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The Europe 2020 Targets in the Light of Fashion Luxury Brands´ Strategies – A Czech Case Study

Radka MacGregor Pelikánová[1], Robert Kenyon MacGregor[2]
Metropolitan University Prague[1, 2]
Department of International Business
Dubečská 900/10, 100 00 Prague 10
Czech Republic
e-mail[1]: radka.macgregor@mup.cz
e-mail[2]: robertkmacgregor@yahoo.com

Abstract
The strategy Europe 2020 with its smart, sustainable and inclusive growth aiming at five targets to boost the competitiveness and sustainability in the EU is reaching its apex. It is time to check out and assess how this is reflected by the strategies of European businesses, especially businesses which prima facia should be leading the van and able to afford it. A homogenous sample of 10 European businesses located in Prague and carrying fashion luxury brands was selected, and the information about their competitiveness and sustainability strategies is extracted via a Delphi analysis of their reports, from their e-statements and through direct interviews and mystery shopping techniques. The collected data is classified based on five key targets of Europe 2020, while focusing on the competitiveness and Corporate social responsibility indices and indicators. The exploration by Meta-Analysis and critical assessment of this primary data offers a pioneering bottom-up perspective about the effectiveness and efficiency of the Europe 2020 strategy, along with fresh recommendations.

Keywords: *competitiveness, corporate social responsibility, Europe 2020, targets*

JEL Classification: *D22, K20, M14, O32, O34.*

1. Introduction

Two decades ago, the global society, including the EU and EU member states, faced a set of economic, financial, real estate, employment and other crises (Tvrdoň, 2016). This prompted the European Commission to issue the Com(2010) 2020 final Communication Europe 2020 – A strategy for smart, sustainable, and inclusive growth ("strategy Europe 2020"). For 2010-2020, the strategy Europe 2020 is the key EU policy instrument regarding competition and sustainability (MacGregor Pelikánová, 2019a), which aims at the smart, sustainable and inclusive growth. The strategy Europe 2020 has five main targets – (i) to raise the employment rate to 75%, (ii) to invest 3% of the GDP in R&D, (iii) to reduce greenhouse gas emissions by 20%, (iv) to increase the share of the population with the tertiary education to 40% and (v) to reduce the number of Europeans who are living at or below the poverty level by 25%. i.e. lifting at least 20 million people out of the risk of poverty or social exclusion. These three priorities and five targets are interrelated and translate into seven flagship initiatives. They should be achieved based on a multi-stakeholder model with the awareness and engagement of all stakeholders (Pakšiová & Lovciová, 2019), with respect to their embracing of all three

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pillars of sustainability – economic (MacGregor Pelikánová, 2019b et 2019c), social (MacGregor Pelikánová, 2019d) and environmental (Grudziński & Sulich, 2018, Polcyn et al, 2019). The competitiveness is endorsed rather in a homogenous manner across the EU (MacGregor Pelikánová, 2019b), while the sustainability is endorsed in a rather heterogenous manner (Drastichová, 2018; MacGregor Pelikánová 2019c; Staníčková, Melecký, 2014). For businesses, this means that they share the common determination for financial performance and diverge more with respect to their non-financial performance and generally to their sustainability understanding as reflected by their Corporate Social Responsibility ("CSR"), their attitude to the ephemeral philosophical-economical categories of ethics (Galovská, 2018) and fairness (Sroka & Lörinczy, 2015). The effectiveness of the strategy Europe 2020 and its targets is impaired by the competence deficit (MacGregor Pelikánová, 2018), by setting goals which have very little to do with increasing competitiveness and by lacking a common denominator for the competition quality (MacGregor Pelikánová, 2019d), i.e. its fairness (MacGregor Pelikánová, 2017). At the same time, the strategy Europe 2020 has a legitimacy power and politic drive to deal with digital aspects, technological potentials (Balcerzak, 2016) and the sustainability. It pushes the perception of the CSR as a dialogue (MacGregor & MacGregor Pelikánová, 2019) and interaction between businesses, corporations and their stakeholders, one which enjoys a full EU endorsement via policy support (Šebestová et al, 2018). This litigates for the efficiency of the strategy Europe 2020 and its targets. The official results for 2018 provide a colorful picture and translate into mixed feelings. Namely, the targets (i) to raise the employment rate to 75% (so far only 73%), (ii) to invest 3% of the GDP in R&D (so far only 2.12%) and (v) to reduce poverty were not met, while the targets (iii) to reduce greenhouse gas emission by 20% and (iv) to increase the share of the population with the tertiary education to 40% were met (Eurostat, 2020). Considering the trend, the target (ii) to invest 3% of the GDP in R&D appears unlikely to be met in 2020, because, from 1.83% in 2008, it moved only to 2.12% in 2018 while demonstrating dramatic differences between EU member states (MacGregor Pelikánová, 2019c; Nevima et al., 2018). Indeed, manufacturing enterprises achieved the goal of R&D expenditure in the year 2013, but the growth rate of R&D spending has failed to keep pace with GDP growth (Bočková & Meluzin, 2016).

At the EU law level, these targets induced demands for more competitiveness, CSR and e-transparency about them, and led to the enactment of many instruments. These include Directive 2013/34/EU annual financial statements, consolidated financial statements and related reports, Directive (EU) 2017/1132 relating to certain aspects of company law and Regulation **(**EU) 2015/884 establishing technical specifications and procedures required from the system of the interconnection of registers, aka BRIS, via the portal e-Justice (MacGregor Pelikánová, 2019d). These rules are partially mandatory, partially facultative and do not apply to all businesses in the EU, nevertheless their legal reach is coupled with other concerns, such as marketing, and consequently businesses go ahead and make available their annual reports, post such information on their websites placed on their Internet domains and provide further data if asked (interview) or if observed (mystery shopping). This myriad of resources can offer an interesting insight of the (lack of) synergetic and symbiotic co-existence of the Europe 2020 targets with business strategies for competitiveness and CSR. Such an exciting proposition can be materialized via a case study of a homogenous sample of businesses from an industry which is dominated by extrovert, perhaps even extravagant, attitude to such objectives – top luxury fashion. Such a case study is done while exploring 10 top luxury fashion businesses operating in the Czech version of 5th Avenue, Pařížská street, and their data in this respect in a proper methodological manner (2.). This leads to a pioneering finding and revealing arguments allowing problem solution (3.) and culminating in conclusions (4.).

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2. Problem Formulation and Methodology

There is an obvious burning question touching the very heart of the strategy Europe 2020 – has it managed to reconcile its targets even at the lowest level, i.e. do businesses in the EU transparently e-publish about their drive for the competitiveness and CSR while following the five targets of the strategy Europe 2020 and do they do the same via their tangible setting, i.e. shopping experiences. For such a case study, the luxury fashion with its inherent features appears to be an excellent candidate. Sustainability is a central challenge of the fashion industry (Cerchia & Piccolo, 2019). For luxury fashion businesses, the key values and competitive advantage determinants are linked to their luxury brands representing scarcity, exclusivity and superiority, coupled with commercial success and a CSR excellency aura (Kale, & Öztürk, 2016). They desperately need to come across as being for CSR and able to afford CSR, at least based on the expectations of their customers (Olšanová et al, 2018) and their potential investors. Their exploration can be done based on a case study of basically all of them as operating in one EU member state, e.g. 10 top luxury fashion businesses in Pařížská.

2.1 Data – the Sample and Sources of Information

The case study includes top luxury fashion businesses from Pařížská and the sources of information are their reports for 2018, websites posted on their Internet domains, their current Codes of Ethics and direct interviews coupled with indirect indices generated by mystery shopping visits, i.e. by a field search in December 2019.

Table 1: Case study – 10 Luxury Fashion Businesses and Their Case Study Parameters

	Origin	Group	Address	Domain	EthCod	Interview with emp.
Louis Vuitton	1854 Paris	LVMH	3	louisvuitton.com	2009	DŠ, PV
Gucci	1921 Florence	Kering	9	gucci.com	1996	MR, LH
Dolce &Gabbana	1985 Milano	-	28	dolcegabbana.it	online	MM
Prada	1913 Milano	-	16	Prada.com	2007	MK, ER
Christian Dior	1946 Paris	LVMH	4	Christiandior.com	2009	EF,LŘ
Fendi	Paris	LVMH	12	Fendi.com	2009	DF
Furla	1925 Rome	-	8	Furla.com	-	MF
Tod´s	1920 St.Elpi.	-	13	Lbm.cz tods.com	Large CSR rep	MA
Bulgari	1884 Epirus	LVMH	13	Bulgari.com	2009	VM
Bottega Venetta	1966 Vicence	Kering	14	lbm.cz	1996	VA

Source: Prepared by the authors based on Information from Websites of these businesses

Based on conventional accounting criteria, the largest of these ten luxury fashion businesses are LVHM, with assets of EUR 128.555 billion, revenue of EUR 46.826 billion and over 145

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thousand employees, Kering, with assets of EUR 21.367 billion, revenue of EUR 13.665 billion and over 30 thousand employees, Prada, with assets of EUR 4.687 billion, revenue of EUR 3.910 billion and over 12 thousand employees, and Tod´s, with assets of EUR 1.077 billion, revenue of EUR 0.963 billion and over 3 thousand employees. These four leaders extensively publish on their websites and in their Codes of Ethics about their strategies, while their front-line employees facing the clientele in Pařížská and the setting of these shops provide clear indices and even information about these strategies as well. This generates data for methodologically acceptable processing with quantitative and qualitative aspects with respect to five targets of the strategy Europe 2020, competitiveness and CSR dimension.

2.2 Methods

The exploration and processing of such data is done by using the text analysis, aka content analysis (Kuckartz, 2014), which makes replicable and valid inferences about texts and is considered as an established research method, even with respect to business ethics and CSR issues (MacGregor Pelikánová, 2019b). The quantitative content analysis is done by an automatic scanning of the number of key words. The qualitative content analysis is performed via a simplified Delphi method (MacGregor Pelikánová, 2019a) entails a manual assessment by three independent experts (CL, LM, ZUP) while using (+) or (++) or (+++) scale. The classification is done based on five key targets of Europe 2020, while focusing on the competitiveness and Corporate social responsibility indices and indicators from all six well established CSR categories: a) environment protection, b) employee matters, c) social matters and community concerns, d) respect for human rights, e) anti-corruption and bribery matters, f) R&D activities. The Table below indicates the key parameters for the quantitative analysis.

Table 2: Comparative Table – 5 Europe 2020 Targets v. 6 CSR Categories

5 Targets	Empl rate 75%	3% GDP in R&D	Emission by 20%	Education to 40%	Poverty at 25%/20mil	N/A
Key Word	Employee	R&D	Environm.t	Education	Social	N/A
6 CSR Categories	Environment protection	Employee matters	Social matters	Human Rights	Anti-Corruption	R&D
Key Word	Environment	Employee	Social	Human Right	Anti-Corruption	R&D

Source: Prepared by the authors based on their prior studies about the strategy Europe 2020 and CSR (MacGregor & MacGregor Pelikánová, 2019, MacGregor Pelikánová, 2019a)

Table 2, above, reveals that the five main targets (i-vi) of the strategy Europe 2020 and six key CSR categories (a-f) significantly overlap. This is instrumental for the exploration by the Meta-Analysis and critical assessment of this primary data and offers a pioneering bottom-up perspective about the effectiveness and efficiency of the Europe 2020 strategy, along with fresh recommendations. Namely, whether there is a synergetic match (effectiveness) and whether it is applied (efficient), i.e. whether the five main targets induce business to do good things (effective) in a good manner (efficient).

3. Problem Solution

From the general above perspective with macro features, it appears that the EU is not about to meet all five of its targets set by the strategy Europe 2020 and that there are serious questions about their effectiveness and efficiency, see especially the, perhaps most competitiveness and sustainability determining target (ii), to invest 3% of the GDP in R&D (MacGregor

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Pelikánová, 2019c) which can be instrumental in meeting all other targets – IP assets have a positive effect on employment, environment, wealth, etc. and are instrumental for a competitive advantage in the 21st century. Well, since sadly the EU in general is behind in this respect, way behind the USA and Japan (MacGregor Pelikánová, 2019c), then there is at least a hope that European businesses embrace these targets, especially if these businesses attempt to come across as pro-competition, pro-sustainability, etc. and want to do this rather in an opulent and extroverted manner. Indeed, all top 10 luxury fashion businesses from Prague go ahead and proudly, publicly and freely go above and beyond the demands set by the above mentioned Directive 2013/34/EU, Directive (EU) 2017/1132 and Regulation (EU) 2015/884. Their 2018 CSR reports are available and can be assessed with respect to all 5 targets and 6 CSR categories. Since there is a strong title overlap, 7 columns are used – 5 targets including 4 CSR categories with 2 CSR categories literary not covered by the 5 targets.

Table 3: 2018 CSR Reports – Frequency of Key Words / Quality of Information

Target (categ) / Group (pages)	Emplo. (Empl.)	R&D (R&D	Emiss (Envir)	Educat.	Poverty (Social)	(Human Rights)	(Anti-Corrup)
LVMH (54)	143/+++	6/+	20/+	15/++	70/++	54/++	2/+
Kering (38)	67/+	4/+	44/+++	2/+	25/+	11/+++	1/++
Prada (244)	43/++	9/+++	15/+++	3/+	11/++	0/	+
Tod´s (277)	178/++	15/++	66/+++	6/++	51/+++	7/+++	0

Source: Prepared by the authors based on CSR reports available on own Internet domains

Similarly, all these businesses have freely available Codes of Ethics addressing 5 targets and 6 CSR categories, while 4 categories literary overlap and so we have again 5+2 columns.

Table 4: Codes of Ethics – Frequency of Key Words / Quality of Information

Targ.(cat) / Group (yr, pag)	Emplo (Empl)	R&D (R&D)	Emiss (Envir)	Educat.	Poverty (Social)	(Human Rights)	(Anti-Corru)
LVMH (2017,32)	71/+++	2/+	52/++	2/+	22/++	6/+++	22/++
Kering (2019,32)	52/++	1/+	31/+++	2/+	6/++	13/++	4/++
Prada (2018,12)	18/++	0/0	4/++	0/0	1/+	0/0	3/++
Tod´s (2018,24)	44/++	0/++	16/++	0/0	11/++	0/0	5/++

Source: Prepared by the authors based on Codes of Ethics of business available on domains.

Via Websites on their Internet domains and the field search performed in December 2019 via shopping experiences employing direct interviews and indirect mystery shopping techniques, the observed businesses reveal highly interesting messages regarding the competitiveness and CSR messages, as summarized in the table below.

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Table 5: Competitiveness and CSR Indices from Websites and Field Search

	Competitiveness		CSR	
	Own Websites	**Field search**	**Own Websites**	**Field search**
Louis Vuitton	Heritage & Savoir-Faire, Ongoing capucine	Luxury of mass production	LV for Unicef; Environment – monitoring suppliers; x counterfeiting	Animal welfare important; problems with counterfeiting
Gucci	Eclectic, contemporary, romantic; Horsebit again	Sustainability (CSR); equestrian tradition	Gucci equilibrium – CEO carbon neutral challenge	Top animal welfare; energy self-sufficient; no recycling !!!
Dolce &Gabbana	Contemporary DNA; all ages	North v. South Italian family	-	-
Prada	Prada sphere	Differentiation; pricing	Prada Foundat.; Sustainability	Free fur; energy sufficiency
Christian Dior	Tradition, same models and lines	Scarcity, rigidity	-	vague
Fendi	Fun fur; free shipment	Fun fur, exchange accessories	LIFE 2020 – emiss, reduction, production cycle	vague
Furla	Pricing, not truly luxury	Pricing, not truly luxury	-	-
Tod´s	Tradition; new high-tech mater.	-	Social and envir.commit	-
Bulgari	Jewelry elements, luxury	Jewelry elements, luxury	Climate change; supply chain	Child care, animal care
Bottega Venetta	Playing with colors	Playing with colors	-	-

Source: Prepared by the authors based on businesses´ domains and own field search

Although the study entails rather a micro sample, it conveys a very clear and robust message. Firstly, the sample is homogenous and complete. Secondly, the extracted data, and by holistic Meta-Analysis processed information, reveals a dramatic split between literary and purposive interpretations of the set targets and realized CSR categories. Boldly, the strategy Europe 2020 is setting targets which are partially repeated by these businesses, but a deeper understanding suggests that often these businesses give them a different meaning, e.g. reduction of emissions does not overlap with environment protection category, see the table below.

Table 6: Europe 2020 Targets and Their (no) Overlap with CSR Categories

Target x CSR cat.	**Empl rate 75% x Employees**	**3% GDP in R&D x R&D**	**Emission by 20% x Environ.**	**Poverty x Social**	**Education**
Indices	Employment x benefits	Investment x hand-craft	Emission x AniWelfar	Poverty x select.aid	Gener. edu. x ind.train.

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Assessm.	Partial overlap	Minimal overlap	Variable overlap	Partial overlap	Partial overlap

Source: Prepared by the authors based on CSR reports available on own Internet domains

The strategy Europe 2020 has five main targets which are definitely understood and applied differently by luxury fashion businesses, i.e. these businesses departed from the EU proclaimed determinants for the smart, sustainable and inclusive growth as spelled out in these 5 targets. For luxury fashion businesses the target (i) to raise the employment rate to 75% is absolutely irrelevant, they are not interested in creating jobs and often they are even not interested in their own employees (Louis Vuitton, Christian Dior). Similarly, they are not engaged in R&D spending and only some of them show a genuine interest in innovations and creation (Fendi). Perhaps the most agitated discussion entails the target to (iii) to reduce greenhouse gas emission by 20%, some businesses endorse it completely (Gucci, Prada) while others totally pass on it (Dolce & Gabbana). The CSR category – environment protection is often overplayed and leads to extremes such as focusing more on the welfare of reptiles than people (Gucci) and the move to free-fur (Prada) represents a high environmental risk to lead to non recyclable materials. The target (iv) to increase the share of the population with the desired minimum level of education is taken into account occasionally by random individual projects of some businesses (Bulgari). The target (v) to reduce the number of Europeans who are living at or below the poverty level by 25% and other appeals to charity is projected into selective programs endorsed by some businesses (Prada, Tod´s).

4. Conclusion

The strategy Europe 2020 with its smart, sustainable and inclusive growth will reach only partially its five targets and its support to competitiveness and sustainability is questionable. The EU desire to be the top economic power and global leader, and not just in the economic field, remains a dream. Undoubtedly, the EU has good intentions and all five targets appear prima facia positive, but a deeper look into the lack of the EU competency reduces their correctness, appropriateness and ultimately effectiveness. The EU seems to end by meeting them only partially, and so the efficiency is far from perfect. Nevertheless, the strategy Europe 2020 is at least an inspiration and perhaps even aspiration for European businesses, especially proudly advertising their competitiveness, CSR and generally their capacity to go for top goals, sounding very much as the mentioned five targets. However, this prima facia impression and merely content quantitative scanning of data provides a picture which is strongly challenged by a deeper qualitative analysis involving even the field search. A micro case study regarding a homogenous sample of 10 European businesses located in Prague and carrying fashion luxury brands has been performed with unexpected results. The information about their competitiveness and sustainability strategies was extracted via a Delphi analysis of their reports, from their e-statements and through direct interviews and mystery shopping techniques. The collected data was classified based on five key targets of Europe 2020 and 6 CSR categories. This exploration by the Meta-Analysis and critical assessment offers a pioneering bottom-up perspective about the effectiveness and efficiency of the Europe 2020 strategy. Businesses do literary follow these targets but they give them different meanings and so the synergetic efficiency of these endeavors is undermined. This leads to burning issues and questions which call for future research. Who is right – EU with targets or businesses with their CSR? Which perspective is more appropriate – by EU or by businesses? Is effective the EU with its five targets or businesses with their understanding of six CSR categories? Since the Europe 2020 targets look very different in the perspective of fashion luxury brand strategies, perhaps the most important question is not how different are these targets and

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categories, or who is right, but why do we have this dilemma. Indeed, this should be the top priority for future research. Without addressing that, the EU and Europeans do not understand their own foundations and consequently could hardly succeed in the next decade.

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