

Title: Understanding CSR and sustainability integration patterns into the corporate governance and organizational processes of a ship management company: A case study

Ioannis Fasoulis, University of Strathclyde, Glasgow, Scotland, UK

Email: giannifasoulis@yahoo.gr

ABSTRACT

In recent years there has been a growing use of corporate social responsibility and sustainable development concepts, both as international policy frameworks and as self-regulating business models. The International Maritime Organization, guided by its recent commitment to contribute to the United Nations Sustainable Development Goals, has acknowledged and encouraged the engagement of these principles to the shipping industry. However, the literature review showed some limited research to their practical application and understanding at the ship management level. Through an adopted case study strategy and applied content analysis method, this paper explores how CSR and sustainable development are integrated and diffused into the corporate governance structure and organizational processes of a shipping company. The results underscore the extensive handling of aspects of CSR and sustainable development throughout company's strategy and organizational processes. However, company issues falling within fair operating practices and areas of community involvement do appear to be lagging behind.

Keywords; maritime regulations, corporate governance, safety management system, ISO 26000, CSR, sustainable development, ship management

Biographical notes: Ioannis Fasoulis is HSQE Superintendent / Training officer in HSQE Department of Shipping Companies. He has Master of Philosophy (MPhil) in Corporate Social Responsibility and Sustainability in the Shipping Industry, University of Strathclyde, Faculty of Engineering, Department of Naval Architecture and Marine Engineering, Scotland, UK. He received his Master of Science (MSc) degree in Environmental Management and Assessment, Health & Safety, from the University of Sunderland, Faculty of Applied Sciences, UK and Master of Science (MSc) degree in Marine Policy from Cardiff University, Faculty of Business, Cardiff Business School, UK. Bachelor of Science (BSc) degree in Economics Science from the University of Piraeus, Faculty of Economics, Greece.

1. Introduction

The shipping sector is an inherently international industry in which ship-owners have traditionally had to balance between complex issues and challenges related to implementation of regulatory frameworks, as well as commercial and social interests exerted from various stakeholders (Panayides 2017). In such a highly competitive business environment, compliance with safety and environmental regulations has always been at the forefront of the agenda of shipping companies (Koval 2019; Fogarty 2017). However, broadly, ship-owners, in contrast to modern management models and corporate structure schemes of companies in other industries, remained, for the most part, faithful to the traditional corporate governance style of family-run business (Andrikopoulos et al 2019; Giannakopoulou et al 2016). However, since the 2000s, this traditional corporate governance regime for shipping companies has begun to change (Tsionas et al 2012). This is partly attributed to the increased funding needs for investment in technologically advanced newly built ships, which would be energy efficient and in compliance with current statutory regulations. Hence, many shipping companies decided to enter the stock market (Melas 2019; Syriopoulos and Theotokas 2007). As a result, this market strategy has signified the gradual abandonment of the traditional management structures and the turnaround to complex corporate governance standards (Rahim et al 2016; Melas 2019; Liao and Yu 2019). Further to that, global developments in the area of corporate social responsibility and sustainable development, in an effort to meet growing environmental and social challenges, have constituted another reason to the transformation of traditional corporate governance models of shipping companies (Fasoulis and Kurt 2019).

Eventually, the growing complexity of shipping regulatory frameworks, which has intensified since the introduction of the United Nations Sustainable Development Goals (SDGs), has led shipping companies to seek for alternative corporate governance models, as well as organizational procedures, to deal with latest regulatory advances (Akkan 2019; Fasoulis and Kurt 2019; Froholdt 2018). Thus, nowadays, albeit belatedly, compared to other land industries, corporate social responsibility (CSR) and sustainable development notions have entered the shipping industry (Rintamäki 2020; Lee et al 2019). It is not surprising that, in contrast to the recent past, more and more shipping companies have adopted the principles of corporate social responsibility as an

appropriate mean to achieve sustainable development (Fernando et al 2019; Fasoulis and Kurt 2019). This is due in part to the International Maritime Organization's (IMO) commitment and relevant policy and legislative efforts to stimulate industry's contribution to United Nations (UN) Sustainable Development Goals (Sciberras and Silva 2018). However, a review of the literature has shown that we still know little about how recent corporate social responsibility and sustainability requirements have been assimilated into the corporate governance structure, as well as the operating processes of shipping companies. In that context, the article aims to investigate how CSR and sustainable development principles have been integrated into the corporate governance structure and organizational processes of a shipping company. To empirically explore this area, we set out to answer the following research question:

- *“How have the concepts of CSR and sustainable development been incorporated into corporate governance and organizational processes of a shipping company?”*

In addition, despite the gradual adoption by shipping companies of corporate social responsibility models to meet sustainable development mandates, yet little is known about how this transition has been reflected in a real life framework (Fasoulis and Kurt 2019; Skovgaard 2018). In particular, there is no previous research to indicate how, in practice, how shipping companies have reshaped their organizational processes to the principles of CSR with the purpose to achieve sustainability. To better understand these interactions, the second research questions was formulated:

- *“To what extent did the corporate governance structure and organizational processes of a shipping company incorporate CSR principles?”*

Accordingly, this contribution builds on relevant theoretical underpinnings and empirical research carried out at the corporate governance structure and organizational procedures of a selected case ship Management Company. Besides, in the absence of a statutory regulatory framework for CSR in shipping, the principles of ISO 26000 social responsibility model were selected as CSR paradigm. Methodologically, this empirical inquiry utilized a case study research strategy and content analysis technique to collect and analyse study sources. The remainder of the paper is structured as follows. Section 2 discusses the background information that underpins this study. In section 3, we discuss the methodological framework. Section 4 analyses the study results. Section 5 and 6 present the main discussion points and concluding remarks respectively.

2. Background

2.1 The Concept of Corporate Governance

Corporate governance is a term that has appeared and dominated the business world for a long time (Du Plessis et al 2018). The legal definition and substance to that term was first given by the Cadbury Report (1992), where corporate governance was defined as a “*system by which companies are directed and controlled*” (Shah and Napier, p1, 2017). However, its origin and deeper meaning can be better found in the analysis of the Latin word *gubernare*, which means *to steer* or *to pilot* (WBCSD 2019). This approach encompasses, in the best and most comprehensive way, the timeless need of firms for a structural system of controls, accountabilities, decision making, ethical conduct, power distribution and hierarchy processes to govern and achieve their goals (Abdallah and Ismail 2017; Dignam and Galanis 2016). It is therefore clear that corporate governance is a complex issue that seeks to consider the full range of policy, strategy and operation matters and challenges of an organization (Cuomo et al 2016; Whincop 2017). Amongst several reasons, globalization forces, increasing business complexity, fund raising pursuits from public listing of firms, the need to manage multi-shareholder issues, increased transparency, along with societal and stakeholder calls for sustainable and responsible business behaviour refer to some of the major forces behind transitions to corporate governance schemes (Manning et al 2019; Pucheta-Martínez et al 2020). Accordingly, it is supported that amid these challenges corporate governance shields the company from external risks (Cucari 2019; Lagasio and Cucari 2019). Equally important and interconnected to corporate governance, is the company's management model, which is selected to implement the policy and objectives set at the governance level (Ilahi et al 2016; Smallwood 2019). In this way, the company's governance structure will inevitably determine the operational model of the organization, namely, the policy and organizational processes required to bring the strategy framework of the organization down to specific roles, responsibilities, operating procedures and reporting lines (Bauwhede 2009).

2.2 Corporate Social Responsibility and Sustainable Development Perspectives

Corporate social responsibility and sustainable development refer to concepts that have been well introduced and established in the business world (Poddar and Narula 2019; Nurunnabi et al 2019). To begin with, CSR notion has a long and wide-ranging history

that is traced back to the social movements and practices of the late 1950s and even earlier (Agudelo et al 2019; Carroll 1999). However, there is a relative difficulty in accurately defining this concept, as perceptions about what corporate social responsibility really means are not stagnant but evolved over time (Debnath 2018). Thus, from the earlier views, which connected CSR with charities and donations, we have reached the present time in which the CSR is considered an organizational model, for private or public entities, to deal with sustainability challenges (Raczkowski et al 2016; Hu et al 2020; Advantage 2020). Specifically, in the private sector, CSR is mainly perceived as an amalgam of social, ethical and environmental principles used to control the business impact to society and the ecosystem as well (Carroll 1999; Carroll and Shabana 2010). With regard to the shipping sector, although slowly, corporate social responsibility appears in the strategy of shipping companies but also in various shipping policy bodies, such as the International Maritime Organization (Akkan 2019; Fasoulis and Kurt 2019; Wagner 2018). The container and cruise industry have been at the forefront of adopting principles of social responsibility in their strategic and operational tactics (Tang and Gekara 2018; Coady et al 2013). In addition, other shipping sectors such as tankers and cargo ships, recognizing the long-term benefits of such programs and guided mainly by trade and stakeholder management issues, have shown great responsiveness and willingness to align their strategy and business practices with CSR principles (Fasoulis and Kurt 2019; Lam and Lim 2016).

Moreover, nowadays, the concept of sustainable development is increasingly attracting the interest of the global community. The need to ensure a sustainable and healthy use of the ecosystem for future generations, as well as the elimination of the factors that threaten such a vision, is more than tangible (Horne et al 2020; Priyadarshini and Abhilash 2019). However, as in the case of CSR, this notion is not a current finding, since it first appeared in the 1980s, through Brundtland Commission report (Mensah and Casadevall 2019). Nevertheless, the term of sustainable development has evolved over time and included several other aspects and dimensions related to the operation of organizations and the elimination of any negative imprint they may bring on society and the environment (Stafford-Smith et al 2017). United Nations 2030 Agenda, and associated Sustainable Development Goals, introduced in September 2015, reflected the latest striking progress of the global drive toward sustainable development (Gupta and

Vegelin 2016). Thus, among several targets formulated to achieve sustainability worldwide (i.e. poverty elimination, energy efficiency, equal opportunities, gender equality, access to education etc.), UN 2030 Agenda managed to diffuse sustainable development notion as an integrated triptych that includes economic, social and environmental dimensions (Goh et al 2020). As result, the International Maritime Organization has fully aligned its policy and strategy with the United Nations SDGs (Wu et al 2020; Turčinović et al 2019). Through its strategic plan, concerning the axes on which it will move in the coming years, IMO set the directions and strategic areas through which it will move to contribute to the sustainability goals of the international community (Islam and Shamsuddoha 2018).

2.3 Articulating the Nexus between Corporate Governance, CSR and Sustainable Development

To turn obligations into opportunities, and survive amongst the evolving social, financial, environmental and political correlations taking place globally, firms look for workable management models to handle the complex challenges of the times (Shahzad et al 2020). Against this background, scholars reasonably support that designing an effective corporate governance structure is necessary to shield and open new horizons and opportunities for economic activity and development of private firms (Aguilera et al 2019). However, the growing sustainability and CSR challenges that a business must address have significantly affected and reshaped corporate governance structures, which are now dealing with subjects beyond the conventional issues of ownership, legal arrangements, financial, ethically and transparency issues. (El-Bassiouny and El-Bassiouny 2019; Park and Shin 2019). In such move, business experience has shown that tackling CSR and sustainability transitions through integrated corporate governance business models is an appropriate tactic to deal with regulatory and policy challenges posed for private business (Abdelhalim and Eldin 2019; Virakul and Russ-Eft 2019). Moreover, integration of CSR and sustainability principles into the management framework of a firm has been also urged by several international bodies and organizations providing policy frameworks such as, the Organization of Economic Co-operation and Development (OECD) (Salvioni and Gennari 2016; Lauesen 2013). For instance, the G20/OECD Principles of Corporate Governance provide an institutional framework for companies to integrate sustainable development, CSR and other legal and

financial principles into an effective corporate governance formation (Veres 2019; Aluchna and Roszkowska-Menkes 2019).

Likewise, and aligned with United Nations 2030 Agenda, the European Commission has encouraged the transformation of the governance structure of private enterprises in a way that address CSR principles contributing, thus, to the effective implementation of the SDGs (Salvioni et al 2016; Scherer and Voegtlin 2020). With regard to the maritime sector, the dominant corporate governance structure that characterizes the shipping companies relates to that of the family-owned company (Andrikopoulos et al 2019; Melas 2019). However, it has been a reality that, in recent years, and especially after the 2000s, more and more modern maritime corporations operate under complex and clearly defined corporate governance systems (Karadimos 2000). This change is mainly guided by the choice of ship-owners to raise capital through their entry into the stock markets (Giannakopoulou et al 2016). Moreover, the demanding and increasingly stringent maritime environmental and safety regulations, as well as the rigor with which the various stakeholders scrutinize shipping, have sparked the search for integrated governance and management systems, thus aiming to improve market value, transparency, ethics and efficiency across company's functions (Thalassinos and Zampeta 2012; Lister 2015).

2.4 Case Study Company Framework and Rationale

Corporate social responsibility, as mentioned above, does not receive a generally accepted definition (Advantage 2020). It is an idea primarily introduced to serve other purposes (i.e. donations, philanthropy) and over time has expanded to include many more aspects of social, economic and environmental business activity (Carroll and Shabana 2010). As a result, several social responsibility management systems and guiding principles have been created, such as SA 8000, AA 1000 the United Nations Global Compact etc. to support companies in developing a well-articulated business strategy (Arimany Serrat and Sabata 2018; Wang et al 2016). However, regardless of the business scope of the organization, the nature of these CSR standards remains voluntary (Fasoulis and Kurt 2019). Nevertheless, the introduction of sustainable development goals, in 2015, by the United Nations, has attracted the attention of these social systems to contribute to the values of sustainable development (Bebbington and Unerman 2018). ISO 26000 refers to one such model of social responsibility, launched in 2010, by the

International Organization for Standardization (ISO) and provides seven core subjects of social responsibility:

- Organizational governance,
- Human rights,
- Labour practices,
- The environment,
- Fair operating practices,
- Consumer issues, and
- Community involvement and development ([Sethi et al 2017](#)).

It is a voluntary model that aims to provide guidance to organizations in founding core subjects of social responsibility across their management and operating structure with the purpose to achieve sustainable development, without the obligation to be certified ([Herciu 2016](#)). To that end, the ISO 26000 guidelines have been selected to serve as this case study CSR benchmark and point of reference in exploring CSR and sustainable development configurations in the selected case shipping company.

The selection rationale of the specific case shipping company has been guided by our pursuit to study a firm which maintains a transparent corporate governance structure laid down in the applicable laws and in accordance with international practice. To this selection, important role has played company's strategy to raise capital from the stock markets, and thus looking for more transparency, credibility and effective management models. Thus, the referred company was a ship management company that manages a diverse fleet of about 120 tankers, gas and dry cargo ships in total and has been listed in the stock exchange for the past decade. However, it retains one owner as the majority shareholder. Moreover, the company has an exemplary function and outstanding reputation in the shipping industry and maintains stable and long-term relationships with reputable charterers from the oil and dry commodity sector. Furthermore, the company has been certified with many other voluntary industry operating standards such as, ISO 9001 (Quality management), ISO 14001 (Environmental management) and ISO50001 (Energy management). However, the company has not been certified against any standard of corporate social responsibility. This was another reason for this deliberate choice of company, as this feature was of particular interest in how the broader influences of social responsibility and sustainable development have been integrated into

the corporate governance and management system of a company of this size, but willingly and without have been primarily adopted or certified according to a CSR standard.

3. Methodology

3.1 Research Approach and Design

This study explores the emergence of CSR and sustainability practices in the maritime sector and, particularly, how such notions have been reflected and impacted the corporate governance and operating processes of a ship management company. Hence, the purpose of this study, together with the type of research questions are the criteria for selecting the methodological approach and research design. Obviously, the exploratory nature of this study is highly compatible with qualitative methodological inquiries and particularly effective in situations where there is limited prior research (Yin 2017). In addition, selection and design of a qualitative methodology, involving a case study strategy, is widely used in situations where the nature of the problem requires its empirical investigation in a real-life context (Silverman 2016). Similarly, the adoption of a case study strategy is extremely compatible with qualitative research, which, as in our case, deals mainly with how types of questions (Stebbins 2001).

3.2 Methods

Data collection and analysis was performed using content analysis method. Content analysis is a flexible technique used in qualitative studies and is highly advantageous when seeking to uncover and understand underlying meanings and perspectives from a broad range of textual contents (Hsieh and Shannon 2005). Having selected and reviewed the content to be analysed (i.e. journals, interview scripts, newspapers etc.), individual words or phrases are coded and searched for applicability in the documents under study (Mayring 2004). Then, depending on the meaning units and set categories, search results are aggregated according to set criteria, for example, the frequency of appearance of individual words and phrases, thus enabling the researcher to reveal and interpret any latent meanings (Weber 1990). As per justification provided in section 2.4, empirical material referred to company's documents, comprising its corporate documentation and operating management system, and ISO 26000 textual guidelines. Adopting ISO 26000 as a CSR paradigm and benchmark to frame this empirical case study involved the thorough text read to identify specific words or phrases encompassing

key CSR principles. During such document review, attempts were made to capture as many key CSR concepts and meanings as possible. Thereafter, identified information was coded and searched for applicability across company’s corporate governance documents and operating processes. Subsequently, obtained text search query results were categorized under one of the seven corresponding ISO 26000 themes/nodes. NVivo qualitative software was employed to facilitate our data analysis process.

3.3 Ethical Considerations

With regard to moral issues raised by this study, ethical and consent approval was obtained prior allowing access to company’ documents. Though, the company’s management opted to maintain their anonymity and, therefore, no information on company identity was disclosed.

4. Results

4.1 Company Overview and Descriptive Data

The case study shipping company refers to a ship owning company having assumed the exclusive ISM (technical) management of a fleet of 117 vessels, comprising of 52 oil tankers and 15 LNG/LPG gas carriers and 50 dry bulkers. The Head Office and shore based management unit of the company is located in Europe and incorporates the full ownership and technical management responsibilities for its fleet. The main company details are provided in the below Table 1.

Table 1. Key features of Case Shipping Company

Location	Europe
Type of company	Ship Owning/management
Types of ship managed	Tankers/Gas (LNG/LPG) Carriers and Dry Bulkers
Number of ships managed	117
Size of ships	Between 55,000 and 158,000 GRT
Ship trading area	Worldwide
Flag States	Malta and Marshall Islands
Total number of office employees	215
Total number of seafarers	2350

Study sources referred to official company's documents (primary data source), which embodied relevant policy and operational requirements and, thus, making up the safety management system (SMS). With regard to the documentary analysis, a total of 163 node applicability checks reflecting keywords, phrases and underlying meanings of ISO 26000 were performed in the company's corporate governance and management system documents. Results showed that 114 nodes (out of 163) were finally identified, with a total of 6027 references to be corresponding to these 114 identifiable nodes. The following sections present findings obtained from applying content analysis technique in company's documentation, as grouped in the respective ISO 26000 thematic units.

4.2 ISO 26000 Themes and Study Results

4.2.1 Theme A - Organizational Governance

The results from content analysis suggest that ISO 26000 organizational governance topics are adequately addressed by company's official documents. As can be seen in Figure 1, company's safety management system, and relevant corporate documents under examination, include provisions for all Theme A nodes such as, Social responsibility, Ethics, Transparency and Stakeholders. Further elaborating such documentation revealed that the company maintains a Social Responsibility Policy and a Code of Conduct. These documents proved to cover significantly key concepts of the organizational governance topic, although this term is not literally covered. In addition, the Stakeholder issue has been frequently addressed by company's SMS. Thus, identification and communication with all stakeholder entities and parties affected by ship management activities, including the estimation of the effect on stakeholders, such as charterers and cargo owners, is explicitly highlighted in company's documents.

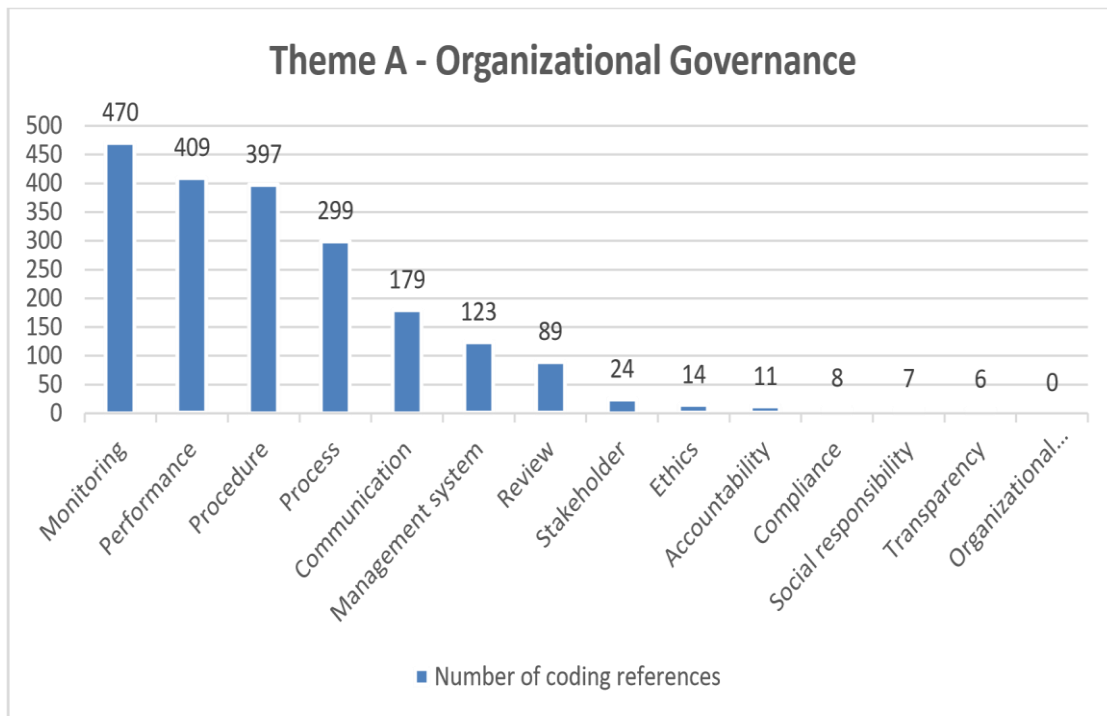


Figure 1. Theme A – Organizational Governance Results

4.2.2 Theme B - Human Rights

Human rights refer to another ISO 26000 issue that has been adequately addressed by company’s documentation. As can be viewed in Figure 2, among all the topics of Human Rights, the company’s documentation really excels in issues such as, Security, Risk, Wellbeing, Food, Complaint, Medical care, Collective bargaining agreement, Education, Personal Data protection, Natural resources, Cultural and Sickness. In that sense, through its Social Responsibility Policy, the company explicitly commits to respect human rights. It should be noted though that the social responsibility policy is a voluntary move since the company has not been officially certified in a corporate social responsibility system. Another notable feature of documents relates to the explicit reference they make in corruption issues and, in particular, through the adoption of an ‘Anti-corruption Policy’, through which the company is committed to perform its operations with integrity, adhering to applicable laws and in an ethical manner.

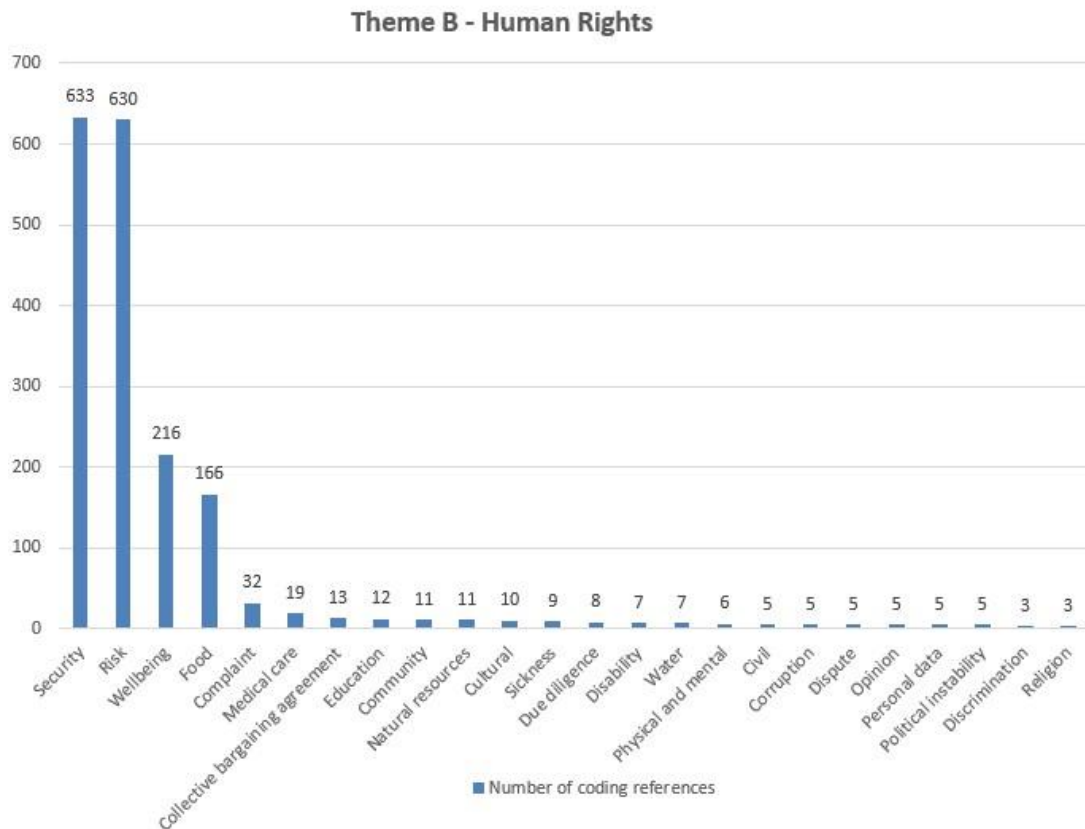


Figure 2. Theme B – Human Rights Results

On the other hand, company’s documentation shows seemingly a partial or, in many cases, negligible coverage of Human Rights subjects related to economic, civil and political rights of seafarers (such as, Decent employment, Decent living, Employment and social rights, Employment opportunities, Freedom of association, Poverty, Right to privacy, Social protection, Social rights etc). However, such an indication is somehow misleading as a more detailed examination of the company's safety management system highlighted a satisfactory reference and coverage of such issues through incorporation into SMS of MLC 2006 Convention, Labour and Flag Administration Law requirements.

4.2.3 Theme C - Labour Practices

Analysis of company's labour issues ended with satisfactory coverage of topics related to ISO 26000 Labour Practices. Actually, as can be viewed in Figure 3, the vast majority of Theme C–Labour practices nodes that reflect working and employment matters found satisfactory coverage by company's SMS. Thus, topics such as, Training, Workplace hazards, Physical and Chemical hazards, Stress at work, Health and Safety, Working practices, use of Personal protective equipment, Safe working practices, Wages, Illness, Emergency procedures, Contract of employment and Welfare have been dealt with enough clarity. The company's long-lasting compliance with the ISM, ISPS Codes, and MLC 2006 Convention, along with strict adherence and commitment to oil majors vetting standards and codes of practice, is believed to have played a contributory role in such company's good achievement on labour practices issues. However, a worth noting point is that company's SMS does not make any outstanding reference to the promotion of women as well as young people in the workplace.

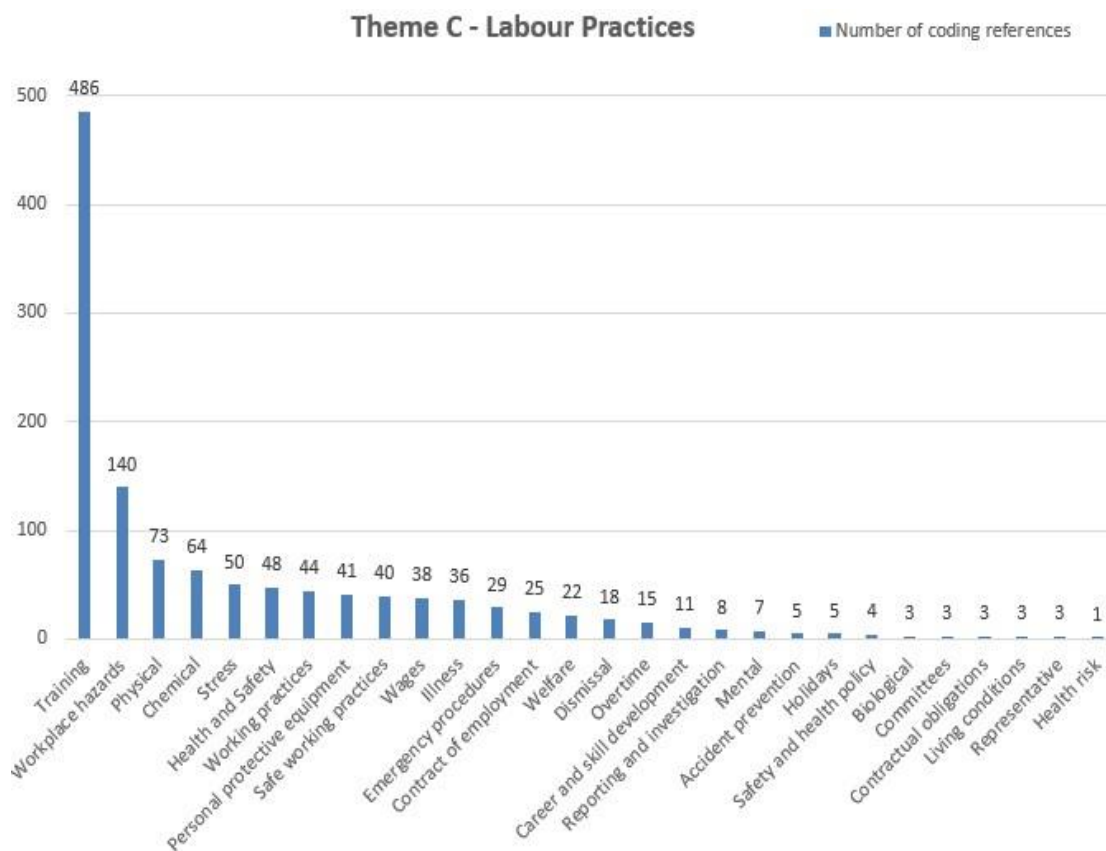


Figure 3. Theme C - Labour Practices Results

4.2.4 Theme D - The Environment

As per results, company's documentation found to be comprehensive in dealing with topics included in environment matters of ISO 26000 (Figure 4). Specifically, almost all environmental related nodes such as, Emissions, Energy efficiency, Toxic, Pollution prevention, Carbon, Environmental impacts, Environment, Noise and Conservation found adequate coverage by company's SMS. It should be also stated that company's documents provide adequate coverage in topics related to Biodiversity, Climate change, Ecosystem, Conservation, Renewable resources and Energy efficiency. This is attributed to the fact that the case study shipping company has been certified and accredited to the ISO14001 (environmental management) and ISO50001 (energy management) standard and it is logical to have delved deeper into environmental and energy issues. To sum up, another noteworthy fact is that company's documents deal with the notion of sustainable development thus making specific reference to its integrated form (social, economic and environmental triptych). Thus, as evidenced through various official documents, the company commits to the provision of sustainable transportation services operating in accordance with, or even exceeding, minimum regulatory and industry standards.

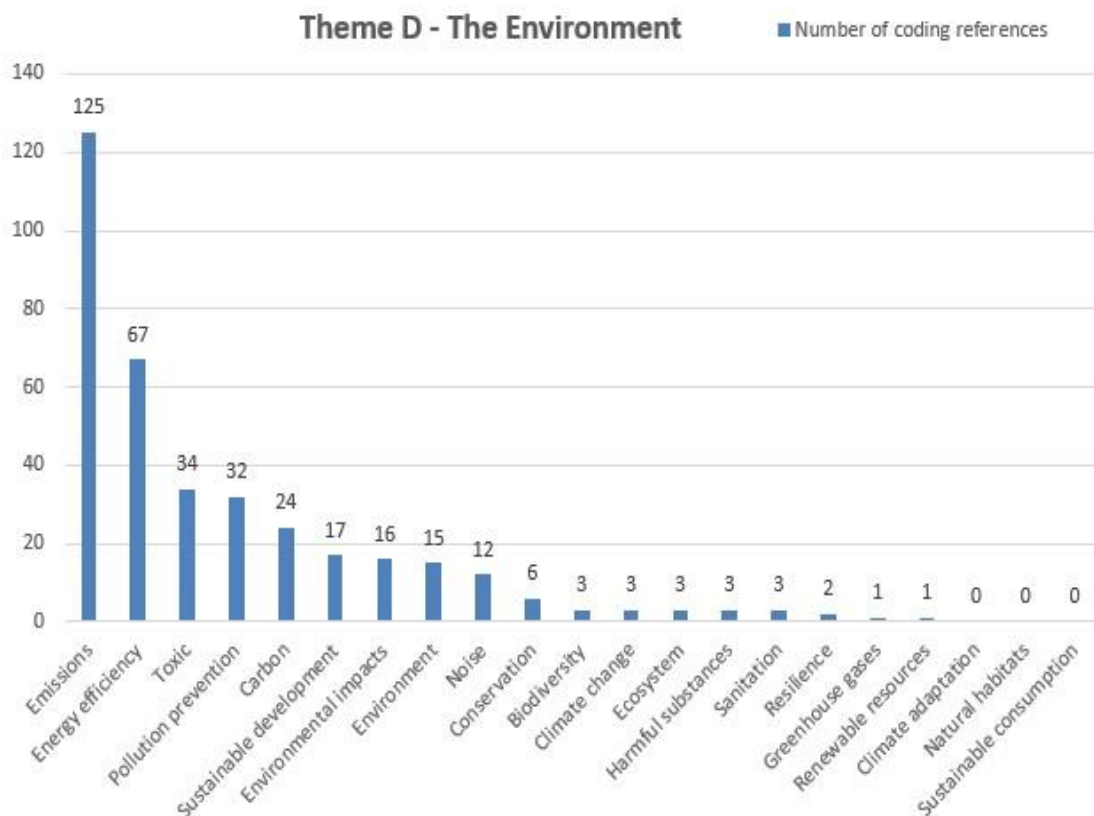


Figure 4. Theme D - The Environment Results

4.2.5 Theme E - Fair Operating Practices

Exploring the items associated with Theme E - Fair operating practices highlighted a relatively satisfactory coverage by the company's documentation. As can be viewed in Figure 5, company's documents incorporate issues such as, Suppliers dealing, Competition law, Fraud, Contractual arrangements, Bribery, Economic development and Fair Competition. It is noteworthy that review of the findings related to the Economic development node and, particularly, through Company's mission statement, the management found to bind itself to "*contribute to global and local economic development, fueling growth and stability*" (Company's SMS 2020). Such positive inclusion is possibly attributed to the adoption of an Anti-corruption policy and Code of Conduct that, amongst others, sought to promote fair competition and eliminate unethical and illegal acts. Another notable finding has to do with the way company handles suppliers. As example, all company's suppliers have been requested to supply all deliveries, wherever possible, using packaging that is environmentally friendly and minimizes waste generation. Also, in terms of suppliers' selection criteria, adoption of a CSR policy and related practices is a prerequisite when choosing a contractor/supplier. And last but not least, it should be mentioned that the company has included into its policies and procedures the obligation to address affected parties' needs and expectations, including public and social stakeholders. In sum, as per results, the company has determined several external and internal operational issues related to Fair Operating Practices, along with the needs and expectations of affected parties and has taken action to ensure and disclose its compliance efforts to all social, legal, regulatory and commercial actors (i.e. classification societies, flag states, P&I clubs, oil majors, IMO).

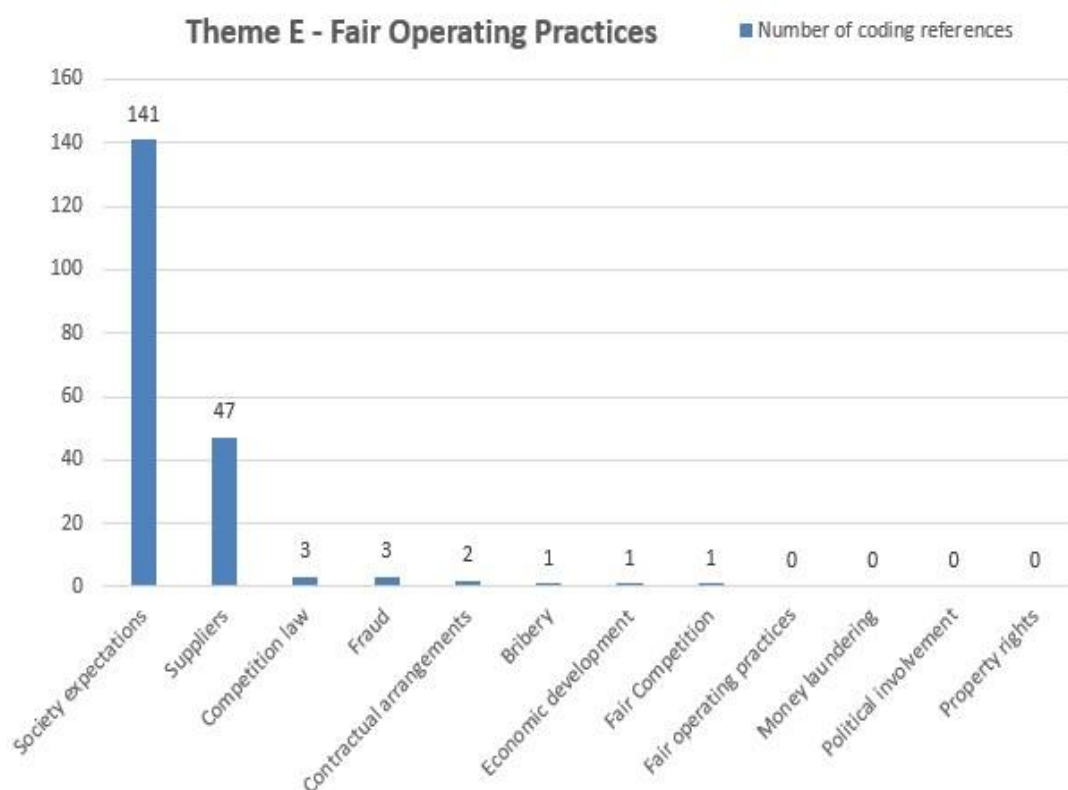


Figure 5. Theme E - Fair Operating Practices Results

4.2.6 Theme F - Consumer Issues

A close up examination of company's documentation revealed that it has incorporated quite prescriptive procedures in dealing with consumer issues falling under Theme F topics including, Resource efficiency, Customer treatment, Commercial Contract, Service aspects, Performance evaluation, Service quality and Quality standards of operation. Further, the company has adopted a Quality Policy, through which, it makes a strong commitment to quality standards that surround the provision of its service to charterers (customers). Thus, there are clear objectives and targets for energy use and resource efficiency, service and performance evaluation, customer complaint handling and materials consumption. Moreover, the company commits to fair contractual practices and provides information to charterers in accordance with charter party reporting procedures. Should any occurrence or deviation from the initial contractual arrangements takes place, which prevents the company to fulfil agreed contract terms, the company maintains a transparent and direct manner in communicating such issues to charterers. In addition, monitoring, measurement, analysis and evaluation of service performance at all levels (health, safety, environment, cargo operations etc.) is an

absolute requirement of company's processes. Furthermore, customers' satisfaction, in terms of the extent to which their contractual needs and expectations have been fulfilled, is monitored and reviewed with the aim to continuously improve its service quality and enhance reputation.

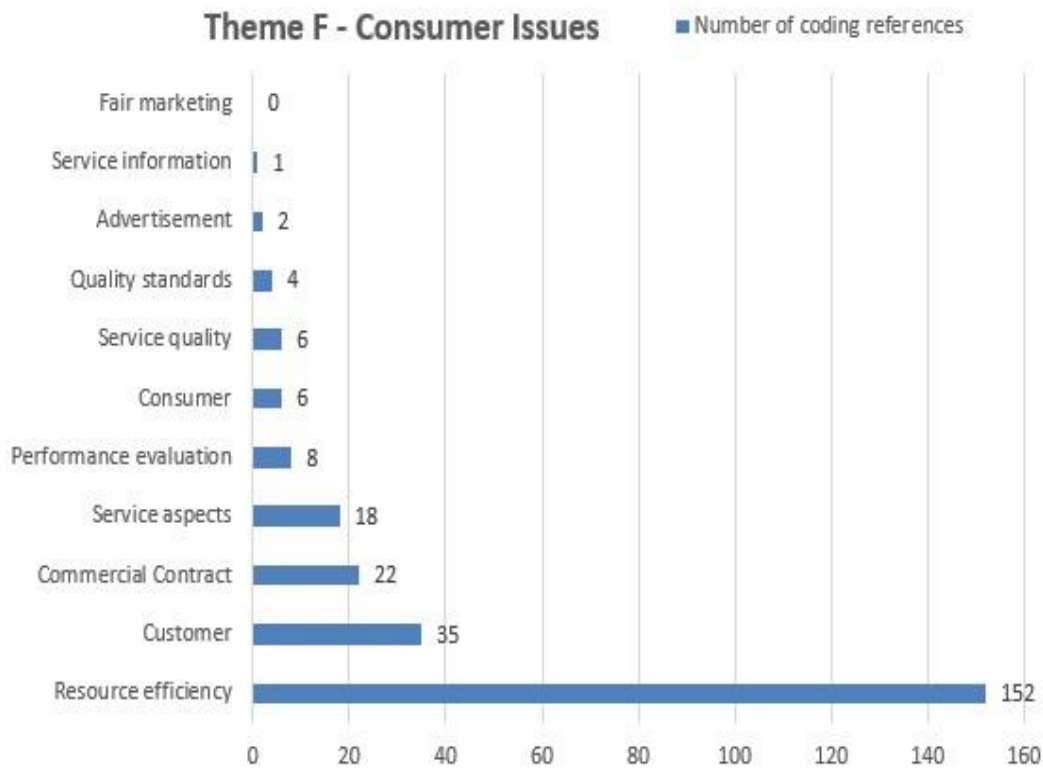


Figure 6. Theme F - Consumer Issues Results

4.2.7 Theme G - Community Involvement and Development

Results, as displayed in Figure 7, highlighted a small to negligible coverage of Community involvement and development topics. In fact, only issues related to Technology, Culture promotion and Stakeholder involvement found some coverage. In terms of Technology node the company's documents often talk about issues such as, training of crew in the new technologies, pursuing new challenges, such as advances in science, technology, and ship design, and other technology advancements such as digitization and reliability of information technology. The issue of creating a safety and environmental culture through education and training is another issue that often finds a place in documentation. Moreover, regarding the Culture topic, documents emphasize the need to respect one's different point of view and cultural and social background as well as respect for diversity, tradition and customs of stakeholders with which the

company cooperates. Accordingly, the company considers stakeholder engagement as an integral part of risk minimization policy.

Nevertheless, and according to the content analysis results, we found out that important Theme G issues are left untouched by company’s SMS. Therefore, core concepts such as, Community education, grants, health, Knowledge transfer, Philanthropy, Poverty Alleviation, Social contribution, Social development, Social education, Social investment and Women empowerment are not covered by company’s safety management system. Similarly, further careful analysis of the company’s procedures highlighted the lack of instructions and guidelines related to the promotion of cultural activities of local cultures and cultural traditions, protection of the cultural heritage where the organization's operations have had an impact and contribution to programmes and partnerships that assist local community development.

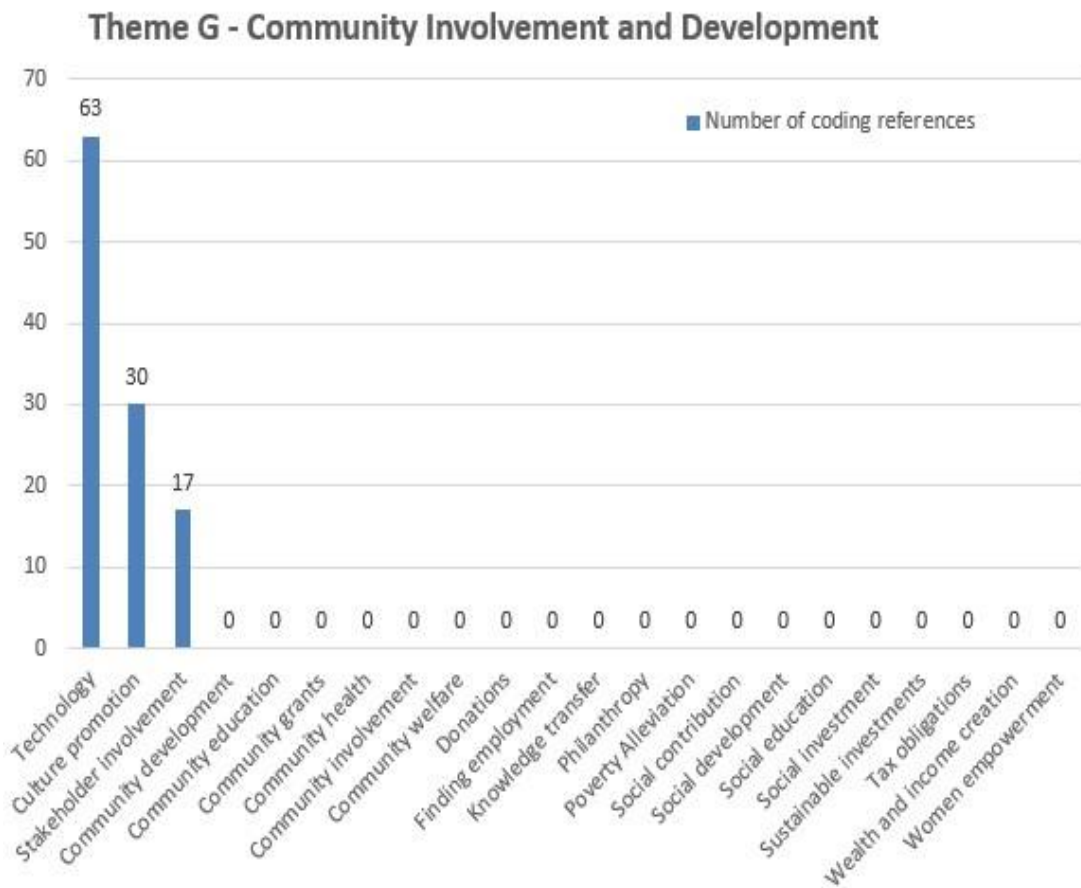


Figure 7. Theme G - Community Involvement and Development Results

5. Discussion

The findings are discussed critically in this section in way of providing further insights and identifying concrete theoretical implications. In terms of the first research question, our study relied on qualitative evidence to explore how the concepts of CSR and sustainable development been incorporated into corporate governance and organizational processes of a shipping company. Hence, the company's Code of Conduct, the Social Responsibility Policy and the Anti-corruption Policy have been found to be comprehensively covering and conveying the CSR and sustainability key topics across the organization. Actually, these documents could be seen as the founding stone on which a governance and policy framework, based on CSR and sustainability principles, has been set. Such an event was found to be consistent with the existing literature that prioritizes CSR and sustainability at the level of an organization's policy and strategy, which are later assembled into the company's management system and then passed on to the company's business level through processes ([Salvioni et al 2018](#); [Idowu et al 2016](#); [Fasoulis and Kurt 2019](#)). It also provides ammunition to the former arguments of scholars signifying the code of conduct of an organization as the conduit for conveying the overall principles and values of an organization in its policy, strategic decisions and operating practices ([Obamiro et al 2019](#); [Leipzigiger 2017](#); [Yao and Liu 2019](#); [Rudnicka 2017](#)). Another notable issue is the company's voluntary adoption of a system of governance and policy, framed by the principles of CSR and sustainable development. And in conjunction with the fact that the company has not been listed on the stock exchange, it is considered that this adoption reflects the company's mentality to operate more qualitatively and comprehensively than to comply with the rules and practices of the stock market for raising capital and investors.

Figure 8 illustrates the gradual gradation of social responsibility and sustainable development concepts, as they are integrated into the corporate governance and organizational processes of the shipping company in question.

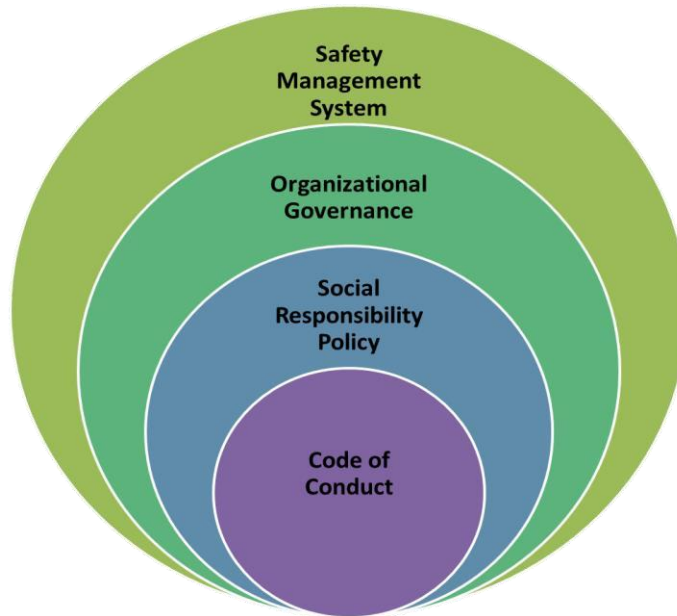


Figure 8. The Process of CSR and Sustainability Integration into Company's Corporate Governance

Regarding the second research question, the results indicate the extent to which the corporate governance structure and organizational processes of the selected case study company have incorporated basic CSR principles, as encompassed by ISO 26000 model. Overall, the case study findings revealed that a large number of ISO 26000 topics have been included into the corporate governance structure and associated official documents that make up company's safety management system. In particular, company's safety management system found to cover significant elements of social responsibility such as, health and safety, climate change and environmental impacts, social rights of seafarers, decent working and living condition issues, risk management tactics, human rights and labour law. This voluntary inclusion of a large number of CSR and sustainability principles, without being required by law, is consistent with other studies supporting their growing use in the development of modern maritime safety management systems. (Akkan 2019; Rintamäki 2020). Introduction of the International Safety Management Code (ISM) in July 1998, which requires shipping companies to develop a safety management system that includes multifaceted and multilateral procedures to ensure that the prevention of loss of life and damage to the environment is believed to have contributed to make shipping more open to new voluntary operating standards (Karakasnaki et al 2018).

Furthermore, study results proved company's SMS to be operating beyond the mandatory maritime regulatory requirements for social responsibility topics related to commercial and customer subjects such as, service quality, contractual arrangements, resource and consumption efficiency, performance evaluation, fair competition, anti-corruption and anti-bribery commitments and suppliers' management. This was surprising in that the maritime regulatory framework was not found to include provisions on areas of fair practice and customer issues for shipping companies (Fasoulis and Kurt 2019). One factor that contributes to the company's behaviour, in addition to the adoption of a well-structured Code of Conduct as well as a social responsibility policy, is believed to be the company's willingness to establish and maintain good relations with its stakeholders. This is also in line with scholars who argue that CSR and sustainability rely heavily on stakeholder and commercial management motives. (Parviainen et al 2018; Lie 2018).

A significant extension of our findings, which is also consistent with previous research, highlights the integrated management system approach as an effective means of integrating CSR dimensions into an organization's operational processes. Recognized completeness and flexibility of the case company's SMS, regarding the integration of CSR issues, is considered to have started with the certification and subsequent integration into the company's safety management system of elements of other industry standards such as, quality policy (ISO9001), environmental policy (ISO 14001) and energy policy (ISO 50001). This finding corroborates previous research that promotes the integrated management system approach as the most preferred and effective management tactic in shipping and the private business as well to deal with CSR and sustainability challenges (Fasoulis and Kurt 2019; Setó-Pamies and Papaioikonomou 2016; Evans et al 2017). However, it is worth noting that such extensive coverage of ISO 26000 principles by the company's corporate governance system was not accompanied by formal certification based on a social responsibility model, thus confirming the understanding of CSR as a voluntary idea. Similarly, according to the results, the way CSR and sustainable development are structured in corporate governance and company processes, places CSR as the umbrella that includes elements of sustainable development and disseminates them to all ship management activities. Such finding ties also with reviewed literature, which indicates engagement of CSR as a top business model and

tactic to achieve sustainability across company's operations (Fasoulis and Kurt 2019; Örtenblad 2016; Fjørtoft et al 2020).

Further analysis of the results underscores the need to focus on CSR issues related to Community participation and development, as the findings suggest that the company's corporate governance and safety management system provides negligible coverage on such CSR issues. Indeed, content analysis results showed that company's procedures and activities have largely left aside measures with regard to the systematic consultation with local community groups, participation in local associations, implementation of local development and educational programs. In addition, activities such as donations, philanthropies, promotion of learning opportunities for vulnerable or discriminated groups and raising awareness on human rights issues are not provided by company's procedures. The interpretation of this attitude could be based on the fact that the term Community is a broad and difficult issue as it has many dimensions, always depending on the range of activities of a company as well as the geographical area in which it operates. In the case of shipping, a company operating in a global business environment, such as that of our chosen shipping company, the term Community opens up and expands to more entities and stakeholders that are not easy to consider and address. To sum, overall ability of company's safety management system to address CSR topics is depicted in Figure 9.

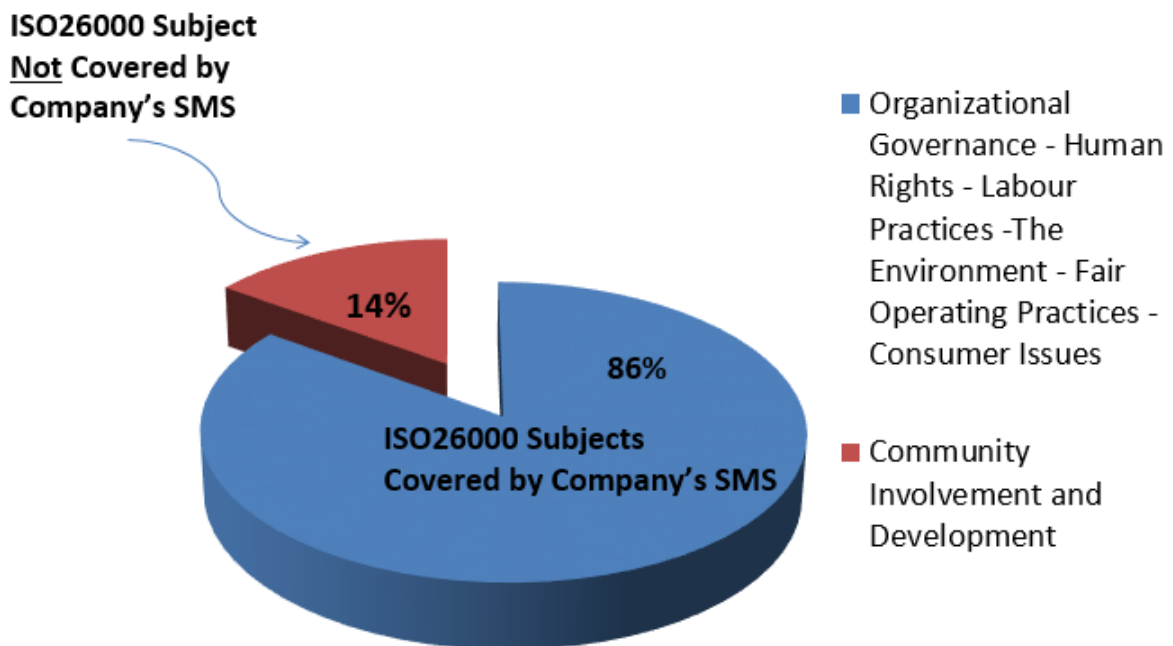


Figure 9. Rate of Coverage of ISO26000-CSR Subjects by Company' SMS

6. Conclusion

The impact of the United Nations Sustainable Development Goals on the shipping industry, as well as the encouragement of the IMO to shipping companies to adopt CSR principles to facilitate industry's sustainability transition, have been key players in this research. Hence, the ISO 26000 Social Responsibility Guidelines have been used as a model and benchmark for the development of key CSR-related concepts, the applicability of which has been sought in the corporate governance structure and organizational processes of the shipping company case study.

Our results suggest that regardless of the reason for a company's involvement in the principles of social responsibility and sustainability, such an effort is not a superficial activity. CSR and sustainability therefore refer to concepts that were originally adopted at a strategic level and are not merely part of the safety management system or other organizational processes. As pointed out by the analysis, there are three specific levels for integrating these principles into the functions of the organization. The first concerns the Code of Conduct, which outlines the company's rules and expectations in relation to CSR and sustainable development issues. The second layer relates to the adoption of a CSR policy and includes the company's goals regarding what the expected result should be and how to streamline CSR principles and sustainable development throughout the organization. The third level refers to the corporate governance module that acts as the framework that intervenes and defines the relationship between the management strategy and the system of policies, procedures and rules that guide and control the behaviour of the shipping company. Understanding these normative levels and the process through which CSR and sustainable development spread throughout the organizational structure enhance the ability of industry professionals to respond and adapt to new policies and regulatory undertakings that affect their organization.

In addition, the lack of a mandatory regulatory CSR framework in shipping did not discourage the shipping company from voluntarily adopting a corporate social responsibility policy and adapting its organizational and operating processes accordingly. Based on this finding, it is important to note that lending and leveraging other industry standards such as ISO 9001, ISO 14001 and ISO 50001 can be an important basis and springboard for the successful integration of many CSR principles. In that way, the absence of a statutory CSR framework could be offset by the adoption

of the other voluntary industry standards. With this in mind, policymakers and professionals are aware that calls on shipping to now operate on the basis of CSR principles, in order to make the necessary industry's contribution to the goals of sustainable development, is not only necessary through mandatory regimes. On the contrary, as this study has shown, a well-structured Code of Conduct and the implementation of a CSR policy have adequately guided the company towards a socially responsible and sustainable course. Then, the adoption of the elements of other optional industry standards enables the company to effectively integrate the majority of CSR principles into organizational processes.

As a final note, the company's corporate governance and organizational processes showed a limited inclusion of CSR issues, which fall within the areas of Fair Operating Practices, Consumer Issues, and Community Participation and Development. As research has shown, this case shipping company, despite its excellent performance on most CSR issues, its corporate governance and management system procedures in these themes have proved to be very deficient. Obviously, in pointing out these weaknesses, the specificity of the shipping sector should be taken seriously when considering community, fair operating practices, consumer and society issues. Therefore, shipping is a special and extraordinary industry which, unlike onshore industries, does not fall within the geographical boundaries of a single country. In addition, the shipping industry, although successful, has proven to take a long time to adapt to new policies and prefers conservative and traditional management models. However, highlighting these weaknesses remains important research in the hands of policymakers and industry practitioners to see which aspects of corporate social responsibility remain unfulfilled at the corporate level. Whether they are deemed necessary for action depends on how much the shipping industry wants to delve into them and therefore considers them necessary for its sustainable development.

There are some limitations to this study. First, this research is not designed to provide what people believe about CSR and sustainable development from their day-to-day interaction. Further research and data collection is required through interviews with shipping professionals to draw conclusions about what people think and their motivation for engaging with corporate social responsibility. In addition, providing information on the CSR sectors that this study found unprocessed by the company's procedures will help

to develop hypotheses for possible quantitative research. Second, the cultural and geographical context in which the company operates is still believed to have influenced the way CSR and sustainable development have been pursued. Hence, future research is recommended to be undertaken in multiple case study companies of diverse ethnicity and geographical location, thus allowing for greater generalization of findings.

Disclosure statement

No potential conflict of interest was reported by the author.

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