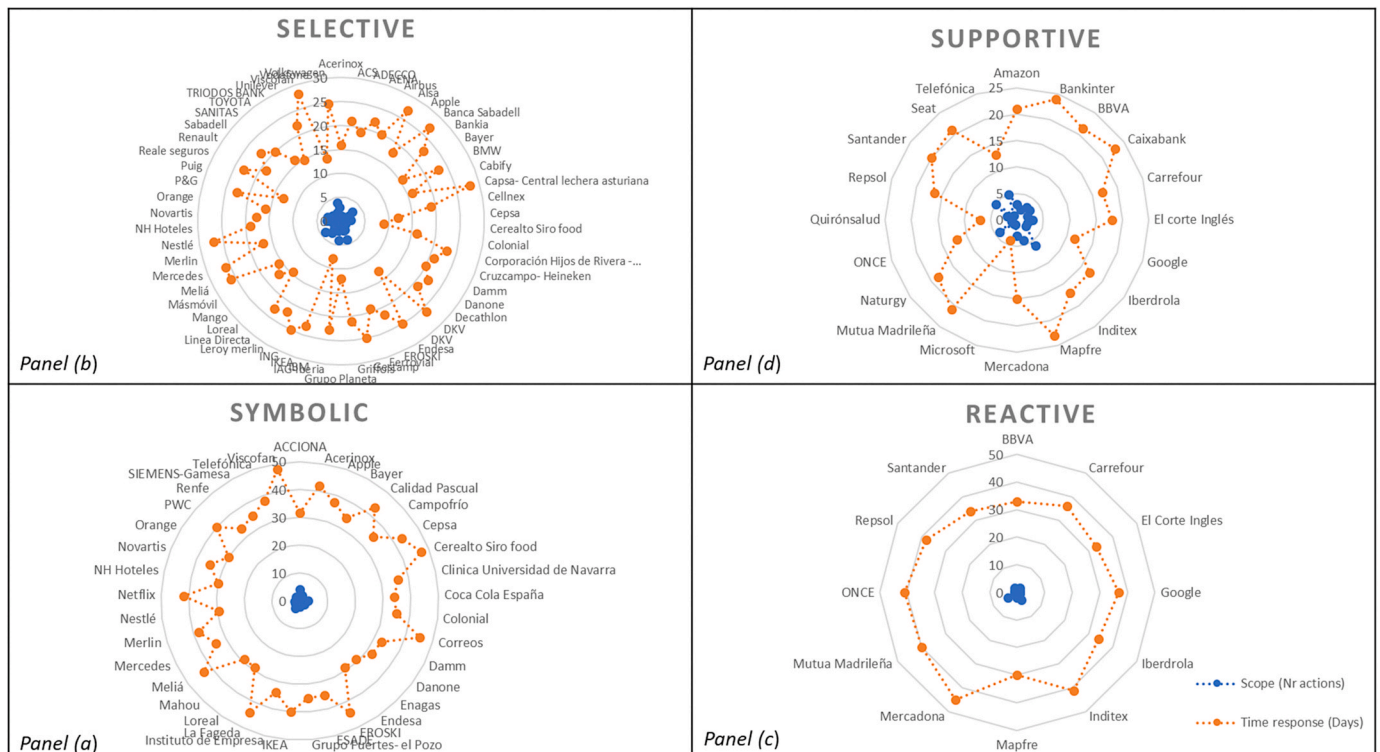


Fig. 4. A post-shock CSR taxonomy across dimensions and companies.

Table 3
Evaluation of post-shock CSR interventions leading to social sustainability based on the post-shock CSR framework.

Post-shock CSR typology	Number of post-shock CSR interventions	% over total interventions analyzed	Scope ^a	Time Response ^b	Social Sustainability perception ^c
Symbolic	51	23,3%	1,38	37,88	Weak (n = 0)
Selective	92	42,2%	1,59	18,20	Weak (n = 0)
Reactive	21	9,6%	1,82	37,63	Medium (n = 11)
Supportive	54	24,7%	2,70	15,62	Strong (n = 19)
<i>Total</i>	<i>218</i>	<i>100,00%</i>			

^a Average number of actions per company.

^b Average number of days/action.

^c Number of companies in Merco Pandemic Reputation Ranking. We perform a sensitivity analysis considering 3-weeks period or 5-week period as fast responses. The average time response for Supportive interventions ranges from 15,1 days in the former (−3,3% vs the 4-weeks scenario), to 19,79 days in the latter (+26,69% vs the 4-weeks scenario), which confirms our 4-weeks choice.

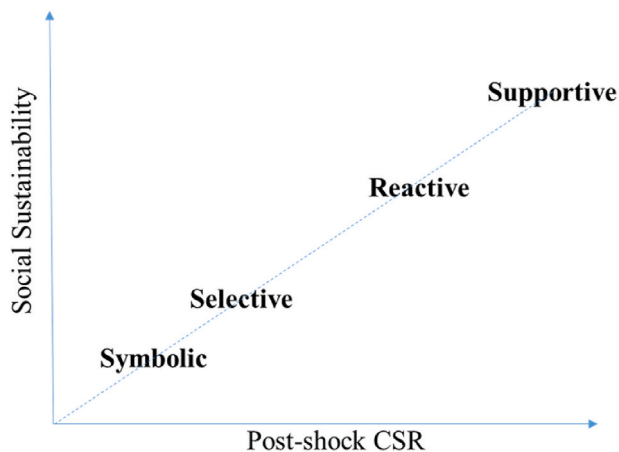


Fig. 5. Post-shock CSR effectiveness in delivering social sustainability.

stakeholders, which confers some contribution to social sustainability (Table 3 & Fig. 5). Finally, a *Supportive* post-shock CSR suggests the possession of a strong firm capability of response to the disaster, which can profoundly impact the alleviation of its consequences, potentially achieving maximum effectiveness in terms of social sustainability, as shown in Table 3 and Fig. 5.

5. Organizational factors for successful post-shock CSR interventions

Firms are not equally endowed with resources and capabilities to effectively respond to the intense social needs after a destructive event (Crampton and Patten, 2008). Although managers may accept the ‘moral obligation’ to mitigate rampant social needs, ‘the degree and kind of managerial action’ (Carroll, 1979: 501, emphasis in the original) may vary across firms due to organizational differences. We have identified *Supportive* post-shock CSR as the most desirable response to shelter social sustainability because it simultaneously offers an immediate and broad response to society.

In this section, we analyze the underlying organizational factors that facilitate the implementation of this *Supportive* response. We draw on the notion of dynamic capabilities (Eisenhardt and Martin, 2000; Teece et al., 1997; Winter 2003; Zollo and Winter 2002). Dynamic capabilities conceptualize firms’ ability to modify their operational routines and recombine and integrate their resources to adapt to market changes, including the time variable in analyzing the value of resources. Teece (2007) decomposes dynamic capabilities into sensing, seizing, and reconfiguring components. In the context of a disaster, dynamic capabilities allow to sense ‘threats and diagnose areas of critical need

following a disaster, seize upon opportunities to respond, and quickly reconfigure routines and resources to do so effectively’ (Ballesteros et al., 2017: 1685).

One step further, the Dynamic Sustainability Capabilities (DSC), or the ‘corporation’s ability to address rapidly evolving stakeholder expectations with respect to sustainability’ (Shang et al., 2020: 597), play a central role in articulating a *Supportive* response against a shock. As we have shown, after extreme hazards, the time for reconfiguring firm resources to respond to the specific needs arising from the shock becomes critical. Therefore, building DSC may underpin companies’ response to fast-changing situations, the fulfillment of the emerging needs, and the social meaningfulness of the intervention. Firms’ DSC can result in explicit processes and tacit skills that allow the development of a *Supportive* post-shock CSR. Prior literature points to specific and interconnected DSC capabilities that can be a source of a valuable ethical response to society (Shang et al., 2020; Strauss et al., 2017), thus, leading to social sustainability outcomes.

DSC may allow organizations to develop and articulate post-shock CSR interventions fostering social sustainability by effectively (1) sensing, (2) focusing on ethics and accumulated experience on stakeholder engagement, and (3) building partnerships (Arend, 2013; Ballesteros et al., 2017; Ramachandran, 2011). Strong DSC may amplify the post-shock CSR effectiveness in delivering social sustainability, providing a broad scope and a quick response. Moreover, DSC can improve efficiency in the usage of resources devoted to post-shock CSR. We build some propositions based on the dynamic capabilities literature. Next, we examine the evidence gathered from the *Supportive* strategies identified in our framework, analysing the context where these strategies were developed. In this way, we can identify the capabilities underpinning *Supportive* strategies.

5.1. Sense, leadership, and intentionality

The sense DSC evolves from the idea of sensemaking as a cognitive process of the environment (Ring and Rands, 1989; Teece, 2007) and constitutes the first step to instigate strategic change initiation (Gioia and Chittipeddi, 1991). In turbulent environments, sense capabilities can shape adaptive responses (Kohli and Jaworski, 1990; Neill et al., 2007), flexible enough to derive fast decision-making. The sense DSC emerges from the company’s intrinsic and superior human capital resources, such as leadership and intentionality (Gioia and Chittipeddi, 1991). Sense DSC involves the critical managerial decision to act upon (Basu and Palazzo, 2008), thus incorporating a proactive ethical leadership (Freeman and Velamuri, 2006; Gioia & Chittipeddi, 1991) guided by an intentional social change process (Boyatzis, 2006; Van Oosten, 2006). Sense DSC, leadership, and intentionality allow to identify urgent needs from a broad stakeholder-base after a disaster and quickly reconfigure existing resources and processes to effectively respond (Ballesteros et al., 2017;

Basu and Palazzo, 2008; Ramachandran, 2011) to tackle social deprivation.

We find that Banco Santander has clearly shown its sense capabilities, sourced in solid leadership. Santander's President and CEO quickly announced a 50% reduction on their salary and eliminating the dividend. The aim was to ensure Banco Santander's flexibility to increase credit and support the needs of companies and individuals affected by the pandemic. In parallel, they claimed that the pandemic dimension urged them to make a collective effort to help as much as possible to mitigate its impact. This was implemented by easing the funding conditions to existing borrowers and several help packages, shifting value from shareholders and top management towards vulnerable stakeholders and society. In turn, Inditex deployed its sense capabilities through strong leadership, being the first company to announce complete protection of their employees despite 90% of stores closed, after the CEO stated that their workforce was the 'company's priority. Moreover, they used its international logistics to import and donate urgently needed medical equipment, announcing their gratitude to international suppliers, specifically those in China.

Proposition 1. *Sense DSC underpins effective post-shock CSR interventions.*

5.2. Ethics-focus and prior stakeholder engagement

Ethics-focused DSC embeds the skills and resources that firms need to obtain a suitable outcome from their ethical stance (Arend, 2013), with stakeholder management as a critical component within this capability (Tetrault-Sirsly and Lamertz, 2008). Ethics-based DSC is sustained on social capital resources such as organizational virtue or moral intent, guiding the mitigating response's design. Corporate virtue or moral intent refers to firms' genuine intentions to provide a societal betterment (Fernando, 2007, 2010, 2010) because it is 'the right thing to do.' Ethics-focused DSC embeds the specific abilities that underpin the corporate purpose (scope dimension) behind aid provision.

Besides, mitigating the societal effect of an adverse event requires an orientation towards the stakeholders (Dentoni et al., 2016). Because moral guidelines are central to stakeholder responsiveness (Carroll, 1979; Donaldson and Preston, 1995), ethics-focused DSC can underpin the development of stakeholder relationships. A history of repeated relational interactions between the firm and its stakeholders generates reputational capital and trust (Barney and Hansen, 1994). Nonetheless, the development of these relational investments requires time (Hillman & Kleim, 2001), which means that capabilities are path-dependent (Teece, 2010). Thus, meeting the stakeholders' needs successfully and in time requires a strong history of prior stakeholder engagement (Barnett, 2007; Tang et al., 2012) and accrued reputational capital generated over time. For example, Mercadona shows a history of focusing on stakeholders' demands identified as their clients, known internally as 'the Boss', their employees, suppliers, society, and capital.⁴ To fully satisfy stakeholders, the company has historically allocated enormous resources and efforts, such as ongoing partnerships with NGOs to distribute food, and collaborative plans with suppliers to reduce plastics and develop recyclable packaging or responsible waste management to avoid food leftovers and to guarantee work-life balance. In addition, the company has traditionally implemented ethical-based initiatives to transform the society such as decorative murals painted by the disabled, occupational centres, and commitment towards the Sustainable Development Goals under their vision 'being a company that people want to exist and feel proud of'. Previous experience in satisfying stakeholders' needs (Zollo and Winter, 2002) allows organizations to adjust to their evolving needs, which may rapidly change under a disaster. In particular to the COVID-19 pandemic, social needs followed

unpredictable behavior patterns, which urged firms to deploy their ethics-focused DSC to quickly adapt to the evolving social needs from an ethical stance. Thus, the asymmetries in ethics-focused DSC provide a solid foundation for firms already committed to CSR to better mitigate social needs during a crisis (Tetrault-Sirsly and Lamertz, 2008).

We find several examples of firms' ethics-focused capabilities and a multi-stakeholder orientation (broad scope) that delve into better social performance when implementing post-shock CSR. For example, large food retailer Mercadona's *Supportive* post-shock CSR could have benefitted from its prior ethics-based DSC related to employee well-being, promoting work-life balance through different incremental measures over time. This approach facilitated the company to adopt an employee-focused response against the pandemic by granting extra pay and protection measures.

Proposition 2. *Ethics-focused DSC and prior stakeholder engagement underpin effective post-shock CSR interventions.*

5.3. Partnership building

Highly complex conditions, such as an emergency, demand the formation of temporary networks to cooperate and provide a more effective response (Day et al., 2012). Partnerships allow combining a firm's specific resources and capabilities with complementary partners' resources (Austin, 2000; Dentoni et al., 2016) (i.e., logistics and distribution capacity) to better respond to the emerging challenges. The partnership-building DSC (Kale and Singh, 2007) is concerned with the competence in the formation and management of successful partnerships for change (Seitanidi et al., 2010; Zollo and Winter 2002). This DSC aligns, combines, and leverages resources to produce a joint action-response from a network of organizations (Eisenhardt and Martin, 2000; Teece et al., 1997), including nonmarket actors (governments, NGOs) and market actors (intra and inter-industry partnerships, citizens). To profit from partnership agreements, firms need to orchestrate skills to manage collaborations and resources accordingly. Such collaborations allow the deployment of novel and constructive solutions to complex problems that companies alone could not achieve (Svendsen and Laberge, 2005). Partnership-building DSC fosters the development of new knowledge (Svendsen and Laberge, 2005). This knowledge provides the innovative solutions required by an exogenous shock (Seitanidi et al., 2010), potentially expanding the scope and resulting in shorter response times than what could have been achieved by a single organization (Svendsen and Laberge, 2005). For example, a strategic key factor that underlies fast-fashion Inditex unique model is its super-responsive supply chain which successfully integrates design, production, and delivery within 15 days. This involves managing the network diversity through cross-functional teams, recombining resources, and coordinating the multiple partners' flows. Therefore, partnership DSC may constitute a suitable antecedent of *Supportive* post-shock CSR.

A key initiative performed by the companies under study is the cross-sector partnership along with civil society to acquire, distribute, and install four robots made in China for massive COVID-19 testing. The network included cross-sector collaboration and cross-functional coordination in which Inditex offered its international logistics, and Telefónica provided its staff to monitor the installation and the rollout. Apple facilitated the computers, IKEA the tables, and Renfe the transportation in Spain.

Proposition 3. *Partnership-building DSC underpins effective post-shock CSR interventions.*

5.4. Post-shock CSR efficiency

Time is critical to disaster response success (Harrald, 2006; Nelan et al., 2018): the delivery of a *Supportive* post-shock CSR requires a quick corporate reaction. However, agility comes at a cost, thus involving an

⁴ Mercadona Total Quality Model since 1993 www.Mercadona.es.

agility-efficiency trade-off (Teece et al., 2016). Despite this enduring trade-off, organizations with superior (strong) dynamic capabilities can experience lower costs associated with maintaining organizational agility. More resources devoted to CSR activities improve the response to stakeholders' needs in an emergency (Meyer, 1982; Wang and Qian, 2011). Nevertheless, firms' DSCs determine the efficiency in using CSR resources (Branco and Rodrigues, 2006). For example, firms with substantial DSC endowments can overcome problems such as diseconomies of time compression (Dierickx and Cool, 1989), accelerating their disaster response. Diseconomies of time compression rely on the idea that companies may incur extra costs when quickly developing post-shock CSR competencies. Heterogeneous dynamic capabilities serve to overcome the time compression diseconomies because they embed learning processes, such as the ability to sense the environment (sensing), assimilate knowledge accordingly (ethics focused and stakeholder orientation), and recombine resources (partnership building) (Jantunen et al., 2012). Additionally, firms possessing DSCs draw strongly on learning and competencies that can be translated into routines to exploit economies of scope and scale (Teece, 1980) between different CSR initiatives (Cruz and Boehe, 2010). This way, idiosyncrasies of firms possessing strong DSCs may explain a higher efficiency in quickly reacting and broadening the intervention scope simultaneously while minimizing the associated costs.

Therefore, strong DSC can help in increasing efficiency in resource usage. Thus, they lower the trade-off between quick response and efficiency, or in Teece et al.'s (2016) words, they improve the agility-efficiency trade-off. Fig. 6 illustrates this discussion, showing DSC's effect on the agility-efficiency trade-off in post-shock CSR initiatives. The figure compares two firms with and without 'strong' DSCs. These firms face the decision of choosing between agility (low time response) and efficiency (low resource usage). Firms possessing 'strong' DSCs can simultaneously improve the time response and efficiency. Despite that, the simultaneous improvement of scope and time response in pursuing a *Supportive* post-shock CSR requires more resources. 'Strong' DSCs provide an advantage in the efficient usage of those resources.

The case study shows that firms possessing DSCs can allot resources more efficiently to post-shock CSR activities. It also shows that the most effective activities from both a stakeholder's and a cost perspective are rooted in firm-specific DSC capabilities. In other words, companies can use their business routines and competencies to implement fast, effective relief efforts (Eisenhardt and Martin, 2000). Sense, ethics focus, prior stakeholder orientation, and partnership DSC combined with firm-specific reconfigure routines make post-shock CSR activities faster, more efficient, cost-effective, and of high quality (Ballesteros et al., 2017). For example, we find that several companies quickly revised their product offering during the initial phases of the pandemic. These products resulted from rapid, innovative responses to deliver products that alleviate patients' suffering, such as automated ventilators brought by automotive firm Seat. The company can efficiently perform these

quick adaptations because they are built on previously developed production capabilities. The combination of these capabilities with DSC enables companies to offer a *Supportive* response against the shock.

Proposition 4. *A firm's DSC increases the efficiency of corporate resources devoted to post-shock CSR.*

5.5. Towards a definition of post-shock CSR

Fig. 5 shows how *Supportive* post-shock CSR offers the best response against the social sustainability challenges arising from an emergency compared to *Symbolic*, *Reactive*, and *Selective* interventions. Sense, ethics-focused, and partnership DSC allow the development of *Supportive* CSR, which senses the stakeholder need, executes a timely and ethics-focused corporate response, and creates partnerships if required. A supportive response may involve innovating new products by modifying the production process or combining different technologies in new, unique, and value-enhancing ways outside their original business, as depicted in Table 2.

Effective and efficient post-shock CSR responses heavily rely on firms' resources and capabilities endowments, particularly DSC. Firms possessing specific DSC can develop *Supportive* CSR that maximizes social value in response to an emergency. Other forms of post-shock CSR, different from *Supportive* CSR, can be considered as second-best emergency responses. That is, firms without DSC lack a unique recorded experience, committed resources, and the required abilities and skills to guide the necessary and immediate changes (Arend, 2013). Therefore, organizational characteristics are essential to achieve social impact (Seitanidi et al., 2010) out of post-shock CSR.

We find Inditex to be the best exponent of *Supportive* post-shock CSR in our case study. It has achieved the maximum recognition for social sustainability from the Merco Pandemic Reputation Ranking. It has implemented a broad scope of initiatives, ranging from donating masks and gear by adapting their production process, buying and facilitating the transport of medical equipment from overseas, maintaining employees on the payroll, or participating in several partnerships to alleviate the suffering. In doing so, the company demonstrated its DSCs by sensing the social need in different areas and towards various stakeholders, following their ethical stance, and quickly executing based on prior stakeholder engagement and network participation to leverage its emergency management capabilities.

Proposition 5. *The most worthwhile post-shock CSR combines purpose (a broad scope of activities towards a wide array of stakeholders) and action (short time). These interventions rest on a set of heterogeneous DSCs, such as sense, ethics-focused, and partnership-building.*

6. Conclusions

We have learned some crucial lessons by analyzing firms' responses to the first wave of the COVID-19 pandemic in Spain. As a result, we have designed a framework to analyze and benchmark the different post-shock CSR interventions around two dimensions: purpose (i.e., the scope of interventions towards various stakeholders) and action (i.e., the time response). Among the different post-shock CSR responses, we have found that *Supportive* post-shock CSR, which entails a broad focus on multiple stakeholders' needs and a short time response, delivers the best results in preserving social sustainability. A *Supportive* post-shock CSR combines effectivity (which enhances social sustainability) and efficiency (which makes the best use of company resources).

A firm's DSCs can enable an effective and efficient response to unprecedented challenges. In contrast, we observe that companies lacking strong internal DSC are less effective and efficient in promoting social sustainability through post-shock CSR actions. Thus, firms with little sensemaking and ethics-focused DSC, absent or minimal prior stakeholder engagement, or limited partnership-building DSC are less competent in restoring social sustainability post-disaster. Therefore, the

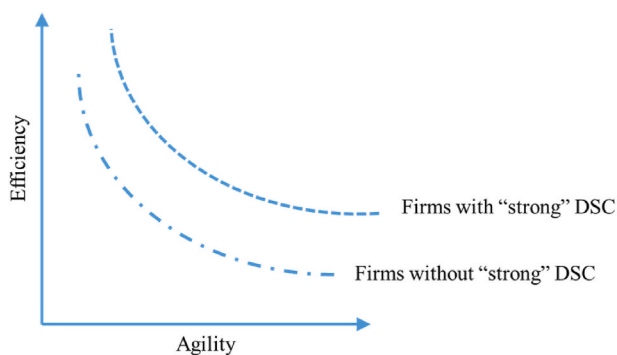


Fig. 6. Post-shock CSR efficiency vs agility. Source: Elaborated from Teece et al. (2016).

study reveals that underlying DSCs are crucial in responding to profound disruptions. This idea extends the dynamic capability view to emergency management (Arend, 2013; Basu and Palazzo, 2008; Ramachandran, 2011).

We contribute to the literature on CSR (Heikkurinen and Bonnedahl, 2013; Maas and Renniers, 2014; Van Marrewijk and Werre, 2003), CSR-based emergency management (Ballesteros et al., 2017; Johnson et al., 2011), and the nascent studies regarding the socioeconomic implications of the COVID-19 crisis (Nicola et al., 2020). We shed light on the crossover of corporate interventions and social sustainability in turbulent times. This exploratory study covers a critical research gap by i) advancing our understanding of the critical post-shock CSR dimensions that underpin social sustainability impacts, ii) benchmarking post-shock CSR initiatives across companies and industries, identifying best and worst corporate responses in terms of social sustainability, and iii) discerning between genuine and opportunistic ('COVID-washing') interventions. Additionally, in line with Graafland and Smid (2019), we find that in the context of disaster, purpose (scope) and action (time response) are not two separate CSR spheres. They are mutually dependent on each other in delivering social sustainability recognition.

Despite its contributions, this study is not free of limitations. The first limitation concerns social sustainability assessments. We did not measure the specific impacts on social sustainability, which is a longer-term construct and goes beyond the scope of this paper. Thus, future studies can deal with this issue. This framework is suitable for several contexts since it draws on public data based on the scope of stakeholder orientation and the time response. Therefore, while this paper examines a set of initiatives from Spanish companies during the initial phases of the COVID-19 pandemic, the framework is applicable to evaluate post-shock CSR actions in any other geographical context and during any other emergency or disaster. In doing so, it is interesting to validate the proposed post-shock CSR framework by analyzing other contexts and regions under different institutional environments, stakeholder pressures, or constraints that may influence corporate behavior. Besides, future

researchers can assess the instrumental value or the business case of post-shock CSR strategies.

Although external shocks, notably a pandemic, were considered rare and unusual events, several bodies (World Economic Forum, 2020) point out that these shocks are becoming increasingly frequent, arising from different sources. Companies should be armed with the necessary DSCs to foster social sustainability through post-shock CSR if such a scenario occurred. Companies in dynamic and complex environments must develop the needed DSC by reconfiguring their existing structures and processes (Hart and Dowell, 2011; Winter 2003) to pursue highly impactful social sustainability initiatives. Moreover, organizations can learn how to develop new capabilities to deal with unprecedented emergencies (Bryce et al., 2020; Meyer, 1982), critical to determining future societal resilience. Dramatic events can foster organizational learning (Lampel et al., 2009; Meyer, 1982), although it takes a cumulative path (Sydow et al., 2009) that requires organizational changes and time. Our study provides practical implications for companies to face social sustainability challenges from unforeseen high-impact events.

Credit author statement

Forcadell, F.J. and Aracil, E. Both authors contributed equally to the manuscript.

Declaration of competing interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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Appendix 1. Companies analyzed

	Merco Overall Reputation Ranking constituent (Y/N)	IBEX35 constituent (Y/N)		Merco Overall Reputation Ranking constituent (Y/N)	IBEX35 constituent (Y/N)
3 M	Y		Grupo Social Once	Y	
Accenture	Y		Heineken-Cruzcampo	Y	
Acciona	Y	Y	IAG	Y	
Acerinox	N	Y	Iberdrola	Y	
ACS	N	Y	IBM	Y	
Adecco	Y		IESE	Y	
Aena	Y	Y	Ikea	Y	Y
Airbus Group	Y		Inditex	Y	Y
Alsa	Y		Indra	Y	
Amadeus	Y	Y	Ing Bank	Y	
Amazon	Y		Inmobiliaria Colonial	Y	
Apple	Y		Instituto de Empresa	Y	Y
Arcelor-Mittal	N	Y	La Fageda	Y	Y
Axa	Y		Leroy Merlin	Y	
Banco Sabadell	Y	Y	Línea Directa	N	Y
Bankia	Y	Y	L'oréal	Y	
Bankinter	Y	Y	Mahou San Miguel	Y	
Bayer	Y		Mango	Y	
BBVA	Y	Y	Mapfre	Y	
BMW	Y		Masmovil Ibercom	Y	
Cabify	Y		Mediaset	Y	
Caixabank	Y	Y	Meliá Hotels	Y	
Calidad Pascual	Y		Mercadona	Y	Y
Campofrío	Y		Mercedes-Benz	N	Y
Capsa	Y		Merlin Properties	N	Y
Carrefour	Y		Microsoft	Y	Y

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	Merco Overall Reputation Ranking constituent (Y/N)	IBEX35 constituent (Y/N)		Merco Overall Reputation Ranking constituent (Y/N)	IBEX35 constituent (Y/N)
Cellnex Telecom	N	Y	Mutua Madrileña	Y	
Cepsa	Y		Naturgy	Y	
Cerealto Siro Foods	Y		Nestlé	N	Y
Cie Automotive	N	Y	Netflix	Y	
Clínica U. de Navarra	Y		NH Hotel	Y	
Coca Cola	Y		Nike	Y	Y
Corp. Hijos de Rivera	Y		Novartis	Y	
Correos	Y		Orange	Y	
Damm	Y		Planeta	Y	
Danone	Y		Puig	Y	
Decathlon	Y		Procter and Gamble	Y	
Deloitte	Y		PWC	Y	
DKV Seguros	Y		QuirónSalud	Y	
EAE Business School	Y		Reale Seguros	Y	
El Corte Inglés	Y		Red Eléctrica de España	Y	
Enagás	N	Y	Renfe	Y	Y
Ence	N	Y	Repsol	Y	
Endesa	Y	Y	Samsung	Y	Y
Eroski	Y		Sanitas	Y	
Esade	Y		Santalucía Seguros	Y	
Esic School	Y		Santander	Y	
Ernst & Young	Y		Seat	Y	Y
Ferrovial	Y	Y	Siemens-Gamesa	Y	
Garrigues	Y		Telefónica	Y	Y
General Electric	Y		Toyota	Y	Y
Gestamp	Y		Triodos Bank	Y	
Google	Y		Unilever	Y	
Grifols	Y	Y	Viscofán	Y	
Grupo Fuertes	Y		Vodafone	N	Y
			Volkswagen	Y	

Merco and IBEX memberships as of June 2020.

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