

Corporate volunteering within social responsibility strategies of IBEX 35 companies

El voluntariado corporativo en la estrategia de responsabilidad social de las empresas del IBEX 35

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Abstract

Corporate volunteering is on the rise in companies as they strive to improve their reputation and the level of commitment of employees through policies of social responsibility. In turn, employees simultaneously contribute their time and skills to improving local communities. This research analyzes the implementation of corporate volunteering programs in IBEX 35 companies based on content analysis of their web pages and annual reports. The percentage of companies that do not have a corporate volunteering program is 25.71%, despite the fact that the Technology and Telecommunications sector have a 100% implementation rate of such programs. Out of all IBEX 35 companies, 45.71% perform volunteering activities related to their business activity, and such actions are mainly social, educational and environmental. Moreover, from the companies on the IBEX 35, 54.29% specifically include Sustainable Development Goals in their corporate volunteering actions. There are few incentives for employees, and 49.57% of companies expressly state that corporate volunteering activities cannot be carried out during working hours. Communication by companies of these volunteer programs has become more specific. As such, 28.57% of companies have a corporate network and their own website to promote the management and visibility of these programs, even if there is only one company, Telefónica, which offers social networks specifically committed to its corporate volunteering program, is the only company with a commission for selecting volunteers.

Resumen

El voluntariado corporativo se encuentra en auge en las empresas, que mejoran su reputación y el compromiso de los empleados con la política de responsabilidad social de la organización, a la vez que éstos contribuyen con su tiempo y habilidades a la mejora de las comunidades locales. Esta investigación analiza la implantación del voluntariado corporativo en las empresas del IBEX 35 a partir de un análisis de contenido de sus páginas web e informes anuales. El 25,71% de las empresas no tiene un programa de voluntariado corporativo declarado, a pesar de que en el sector Tecnología y Telecomunicaciones la implantación es del 100%. El 45,71% presenta un enfoque hacia su actividad empresarial y las acciones son principalmente sociales, educativas y medioambientales, incluyendo el 54,29% los Objetivos de Desarrollo Sostenible (ODS) específicamente en sus acciones de voluntariado corporativo. Según la información recabada, existen pocos incentivos para los empleados y el 49,57% de las empresas informa expresamente que no se podrá realizar voluntariado corporativo durante la jornada laboral. La comunicación comienza a ser específica, contando un 28,57% de las empresas con una marca de voluntariado corporativo ad hoc y un sitio web propio para fomentar la gestión y visibilidad de estos programas, a pesar de que sólo una empresa, Telefónica, dispone de redes sociales monotemáticas sobre su voluntariado corporativo, siendo también la única empresa que cuenta con una comisión de selección de voluntarios.

Keywords | palabras clave

Corporate Social Responsibility, corporate volunteering, IBEX 35, employee volunteering, organizational citizenship behavior, corporate brand.

Responsabilidad Social Corporativa, voluntariado corporativo, IBEX 35, voluntariado de empleados, conducta cívica organizacional, marca corporativa.

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1. Introduction

Corporate volunteering is a company's formal organization of programs for employees who o put their skills and time at the service of the community voluntarily and disinterestedly (Wild, 1993). To this end, specific programs are developed in which employees can participate as a team, or in which work hours are released in exchange for participating individually in volunteer programs of Non-Governmental Organizations (NGOs) in areas such as education, health, environment, support to young people or elderly people, among others (Solomon *et al.*, 1991). Corporate volunteering is a growing global phenomenon (*v. gr.* Caligiuri, Mencia, & Jiang, 2013; Rodell *et al.*, 2016; Licandro, 2017) mainly located in companies, since corporate volunteering within non-profit organizations is fully integrated with the services they provide (Roza *et al.*, 2017); despite the fact that NGOs, as organizations, have the possibility of collaborating with companies to organize corporate volunteering programs (Samuel, Wolf, & Schiling, 2013).

Corporate volunteering must be contextualized within the «reputation economy» (Johndrow, 2010) and the creation of shared value (Porter & Kramer, 2011), in which the work is a purely economic factor and acquires value as a socio-cultural phenomenon (Jones, 2011), as employees wish to express significant values that reinforce their integrity and that are inherent to volunteering activities (Brockner, Senior & Welch, 2014).

The reasons employees perform corporate volunteering include loyalty to the organization, the opportunity to improve their network of contacts, the development of skills, and personal satisfaction by the help provided (Loosemore & Bridgeman, 2017); even when they recognize the influence that the company has on the decision beyond the personal benefits provided by good actions (Peloza & Hassay, 2006) and the altruistic reasons (Peloza, Hudson, & Hassay, 2009). Younger employees are the most likely to participate in corporate volunteering (Peterson, 2004; Waikayi *et al.*, 2012), despite for the continued motivation by hands of the company for participating (Pajo, & Lee, 2011). In addition, female employees show more job satisfaction related to volunteering, a fact that is not present in male employees (Peterson, 2004a). Likewise, gender inequality was evident in Canada, as it identified lower probabilities among female employees to receive the company's support in volunteer work as a free time (MacPhail, & Bowles, 2009).

The main benefits of corporate volunteering for the organization that promotes it are reputation (Cycyota, Ferrante & Schroeder, 2016), the attraction of talent, the development of greater skills (Jones, 2016) and the training that employees acquire (Loosemore & Bridgeman, 2017). In effect, the attraction of talent must be linked to the commitment shown by employees regarding the company's mission, insofar as these values are shared, expanding networks of contacts with individuals who share similar values in their working environment. (Bhattacharya, Sen & Korschun, 2008). Additionally, a company's initiatives in social responsibility improve the identification of the employee with the company, their attitude, relationship and behavior towards the company (Gilder *et al.*, 2005; Muthuri, Matten & Moon, 2009; Kim *et al.*, 2010). Despite this identification with the company, volunteering has not been associated with higher levels of compliance in US companies (Houghton, Gabel & Williams, 2009).

It is precisely in a working environment of mutual trust where employees offer their creativity and experience (Kim & Mauborgne, 1997). Positive volunteer experiences that are accompanied by the support of company management encourage employees to continue participating (Grant, 2012) and increase their loyalty to the organization (Carroll, 1990). Despite this, it cannot be ignored the business strategy component that is implicit in any social responsibility action (Porter & Kramer, 2006) and the positive perception it arouses in its strategic publics—*stakeholders*—(Plewa *et al.*, 2015), which makes it more likely for big companies to promote corporate volunteering in a more formal, strategic and generalized way than smaller ones (Basil *et al.*, 2011), although these should improve the training of volunteers, since it is the least satisfactory aspect for them (Do-Paco, & Nave, 2013).

Corporate volunteering programs have introduced Sustainable Development Goals (SDG), which the United Nations (2015) has promoted among companies as active agents to achieve the 17 goals set for the year 2030. Although traditionally it has been considered that the communication of social responsibility actions should be consistent with a company's activities, a form of coherence known as *fit* to achieve more persuasive conviction regarding the honesty of the organization that has been questioned (Villagra, Cárdbaba, & Ruiz San Román, 2016).

Beyond the reputation, it is necessary to consider different types of implementation according to the time allowed by the organization. In this sense, a study carried out in Canada showed that passive support for volunteering took the form of unpaid free time (71%) and the adjustment of working hours (78%), while active support with free time remunerated to be allocated to participate in volunteering was reduced to 29% (Basil *et al.*, 2009). Corporate volunteers have the support of family and friends to occupy their time in these tasks, but their work performance may be subjected to distractions if their volunteering experience does not involve learning (Hu *et al.*, 2016). Although there are no regulatory initiatives in this regard, the Conservative Party of the United Kingdom included in its 2015 electoral program the requirement that all big companies and public bodies grant three paid annual days to their employees to participate in volunteer programs (Smith, 2017), but the crisis that unleashed *Brexit* with the subsequent resignation of the Prime Minister David Cameron, caused the reassignment of this measure.

In short, corporate volunteering has gained status within social responsibility programs in companies, especially big ones, so it is necessary to assess the degree of implementation in companies listed on the IBEX 35 as points of reference in Spain.

2. Material and methods

This research seeks to determine the implementation degree of corporate volunteering within the social responsibility strategy of IBEX 35 companies. To do so, the following specific objectives are stated: i) Establish the implementation of corporate volunteer programs by business sectors of the IBEX 35; ii) Determine the companies in which these programs are implemented and; iii) Recommend good practices regarding the involvement of employees and communication of these programs based on the variables analyzed.

The starting hypothesis (*H0*) is that the main Spanish companies have not yet developed their corporate volunteering programs in relation to the involvement of their employees, and especially in the communication and public information directed to their stakeholders.

The methodology is based on content analysis of corporate websites, sustainability reports and social responsibility reports of the IBEX 35 companies to identify the information related to corporate volunteering carried out by them. Content analysis was carried out during March 2018 from the census carried out in the companies listed on the IBEX 35 at the beginning of that month, grouped into six sectors established by the Madrid Stock Exchange (see table 1).

Table 1. IBEX 35 companies by sector

Sectors	Business
Oil and energy (Sector 1)	Enagas Endesa Gas Natural Iberdrola REE Repsol
Basic materials, industry and construction (Sector 2)	Acciona Acerinox ACS Arcelormittal Ferrovia Siemens Gamesa Técnicas Reunidas
Consumer goods (Sector 3)	Grifols Inditex Viscofan
Consumer services (Sector 4)	Abertis AENA DAY IAG Mediaset Meliá Hotels Intl.
Financial and real estate services (Sector 5)	Bankia Bankinter BBVA Caixa Bank Inmobiliaria Colonial Mapfre Merlin Properties Sabadell Santander
Technology and telecommunications (Sector 6)	Amadeus Cellnex Telecom Indra Telefónica

The content analysis is made from three categories, consisting of 18 variables in total, emerging from a pre-review of structured dimensions in the review of the scientific literature and the previous analysis of a pilot sample constituted by the 6 companies quoted with the highest growth in February 2018—immediately before the study date—in relation to the leader for each sector referenced in table 1. The list of categories and variables is structured according to the following breakdown (see table 2):

Table 2. Categories and analysis variables

Categories	Variables
Programa de voluntariado corporativo	Management responsibility through its Foundation. Collaboration with professional social organizations. Complies with SDG. Actions related to main business activity. Category of activities performed. Total active participants. Volunteer selection committee. Participants from outside the organization. No. of countries.
Incentives for employees	Rewards. Volunteer of the year award. Volunteering during the work day. Expenses covered in solidarity holidays. Online volunteering. International programs.
Program communication	Program brand. Dedicated web. Dedicated social networks.

3. Results

Despite the increase of corporate volunteering within the social responsibility plans of IBEX 35 companies, 25.71% of them still do not have a specific program for their employees and are limited to making only financial contributions to NGOs or other organizations through a strategy closer to sponsorship and patronage than to a social responsibility plan. The «Oil and Energy» and «Technology and Telecommunications» sectors present corporate volunteering in 100% of the companies of this Spanish stock market index. On the contrary, in the «Consumer Services» category, only 33.33% of companies have implemented a similar program.

A total of 28.57% claim they work with their corporate volunteering programs through their foundations, with an increase of 57.14% in the «Basic Materials» sector. Surprisingly, 54.29% of the total offer no information in this regard. 17.14% of the companies trust the management of their programs to specific departments, as it is the case of the financial institutions BBVA—Area of Talent and Culture—or Santander—Sustainability Committee. A tendency on the rise is to combine both models with the creation of committees formed by several departments. Such is the case of Gas Natural, which brings together Human Resources, Communications and Environment. Another trend is to integrate the management of the foundation with departmental support, as

in the case of Endesa, Mapfre or Telefónica. Caixa Bank deserves a special mention, as it has been set up by La Caixa Association of Volunteers to fully manage its volunteer programs, including the corporate one.

Although 54.29% comply with Sustainable Development Goals (SDGs) expressly in their corporate volunteering, 20% still do not include them, although they do so within their sustainability objectives in the environmental field. In this sense, all companies in the «Oil and Energy» sector incorporate them.

In relation to the *fit* of social responsibility actions that organizations must decide in relation to their activity, 45.71% of the companies mainly focus their corporate volunteering actions towards their own activity, although this is suited to some social purposes. Despite this, 25.71% establish these activities according to the public and local communities they interact with, with a greater presence of diverse activities.

«Consumer Services» is the sector that has the least dependence on its activity when orienting the theme of its declared corporate volunteering (16.67%). These activities are mainly social (65.71%), educational, training or awareness (57.14%), environmental (40.00%), inclusion (34.29%), health (25.71%) and others of various kinds (17.14%).

The total number of active participants declared by the IBEX 35 companies in the last year amounts to 128 629. Since not all of them have published the data referring to the year 2017, at the end of the current investigation, it cannot be determined exactly what percentage it represents with respect to the current workers of the IBEX 35 companies, but it is around 10%. The «Financial Services and Real Estate» sector provides the largest number of active volunteers, 75 692 (58.84% of the total).

Only one company, Telefónica, declares having a selection committee of volunteers with clear guidelines such as: i) participation in other program activities, ii) knowledge of the company's social action, iii) experience in other social projects, iv) profile adapted to the activity and, v) expressed motivation for participation. The rest of the companies do not offer any information in this regard, which allows inferring that the only selection criterion is the enrollment order in the program once the quota of available places is filled. This criterion is reflected in most of the programs, but they do not indicate if it is the only exclusion criterion, in addition to those established by the Volunteer Act itself (Law 45/2015, October 14), which includes, for instance, a requirement not to be included in the registry of sex offenders, and other similar requirements.

Only 14.28% of companies allow participants outside the organization, i.e. employees, early retirees and retirees, to enroll in corporate volunteering actions, although in a timely manner the family can participate in events that usually last a day and are focused on raising awareness and improving coexistence, rather than active participation. Despite this, some companies such as AENA allow suppliers to participate and others, such as Caixa Bank or Indra, do the same with customers.

Corporate volunteering programs are also in line with the multinational vocation of the IBEX 35 companies, extending such programs to a total of 214 aggregate countries, many of them related to the activity of each company, and others determined by the social urgency of the countries in which they are developed.

Table 3. Analysis of corporate volunteering programs

Management responsibility through its Foundation	Sector 1 (%)		Sector 2 (%)		Sector 3 (%)		Sector 4 (%)		Sector 5 (%)		Sector 6 (%)		Total (%)	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Collaboration with professional social organizations	33,33	16,67	57,14	0,00	0,00	66,67	16,67	0,00	22,22	33,33	25,00	0,00	28,57	17,14
	N/A	50,00	N/A	42,86	N/A	33,33	N/A	83,33	N/A	44,44	N/A	75,00	N/A	54,29
Complies with SDGs	100,00	0,00	71,43	0,00	66,67	0,00	33,33	0,00	77,78	0,00	75,00	0,00	71,43	0,00
	N/A	0,00	N/A	28,57	N/A	33,33	N/A	66,67	N/A	22,22	N/A	25,00	N/A	28,57
Activities mainly related to their business area	100,00	0,00	42,86	28,57	33,33	33,33	33,33	0,00	44,44	33,33	75,00	25,00	54,29	20,00
	N/A	0,00	N/A	28,57	N/A	33,33	N/A	66,67	N/A	22,22	N/A	0,00	N/A	25,71
Category of activities carried out (Social=SL; Education=ED; Environment = MA; Health = SD; Inclusion = IN; Others = OT)	83,33	16,67	42,86	28,57	33,33	33,33	16,67	0,00	33,33	44,44	75,00	25,00	45,71	25,71
	N/A	0,00	N/A	28,57	N/A	33,33	N/A	83,33	N/A	22,22	N/A	0,00	N/A	28,57
Total active participants	SL 100,00 ED 100,00 MA 83,33 SD 33,33 IN 66,67 OT 33,33	SL 57,14 ED 71,43 MA 28,57 SD 28,57 IN 0,00 OT 28,57	SL 66,67 ED 33,33 MA 0,00 SD 33,33 IN 33,33 OT 0,00	SL 16,67 ED 0,00 MA 0,00 SD 16,67 IN 0,00 OT 16,67	SL 66,67 ED 66,67 MA 44,44 SD 22,22 IN 55,56 OT 0,00	SL 100,00 ED 50,00 MA 75,00 SD 25,00 IN 50,00 OT 25,00	SL 65,71 ED 57,14 MA 40,00 SD 25,71 IN 34,29 OT 17,14							
Volunteer selection commission	6,462		15,135		1,300		N/A		75,692		30,040		128,629	
Participants from outside the organization	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	25,00	0,00	2,86	0,00
	N/A	100,00	N/A	100,00	N/A	100,00	N/A	100,00	N/A	100,00	N/A	75,00	N/A	97,14
No. of countries (inc. Spain)	16,67	50,00	0,00	14,29	0,00	0,00	16,67	0,00	22,22	55,56	25,00	50,00	14,28	31,43
	N/A	33,33	N/A	85,71	N/A	100,00	N/A	83,33	N/A	22,22	N/A	25,00	N/A	54,29
Nº de países (inc. España)	21		58		10		1		34		90		214	

No company declares in its public information to offer additional free days for participating in corporate volunteering days, even if an employee participates during a working day, something that happens only in 22.86% of the cases, as 48.57% expressly declare that this possibility is not considered. Only Telefónica recognizes the work of the corporate volunteer with a specific award for this work, covering all the expenses of the employees who are part in the solidarity vacation program together with Iberdrola, the only two companies that do so. It is also surprising that, despite the multinational nature of IBEX 35 companies, only 45.71% of their volunteer programs have an international character, in the sense that employees can participate in the activities

organized in other countries by other centers. Nor are online volunteering programs developed, as they are done only by 14.29% of the companies, all of them from the energy sector together with Telefónica, which stands out in this regard.

Table 4 Analysis of incentives for employees of corporate volunteering

Incentives for employees	Sector 1 (%)		Sector 2 (%)		Sector 3 (%)		Sector 4 (%)		Sector 5 (%)		Sector 6 (%)		Total (%)	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Rewards (extra days off)	Yes	0,00	Yes	0,00	Yes	0,00	Yes	0,00	Yes	0,00	Yes	0,00	Yes	0,00
	No	100,00	No	71,43	No	66,67	No	0,00	No	0,00	No	100,00	No	48,57
	N/A	0,00	N/A	28,57	N/A	33,33	N/A	100,00	N/A	100,00	N/A	0,00	N/A	51,43
Volunteer of the year award	Yes	0,00	Yes	0,00	Yes	0,00	Yes	0,00	Yes	0,00	Yes	25,00	Yes	2,86
	No	100,00	No	71,43	No	66,67	No	16,67	No	77,78	No	75,00	No	68,57
	N/A	0,00	N/A	28,57	N/A	33,33	N/A	83,33	N/A	22,22	N/A	0,00	N/A	28,57
Volunteering during work days	Yes	33,33	Yes	28,57	Yes	33,33	Yes	0,00	Yes	11,11	Yes	50,00	Yes	22,86
	No	16,67	No	0,00	No	0,00	No	0,00	No	0,00	No	0,00	No	2,86
	N/A	50,00	N/A	71,43	N/A	66,67	N/A	100,00	N/A	88,89	N/A	50,00	N/A	74,29
Expenses covered for solidarity holidays	Yes	16,67	Yes	14,29	Yes	0,00	Yes	0,00	Yes	0,00	Yes	25,00	Yes	8,57
	No	0,00	No	0,00	No	0,00	No	0,00	No	0,00	No	0,00	No	0,00
	N/A	83,33	N/A	85,71	N/A	100,00	N/A	100,00	N/A	100,00	N/A	75,00	N/A	91,43
Online volunteering	Yes	50,00	Yes	0,00	Yes	0,00	Yes	0,00	Yes	0,00	Yes	50,00	Yes	14,29
	No	50,00	No	71,43	No	66,67	No	16,67	No	77,78	No	25,00	No	54,29
	N/A	0,00	N/A	28,57	N/A	33,33	N/A	83,33	N/A	22,22	N/A	25,00	N/A	31,43
International programs	Yes	66,67	Yes	71,43	Yes	66,67	Yes	0,00	Yes	22,22	Yes	75,00	Yes	45,71
	No	33,33	No	0,00	No	0,00	No	16,67	No	22,22	No	0,00	No	14,29
	N/A	0,00	N/A	28,57	N/A	33,33	N/A	83,33	N/A	55,56	N/A	25,00	N/A	40,00

A total of 28.57% of the companies have their own brand of corporate volunteering that goes beyond including the word «volunteers» to the corporate brand and use a specific logo in accordance with the corporate visual identity or a specific naming. Names as diverse as «EnREDando», «Solidarios», «Altruís», «Mueve.te» or «Sabadell Life», are accompanied by specific logos such as those that can be seen in the following figure:

Figure 1. Corporate visual identity of corporate volunteer programs.



Source: corporate websites of companies (2018).

Out of the companies that have their own brand for their corporate volunteer programs, 28.57% have also developed a specific website to manage and give visibility to their programs, many of which incorporate the volunteer programs of the NGOs with whom they collaborate as well as their corporate volunteering programs. There is an even lower presence on social networks with accounts and content specifically related to corporate volunteer programs, and only Telefónica does so on Facebook,

Twitter, Instagram and YouTube. Monitoring by the public is scarce, reaching 839 likes on their Facebook fan page. Other companies choose to integrate the communication of their volunteering actions as another publication within the social networks of their foundations or the company; although some like Mapfre do so with the *hashtag* #VoluntariosMAPFRE. It is striking that Caixa Bank, which is one of the companies with the most developed corporate volunteering program, uses Facebook as a private group, that is, as a tool for internal and not external communication.

Table 5. Communication analysis of corporate volunteering

Program communication	Sector 1 (%)		Sector 2 (%)		Sector 3 (%)		Sector 4 (%)		Sector 5 (%)		Sector 6 (%)		Total (%)	
Program's own brand	Yes	50,00	Yes	0,00	Yes	33,33	Yes	16,67	Yes	55,56	Yes	0,00	Yes	28,57
	No	50,00	No	71,43	No	33,33	No	16,67	No	22,22	No	100,00	No	45,71
	N/A	0,00	N/A	28,57	N/A	33,33	N/A	66,67	N/A	22,22	N/A	0,00	N/A	25,71
Dedicated web	Yes	50,00	Yes	0,00	Yes	33,33	Yes	0,00	Yes	55,56	Yes	25,00	Yes	28,57
	No	50,00	No	71,43	No	33,33	No	33,33	No	22,22	No	75,00	No	45,71
	N/A	0,00	N/A	28,57	N/A	33,33	N/A	66,67	N/A	22,22	N/A	0,00	N/A	25,71
Dedicated social networks	Yes	0,00	Yes	0,00	Yes	0,00	Yes	0,00	Yes	0,00	Yes	25,00	Yes	2,86
	No	100,00	No	71,43	No	66,67	No	33,33	No	77,78	No	75,00	No	71,43
	N/A	0,00	N/A	28,57	N/A	33,33	N/A	66,67	N/A	22,22	N/A	0,00	N/A	25,71

4. Discusión y conclusiones

Most of the companies cited in the Spanish stock index, IBEX 35, have corporate volunteering programs. However, they are often undefined and rely on external organizations for their management, something that only makes sense in a primitive phase of development and that is closer to volunteering than corporate volunteering as a strategic management section.

More than half of the companies do not offer information on whether the foundation (all the IBEX 35 companies have a foundation generated from their activity) is the ultimate responsible for the management of the corporate volunteering program; probably they try to avoid the feeling that these programs are launched with a purely fiscal purpose, which is successful in terms of communication, but poorly coherent in terms of social responsibility, while clearing any doubt by managing it through a specific department or a committee within the company related to the management of people, social action, communication, and sustainability, which would contribute to professionalizing and personalizing corporate volunteering within the company.

The integration of the SDGs within the corporate volunteering programs implies a recognition of their contribution and of the participating employees to the challenges set by the United Nations by 2030, leading to the disappearance of the reductionism of limiting said SDGs to environmental management actions that had been taking place. This is done through sustainability plans, giving them a global and transversal scope within the organization.

Likewise, half of the IBEX 35 companies adopt a tactical approach when deciding the *fit* of corporate volunteering activities with their own activity as an organization,

which reflects the fact that we are still in the first development phases of programs of social responsibility policies in Spain.

Despite the increase in the number of employees actively participating in corporate volunteering programs, 10% is still a figure that allows inferring the improvements that these programs should still implement. It can also be questioned whether these figures are real, since in certain information provided by some companies it is not clearly reflected that the declared employees are those who perform corporate volunteering, excluding a mere economic contribution that is made, for example, during the International Volunteer Day in which many companies participate. Therefore, corporate volunteer participation in a strict sense could be lower.

Despite the fact that only Telefónica has a selection committee for volunteers, which implies a genuine professionalization of these programs and maximum involvement in their proper development by the company, it must be considered that by analyzing the agenda of volunteering activities of the different companies, many of them do not reach the objective in terms of the maximum number of registered participants, which explains—but does not justify—, why it is not yet a priority for other companies.

The opening of corporate volunteering programs to clients and suppliers, despite their limited implementation, can be an interesting initiative from the point of view of integrating a greater number of *stakeholders* to which employees have a direct relationship in their roles as professionals. This could promote a better relationship for the participation in altruistic programs, far from the tension that the economic activity can lead to in the day to day of said supplier-client relationship.

Although the very essence of volunteering presupposes an altruistic choice without the expectation of reward other than personal satisfaction, the involvement of the company that sets up a corporate volunteer program must translate into maximum commitment, favoring participation and recognizing the work of its employees.

A minimum number of volunteer hours that can be carried out during the working day must be established, something that rarely happens, with no limitations other than the inexcusable service needs that may occur during the dates of the activity for the normal operation of the company. What it cannot do is limit it to the free time or to the vacations of the employees, since, in this case, the volunteering ceases to be corporate and becomes *ipso facto* employee altruism.

However, on the other hand, granting additional days off as a reward for having participated as a corporate volunteer would contravene the Volunteer Law (Law 45/2015, of October 14), which clearly states in article 3 that the activities will be «carried out without any economic or material consideration, without prejudice to the payment of the reimbursable expenses that the voluntary action implies for the volunteers».

Fully covering the expenses of employees in solidarity holiday programs, enhancing their international character, since the employees have an eminently international profile, and implementing in-house volunteer awards and *online* programs for employees who, due to their roles, cannot be absent from their job to participate in other types of programs are other decisions that companies should adopt to strengthen their corporate volunteering.

Despite the increasing number of specific corporate volunteering brands and websites for the management of programs that promote visibility, only Telefónica has dedicated social networks for these programs, which allows us to infer that corporate volunteer communication continues to be conceived as a more integrated action within the social responsibility plans or the actions of the foundation derived from the company, despite the fact that some companies identify this type of program in their external communication with their own *hashtag*.

Consequently, corporate volunteer programs in IBEX 35 companies must continue to be implemented and continue to be developed within companies that have already consolidated them with their own direction and management, improving employee participation with incentives and expanding communication.

The limitations of the study are focused on the fact that content analysis has been carried out at a specific moment in these corporate volunteering programs, so that future researches must address their evolution compared to what has been done in American companies due to the anticipation they have in the implementation of responsible actions and the perception that the public and employees show about these programs, determining the impact on the reputation of corporate brands.

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