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THE NEW PERSPECTIVES OF CORPORATE SOCIAL RESPONSIBILITY IN THE POST-CORONA ECONOMY

Abstract:

The recent socio-economic evolutions generated by the Covid-19 is showing tectonic shifts in every country economic structure, with entire sectors being affected with unprecedented contractions. The economic cost of the pandemic is unprecedented, the most important international financial institutions placing the following recession to World War 2 levels. However, in times of great catastrophes, natural or manmade, there has always been a time of great shifts in the social behavior, determined by the solidarity between society, decision-makers and corporations. Our study is focusing in shifts of the Corporate Social Responsibility and the behavior of corporate management, characterized by temporarily abandoning the path of profit maximization and reorientation towards supporting the community and the decision makers, in the fight against the effects of the pandemic. In addition, our study tries to examine the alteration of social behavior, from an entrepreneurial orientated society, in the pre-pandemic economy, towards a more security driven behavior, in terms of food, job and health security. The social-economic implications of the changes could bring changes in the behavioral economics that seemed impossible only a few months ago.

Keywords:

Corporate social responsibility, Corporate governance, Performance, Socio-economic evolutions

JEL Classification: G30, H12, M20

1. Introduction

The pandemic caused by Covid-19 is a classic case of exogenous shock that affects both the health field and the economy, creating serious disruptions at the macroeconomic and sectoral level. This outbreak was triggered in December 2019 in the Chinese city of Wuhan and has continued to spread around the world with astonishing speed. At the time of this article, the World Health Organization announced that 8.7 million cases had been registered worldwide since the beginning of the pandemic, most of them in North and South America, and in Europe. Unfortunately, the number of cases being shows an upward trend, considering that a second wave of this pandemic could follow.

Thus, against the background of quarantine and social distancing measures imposed by the authorities, this epidemiological shock generates simultaneously contraction effects of significant magnitudes, both at the level of demand and also, at the level of supply. Uncertainties regarding the spread of the virus evolution or the speed of subsequent recovery of the economy are still at considerable levels, especially in the context of a possible second wave of the epidemic or through the background of epidemic's recurrence.

A simple economic perspective on the effects of COVID-19 calls into question the aggregate demand versus the aggregate supply, respectively which of them is most affected by the shock. Several authors (Guerrieri, Lorenzoni, Straub Werning, 2020) expressed skepticism about the results of policies meant to stimulate aggregate demand through shortages in terms of aggregate supply, considering that the public policy should focus, at the beginning, only in terms of social assistance measures.

At the same time, a number of authors believe that all these measures are meant to reduce the recessionary curve's amplitude (Gourinchas, 2020), in their absence, the recovery taking longer and having more burdensome socio-economic effects.

The macroeconomic problems generated by the COVID-19 pandemic are studied by a number of authors, including the authors Baldwin and Weder di Mauro (2020) who came up with a series of public policy proposals. Also, the authors Fornaro and Wolf studied the pandemic from the perspective of the negative shock of the productivity's growth rate. They also takeinto consideration endogenous technological changes and stagnation traps in their research.

Studies on the macroeconomic effects of the SARS outbreak in 2003 identified significant effects on the economies by large reductions in consumption of goods and various services, an increase in operating costs of companies and revaluation of country risks reflected in increasing risk premiums (Lee, McKibbin, 2004). Despite a relatively small number of cases and deaths, the overall costs of the SARS epidemic were significant and not limited to the countries directly affected. As a result, in the current situation, in which the COVID-19 pandemic has affected the whole globe, we ask ourselves what the real costs of the pandemic will be and to what extent they will affect us.

2. Implications of COVID-19 Pandemic

All economic studies published recently (March - June 2020) reach a similar conclusion, namely that the COVID-19 pandemic will bring a strong economic recession. According to Eurostat, the latest economic forecasts for spring 2020 show that the euro area economy will register a record contraction of 7.4% in 2020, with a recovery of around 6% next year. Basically, the impact will be significantly greater than duringthe 2009 recession and these forecasts may not be final and get even gloomier, depending on the second wave of the pandemic that might occur. The shock was felt symmetrically by all European Union states as the pandemic has affected all states, but the recovery capacity in 2021 will vary from country to country, depending on the ability of each state to manage the situation and take the best economic measures.

Unfortunately, the first side effects began to be observed starting with February – March, depinding on how quickly the virus has made its presence felt in each country: companies began to have difficulties in executing contracts, some employers had to send their employees into technical unemployment or shorten their work schedule, and some of them even needed to close.

Also, one of the sectors severely affected by the pandemic is tourism, with different, but important, shares in the economy of EU Member States. Europe accounts for half of the world's tourist destinations, and for some countries that are dependent on tourism, such as Spain, Italy, France and Greece, the situation is extremely difficult. Thus, according to the European Commission, it is estimated that revenues will decrease by about 50% for hotels and restaurants, 70% for travel agencies and 90% for airlines and cruise operators. According to the United Nations World Tourism Organization, on April 20, 2020, 100% of the world's tourist destinations adopted temporary restriction measures in response to the COVID-19 pandemic.

In this context, states around the world have been forced to come up with concrete measures to help companies and ensure the well-being of citizens in these difficult times of pandemic.

3. Measures Plan on EU Member States

Support programs are being implemented by national governments in all European countries, as well as at the level of supranational institutions.

The dimension of programs implemented so far in Romania, estimated at approx. 3% of GDP, is significantly below that of similar actions in other countries of the region or in the EU. Most countries have taken measures such as: moratoriums, loan guarantees, measures to support the labor market (technical unemployment or reduced working time), fiscal facilities (postponements, reductions, exemptions).

From the budgetary discipline perspective, the European Commission proposed the activation of the general derogation clause in the Stability and Growth Pact (SGP), calling on the Council of the European Union to approve this measure as soon as possible. Thus, the increase in budget spending and the fall in GDP will contribute to record substantially higher budget deficits. The Commission considers the COVID-19 pandemic to be a major shock for the European and global economies.

From a monetary policy point of view, the European Central Bank has launched an extensive quantitative easing process aimed at the temporary purchase of assets worth € 750 billion, to counteract the serious risks to the monetary policy transmission mechanism and the outlook for the euro area presented by the spread of COVID-19. These measures have also been coordinated by the FED.

In Table no. 1 we presented the main measures taken by some of the EU Member States (Germany, Italy, France, Bulgaria, Hungary, Greece and Romania) in respect of guarantees or state loans for companies, during the pandemic COVID-19.

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Table no. 1 State Guarantees or Loans for Companies in the EU member states

Member State	**State Guarantees or Loans for Companies**
Germany	1**. € 600 billion rescue fund for large companies**, of which: a) **€ 400 billion government guarantees** for lending to companies - guarantees estimated at zero cost; b) **€ 100 billion State Participations** in companies affected by the crisis, which opt for this intervention Ex. **Lufthansa;** c) **€ 100 billion Refinancing Funds** through the state bank KfW to ensure liquidity in companies. 2. **Special Program for SMEs -** accessed through own bank a) **90% guarantee for equipment and means of production credits,** the credit interest being between 1% and 1.46% /year; b) **80% guarantee for large enterprises,** credit interest being between 2% and 2.12% / year.
Italy	1. **State guarantees for access to loans by SMEs and freelancers - mortgage loans with interest 0 for a period of 15 years to pay off bank debt.** 2. **An increase by € 350 million of the funds intended to support export programs in 2020, by granting loans with subsidized rates. Implementation of a co-insurance system according to which the commitments deriving from the insurance activity of SACE are taken over by the state in proportion of 90% and only 10% by the company.** 3. **Allocation of € 500 million to save Alitalia** by creating a new 100% public company - Newco - which would lease Alitalia's activities. 4. **State guarantees of around € 200 billion, through SACE Simest, in favor of banks granting loans to companies, in any form**. The guarantee will cover between 70% and 90% of the amount financed, depending on the size of the company and is subject to a number of conditions such as suspension of the company's dividends for the next twelve months and support for production costs in Italy. The loans will be intended for: - companies with less than 5,000 employees and a turnover of less than EUR 1.5 billion obtain a guarantee of up to 90% of the amount of financing requested, through a simplified procedure; - 80% guarantee for companies with more than 5,000 employees and a turnover between 1.5 and 5 billion Euros and a 70% guarantee for companies with a turnover of over 5 billion Euros; For small and medium-sized enterprises, including the authorized natural person, an additional € 30 billion is allocated through the SACE guarantor, but provided that they exhaust their loans through the central guarantee fund.
France	1. **State Guarantee Fund, worth up to € 300 billion, for all new loans granted by credit institutions between March 16 and December 31, 2020 to all companies registered in France.**

	a) Loans can cover up to 25% of the company's annual turnover. b) The duration of the loan will be 6 years. c) The state guarantee will cover 90% of the loan amount for small enterprises, SMEs and medium-sized enterprises. d) The interest will be 0.25% / year for SMEs and 0.50% / year for medium-sized enterprises and large companies. 2. **Solidarity Fund - over € 7 billion,** will finance two types of companies: a) companies whose activity has been closed b) very small companies. They receive directly € 1,500 if they meet the following conditions: they lost 70% of turnover between March 2019 and March 2020 and they had a turnover of less than € 1 million. 3. **€ 2 billion Allocation for the short-term export credit reinsurance system**. It involves doubling the ceiling on outstanding amounts that can be guaranteed by the state and will be extended to a larger number of destination countries. 4. **SMEs program of repayable advances - value 500 mil. €** 5. **Program of loans granted directly by the state to intermediate size companies - value 1 billion €** 6. **€ 20 billion for state participations in strategic companies** affected by the crisis (Ex**. Air France-KLM)**
Bulgaria	1. **€ 250 million support scheme for companies affected by the crisis**, to cover the rates contracted for carrying out the activity**. The funds will be transferred to the Bulgarian Development Bank, which will provide guarantees to commercial banks** to which private companies have loans. The bank will be able to temporarily take over stakes in the affected companies, with the option of buyback.
Hungary	1. **Aid scheme to support SMEs in temporary financial difficulty** as a result of exceptional and unpredictable events. 2. **The Hungarian Tourism Agency has allocated € 2.8 million to cover damage in the tourism sector**.
Greece	1. **Guarantee scheme for bank loans to SMEs amounting to € 6 billion** 2. **The interest rate is subsidized for the loans of companies affected by the crisis** if they have paid all their debts up to date**.** 3. **Financing scheme for companies with a total value of € 1 billion, by granting a repayable advance** necessary for current business activities and coverage of salary costs.
Romania	1. **State aid scheme to support the activity of SMEs - SME Invest according to which guarantees of 80% or 90% of the value of financing for investments and financing of working capital are granted**, guaranteed by the state in a maximum percentage of 90% granted a micro or small enterprise. 2. **Similar facilities for large companies.**

Source: own interpretation

The epidemic caused by the new virus has a significant economic impact. As it appears from table no. 1, several Member States have announced support measures for citizens or businesses. For the most part, the measures taken in each country are similar, but the funds granted depend on the financial situation of each country of by the funds allocated from EU.

In Table no. 2 we presented the main measures taken by some of the EU Member States (Germany, Italy, France, Bulgaria, Hungary, Greece and Romania) in respect of wage Subsidies for the unemployed / parents caring for minor children, during the pandemic COVID-19.

Table no. 2 Wage Subsidies for the unemployed / parents caring for minor children in the EU Member States

Member State	**Wage Subsidies for the unemployed / parents caring for minor children**
Germany	1. **Payment of 60% of employers' net salary** for employees who are temporarily unemployed and of social security contributions 2. **Compensation of 67% of the salary for parents of children under the age of twelve**, if they cannot work due to childcare.
Italy	1. **Allowance of € 500 / month, for up to 3 months for employees - liberal professions** in the most affected municipalities at the end of February. 2. **Granting a € 600 allowance to seasonal workers in the field of tourism and agriculture in March** 3. **€ 1.3 billion fund to cover expenses related to the payment of technical unemployment in derogation - granted for a maximum of 9 weeks to private employers, including those in agriculture, fisheries, volunteering, NGOs and civically recognized religious institutions.** Companies that can benefit from ordinary technical unemployment, employers of housekeepers and workers employed after 23.02.2020 are excluded.
France	1. **Payment for 2 months of 100% of the partial unemployment, within the limit of 4 and a half minimum wages (**total value est. 8.5 billion €**)** 2. **Mobilizing the financial reserves of supplementary pension plan for the self-employed**, amounting to € 1 billion, in order to finance an exceptional aid. **The aid corresponds to the value of additional contributions for pensions, paid by artisans and traders, based on their income in 2018 and can reach € 1,250.**
Bulgaria	1. **Payment of 60% of the salary of employees in danger of dismissal, the remaining 40% being paid by the employer,** the criteria for granting this support will be developed by the Bulgarian government.
Hungary	1. **Kurzarbeit State Aid scheme to subsidize 70% of salaries for employees in the private sector, for companies that, due to the decree of the state of emergency, reduce working hours between 30% and 50% of the initial time.**
Greece	1. **Between March 15 and April 30 of this year, employees with employment contracts and authorized natural persons, temporarily suspended, will receive a compensation of € 800 at the beginning of April.** 2. Employers have the obligation to maintain the same number of employees after the termination of the suspension, for a period equal to the duration of the suspension of employment contracts. 3. It is forbidden by law for employers and enterprises to dismiss staff or employees,

	starting from March 18 until the date of cessation of measures taken by the government to combat the Covid-19 pandemic; in case of dismissal, based on the decree, they are considered null and void.
Romania	1. **Payment of 75% of the average gross salary for parents with children under 12 years of age**, from the beginning of the state of emergency until the end of school (June 15). 2. **Granting technical unemployment in the amount of 75% of the basic salary corresponding to the job, but not more than 4,072 lei per month for employees in areas where restrictions have been imposed** and where the employer has reduced totally or temporarily interrupted the activity.

Source: own interpretation

The European Commission has adopted a temporary framework to allow Member States to use all the flexibility provided by State aid rules to support the economy in the context of COVID-19. As it appears from Table no. 2, each state has granted technical unemployment or a similar measure in order to protect the employees and also, to help the companies to survive. Also, parents were allowed to stay at home with their children in the period when the schools were closed and they received financial support in this period.

In Table no. 3 we presented the main measures taken by some of the EU Member States (Germany, Italy, France, Bulgaria, Hungary, Greece and Romania) in respect of Tax Exemptions, Payment of Social Contributions Exemptions / subsidies, during the pandemic COVID-19.

Table no. 3 Tax Exemptions, Payment of Social Contributions Exemptions / subsidies

Member State	**Tax Exemptions, Payment of Social Contributions Exemptions / subsidies**
Germany	1. The state bears **the payment of social contributions for the temporarily unemployed** 2. **All payments of taxes to the state of companies in the automotive industry were postponed without penalties and interest until the due date of June.** The facility was not part of the intervention package offered by the state and was obtained by the German Automobile Industry Association through parallel negotiations.
Italy	1. **Suspension of taxes and social assistance contributions payment for companies in the affected sectorswith withholding at source.** 2. **Postponement of tax obligations of workers and companies, in particular the payment of VAT and the payment of contributions for April and May.** 3. **Postponement of tax and social security payments for the tourism sector until May 31 this year** 4. **Measures to ensure the continuity of companies' activities during the state of emergency,** especially those that were in balance before the crisis and had a regular business continuity perspective: - measures regarding the deactivation of the company’s dissolution causes due

	to the reduction or loss of the share capital; - Other measures relating to insolvency or insolvency proceedings.
France	1. **Postponement of the payment of fiscal and social taxes for March (estimated value 32 billion €)**
Bulgaria	There are no measures related to tax exemptions.
Hungary	1. **Exemption from paying social security contributions for affected companies until June 30.** In addition, these contributions will be considerably reduced - contributions to the pension system will no longer be paid, only health contributions**.**
Greece	1. **Decrease of VAT to 6% (from 24%), for the whole period of 2020 for ethyl alcohol used in the production of antiseptics and for all hygiene and medical protection products.** 2. **Suspension of VAT payment, payable at the end of March, for 4 months, for sectors and activities in areas where the activity is suspended by government order for more than 10 days.** 3. **Suspension of the payment of tax debts and previously certified receivables, payable at the end of March, for a period of 4 months, for sectors and activities in areas where the activity is suspended by government order for more than 10 days.** 4. **The state supports social security contributions and health contributions payment for temporarily suspended employees.**
Romania	1. **Bonus for the advance payment of the profit tax / income tax of micro-enterprises**. 2. **Postponement of customs duty on importers of test kits, medicinal products and protective equipment for COVID-19**. 3. **Postponement from 31 March to 30 June of the deadline for payment of taxes:** building tax, land tax, respectively the tax on means of transport, as well as the deadline for granting the advance payment bonus. 4. **Change in the amount of advance payments for taxpayers who file annual income tax.** Taxpayers can make partial payments due in 2020 at the amount of profit calculated for the first quarter of this year.

Source: own interpretation

In addition to the information provided in Table no. 3, the European Commission grants an exemption from customs duties and VAT on imports of medical equipment from non-EU countries.

In Table no. 4 we presented the main measures taken by some of the EU Member States (Germany, Italy, France, Bulgaria, Hungary, Greece and Romania) in respect of postponement of utilities payment/price capping, during the pandemic COVID-19.

Table no. 4 Postponement of utilities payment/price capping

Member State	**Postponement of utilities payment/price capping**
Germany	There are no measures related to postponement of utilities.
Italy	1. **Suspension for 2 months of the electricity, gas, water and waste bills' payment in the most affected municipalities until the end of February**.
France	1. **Suspension and rescheduling without penalties of electricity, gas, water and rent bills for SMEs.** 2. **Postponement of the execution of public procurement contracts without penalties.**
Bulgaria	1. **Extending deadlines for payment of utility bills.** 2. **Imposition of limits on the sale of goods and services (average price of the last 3 months prior to the declaration of emergency / limit of 20% for goods and services for which no such evidence is available),** being provided substantial financial penalties for violation of these provisions**.**
Hungary	1. **Suspension of the payment of installments for all loans contracted by companies and private individuals until the end of the year.** 2. **It is forbidden by law to increase rents or terminate rental contracts.**
Greece	1. **Suspension of repayment of loan installments for all debtors with active accounts, as well as a suspension of three months in the case of temporarily suspended employees.** 2. **The repayment of non-performing loans with maturity between 03.03-30.04.2020 was extended until 31.08.2020,** as well as in the case of debtors registered in the installment repayment schemes. In all these situations, extending the payment term will not lead to interest.
Romania	1. **Suspension until the end of the year of the payment of installments for mortgages and personal loans contracted by the individual and at the request of the debtors**. 2. **Postponement of the payment of rents and utilities for small and medium-sized enterprises during the state of emergency**.

Source: own interpretation

As we can see from the tables above, the states affected by the COVID-19 pandemic are taking unprecedented measures to mitigate the effects that are still difficult to quantify, both in terms of population and, especially, in the global economy. To help companies overcome the difficulties created by the new state of affairs, most states have announced measures including in the tax area, most aimed at delaying the payment of taxes, especially those due to employees, but also exemptions from taxes or penalties in certain situations. At the forefront are decisions aimed at employees, including flexibility of working hours and conditions, with a focus on remote work, and facilities for paying social security contributions for employers.

In the **United States**, the authorities have resorted to the already classic recipe to finance the economy, respectively reduced the interest rate of monetary policy, in two steps, to almost zero, and launched an extensive program of quantitative easing of 700 billion dollars.

The comparative image of support schemes in **Romania** compared to other countries in the region, although understandable at least regarding the budgetary impact measures (above the line) in terms of limited fiscal space, raises concerns about the long-term economic and social effects, including the competitiveness of Romanian economy at regional and European level.

In **Romania**, the main Program initiated is SME Invest, a scheme meant to guarantee loans to SMEs, with virtually no immediate budgetary impact, which has the potential to support a large number of companies and also contributes to further the lending by the banking sector.

The SME Invest program is an essential component in the mix of measures to support and restart the economy. Evaluating the program on the three criteria set out above, we note that the aim is to delegate the distribution to a market mechanism, by using the banking system for the economic analysis of projects, and the most important practical aspect remains *the speed of implementation and accessibility*.

Regarding the labor market, the main problem in the next period seems to be that of unemployment. Many companies have stopped or reduced their activity during the pandemic and, although they have benefited from technical unemployment subsidies, they will have difficulties in the next period due to the reduction of domestic demand. In order for these companies to be able to keep jobs and possibly create new ones, labor legislation needs to be made more flexible.

Some of these companies have negotiated directly with employees the reduction of their working hours and, implicitly, their wages, but this operation has certain legal limitations, as working hours can only be reduced from five days a week to four days, only in certain situations, and for periods not exceeding 30 working days. These limitations compel employers to take dismissal measures if the level of activity has been reduced.

In order to encourage the preservation of employment contracts, it is necessary to amend the legislation on part-time work, by orienting subsidies from the state towards:

a) partial support of the wages for the affected employees;
b) encouraging the creation of new jobs;
c) making the legislation more flexible, in the sense of allowing the use of reduced / flexible work programs.

Grants can be allocated to severely affected and / or strategic sectors, to disadvantaged regions or to large employers affected by the crisis. For this purpose, Romania can attract funds through the SURE scheme implemented at the level of European Union.

4. European Union Recovery Plan

European Union prepares significant investments to support citizens and businesses. Thus, on May 27, the European Commission presented to the Parliament a plan to stimulate the economy worth 750 billion Euros, to which will be added a proposal to revise the budget for the period 2021-2027.

"Next Generation EU" is the name of the EU's € 750 billion economic recovery plan, which aims to repair the damage caused by the pandemic and invest in an ecological, digital and social Union. Specifically, the European Commission is going to borrow money from the financial markets at lower costs, thus using its good credit rating. The amount of € 500 billionwill be distributed in the form of grants to achieve the EU's goals of digital transformation and climate neutrality, and social and employment support will also be provided as well. The other amount of € 250 billion will be available for EU member states in the form of loans. Thus, the role of European Union as a world leader will be strongly strengthened. According to European Commission proposal, Romania will receive through "Next Generation EU" a total of € 31.206 bilion, splitted as follows: 19.62 bilion are in form of grants and 11.58 bilion in the form of loans. Therefore, Romania is, as the total allocated amount, the sixth country in the EU, after Italy which receives 172 bilion, Spain 140 bilion, Poland 64 bilion, France 39 bilion and Greece 32 bilion.

As mentioned above, some companies needed to suspend their work or reduce the number of employees. In order to prevent employees and the self-employed from losing their jobs, the European Union is coming to their aid with a new measure, the **"SURE"** plan - Temporary support for mitigating unemployment risks in an emergency status. Like the **"Next Generation EU"** plan, the **"SURE"** plan is part of a set of EU measures to help Member States fight the pandemic. Specifically, the European Union will provide the 27 Member States with up to € 100 billion to support part-time unemployment programs, to help maintain jobs and employee incomes, and to help companies stay afloat. This support will also benefit farmers, fishermen and the persons most disadvantaged.

5. Conclusions

We note that in most European countries the mix of fiscal and monetary policies has been uniform and convergent, with measures aimed primarily at employment and ensuring liquidity in the economy.

Thus, almost all Member States used similar instruments aimed at subsidizing wages, guaranteeing loans, postponing taxes and fees and, on the monetary side, lowering the reference interest rates to levels close to 0 (Hungary, Poland, Czech Republic). However, the public policy instrument was used almost entirely, leaving the fiscal and monetary maneuver space almost exhausted in the face of future shocks. The record budget deficits to be recorded by the end of the year represent a definite cost for maintaining employment and the survival of companies. However, it can be observed that, under the influence of an election year in most European countries, we are all witnessing and contributing to the outsourcing of the profits of private companies and the socialization of their losses.

It can be noted that European countries provide significant sums to support companies in difficulty and, in addition, other measures aimed at minimizing the risk of an economic crisis (deferral of payment of taxes, non-collection of interest and late fees, temporary tax reductions, measures for the most affected sectors, technical unemployment).

Although, at this point, the most important thing is to be healthy, we must not ignore the fact that this pandemic will affect not only the physical aspect but also the morale of society. Therefore, we must come up with reliable solutions and, in order to find them, it is important to maintain a constant dialogue between the main players: authorities, business environment and professional associations. And, at the same time, let's keep an eye on the measures that the states of the world are thinking about for the post-crisis period.

In our future research, when data will be available for the year 2020, we want to analyze the impact of COVID-19 over the economic sectors which were the most affected. Therefore, we will be able to determine exactly the results of the measures adopted by EU Member States and we will be able to evaluate their effectiveness. In other words, I believe that due to the COVID-19 epidemic and the constraints it has imposed, there will be a series of structural changes in consumer behavior and in companies'business models.

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