

Exploring the Whole Value of Corporate Volunteering

Author(s): Jorge Manuel Lima Pinto Mayer and Susana Costa e Silva

Source: *The Journal of Corporate Citizenship*, No. 67 (September 2017), pp. 95-119

Published by: Greenleaf Publishing

Stable URL: <https://www.jstor.org/stable/10.2307/26629181>

---

JSTOR is a not-for-profit service that helps scholars, researchers, and students discover, use, and build upon a wide range of content in a trusted digital archive. We use information technology and tools to increase productivity and facilitate new forms of scholarship. For more information about JSTOR, please contact [support@jstor.org](mailto:support@jstor.org).

Your use of the JSTOR archive indicates your acceptance of the Terms & Conditions of Use, available at <https://about.jstor.org/terms>



Greenleaf Publishing is collaborating with JSTOR to digitize, preserve and extend access to *The Journal of Corporate Citizenship*

JSTOR

# Exploring the Whole Value of Corporate Volunteering

Jorge Manuel Lima Pinto Mayer  
*EDP Energias de Portugal*

Susana Costa e Silva  
*Universidade Católica Portuguesa*

Volunteering through the workplace is growing, with companies investing millions of dollars into it but possessing little knowledge of its value. This paper explores the value that a corporate volunteering programme (EDP Group) generated. The analysis was based on a new model, the “whole value model”, which resulted from the adaptation of a model that Andrew Haldane advocated in 2014. It showed that a corporate volunteering programme could generate an estimated average of at least €3.55 for every €1 invested and the potential return on a volunteer hour was guaranteed to be 5.75 times higher than its costs. This case study showed that the economic value was a small part of the whole value generated (estimated to be at least 22 times larger than just the economic value). The study facilitated the setting and testing of a new model for the value analysis of corporate volunteering.

- Corporate volunteering
- Employer supported volunteering
- Social impact
- Value

Jorge Mayer has been the manager of the EDP corporate volunteering programme for more than five years. He finished his Masters in Social Economics and graduated with a degree in Environmental Engineering from Universidade Católica Portuguesa and has close contact with the International Association for Volunteer Effort, with vast experience in volunteering and social innovation in Portugal.

✉ EDP Energias de Portugal,  
Rua Ofélia da Costa, 115,  
4149-022 Porto, Portugal  
jorge1mayer@gmail.com

Susana holds a PhD in Marketing from the University College de Dublin – Ireland. She is lecturer and researcher at Catolica Porto Business School. She is the author of several books and book chapters published in Portugal, UK, USA and Brazil and she has been presenting papers in international conferences in Marketing and International Business fields. She published in international journals in the same fields. She has been visiting professor at several universities in Europe, Brazil and Macao/China.

✉ Universidade Católica Portuguesa  
Catolica Porto Business School  
Rua Diogo Botelho, 1327 4169-005  
Porto, Portugal  
ssilva@porto.ucp.pt

COMPANIES WORLDWIDE HAVE INVESTED MILLIONS of dollars in corporate volunteering programmes (CVPs) (Cavallaro, 2006). Some have reported their outputs, but very few or none really know their outcomes or their whole social impacts. In 2011, the International Labour Organization (ILO) published the *Manual on the Measurement of Volunteer Work*. It now comprises the international recommended guidelines for measuring the economic value of volunteering.

In the last 10 to 15 years, companies globally have shown growing interest in volunteering (Allen, 2012) as they have become more conscious of the role they can play towards the achievement of a more cohesive and mutually supportive society. There is evidence of this: approximately 70% of Financial Times Stock Exchange 100 (FTSE 100) Index businesses have active employee programmes (Brooks and Schlenkhoff-Hus, 2013) that promote volunteering among their staff. Despite this, a vast proportion of the value of corporate volunteering remains unknown or has rarely or never been evaluated.

There are a few different models for evaluating the whole value of volunteering in general and several partial approaches to determining several of its value dimensions but none specific to CVPs. The “absence of globally standardized models for data collection” (Allen, 2012, p. 163) is an indicator of this gap and an impediment to knowing the whole value.

Companies believe that volunteering is a strategic asset that can help them achieve their business goals despite the mismatch between its importance and the actual investment they make to maximize the value of their CVPs (Allen, 2012).

The field dedicated to the study of the social impact of CVPs is very young, so there is little available data, no benchmark and no associated methodology (Allen, 2012). Volunteering is not easy to measure even with information available. It is important to take steps to address this gap so that managers can build a business case with stronger arguments for greater investment in corporate volunteering efforts. This should lead to the expansion of current programmes and create more value for communities, volunteers, social organizations and companies.

---

## Literature review

---

### Main concepts

Before moving forward, it is necessary to examine some concepts. These are value, volunteering and corporate volunteering. This research views the concept of value from an economic perspective as opposed to a financial or philosophical one (Institute of Project Management [IPM], 2014; Haldane, 2014). Value is typically measured in terms of trade-offs and is relative; in this instance, money is the unit of account. Volunteering is considered to be “unpaid non-compulsory work; that is, time individuals give without pay to activities performed either through an organization or directly for others outside their own household” (ILO, 2011, p. 13). Although this is an ILO definition, it is not the consensus

definition, and it is currently considered a grey area (IPM, 2014). The “unpaid” condition is set aside for this work because CVPs present a specific situation: some businesses offer paid time off. Hence, the focus will be on the outcomes of CVPs, regardless of their activity, and on the volunteer service that occurs during company-supported activities. The concept of corporate volunteering, employer-supported volunteering or employee volunteering refers to volunteer activities that employees perform in the community with some form of support or encouragement from their employer (YouGov, 2010). Frequently, corporate volunteering is viewed as part of firms’ corporate social responsibility strategy (Lee and Higgins, 2001). Still, the present work will not focus on this specific topic nor on its influence on workers (Glavas and Piderit, 2009).

### The valuation of volunteering

There is extensive literature on the motivations of volunteers. Hence, the comparative lack of investment in establishing the business case for CVPs is surprising (Allen, 2003). There is an even greater dearth of work on CVPs’ contributions to society as a whole; they are largely under-appreciated (Haldane, 2014). The practice of valuing volunteer work is limited, and few scientific advances have been made in it (Sajardo and Serra, 2010). Valuation has also come face to face with several difficulties, both theoretical and empirical (Prouteau and Wolff, 2004), and even when volunteering is a major resource, as is the case for non-profits, a nearly irrelevant number of organizations value it (Mook *et al.*, 2005). There is a growing interest in addressing the accounting needs of social economy organizations (Mook and Quarter, 2006). Some of the major challenges associated with the valuation of volunteering include the issues tied to comparing the outputs of volunteer activities with those of professional activities, the extent to which a company influences the practice of volunteering, the granting of donations to social organizations that receive volunteers (in Dollars for Doers initiatives), and the spillover effects of volunteering outside the workplace. Brummell (2001) argues that volunteering should not be measured and that attempting to attach a figure to it undermines the basic concept. On the other hand, Haldane (2014) considers volunteering to suffer from the hidden jewel syndrome. We embrace the view that one can only manage what one knows and that companies use figures to support their decisions. We have adopted Haldane’s perspective because we consider it important to have knowledge of the order of magnitude of the value that a CVP may generate for its stakeholders and to possess evidence of it even if some assumptions and simplifications are necessary.

In the last few years, some studies have emerged that seek to capture the value of volunteering for society. They use quantitative models (Haldane, 2014; IPM, 2014), achieving their goal of a value in monetary terms. Using qualitative models, YouGov (2010), Volunteering England (2011) and Darlington (2014) have listed the benefits of volunteering and corporate volunteering. Both quantitative and qualitative approaches are important to promote understanding of the value of corporate volunteering, especially because they support and complement each other.

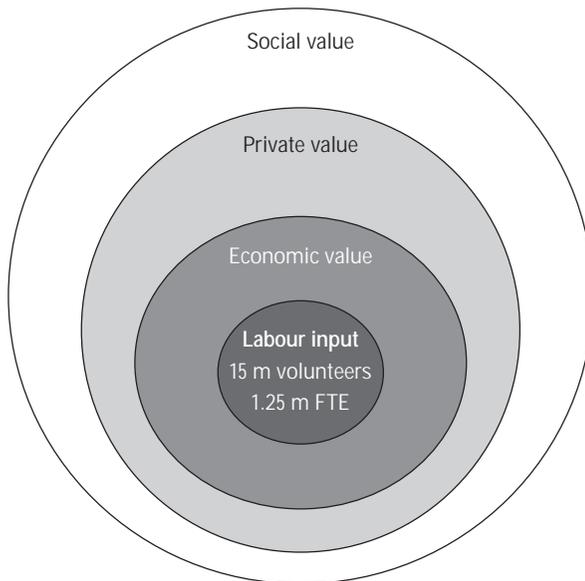
Quantitative models of the benefits of volunteering

The United Nations made a plea for “establishing of the economic value of volunteering” (United Nations General Assembly, 2001, p. 5). So the ILO set a standard in 2011 for the measurement of volunteer work for national statistics agencies to adopt. This standard focuses on the value that volunteer actions generate in terms of produced service and is generally known as economic value. The ILO methodology is simple to calculate and widely accepted worldwide, and it has laid the foundation for transcending the economic value to capture more of the value that volunteers create. Orłowski and Wicker (2015) have published interesting work in this regard; they focus on the monetary value of voluntary work.

Haldane (2014) and IPM (2014) have already attempted to go beyond the economic value, and the focus is now on these broader quantitative approaches. They constitute two major lines of thought, and we present their models in order to achieve this “holistic” value. The first one, the Haldane (2014) model, views the value of volunteering as a set of concentric layers of value, similar to an onion (see Figure. 1). At the centre is the labour input of the volunteer activities, which generates the outer layers of economic value, private value, and social value (Haldane, 2014). The labour input corresponds to volunteer inputs, namely the volunteer hours as full time equivalent and taking into account the number of volunteers. The economic value is the outcome of using the ILO methodology to determine the value of the results of volunteering action; it involves use of the replacement costs method. The private value is the value created for individuals (who correspond to volunteers) and organizations (which includes the value created for companies, the focus of the present work). The social value or (stating it more clearly) the value for society or societal value corresponds to a set of public goods that the volunteer actions generate.

Figure 1 Haldane’s “Onion” model

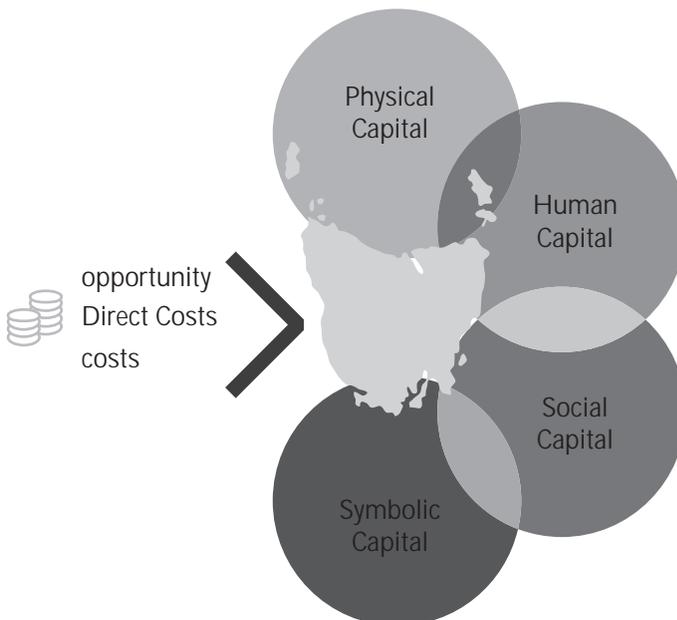
Source: Haldane 2014



This model comes with three main caveats: first, these layers may not be entirely distinct, so some consideration is necessary before one combines these benefits. Second, value measurement becomes harder the further that one goes from the centre of the onion. Third, measuring the value of volunteering typically relies on secondary, often non-official statistical sources (Haldane, 2014). This model was very important for increasing awareness of the gap in perception regarding the whole value of volunteering. It simplified some of the difficulties, focusing more on the understanding of the magnitude of the value created than on the mathematical accuracy of the value perceived.

The second model, which we have designated the Institute of Project Management (IPM) Model (see Figure. 2), applies the Institute of Project Management model of value creation to locate the discrete values of volunteering activity and to illustrate the dynamic ways in which they interact (IPM, 2014). The model depicts how individuals, businesses and governments use their time and money to enable volunteering, which alters the individual and communal states of physical, human, social and symbolic capital. Here, physical capital refers to the saleable assets that the activity creates. Human capital refers to a person's health, psychological wellbeing, knowledge and skills among other things, whereas social capital refers to an individual's extant levels of happiness, trust and engagement with others. Symbolic capital recognizes the extent to which the activity and its artefacts inspire an individual or give him or her something to which to aspire. Users convert these types of capital into a set of economically valuable outputs that impact the welfare of society (IPM, 2014).

**Figure 2** The IPM model of value creation applied to the state of Tasmania  
Source: Institute of Project Management 2014



In its application, the IPM (2014) model adopts the principles of cost and benefit analysis to estimate the value of the unique cluster of activities that comprise volunteering. Both the IPM (2014) and Haldane (2014) models use the ILO standard for economic value based on replacement costs for the valuing of volunteer-produced services.

It is relevant to mention that there are models that focus specifically on corporate volunteering, like the Volunteerism ROI Tracker model or the London Benchmarking Group model. These focus mainly on the value created for companies. The Boston College Center for Corporate Citizenship model and the Performance Indicators model (Allen, 2012) focus on the evaluation of the performance of corporate volunteering. None of these is as overarching as the IPM (2014) or Haldane (2014) models. We found no work on the “holistic” value of corporate volunteering.

There are several obstacles to the measurement of volunteering. First, it is a complex process with many potential outcomes, many stakeholders and many possible metrics. Second, it is often about intangibles that may seem to defy measurement. Third, there may be resistance to pushing volunteering just “for the numbers” (Allen, 2012).

Qualitative models of the benefits of corporate volunteering  
 The models by YouGov (2010), Volunteering England (2011) and Darlington (2014) are qualitative and based on the generated value for the various stakeholders. Table 1 shows the various benefits that these three authors identify.

**Table 1** Benefits of corporate volunteering

	Benefits of Corporate Volunteering	Source
For employees	Opportunities to develop relevant skills and self-confidence	YouGov (2010)
	Builds leadership and teamwork abilities and enhances use of initiative	YouGov (2010)
	Creates a sense of happiness and well-being	YouGov (2010)
	Supports career development and progression	YouGov (2010)
	Enhances social and cultural understanding	YouGov (2010)
For businesses	Cost effective and innovative way to build employees’ skills	YouGov (2010), Volunteering England (2011), Darlington (2014)
	Helps to recruit and retain employees	YouGov (2010)
	Motivates employees	YouGov (2010), Volunteering England (2011), Darlington (2014)
	Increases employees’ happiness and well-being	YouGov (2010)
	Enables action on community issues aligned with its CSR objectives	YouGov (2010), Volunteering England (2011)

	Positive impact on reputation	YouGov (2010), Volunteering England (2011), Darlington (2014)
	Builds community relationships	YouGov (2010)
	Aligns with the 'Big Society'	YouGov (2010)
	Consumer purchase	Volunteering England (2011)
	Staff attraction	Darlington (2014)
For the community	Access to managers' skills and experience	YouGov (2010)
	Supports charities	YouGov (2010)
	Valuable resource of time and skills	YouGov (2010)
	Engages the community with businesses	YouGov (2010)
	Builds community relations	YouGov (2010)

These benefits were identified based on field data and observation, and the qualitative methods for determining most of them were based on surveys administered to relevant stakeholders. The qualitative methods provide a better idea of the benefits in question; although YouGov (2010), Volunteering England (2011) and Darlington (2014) suggest no quantification, they allow a better notion of the impacts on the value dimension in question and, as such, are potentially a good complement to the quantitative models. Table 2 provides a summary of the models and their main features.

**Table 2** Summary of models and main features

	Author Model	Year	Main Features
Quantitative	Andrew Haldane	2014	Value distributed in layers: Input Labour, Economic Value, Private Value, Social Value. Applied to United Kingdom.
	Institute of Project Management	2014	Volunteering generates Physical capital, Human capital, Social capital and Symbolic capital. Applied to Tasmania.
Qualitative	YouGov	2014	Presents the findings from two surveys, which compared and contrasted the perspectives of over 500 managers and over 1 000 other employees. Applied to United Kingdom.
	Volunteering England	2011	Combines the results of different surveys from different sources. Applied to United Kingdom.
	Darlington	2014	Combines the results of different surveys from different sources. Applied to United Kingdom.

---

## Proposed model

---

The objective of a model of analysis, in this case, is to demonstrate the benefits of corporate volunteering and, when possible, to quantify them. So it was necessary for a quantitative model to constitute the basis of the analysis. The choice between the two previously mentioned quantitative models necessitated an examination of their characteristics. The IPM (2014) model points to a broader perspective and is more thorough than the Haldane (2014) model. On the other hand, the Haldane (2014) model is more pragmatic and simple, while the IPM (2014) model is much more complex and demands greater resources because of its extensive cost–benefit analysis.

By being simpler and more pragmatic, the Haldane (2014) model allows for the future design of simplified methods and replication in different contexts. So we chose Haldane’s (2014) model as the foundation of the analysis. However, the model has various value dimensions that have not been accounted for and others that can be brought to the table in different ways (by quantifying them or qualifying them and applying them to corporate volunteering). This led to the application of this model with the necessary complement of qualitative methods, its adaptation to divide the private value into more details, and inclusion of the monetary investment. We designated the result the “whole value model”. The complement we refer to was necessary to overcome the lack of quantification of several value dimensions and to provide a clearer view of the value in question. Regarding the possible qualitative methods, we used several studies by different authors according to the different relevant value dimensions to create more complete understanding. We chose the value dimensions by selecting the most relevant private value dimensions that we identified using the quantitative and qualitative approaches (where at least qualitative data was available) and by minimizing possible overlap between them. The adaptation was necessary to distinguish between the value for individuals in the category of private non-corporate value and the value for companies in the category of private corporate value. This allowed for a broader and deeper understanding of the value generated, and the corporate value got the proper attention and focus. Haldane’s (2014) model clearly includes informal volunteering, but, for corporate volunteering, no estimate is available yet. So, we did not quantify it or qualify it in the current analysis, but it will likely be a relevant contribution in the future and should be considered a part of the proposed model. Finally, Haldane’s (2014) approach does not consider the monetary investment and the volunteers’ cost of opportunity, which, in the case of CVPs, translates into a cost for the companies if they grant working hours for volunteer service (see Figure. 4). So the model does not allow knowledge of the potential return on investment or on volunteer hours that the companies grant. Hence, the proposed whole value model entailed the adaptation of the Haldane (2014) model (see Figure. 3).

The further away from the centre that the layer in question is, the more difficult it is to quantify it and the associated concepts become greyer. The disadvantages of this model include the fact that sometimes parts of the value dimensions overlap (for example, skills development generates value for both the volunteer and the company) and there are different degrees of accuracy.

Figure 3 The whole value model

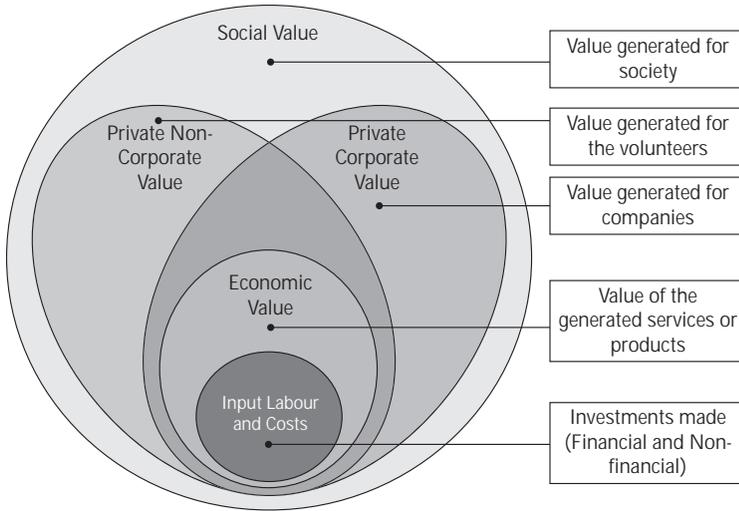


Figure 4 Comparison between Haldane's (2014) model and the whole value model

Characteristics	Existent Model Haldane's Model (2014)	Proposed Model The Whole Value Model
Model diagram		
Inclusion of the hourly costs and financial investment	No	Yes
Inclusion of investment and opportunity costs	No	Yes
Separation between corporate and non-corporate private value	No	Yes
Complementary with qualitative methods	Low	High
Number of private value dimensions	3 Enhanced well-being Health benefits Increased skills and employability	8 Enhanced well-being Health benefits Increased employability Skills Development Reputation and credibility Increased productivity Increased engagement Staff attraction

---

## Methodology

---

### Methodological approach

We chose the case study research method to explore the value of corporate volunteering because of the types of research questions we sought to ask; that is, “how” or “why” questions. More specifically, our research question read as follows: “How much value does corporate volunteering generate?” Also, the method entailed absolutely no control over the events under analysis, for they indicated past actions by third parties, which contributed to a more objective, solid and unbiased achievement. It was necessary to cover contextual conditions because the private sector context was relevant to the phenomenon under study. The boundaries between the phenomenon of corporate volunteering and its context and benefits were not clear (Baxter and Jack, 2008), which made the method suitable for studying complex social phenomena (Yin, 1994).

To interpret and evaluate the findings, it was necessary to compare them with existing benchmarks. Since we found no company benchmarks, we sought to match the findings to the more similar available data, in this case that from Haldane’s (2014) and IPM’s (2014) studies.

This is an exploratory type of case study (Yin, 1994), a single case study, set to explore and obtain more information on the phenomenon of interest.

### Selection of the object of analysis

The EDP (Energias de Portugal) Volunteer Programme was a suitable object for this case study for several reasons. First, it had a track record of continuously gathering, processing and reporting data. Second, it had a strong reporting and transparency culture. Third, EDP had been part of the Dow Jones Sustainability Index for eight years and had been number one in the utilities sector several times. Fourth, it was on the international front line of corporate volunteering, with good results for the mobilization of its staff. Fifth, it was part of an international network of corporate volunteering companies through the Global Corporate Volunteering Council of the International Association for Volunteer Effort. The Portuguese context of this field study was quite small, and this also influenced the choice. This CVP was appropriate in size: not so big that it has serious difficulty harmonizing and collecting data and not so small that it has no resources exclusively dedicated to volunteering. Moreover, it was a global company. Together, these reasons made it an opportune choice for this work. We selected a single case, considering the available resources and data for the work.

### Data collection

Regarding the data collection process, the main sources of evidence were the EDP group’s public documents<sup>1</sup> and internal documents, EDP’s Volunteering

---

<sup>1</sup> Retrieved from [www.edp.pt](http://www.edp.pt)

Programme (EVP) and the EDP University. We performed the data collection, sensitizing these two organizations regarding the necessary data, its relevant characteristics (for instance, coherence, background and calculation methods) and potential outcomes. The main documentation source was EVP, complemented by information on the EDP Volunteering website for Portugal.<sup>2</sup> We considered the data we gathered from EVP to be primary data. Secondary data came from the EDP University. We processed the data to achieve the valuation of the highest possible number of value dimensions of the EVP. More specifically, we focused on its results for the whole EDP group in the many countries in which it operated and for all the types of volunteering activities that the company supported. We could not include the value of informal volunteering (for instance, that undertaken outside working hours or that which non-employees engaged in) due to the lack of available data.

---

## Case Study: EDP's volunteering programme

---

Energias de Portugal (EDP) is a midsize energy company in global terms and the biggest industrial group in Portugal. It is one of the biggest companies in the Iberian market, with a strong presence in Brazil and considerable investments in North America. In total, the company is present in 14 countries. It has around 12,000 workers, more than 11 million customers, an EBITDA (earnings before interest, taxes, depreciation and amortization) of €3.642 billion, and a net profit of €1,040 million in 2015. It is the world's third largest renewable energy group and has been part of the Dow Jones World Sustainability Index for eight consecutive years.

After years of sporadic activity, in 2011, EDP decided to create a permanent volunteering programme with proper financial and human resources through a joint initiative of the EDP Foundation and the human resources department of EDP's Corporate Centre.

In its strategy, EDP set the following major priorities:

- † Skill-based volunteering towards meeting social partners' needs
- † The complement of two large annual initiatives in all the relevant countries (It's Up to Us campaigns) to generate awareness and new enrolment

The main goals of the EVP are to mobilize workers and maximize the use of granted hours following the principles of subsidiarity and autonomy. EDP workers can use between 4 and 8 hours a month of their company time for volunteering activities without any reduction in salary or time off.

There are two types of activities, skill-based activities and hands-on activities. It is important to give more detail regarding the skill-based activities as they generate higher value than hands-on activities. More specifically, Junior

---

<sup>2</sup> Retrieved from [www.voluntariado.edp.pt](http://www.voluntariado.edp.pt)

Achievement in Portugal, *Desafio do Bem* in Brazil, and the management of the *It's Up to Us* campaigns in Portugal have good skill-development potential. EDP has been actively involved in *Junior Achievement* in Portugal for 8 years, with more than 620 employee volunteer participants in the organizations' programmes and the involvement of 12,764 students and dozens of schools. An internal survey (undertaken in March 2016 with a participation rate of 38%) focused on these volunteers alone and showed that they recognized their development of communication and public-speaking skills (55%), self-confidence (58%) and group management (52%).

The *Desafio do Bem* ("Challenge for Good" in Portuguese) in Brazil is a competition between self-appointed teams of EDP volunteers from different business areas. These teams plan, develop and manage a volunteer project (for which seed capital is available) that they co-created with a social organization.

Volunteers enrol and undergo a selection process, building a team to plan and manage the *It's Up to Us* campaigns in Portugal. They take up leadership roles outside their work areas, learning new skills on the job, planning with the support of an internal mentor and developing campaigns that mobilize thousands of volunteers internally. A specific focus on *It's Up to Us* Christmas reveals that, since 2011, it has achieved 554 actions, 5,661 participants, the involvement of 471 institutions, 35,599 hours of volunteer service and 105,151 beneficiaries across EDP. Since 2012, another large campaign, *It's Up to Us* Environment, has involved more than 7,787 volunteers across different locations—including EDP Group employees, their families and friends, and 160 business partners. They have carried out 114 actions in the service of environmental protection and biodiversity conservation and given a total of 46,419 volunteer service hours.

There are other skill-based initiatives and, in Portugal, volunteers dedicated 33% of their volunteer service hours to skill-based volunteering in 2015.

## Value analysis

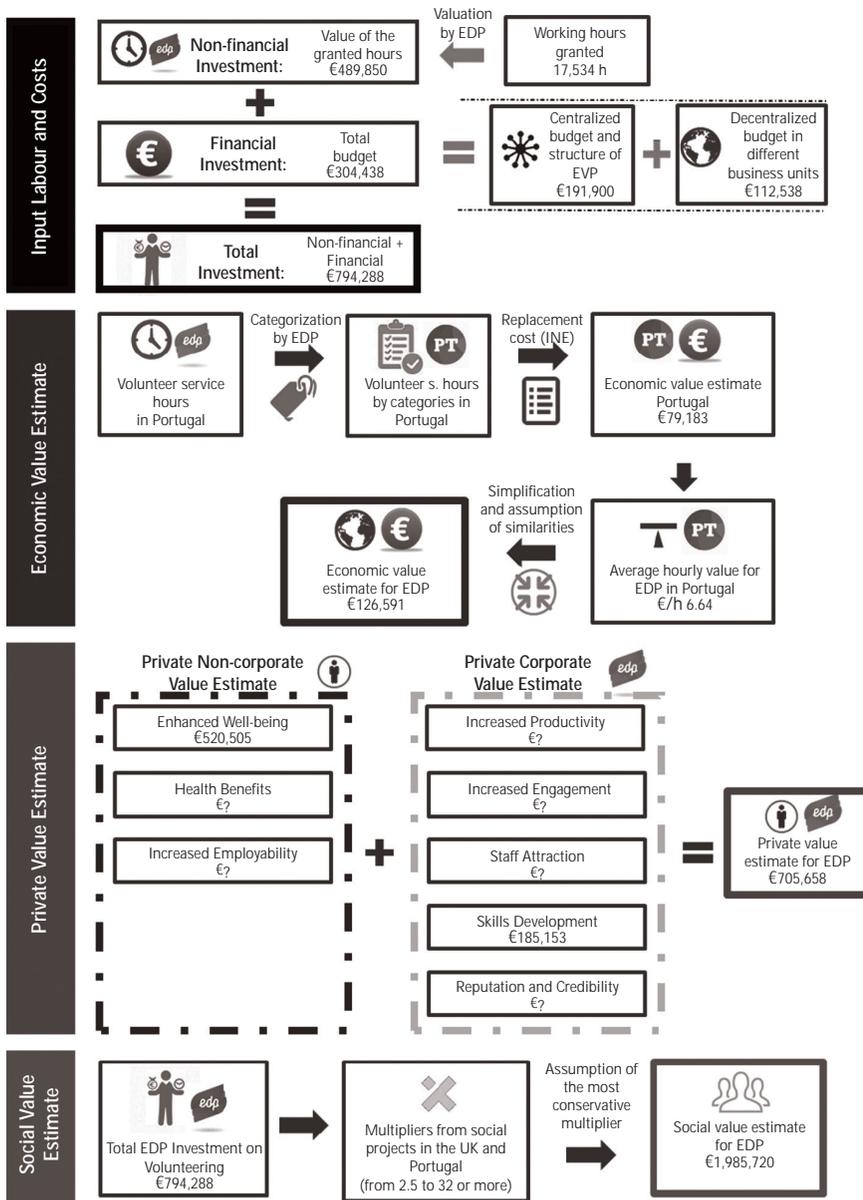
We applied the whole value model (see Figure. 3 and "Proposed model" section) to the EDP case study following the described methodology (see "Methodology" section).

### Input labour and costs

In 2015, a total of 2,404 EDP volunteers participated in volunteering activities. They corresponded to 19.9% of the total staff (12,084). It is necessary to mention that this number did not include repeat or multiple instances of participation in Portugal (which is where they would have occurred at higher rates); in all the other countries, there was no distinction between volunteers (related to people) and participants (related to participations), but this effect was considered to have little influence on the final numbers. EDP's mobilization rate was in line with the International Association for Volunteer Effort's experience, which gave the majority of its member companies mobilization rates of between 15% and 20% (unpublished data from the secretariat on June 2014). The number of working

hours the company granted was 17,534; it valued them at a total of €489,850 (see Figure. 5).

Figure 5 Value estimates for the EVP



The number of non-working hours was 1,076,260; these included the volunteer service hours outside EDP staff’s working hours and all the service time that people outside EDP gave.

The total monetary investment of the EVP was €304,438, which, added to the cost of the granted hours, constituted a grand total of €794,288 (see Figure. 5).

### Economic value

EDP made its first economic value estimate in 2014, following the ILO guidelines and based on estimates of hourly wages and categories of the Portuguese National Institute of Statistics (INE, Instituto Nacional de Estatística). All the volunteer activities performed in Portugal were categorized according to the type of work performed, and each category had a specific hourly wage according to the replacement cost methodology (see Figure. 5).

The estimated economic value was €126,591 in 2015. We made this estimate by assuming the similarities of the whole group's activities with the activities in Portugal (some of them are transversal to EDP as a whole). We accomplished this using the average hourly value for EDP in Portugal to estimate the economic value generated in other countries because the data available for EDP activities in the other countries was less detailed than that available for Portugal. The total accumulated since 2011 was €476,128 (this estimate does not include informal volunteering, which EVP potentiates).

### Private value

Haldane (2014) aggregates in the private value category the value created for individuals (corresponding to volunteers) and organizations, which includes the value for companies. We found it necessary to distinguish between them by assigning them to two categories (private non-corporate value and private corporate value) to get a clearer idea of the different benefits and to provide the proper focus for the corporate value.

### Private non-corporate value

#### Enhanced wellbeing

We used the Wellbeing Valuation method, which Fujiwara *et al.* (2014) established, to quantify this value dimension. Currently, only data for the United Kingdom is available. According to the Social Impact in the Community Measurement (Fujiwara *et al.*, 2014), the average wellbeing value for regular volunteering is €2,982 (£2,357) per person per year in the United Kingdom. This value was updated to €4,111 (£3,249) in May 2016 and we should use it in accordance with the method's recommendations and for translation into the EDP context. To convert this value from the United Kingdom experience to the Portuguese one (the most representative of the EVP), based on similar education levels and assuming cultural similarities, it was necessary to account for the different living standards. So we used the data of purchasing power parity for the actual individual consumption of the two countries as set by the Organisation for Economic Co-operation and Development (OECD).

In 2015, 2,404 EDP workers participated; the estimated value of their enhanced wellbeing was €520,505. If it were possible to determine the ages and participation rates with greater accuracy, this result would clearly be higher. In the calculation for the EVP, we did not know the exact age of each EDP volunteer. So, to arrive at a robust result, we followed the recommendation of the Social Value Practice Notes

and for the age aspect assumed the option of “number with unknown results”. Other studies have reported on enhanced wellbeing (O’Brien *et al.*, 2010).

#### Health benefits

In keeping with Haldane’s (2014) perspective, the Centre for Mental Health (2010) in London has estimated that the economic and social costs of mental health problems are enormous. Currently, we have no data for Portugal on this issue. In the UK, the health and social care costs alone are worth over €25.3 billion (£20 billion), the associated output losses are worth €38 billion (£30 billion) and the human costs are worth over €63.3 billion (£50 billion) (Centre for Mental Health, 2010). This signals that even slight improvements in this field have the potential to make a big difference to those who volunteer and for social welfare.

Positive impacts on mental health are typically associated with volunteering; they include improvements in social integration and engagement (Casiday *et al.*, 2008). The research found that volunteering reduced the incidence of depression, stress, hospitalization, pain and psychological distress. This is an area in which it is hard to assign precise numbers for benefits. On average, Fujiwara *et al.* (2014) found that the wellbeing benefit from relief from depression or anxiety was worth around €46,800 (£37,000) per year. No data for EVP is available, so we do not have the option of using it as a basis for an estimate of this component. Yet it is evident that even a small effect from volunteering can deliver large mental health benefits.

#### Increased employability

There is a common perception that volunteering enhances employability. Although only international data was available, an analysis carried out in the UK by the University of Birmingham and the University of Southampton found that volunteering had a significant but weak effect on employability in terms of work entry. However, the frequency of volunteering made a difference where employment outcomes were concerned. The effects also varied according to demographics. The evidence on job retention is weaker, and volunteering appears to have zero or even negative effects on wage progression (Ellis Paine *et al.*, 2013). A recent survey targeting persons who had influence on hiring decisions (Deloitte, 2016) showed that 82% were more likely to choose a candidate with volunteering experience and 85% were willing to overlook curriculum vitae flaws when a candidate included volunteer work in the document. No data for EVP is available.

#### Private corporate value

##### Increased productivity

According to Oswald *et al.* (2009), human happiness has powerful causal effects on labour productivity. Subjects involved in their study showed 12% greater productivity performing a paid piece-rate task. Happier workers’ effort levels

went up while their precision remained unaltered; this translated into output of the same quality.

According to EDP (2015), the net profits were €913 million. To get an estimate of this value dimension, if the same increase in productivity (12%) could be achieved with EDP workers who volunteered (19.9%), this could lead to an overall increase of 2.39%. Assuming that current net profits already included this increase in productivity, the net profits without it would be €891 million. The increase in productivity from volunteering would correspond to €21.3 million higher net profits. We do not know the productivity of the EDP workers who volunteered and the impact on it, but this short estimate gives us an idea of the scale of the particular factor in terms of results for the company. The lack of data and its potential influence on the overall exercise led us to be as conservative as possible, so we did not include this figure in the global analysis.

#### Increased engagement

The benefits of employee engagement are hard to dispute, and it has a link to employee volunteering. According to Darlington (2014), a Deloitte Study found that employee volunteers had the following characteristics:

- † They were twice as likely to rate corporate culture as very positive (56% vs. 28%)
- † They were more likely to feel very loyal towards their company (52% vs. 33%)
- † They were more likely to be very satisfied with their employer (51% vs. 32%)

A poll by the Boston College Center for Corporate Citizenship showed that nearly 90% of the companies that measured the connection between volunteer participation and employee engagement found a positive correlation between the associated scores.

According to Veldman (2014), Gallup estimated that, in the UK, employees who felt disengaged at work cost employers upwards of £49 billion every year. Veldman discovered that, for companies where employees were more engaged, profitability jumped by 16% and general productivity was 18% higher than that of other companies. Of the employees, 85% believed that the perception of their company improved as a result of volunteering (YouGov, 2010).

At EDP, according to the 2015 It's Up to Us Christmas campaign in Portugal, the feedback survey (performed on January 2016 with a participation rate of 42%) indicated that 99% of the participants were proud that the company had organized a campaign of this type, which related indirectly to their satisfaction and engagement with the company.

#### Staff attraction

According to a NetImpact Survey, 35% of employees would take a 15% cut in pay to work for a company committed to corporate social responsibility. This is pertinent as the "millennial" generation (Darlington, 2014) has increased the importance of staff attraction for companies. Polls show that 90% of prospective employees agree that a company active in the community is likely to be a good employer

(The Social Market Foundation, 2010). Deloitte reported that 61% of the “millennial” recruits surveyed said that they were likely to contribute to a company’s commitment to the community (Darlington, 2014). No data for EVP is available.

### Skills development

According to YouGov (2010), almost all (96%) managers believe that it is possible to gain workplace skills from volunteering; such skills include self-confidence (50%), an understanding of social and cultural issues (48%), and teamwork (43%). Aside from the softer benefits, 57% of managers feel that the skills employees gain from volunteering can help fill gaps in the workplace, and 53% agree that volunteers can add to the general success of the organization.

Wilson and Hicks (2010) compared the cost of developing skills through training and volunteering and found that volunteering was a highly cost-effective way to develop certain core competences. For 16 companies, the average annual cost of supporting each volunteer was €504 (£398); they invested at least €507 (£400) per person per annum to develop relevant skills in their staff. As for the employees, communication skills were the most important skill type they learned from volunteering (44%). Only 5% thought that there would be no skill benefits at all. Those volunteering at the time were especially likely to highlight their “use of initiative” and problem-solving abilities as important skills they gained from volunteering. First-hand experience had a positive impact on both managers’ and employees’ perspectives of volunteering.

According to internal data from EDP, in 2015, the company invested 17,632 hours in training leadership, with an average hourly cost of €29, and 17,346 hours in communication and interpersonal relationships, with an average hourly cost of €28. Overall, in 2015, the EDP Group invested an estimated total of €505,866 in training leadership skills and €490,918 in communication and interpersonal relationship skills. This gave a total of €996,784 for the two areas of training alone. Considering this amount, it is clear there is huge potential for investment in leadership and communication training; this could be partly transferred to volunteering in leadership and communication development activities outside the office through community action because volunteering is a highly cost-effective approach to skills development (Wilson and Hicks, 2010). Moreover, EVP already has several projects that develop leadership and communication skills.

The global campaigns of It’s Up to Us (‘Parte de Nós’ in Portuguese) and the Desafio do Bem project develop leadership and teamwork skills; the volunteers are responsible for sub-projects and for their teams in these initiatives. The Desafio do Bem project registered 3,262 volunteering hours, which EDP granted, and the It’s Up to Us management component registered 2,015.5 hours. This translates into a total of 5,277.5 hours with a strong leadership development component. If the cost of this time was equivalent to the rate of regular training at EDP, it would represent €151,417. An internal survey (performed in July 2016 with a participation rate of 64%) in which the It’s Up to Us management team participated indicated that 97% of the participants recommended participation as a way to develop skills and 82% considered it better or much better than traditional company training. About 79% mentioned that

they had developed skills that were useful to their daily work at the company. The four most highly developed skills were problem-solving (42%), synergy and cooperation (37%), networking (37%), and motivation and people development (34%).

Regarding communication skills, volunteering with Junior Achievement involved strong public speaking, communicating and student mobilization components. In 2015, EDP granted 1,192 hours for this particular volunteer service. If this time had cost the same as the rate of regular training at EDP, it would have represented €33,736. It is possible to state that, in 2015, the EVP created a value of €185,153 in terms of leadership and communication skills development (assuming that volunteering had the same hourly effect as traditional classroom company training; further studies on this are necessary).

### Reputation and credibility

The reputational and brand benefits are substantial. An impressive volunteering record allows a company to stand out from the rest and helps to generate greater customer loyalty (The Social Market Foundation, 2010); 88% of customers are more likely to buy from a business that visibly acts to improve society (Brooks and Schlenkhoff-Hus, 2013) and 75% of the public believes that it is either very important or absolutely essential for companies to act in a socially responsible way (The Social Market Foundation, 2010).

At EDP, according to the 2015 It's Up to Us Christmas campaign in Portugal, a feedback survey for the participant civil society organizations (performed in January 2016 with a participation rate of 31%) indicated that, after the campaign, 53% of them had an improved image of the company. For private value, the results are summarized in Figure 5.

### Social value

Focusing on the value of corporate volunteering applied to societal problems, Haldane (2014) presented several cost–benefit analyses of social projects in the UK, ranging from the lowest (2.5) to double-figure multipliers for social investment. Branco *et al.* (2013) found similar cost–benefit analyses in Portugal in a series of analyses of social projects for Cooperativa António Sérgio para a Economia Social and Montepio; they ranged from €3.89 to €32.21 in social return on every euro invested.

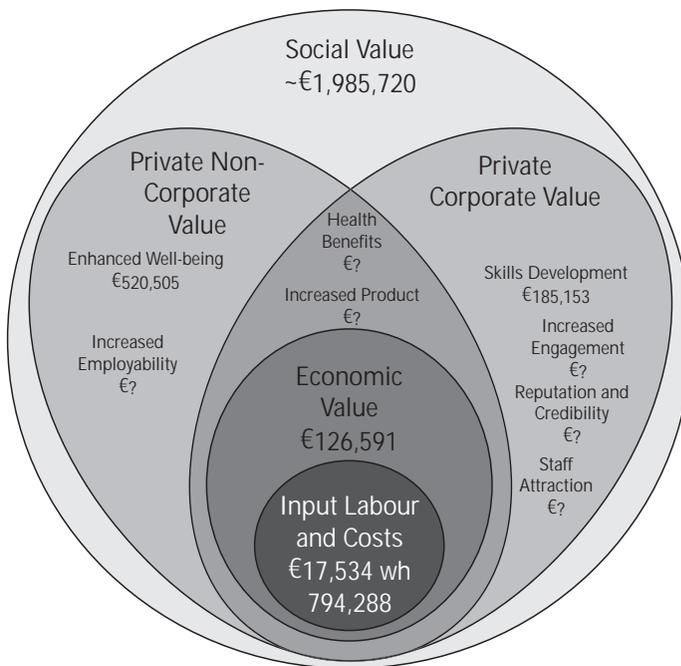
Representativeness is a big challenge when using this cost–benefit analysis data because of the small size of the known sample compared with the gigantic number of social projects that have not undergone any analysis. Haldane (2014) has identified this important issue and clearly states that the lack of evaluation is a strong symptom of a classic market failure. That said, to be as conservative as possible and assuming similarities between social project returns in the UK and those in Portugal, we chose 2.5, the lowest possible multiplier found, and applied it to EDP's total investment in volunteering. We obtained a total figure of €1,985,720 for social value (see Figure. 5).

## Discussion

The most complex analysis involved the quantitative results, for they had different degrees of certainty and accuracy and were of different magnitudes. The value dimension of economic value and skills development provided more accurate estimates of value. Together, these two added up to €311,744, with leadership skills development representing more than half of the value. Adding the enhanced wellbeing of the volunteers (€520,505) to this achieved a total of €705,658 (see Figure. 6).

The social value or value for society will always be the most complex and elusive to capture. However, an idea of what it entails is important, for it is estimated to be the biggest value dimension that corporate volunteering generates.

*Figure 6* Results of the whole value model for the EVP case study



The value dimensions for which the only available method was qualitative suggest that a large amount of value remains unmeasured.

Trying to match these results with existing literature is difficult due to the lack of existing benchmarks. However, it is possible to compare them to Haldane's (2014) and IPM's (2014) work to get a better understanding of their contexts.

Although a significant number of value dimensions are not yet quantifiable, the current results allow us to get a clearer and better supported notion of the great amount of value that corporate volunteering generates and that remains unexplored. That said, if all the current quantified dimensions were

to be added, the total would be €2,817,969 (Table 3). Relating this to the company's total investment, if we consider the inclusion of the potential social value (and its limitations) a potential social return on investment (ROI) of 3.55 would be indicated; this corresponds well to the ROI of 4.2 that IPM (2014) found for the Australian state of Tasmania. The result of €161 of created value per volunteer hour granted compared with the average granted hour cost of €28 shows a potential return of 5.75 on a granted volunteer hour. These are conservative estimates since several value dimensions remain unquantified, and this is observable by comparing the value of €1,172 generated per volunteer in EDP's case with that of €8,434, which Haldane (2014) found, or that of €15,047 which IPM (2014) found. It is possible to explain part of the difference in the results with the fact that Haldane (2014) and IPM (2014) include informal volunteering; in Haldane's (2014) case, it corresponds to almost half of the value generated. In addition, IPM (2014) includes increased productivity estimates that account for 25% of its total value estimate. Due to the aforementioned robustness approach to the value dimension of Enhanced Wellbeing, the results of €216.5 per EDP volunteer are significantly below the IPM (2014) estimate of €2,000 per volunteer or Haldane's (2014) estimate of €3,036 per volunteer. For the input labour and cost, the ratio of 1.87 between direct cost and opportunity costs that IPM (2014) found is very similar to that of 1.61 which the EVP found. These comparisons show the conservative nature of this exercise with figures that are well below or slightly below Haldane's (2014) or IPM's (2014).

**Table 3** Value dimensions that EDP's volunteering programme created

EDP Volunteering Programme	Total investment (€)	Number of volunteers	Volunteer working hours granted	Granted working hours cost (€)
Input Labour and Costs	794,288	2,404	17,534	489,850

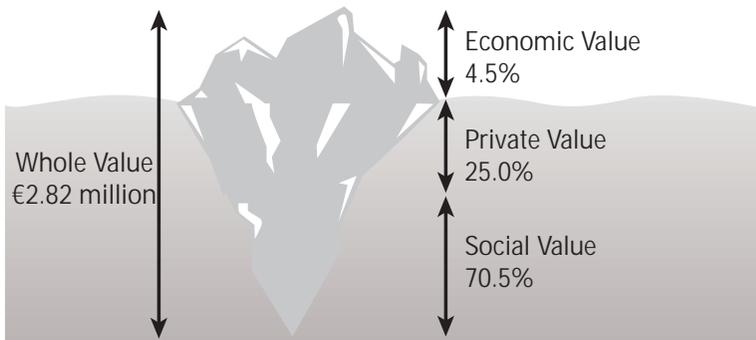
  

Value Dimensions Generateds	Value generated (€)	Per Input Labour and Cost	Per volunteer working hour granted (€)	Per volunteer (€)
Economic value	126,591	15.9%	7.2	52.7
Private value	705,658	88.8%	40.2	293.5
<i>Enhanced Wellbeing</i>	520,505	65.5%	29.7	216.5
<i>Skills Development</i>	185,153	23.3%	10.6	77.0
Social value	1,985,720	250.0%	113.2	826.0
<b>Whole Value' Generated</b>	<b>2,817,969</b>	<b>354.8%</b>	<b>160.7</b>	<b>1,172.2</b>

## Conclusions

Previously, there were limited models that were not specific to corporate volunteering and that captured only part of the value that CVPs generated, leaving a large portion of the value unknown. Now, however, there is a new model—the whole value model—that focuses on the whole value that CVPs generate. It is broader because it attempts to capture more value dimensions than previous models; it focuses specifically on corporate volunteering and generates important results that can be benchmarked against those of other companies. It is now evident that CVPs generate much more value than their economic value—which is currently the only value dimension that has an internationally accepted ILO methodology—showing that economic value only a small part of the “whole generated value” (see Figure. 7).

*Figure 7* The “whole value” that EDP’s volunteering generates



This model deepens the view that this field study holds, making it clear that it is crucial to go beyond the economic value in order to arrive at a more real and complete notion of the value that corporate volunteering generates. It is an important contribution to the problem of the “absence of globally standardized models for data collection”, which Kenn Allen (2012, p. 163) has identified.

The results take a significant step by creating a new benchmark in this field. It is a new tool for determining the value for corporate volunteering for companies, which are its promoters, and it consequently enables the creation of stronger arguments for the expansion of volunteering practices.

## Implications for management

The value that CVPs generate remains largely out of sight, leaving companies unaware of the true value of their programmes and their implications. So the potential economic and societal benefits do not receive the proper attention and risk remaining excluded from general knowledge. The corporate sector can now have a better understanding and build arguments that relate closely to managers’ language, for this research shows a CVP, in this case EVP, that

can generate enough value to achieve a minimum generation of €3.55 per €1 that a company invests and a potential return on a granted volunteer hour of 5.75 (comparing the cost of the granted hours with the whole generated value). Thus, the “whole value” generated was estimated to be at least 22 times larger than the economic value alone. It is important to mention the conservative approach and the incomplete nature of the exercise given that several value dimensions and informal volunteering remain unquantified. Surely the value is larger than estimated.

Companies must recognize corporate volunteering as an efficient and important tool in their training programmes (Wilson and Hicks, 2010), and if they facilitate close work between a CVP and their internal training units, it is possible to create a lot of synergetic value for the company. In this particular area, the study provides evidence of the EVP’s value in terms of developing leadership skills, communication and interpersonal relationship skills. This value dimension alone corresponds to 61% of the whole monetary investment that EDP makes, and it is important to state that actions that involve skill development capabilities are a small part of the whole range of activities.

CVPs are good investments for companies to make in their workers. Volunteering is important for EDP workers, and it has a large amount of value for them even if we just consider it in terms of enhanced wellbeing, for its value is 65% of the total input and labour costs.

The current findings are a good instrument for helping companies establish ways of better understanding the whole value that volunteering generates and its implications. The evidence we gathered in this exercise can encourage society as a whole to understand what corporate volunteering is worth, allowing society to go beyond shareholder value and into stakeholder value, generating new policies and providing visibility to this largely unrecognized resource.

### Limitations and future research

The theory limitations include the overlap of some value dimensions, which will be better understood through more specific studies. As for the method limitations, there are aspects related to the metrics and quantification of several value dimensions that we could include to improve the model in the future. It is also likely that the informal volunteering connected to corporate volunteering might be estimated and show its relevance in the future; thus far, it is not possible to accurately infer its value. Data limitations emerge from the fact that EDP operates in different countries on three continents and data collection is not a fully harmonized process.

There was a need to extrapolate some of the data obtained in Portugal to the other countries based on guidelines that understood each context and sought to minimize errors. Also, data regarding the small costs associated with volunteering in Spain, Brazil and EDP Renewables countries—which had much smaller operations—was not available. Given their small dimensions, however, we consider their implications for the results to be irrelevant.

We have highlighted three topics for future research. First is the creation of a common glossary and framework for reporting regarding CVPs, like a certification of reported results issued by an international organization. Second is the further investigation of the value dimensions and robust tools for their estimation. Third, given that social value analysis is a very recent field of study, more exercises are necessary for the better understanding of the implications and impacts of the strategies in which society's agents engage.

## References

- Allen, K. (2003). The social case for corporate volunteering. *Australian Journal on Volunteering*, 8(1), 57-62.
- Allen, K. (2012). *The Big Tent: Corporate Volunteering in the Global Age*. Madrid, Spain: Ariel and Fundación Telefónica.
- Baxter, P. & Jack, S. (2008). Qualitative case study methodology: Study design and implementation for novice researchers. *The Qualitative Report*, 13(4), 544-559. Retrieved from <http://www.nova.edu/ssss/QR/QR13-4/baxter.pdf>
- Branco, M., Conceição, P. & Simões, V. (2013). *Programa Impacto Social 2013*, 4Change, Portugal: CASES and Montepio. Retrieved from [http://www.cases.pt/wp-content/uploads/rel\\_IS13.pdf](http://www.cases.pt/wp-content/uploads/rel_IS13.pdf) (accessed 12 September 2017).
- Brooks, K. & Schlenkhoff-Hus, A. (2013). *Employee Volunteering: Who is benefitting Now?* London, UK: Community Service Volunteers.
- Brummell, A. (2001). *The Value of Volunteering*. Calgary, Canada. Retrieved from <https://www.energizeinc.com/art/value-volunteering> (accessed 20 September 2016).
- Casiday, R., Kinsman, E., Fisher, C. & Bamba, C. (2008). *Volunteering and Health: What Impact Does It Really Have?* Volunteering England. Retrieved from <https://www.scribd.com/document/352350841/Volunteering-and-Health-What-impact-does-it-really-have> (accessed 12 September 2017).
- Cavallaro, L. (2006). Corporate Volunteering Survey: The extent and nature of corporate volunteering programs in Australia. *Australian Journal on Volunteering*, 11(1), 65-68.
- Centre for Mental Health. (2010). *The Economic and Social Costs of Mental Health Problems in 2009/10*. London: Centre for Mental Health. Retrieved from <http://www.centreformentalhealth.org.uk/Handlers/Download.ashx?IDMF=6a98a6da-b9f5-4a07-b88a-067976a0bf5b> (accessed 20 September 2016).
- Darlington, L. (2014). *One More Time: What is the Employee Volunteering Business Case? But, this time you need to believe it*. Retrieved from <https://benefacto.org/one-time-employee-volunteering-business-case-time-need-believe/> (accessed 11 September 2016).
- Deloitte. (2016). *2016 Deloitte Impact Survey: Building Leadership Skills through Volunteerism*. Deloitte. Retrieved from <http://www2.deloitte.com/content/dam/Deloitte/us/Documents/us-deloitte-impact-survey.pdf> (accessed 26 July 2016).
- EDP. (2015). *Relatório e Contas da EDP*. Energias de Portugal, S.A. Retrieved from [http://www.edp.pt/pt/investidores/publicacoes/relatorioecontas/2015/Relatorios%202015/RC2015\\_PT\\_CMVM.pdf](http://www.edp.pt/pt/investidores/publicacoes/relatorioecontas/2015/Relatorios%202015/RC2015_PT_CMVM.pdf) (accessed 23 July 2016).
- Ellis Paine, A., McKay, S. & Moro, D. (2013). *Does Volunteering Improve Employability? Evidence from the British Household Panel Survey*, Working Paper No. 100. Birmingham, UK: Third Sector Research Centre. Retrieved from <http://www.birmingham.ac.uk/generic/tsrc/documents/tsrc/working-papers/working-paper-100.pdf> (accessed 26 July 2016).

- Fujiwara, D., Leach, M., Trotter, L. & Vine, J. (2014). *Measuring the Social Impact of Community Investment: A Guide to Using the Wellbeing Valuation Approach*. London, UK: HACT.
- Glavas, A. & Piderit, S.K. (2009). How does doing good matter? Effects of corporate citizenship on employees. *Journal of Corporate Citizenship*, 36, 51-70.
- Haldane, A. (2014). In *Giving, How Much Do We Receive? The Social Value of Volunteering*. Bank of England. Retrieved from <http://www.bankofengland.co.uk/publications/Documents/speeches/2014/speech756.pdf> (accessed 15 July 2016).
- Institute of Project Management (IPM). (2014). *The Economic, Social and Cultural Value of Volunteering to Tasmania*. Institute of Project Management. Retrieved from <http://www.volunteeringtas.org.au/wp-content/uploads/2015/11/so1.pdf> (accessed 10 June 2016).
- International Labour Organization (ILO) (2011). *Manual on the Measurement of Volunteer Work*. Geneva: ILO. Retrieved from [http://www.ilo.org/wcmsp5/groups/public/—dgreports/—stat/documents/publication/wcms\\_162119.pdf](http://www.ilo.org/wcmsp5/groups/public/—dgreports/—stat/documents/publication/wcms_162119.pdf) (accessed 10 June 2016).
- Lee, L. & Higgins, C. (2001). Corporate volunteering: Ad hoc interaction or route to dialogue and partnership? *Journal of Corporate Citizenship*, 4, 79-90. doi: 10.9774/GLEAF.4700.2001.wi.00008
- Mook, L. & Quarter, J. (2006). Accounting for the social economy: The socioeconomic impact statement. *Annals of Public and Cooperative Economics*, 77, 247-269. doi: 10.1111/j.1370-4788.2006.00305.x
- Mook, L., Sousa, J., Elgie, S. & Quarter, J. (2005). Accounting for the value of volunteer contributions. *Nonprofit Management and Leadership*, 15, 401-415. doi: 10.1002/nml.79
- O'Brien, L., Townsend, M. & Ebdon, M. (2010). Doing something positive: Volunteers' experiences of the well-being benefits derived from practical conservation activities in nature. *Voluntas: International Journal of Voluntary and Nonprofit Organizations*, 21(4), 525-545. doi: 10.1007/s11266-010-9149-1
- Orlowski, J. & Wicker, P. (2015). The monetary value of voluntary work: Conceptual and empirical comparisons. *Voluntas: International Journal of Voluntary and Nonprofit Organizations*, 26(6), 2671-2693. doi: 10.1007/s11266-014-9542-2
- Oswald, A.J., Proto, E. & Sgroi, D. (2009). *Happiness and Productivity*. Discussion paper No. 4645. Bonn, Germany: Institute for the Study of Labor. Retrieved from <https://www.econstor.eu/dspace/bitstream/10419/35451/1/522164196.pdf> (accessed 30 September 2016).
- Prouteau, L. & Wolff, F. (2004). Le travail bénévole: Un essai de quantification et de valorisation. *Economie et Statistique*, 373, 33-56. Retrieved from [http://www.persee.fr/doc/estat\\_0336-1454\\_2004\\_num\\_373\\_1\\_7257](http://www.persee.fr/doc/estat_0336-1454_2004_num_373_1_7257)
- Sajardo, A. & Serra, I. (2010). The economic value of volunteer work: Methodological analysis and application to Spain. *Nonprofit and Voluntary Sector Quarterly*, 40(5), 873-895. doi: 10.1177/0899764010371233
- The Social Market Foundation. (2010). *More than CV Points? The Benefits of Volunteering for Business and Individuals*. London, UK: The Social Market Foundation. Retrieved from <http://www.smf.co.uk/wp-content/uploads/2010/03/Publication-More-than-CV-points-The-Benefits-of-Employee-Volunteering-for-Business-and-Individuals.pdf> (accessed 12 September 2016).
- United Nations General Assembly. (2001). *Resolution on Recommendations on Support for Volunteering*. A/RES/56/38, Session 56. New York: United Nations.
- Veldman, V. (2014). *The Business Case for Corporate Volunteering*. Melbourne, Australia: Volunteering Victoria. Retrieved from <http://www.volunteering.com.au/wp-content/uploads/2016/01/The-Business-Case-for-Corporate-Volunteering.pdf> (accessed 30 September 2016).
- Volunteering England. (2011). *The Practical Guide to Employer Supported Volunteering for Employers*. London, UK. Retrieved from <https://app.box.com/s/49ok2gx1webefmozfap7gj332az4a6lx> (accessed 28 September 2016).

- Wilson, A. & Hicks, F. (2010). *Volunteering: The Business Case: The Benefits of Corporate Volunteering Programmes in Education*. London, UK: Corporate Citizenship.
- Yin, R. (1994). *Case Study Research: Design and Methods* (2nd ed.). Beverly Hills, CA: Sage Publishing.
- YouGov. (2010). *Volunteering is the Business: Employers' and Employees' Attitudes to Workplace Based Volunteering*. London, UK: National Young Volunteers Service. Retrieved from <https://vinspired.com/media/W1siZiIsIjIwMTQvMDMvMTEvMTcvMjcvMDQvMjEzLzA2XzA3XzQ0Xzc4N19Wb2x1bnRlZXJpbmdfaXNfdGhlX0J1c2luZXNzX0ZJTkFMLnBkZiJdXQ> (accessed 17 September 2016).

