



Eurasia Business and Economics Society
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July 25, 2016

Alexander Redlein
TU Wien (Vienna)
Austria

Dear Alexander Redlein,

Based on the recommendation of the conference chair and a session chair, your paper entitled "**An analysis on Facility Management Activities in CSR Reports**" has been accepted for oral presentation at the **20th EBES Conference – Vienna**. This is also to confirm that your abstract will be published in the conference program and the abstract book. All papers and proposals are evaluated using a double blind reviewing process.

The **20th EBES Conference – Vienna** will be held on September 28th, 29th, and 30th, 2016 at IFM - Real Estate and Facility Management at TU Wien, Vienna, Austria. Congratulations on your successful research efforts, and thank you for presenting your research paper at the **20th EBES Conference – Vienna**.

Respectfully,



Ender Demir, Ph.D
EBES
Conference Coordinator

EBES
(Eurasia Business and Economics Society)
Aksemsettin Mah. Kocasinan Cad. No:8/4 34080 Fatih - Istanbul / TURKEY
Tel: 90-212-220-54-51 Fax: 90-212-220-54-52
E-mail: ebes@ebesweb.org - www.ebesweb.org



20th EBES CONFERENCE - VIENNA PROGRAM AND ABSTRACT BOOK

SEPTEMBER 28-30, 2016
VIENNA, AUSTRIA

HOSTED BY

IFM - Real Estate and Facility Management at TU

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EBES Eurasia Business and Economics Society

EBES is a scholarly association for scholars involved in the practice and study of economics, finance, and business worldwide. EBES was founded in 2008 with the purpose of not only promoting **academic research** in the field of business and economics, but also encouraging the intellectual development of scholars. In spite of the term "Eurasia", the scope should be understood in its broadest term as having a global emphasis.

EBES aims **to bring worldwide researchers and professionals together** through organizing conferences and **publishing academic journals** and increase economics, finance, and business knowledge through academic discussions. To reach its goal, EBES benefits from its **executive and advisory boards which consist of well-known academicians from all around the world**. Every year, with the inclusion of new members, our executive and advisory boards became more diverse and influential. I would like to thank them for their support.

EBES conferences and journals are open to all economics, finance, and business scholars and professionals around the world. Any scholar or professional interested in economics, finance, and business is welcome to attend EBES conferences. Since 2012, EBES has been organizing three conferences every year: One in Istanbul (usually in late May or early June) and two in Europe or Asia (usually in January and October). Since our first conference, around 7365 colleagues from 91 different countries have joined our conferences and 4106 academic papers have been presented. Also, in a very short period of time, *EBES has reached 1569 members from 82 countries*.

Since 2011, EBES has been publishing two academic journals. One of those journals, *Eurasian Business Review - EABR*, is in the fields of industry and business, and the other one, *Eurasian Economic Review - EAER*, is in the fields of economics and finance. Both journals are published thrice a year and we are committed to having both journals included in SSCI as soon as possible. Both journals have been published by **Springer** since 2014 and are currently indexed in the *Emerging Sources Citation Index* (Thomson Reuters), *EconLit*, *Google Scholar*, *EBSCO*, *ProQuest*, *ABI/INFORM*, *Business Source*, *International Bibliography of the Social Sciences (IBSS)*, *OCLC*, *Research Papers in Economics (RePEc)*, *Summon by ProQuest*, and *TOC Premier*.

Furthermore, since 2014 Springer has started to publish a new conference proceedings series (*Eurasian Studies in Business and Economics*) which includes selected papers from the EBES conferences. Also, the 10th, 11th, 12th and 13th EBES Conference Proceedings have already been accepted for inclusion in the Thomson Reuters' **Conference Proceedings Citation Index** and subsequent conference proceedings are in progress.

On behalf of the EBES officers, I sincerely thank you for your participation and look forward to seeing you at our future conferences. In order to improve our future conferences, we welcome your comments and suggestions. Our success is only possible with your valuable feedback and support.

I hope you enjoy the conference and Vienna, Austria!

With my very best wishes,

Jonathan Batten, PhD
President

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EBES OFFICERS

Jonathan Batten, PhD

(President)

Monash University, AUSTRALIA

E-mail: batten@ebesweb.org

Mehmet Huseyin Bilgin, PhD

(Vice President)

Istanbul Medeniyet University, TURKEY

E-mail: bilgin@ebesweb.org

Hakan Danis, PhD

(Vice President)

MUFG Union Bank, U.S.A.

(Subsidiary of Bank of Tokyo - Mitsubishi UFJ)

E-mail: danis@ebesweb.org

Pascal Gantenbein, PhD

(Executive Secretary)

University of Basel, SWITZERLAND

E-mail: gantenbein@ebesweb.org

Orhun Guldiken, PhD

(Treasurer)

University of Arkansas, U.S.A.

E-mail: guldiken@ebesweb.org

Ender Demir, PhD

(Conference Coordinator)

Istanbul Medeniyet University, TURKEY

E-mail: demir@ebesweb.org

Chi Keung Marco Lau, PhD

(Conference Coordinator in Europe)

University of Northumbria, UK

E-mail: lau@ebesweb.org

Doojin Ryu, PhD

(Conference Coordinator in Asia)

Chung-Ang University, SOUTH KOREA

E-mail: ryu@ebesweb.org

Ugur Can

(Administrative Director of the EBES Office in Turkey)

Aksemsettin Mah. Kocasinan Cad. No:8/4

34080 Fatih - Istanbul, TURKEY

E-mail: can@ebesweb.org

H. Nur Atmaca

(Assistant Editor of the EBES Journals)

Aksemsettin Mah. Kocasinan Cad. No: 8/4

34080 Fatih - Istanbul, TURKEY

E-mail: atmaca@ebesweb.org

Aylin Akin

(Assistant of the Director)

Aksemsettin Mah. Kocasinan Cad. No:8/4

34080 Fatih - Istanbul, TURKEY

E-mail: akin@ebesweb.org

Welcome to the 20th EBES Conference - Vienna

We are excited to organize our *20th conference* on September 28th, 29th, and 30th, 2016 at the *IFM - Real Estate and Facility Management at TU Wien* in Vienna, Austria with the support of the *Istanbul Economic Research Association*. We are honored to have received top-tier papers from distinguished scholars from all over the world. We regret that we were unable to accept more papers than we have. In the conference, 254 papers will be presented and 409 colleagues from 59 countries will attend the conference.

We are pleased to announce that distinguished colleagues **Alexander Redlein** and **John Rust** will join the conference as keynote speakers. **John Rust** is professor of economics at the *Georgetown University*. Before joining *Georgetown University*, he taught at the *University of Wisconsin*, *Yale University* and *University of Maryland*. He has published many papers in the most of the top economic journals including *American Economic Review*, *Journal of Political Economy*, and *Review of Economic Studies*. He has also served as the associate editor at top journals such as *Econometrica* and *Journal of Econometrics*, and as the Co-Editor at *Journal of Applied Econometrics*. Professor Rust is the best known as one of the founding fathers of the structural estimation of dynamic discrete choice models and the developer of the nested fixed point maximum likelihood estimator which is widely used in structural econometrics. He published papers on broad range of topics such as social security, retirement, disability insurance, nuclear power industry, real estate economics, rental car industry, transportation research, auction markets, computational economics, and dynamic games. He holds a PhD in economics from MIT. **Alexander Redlein** is professor of Real Estate and Facility Management at the *Vienna University of Technology*, president of *REUG* and past president of *IFMA Austria*. He is also executive board member of *EuroFM*. After his interdisciplinary studies at the *Vienna University of Technology* and at the *Vienna University of Economics and Business Administration*. He is now engaged in research, education and consultancy in the area of FM. He is also the head of the Institute for Real Estate and Facility Management (IFM) and MBA for FM at the *Vienna University of Technology*. Beside his research activities, he is responsible for technology transfer between the university and CEE companies. In numerous projects he acted as a strategic advisor, set up FM concepts for international companies and municipalities. He optimized their FM processes, ICT and workplace management. He conducted international studies about the status quo of FM in CEE and about the value added by FM/RE. He is a member of the workplace evolutionary network. His workplace research concentrates on the influence of workplace on the productivity and well-being of the employees.

Throughout the years, EBES conferences have been an intellectual hub for academic discussion for our colleagues in the areas of economics, finance, and business. Participants have found an excellent opportunity for presenting new research, exchanging information and discussing current issues. We believe that our future conferences will improve further the development of knowledge in our fields. In addition, based on the contribution of the paper to the field, the *EBES Award Committee* has selected one of the papers for the *Best Paper Award*. The *Best Paper Award* winner will be announced during the conference.

On behalf of EBES, I would like to thank to *IFM - Real Estate and Facility Management at TU Wien* in Vienna for their hospitality and our sponsor *Istanbul Economic Research Association*, all presenters, participants, board members, and keynote speakers and I am looking forward to seeing you all again at the upcoming EBES conferences.

Best regards,

Ender Demir, PhD
Conference Coordinator

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CONFERENCE PROGRAM



WEDNESDAY, SEPTEMBER 28 (DAY 1)

REGISTRATION: 08:45-16:00

OPENING SPEECH: 09:15-09.30

Room: EI-9 (1st Floor)*Jonathan Batten, President of EBES and Monash University, Australia*

KEYNOTE SPEAKER: 09:30-10:15

Room: EI-9 (1st Floor)*How and When Firms Go Public: Theory and Evidence*
John Rust, Georgetown University, U.S.A.

COFFEE BREAK: 10:15-10:30 (Kontaktraum - 6th Floor)

DAY 1 - SESSION I: 10:30-12:30

FINANCIAL CRISIS**Room:** EI-9 (1st Floor)**Chair:** John Rust*Identifying Risk Factors Underlying the U.S. Subprime Mortgage-Backed Securities Market*
Lisa Sheenan, Central Bank of Ireland, Ireland*Transmission of the 2010 Greek Sovereign Debt Crisis to Asia-Pacific Stock Markets: A Copula-based Approach*
Selma Jayech, University of Sfax, Tunisia and Emna Abdennadher, University of Sousse, Tunisia*Delaying Payments after the Financial Crisis: Evidence from EU Companies*
Isaac Kwame Essien Obeng, Mendel University in Brno, Czech Republic*Swedish House Prices - Bubbles or Fundamentals?*
Bengt Assarsson, National Institute of Economic Research, Sweden*Determinants of Daily Sovereign Bond Yields in the Peripheral Euro Area Countries. Pre-Crisis and Post-Crisis Analysis*
Wojciech Grabowski, University of Lodz, Poland and Ewa Stawasz, University of Lodz, Poland*Applications of Sudden Stops of International Capital to the Mexican Economy*
Paula Lourdes Hernandez Verme, Universidad de Guanajuato, Mexico and Karina Rosales Pérez, Universidad de Guanajuato, Mexico**ENTREPRENEURSHIP****Room:** SR 121 (3rd Floor)**Chair:** Alexander Redlein*Preparing Graduate Social Work Students for Social Entrepreneurial Ventures*
Patricia Tobin Senger, Saint Leo University, U.S.A. and Lorrie McGovern, Saint Leo University, U.S.A.

DEVELOPMENT & PUBLIC ECONOMICS**Room:** EI-11 (3rd Floor)**Chair:** Saibal Kar

Middle Income Trap in Developing Countries and Turkey
Ahmet Inkaya, Afyon Kocatepe University, Turkey

The Impact of Pension Reforms on Public Finance in Poland
Katarzyna Owsiak, Cracow University of Economics, Poland

How Generous are Contemporary Pension Systems? A Comparative Study of the EU Countries
Edyta Marcinkiewicz, Lodz University of Technology, Poland

How Well Targeted are Social Assistance Programs in India- A Case Study of Indira Gandhi National Old Age Pension Scheme
Vidhya Unnikrishnan, University of Manchester, United Kingdom and Subhasish Dey, University of Manchester, United Kingdom

Revisited Export-Led Growth Hypothesis for Turkey: A Nonlinear Causality Approach
Yahya Dura, Mol, Turkey; Mustafa Kemal Beser, Eskisehir Osmangazi University, Turkey; and Hakan Acaroğlu, Eskisehir Osmangazi University, Turkey

The Impact of Disaggregated Investment on Economic Growth: The Case of Top 20 Tourism and Industry Based Countries
Sami Fethi, Eastern Mediterranean University, North Cyprus; Dilber Caglar, Girne American University, North Cyprus; and Aliya Zhakanova Isiksal, Girne American University, North Cyprus

LUNCH: 12:30-13:30 (Kontaktraum - 6th Floor)

BEST PAPER AWARD CEREMONY: 13:30-13:40

Room: EI-9 (1st Floor)**KEYNOTE SPEAKER: 13:40-14:20****Room:** EI-9 (1st Floor)

Real Estate and Facility Services and their Impact on Macroeconomics
Alexander Redlein, Vienna University of Technology, Austria

DAY 1 - SESSION II: 14:20-16:20

MANAGEMENT I**Room:** EI-9 (1st Floor)**Chair:** Francisco Saez-Martinez

Successful Practices of Russian Non-Production Medium-Sized Enterprises
Ekaterina Nikolaeva, Chelyabinsk State University, Russia and Dmitri Pletnev, Chelyabinsk State University, Russia

Effect of Organizational Political Phenomenon on the Behavior of Social Media Usage in Higher Education Institutions

Erdal Sen, Istanbul Gelisim University, Turkey; Emel Tozlu, Istanbul Gelisim University, Turkey; Sibel Aybar, Istanbul Gelisim University, Turkey; and Hulya Atesoglu, Istanbul Gelisim University, Turkey

Collaboration among Public and Private Organizations Strengthens the Regional Entrepreneurial Ecosystem

Lorrie McGovern, Saint Leo University, U.S.A.

Efficiency in Outlets a Holistic Management Model for the Austrian Supermarket Sector

Nicolai Sinik, University of Latvia, Latvia

An Analysis on Facility Management Activities in CSR Reports

Alexander Redlein, TU Wien (Vienna), Austria and Eva Stopajnik, TU Wien (Vienna), Austria

Soft Skills, Hard Skills, and Innovativeness (The Case of Indonesia)

Achmad Fajar Hendarman, Friedrich-Schiller-University Jena, Germany and Uwe Cantner, Friedrich-Schiller-University Jena, Germany

INVESTMENT I

Room: SR 121 (3rd Floor)

Chair: Paula Lourdes Hernandez Verme

A Study on Explanatory Power of Five-Factor Model in the Korean Stock Market

Taehyuk Kim, Pusan National University, South Korea

What Drives the Momentum in Factor Premia? Evidence from International Equity Markets

Adam Zaremba, Poznan University of Economics and Business, Poland and Jacob Shemer, AlphaBeta, Poland

Distinguishing the Random Walk Hypothesis (RWH) from the Efficient Market Hypothesis (EMH)

Robert William Vivian, University of the Witwatersrand, South Africa

An Explanatory Model of South African Yellow Maize Futures Prices using Cointegrating Regression

Christo Auret, University of the Witwatersrand, South Africa

Multi-factor Asset Pricing Models: Unifying the Evidence on Market Anomalies

Igor Loncarski, University of Ljubljana, Slovenia and Matevz Skocir, University of Ljubljana, Slovenia

Do Political Risks Matter in the Financial Markets? Evidence from Turkey

Merve Tuncay, Cumhuriyet University, Turkey

FDI

Room: SR 127 (3rd Floor)

Chair: Michal Brzozowski

Re-examining FDI Horizontal Spillover Effects on Productivity Gain of Developing Countries: Theory and Evidence

Yanran Guo, Osaka University, Japan

ABSTRACT BOOK

The Impact of Disaggregated Investment on Economic Growth: The Case of Top 20 Tourism and Industry Based Countries

Sami Fethi

Eastern Mediterranean University, North Cyprus

Dilber Caglar

Girne American University, North Cyprus

Aliya Zhakanova Isiksal

Girne American University, North Cyprus

Abstract

This paper empirically investigates the link between different disaggregated investment and economic growth by comparing top 20 Tourism and Industrial based economies during the period 2005-2015. The study is based on Exogenous growth model by conducting panel cointegration and causality techniques to determine which type of disaggregated investment can better promote economic growth in the countries. The results reveal that the investments on the machinery equipment in the industrially developed countries creates positive impact on the economic growth whereas the investments in the tourism sector base countries has positive effect on the economic growth.

Keywords: Panel Cointegration, Disaggregated Investment, Economic Growth, Tourism and Industrial Based Economies

LUNCH: 12:30-13:30 (Kontakraum - 6th Floor)

BEST PAPER AWARD CEREMONY: 13:30-13:40

Room: EI-9 (1st Floor)

KEYNOTE SPEAKER: 13:40-14:20

Room: EI-9 (1st Floor)

Real Estate and Facility Services and their Impact on Macroeconomics

Alexander Redlein

Vienna University of Technology, Austria

Abstract

Services to keep buildings up and running and to safeguard the usability are called Facility Services. The European standard EN 15221-4 lists these services, but there exists no European wide statistic in which they are presented as a separate industry. The classification of economic activities of the Eurostat listed it till 2008. However, the services included were always in question. The new structure of the Eurostat is not summing up the Facility Services as an own industry. The aim of the study carried out by the Vienna University of Technology in 2016 is to estimate the size of the FS industry in comparison to other industries in the European Union. Methodology: As the EN 15221-4:2011 provides a taxative list of Facility Services it is used to identify the services and industries that are relevant in the Eurostat database which is the official annual detailed enterprise statistics of the EU. In a next step, the value added at factor costs of these services stated in the Eurostat 2013 was summed up. "Value added at factor cost is the gross income from operating activities after adjusting for operating subsidies and indirect taxes." The services were clustered in three groups: (1) Typical Facility Services; (2) General Facility Services - Important industries for the operation of business and residential buildings, (3) Other relevant industries - Relevant industries for building operation and also other areas, which cannot be assigned clearly. The size of the industries is expressed as two figures: the value added at factor cost and the number of employees carrying out these services. Both figures are set in relation to the total value added at factor cost/number of employees for the NACE sectors B-N and S95 for 2013. Result: In the whole European Union the Facility Service industry is together with other industries the 4th largest based on the value added at factor costs and the 3rd largest based on the number of employees working within this industry. A specific setting of the industry is that it cannot be offshored, as the service provision has to be carried out locally in the buildings. Another important topic is that automatization may lead to a loss of up to 5 million jobs of low educated people in this industry, while on the other hand the industry is searching for well-trained employees.

Collaboration among Public and Private Organizations Strengthens the Regional Entrepreneurial Ecosystem

Lorrie McGovern
Saint Leo University, U.S.A.

Abstract

When public and private organizations within a region collaborate to focus on a strategic economic development initiative to foster economic growth through increased entrepreneurial success, the result is a stronger and more robust regional entrepreneurial ecosystem. The ecosystem includes all aspects of the social and economic environment that impacts the entrepreneurs. The World Economic Forum (2013) identified eight pillars that comprise the entrepreneurial ecosystem. These pillars include: (1) accessible markets; (2) human capital workforce; (3) funding and finance; (4) mentors, advisors, and support systems; (5) regulatory framework and infrastructure; (6) education and training (7) major universities as catalysts; and (8) cultural support. Recent research from the Ewing Marion Kauffman Foundation (2015) suggests the greatest opportunity to cultivate and improve the entrepreneurial ecosystem comes from the influence of regional organizations identified as pillars that support the entrepreneurial ecosystem. The attraction of entrepreneurs to specific locations is supported by the 2015 Kauffman study to measure startup activity in the United States. It reveals highly active entrepreneurial clusters in particular regions of the country. The World Economic Forum (2013) further supports the strategy that local governments can make a difference and can out-perform the country. Using a case study approach, the partners, processes, and outcomes achieved will be examined to describe success factors for creating a culture of entrepreneurship within a region. The non-profit economic development agency funded by corporate and public investors led the process to collaborate with an innovative private liberal arts college, city and county governments, along with other community partners. Specific strategies included the development of a full scope of services and training designed to assist businesses start-up and guide them through the stages of growth. Furthermore, the agency worked with partners to establish a business incubator, to create an enterprise network of community partners with resources to assist entrepreneurs, and to finance a micro-loan program.

Keywords: Entrepreneurship, Ecosystem, Economic Development

Efficiency in Outlets a Holistic Management Model for the Austrian Supermarket Sector

Nicolai Sinik
University of Latvia, Latvia

Abstract

Purpose: The purpose of the research is to evaluate the productive efficiency of Austrian retailers within the supermarket sector. **Design/methodology/approach:** Applying a two-stage approach; in the first stage a Delphi approach done with shop managers will determine the significant input and output factors at an outlet level; in the second stage a non-parametric data envelopment analysis (DEA) will be used to measure relative efficiency of the sample. **Originality/value:** This work will be the first of its kind in the Austrian market furthermore to the authors knowledge it will be the first research on an outlet level within the supermarket sector.

Keywords: Performance Measurement (Quality), Process Management, Retailing, Supermarkets, Austria, DEA

An Analysis on Facility Management Activities in CSR Reports

Alexander Redlein
TU Wien (Vienna), Austria

Eva Stopajnik
TU Wien (Vienna), Austria

Abstract

The increasing scarcity of resources and the climate change make topics like CSR and sustainability more and more important. Starting in 2017 CSR-reports will be obligatory for large scale enterprises in Europe. Facility Management (FM) is the management of a company's infrastructure and services and comprises the management of different services for buildings, e.g. energy and waste management. A scientific comparison of CSR goals and FM goals was conducted to analyze the overlapping of CSR and FM goals. As a first step, an analysis on the main CSR goals was conducted. The quasi standards for sustainability reporting and disclosure of the Global Reporting Initiative (GRI) 2015 were used to identify CSR goals. These goals were compared with the management tasks of the EN 15221-4. The EN 15221-4 provides a pan European standardized annotation list of the FM activities. The analysis shows that most of those goals are overlapping, e.g. energy efficiency is a main goal of both areas. In addition, 150 CSR and sustainability reports from the GRI from 2011 and 2014 are analyzed and compared with the standardized annotation of FM-activities of the EN15221-4 to show the alignment and interactions between CSR and FM in detail. The analysis of the reports shows that the word FM or the organizational unit FM is hardly mentioned, but FM-activities from EN 15221-4 are included in nearly all of the 150 reports. In the analysis conducted, the most often mentioned CSR goals related to Facility Management are CO2 reduction, resource savings, energy reduction and the reduction of commodities (paper, water). All these variables are mentioned in the analyzed CSR-reports. The reason why FM is not directly mentioned in the reports is because companies do not associate most CSR goals with FM activities. To achieve these goals, however, an intensive cooperation between CSR and FM is necessary.

Keywords: CSR, Facility Management, Sustainability, CSR Reporting, Energy Efficiency