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Corporate Social Responsibility (CSR) is a conception in which a company is managed in way, which accomplishes not only advantages for owners but also takes account of other groups of stakeholders' expectations. Company has to be running in ethical way and takes account of influence on environment. For investors a conception of investing in companies which implement CSR is called Socially Responsible Investing (SRI).

The main purpose of the dissertation is to examine the effectiveness of investments in shares of companies which implement CSR in comparison with investments in shares of companies which do not implement CSR. The dissertation consists of five chapters. The first four chapters are theoretical and the last one, fifth empirical.

The first chapter contains elaboration of Corporate Social Responsibility. There were compared definitions of CSR, presented the evolution of this conception and ways of communicating information about fulfil CSR in a company.

The second chapter contains elaboration of Socially Responsible Investing. There were compared definitions of SRI, presented the evolution of SRI strategies and factors affecting the development of SRI.

In the third chapter there were presented quantitative methods used for measure effectiveness of investing.

The fourth chapter contains review of researches concerning relationship between CSR and companies' and investors' performance. Results of researches were varied.

The fifth chapter is empirical and contains results of research on the effectiveness of investments in shares of companies which implement CSR. The research comprised companies listed on the Warsaw Stock Exchange and SRI indices on Polish, Austrian and British capital markets. Results show that can not be explicitly stated that there are or not differences in effectiveness of investments in shares of companies which implement CSR in comparison with investments in shares of companies which do not implement CSR.