Chapter 1
The Corporate Social Responsibility Notion

1.1 Introduction

Throughout the years, the corporate social responsibility (CSR) agenda has been wrought from distinctive theories and approaches. Initially, this term was typically used when evaluating the effects of business on society and the environment. As a matter of fact, the earliest contributors had associated CSR with corporate philanthropy, stewardship principles and business ethics. Yet, the businesses' way of thinking has changed dramatically since Friedman (1962, 1970) and Levitt (1958) held that the companies' only responsibility was to maximise their owners' and shareholders' wealth. Similarly, with an entrepreneurial stance, Drucker (1984, p. 62) characterised CSR as a way of tackling 'social problem(s)' to engender positive 'economic benefit(s)' to ensure 'well paid jobs, and... wealth'.

It may appear that CSR has developed further, during the latter part of twentieth century as the recognition of all stakeholders. At the time, the shareholders were considered as the legitimate concern of the business (Freeman, 1984). CSR has developed as a rather vague concept of moral good or normative behaviour (Frederick, 1986), as neo-classical economists had acknowledged that CSR was a rational, economic justification for 'doing good' (McWilliams & Siegel, 2001). CSR was a 'relativistic measure of 'the economic, legal, ethical and discretionary expectations that society has of organisations at a given point of time' (Schwartz & Carroll, 2003). Whilst retaining CSR's comprehensive aspects, Porter and Kramer (2006) recognised that CSR could be a source of opportunity, innovation and competitive advantage. An all embracing definition was given by Moon, Anastasiadis,

---

Parts of this chapter have appeared in Camilleri, M.A. (2015) Corporate Social Responsibility: Theoretical Underpinnings and Conceptual Developments. In Vertigans, S. & Idowu, S.O., Stages of Corporate Social Responsibility: From Ideas to Impacts, Springer (Forthcoming).

M.A. Camilleri, *Corporate Sustainability, Social Responsibility and Environmental Management*, DOI 10.1007/978-3-319-46849-5_1

and Viganò (2009, p. 268); 'CSR is about beyond-compliance contributions of companies to social, environmental and ethical concerns'.

Without doubt, the clarification of CSR's meaning was and still remains a significant strand within the research agenda. Nowadays, CSR behaviour is usually manifested when businesses support other organisations and/or individuals in diverse fields including humanitarian, medical and social cases, environmental causes, cultural and heritage protection, philanthropic activities and sport related initiatives. Moreover, some of the emerging theoretical underpinnings are increasingly pointing out that CSR is a driver for business and societal benefits (Camilleri, 2013; Falck & Heblich, 2007; Porter & Kramer, 2011). In addition, many empirical studies have also proven that there are significant advantages to be gained for the businesses themselves when they engage in socially responsible and sustainable behaviours (Ameer & Othman, 2012; McWilliams, Siegal, & Wright, 2006; Orlitzky, Schmidt, & Rynes, 2003; Wang & Choi, 2013). Arguably, firms could leverage themselves through corporate social performance and environmentally sound practices; as there may be opportunities for strategic and financial benefits, including operational efficiencies and cost savings. Emerging notions are increasingly relating the responsible behaviours to the business case of CSR.

The underlying objective of this chapter is to present the taxonomy of CSR concepts and terminologies, whilst providing a logical link between the constructs (Eisenhardt & Graebnerm, 2007). Therefore, this contribution features a visual theoretical summary on the subjects of corporate social responsibility, including; corporate social performance, stakeholder theory, corporate citizenship, strategic CSR, corporate sustainability and creating shared value among other notions. This research reports on the numerous constructs that have often been transformed and adapted to better reflect the challenging realities and contexts. In conclusion, it clarifies that there are positive implications for responsible business practitioners; as their CSR engagement is moving away from 'nice-to-do' to 'doing-well-by-doing-good' mantra.

1.2 The Social Responsibility Concept

The origins of CSR can be traced back to the earlier years of the twentieth century. Abrams (1951) voiced his concerns about managerial responsibilities towards employees, customers and the public at large. At the time, these issues were also picked up by several academic contributors. In the 1950s, some of the largest US corporations were no longer owned by individual persons or their families. Equity and debt instruments began to be traded across capital markets. Firms were being owned by many shareholders. The key issues that followed raised concerns on how should these companies ought to be managed. Commentators debated whether corporations should pursue the interests of shareholders; or the interests of their wider communities. It may appear that much of the earliest literature that revolved on social responsibility has legitimised the interests of societal groups, including shareholders.

Some academic experts on the subject sought to explain the normative ethics behind the CSR rationale. Carroll (1979) implied that businesses had a commitment towards society. He intimated that businesses were obliged to engage in economic, legal, ethical and discretionary (philanthropic) activities. At the time, the most important social movements included the civil rights, women's rights and consumers' rights (Bernaz, 2013). Moreover, many individuals were also affiliating themselves with environmental movements. This period was characterised as an issues era, where companies began noticing specific societal, environmental and community concerns (Drucker, 1984; Epstein, 1989). There was also an increased focus on philanthropy, stewardship principles and charitable donations (Varadarajan & Menon, 1988). Eventually, Carroll (1991) depicted a pyramid conceptualisation that explained, in plain words, the obligations of business toward society. He argued that economic responsibility was the foundation of this pyramid; the legal responsibility had to do with complying with the laws and regulations; the ethical responsibility involved the stakeholders; and the philanthropic responsibility consisted of charitable activities that are directed toward the community.

Debatably, many authors contended that corporations were morally obliged to consider their stakeholders' interests, at all times (Carroll, 1991; Freeman, 1984). Notwithstanding, the resurgence of the CSR agenda was triggered by corporate irresponsibility and scandals (e.g. BP, Enron, Nike, Worldcom). The 2008 financial crisis has precipitated a global recession that affected many sectors of the economy. The U.S. and several European governments have rescued ailing banking systems and big corporations. The governments' capacity to steer and invigorate their national policies on fiscal and monetary measures have suffered considerably, leading to unprecedented recessions in the world's leading economies. The globalisation and other socio-political factors have also changed the way in which societies were regulated. Many governments were reluctant to impose extra burdens on businesses for fear of losing employment and tax income. Corporations considered relocating their operations in other business-friendly countries. This phenomenon was (and is) often referred to as the race to the bottom because it can result in a drive to find alternative locations with ever lower social and environmental standards. However, there were many businesses that have deliberately taken on board CSR; as they moved beyond transparency, ethical behaviour and stakeholder engagement, on their own volition. Some of them were embedding social responsibility and sustainability into new business models and strategies that were designed to meet environmental, societal and governance deficits.

1.3 The CSR Conceptualisation

Currently, there is still no consensus on a broad definition for CSR (Dahlsrud, 2008). On various occasions the notion of CSR has been used as a synonym for business ethics. It has also been associated to corporate philanthropy and was related to environmental policy. CSR has been renamed corporate social

Table 1.1 A non-exhaustive list of concepts that are related to CSR

Business ethics
De George (1987), Donaldson (1991), Goodpaster (1991), Donaldson and Dunfee (1994), Crane and Matten (2004) and Enderle (2015)
Corporate accountability
Van Marrewijk (2003), Waddock (2004), Valor (2005), Dahlsrud (2008) and Bernaz (2013)
Ho corporate citizenship
Carroll (1998), Maignan, Ferrell, and Hult (1999), Fombrun, Gardberg, and Barnett (2000), Waddock (2004), Matten and Crane (2005), Lin, Tsai, Joe, and Chiu (2012) and Baumann-Pauly and Scherer (2013)
Corporate social performance
Frederick (1987), Wood (1991), Swanson (1995, 1999), Carroll (2000), Orlitzky, Schmidt, and Rynes (2003), Matten and Crane (2005), De Bakker, Groenewegen, and Den Hond (2005), Garriga and Melé (2013), Wang and Choi (2013) and Jones, Willness, and Madey (2014)
Corporate responsibility
Hockerts and Moir (2004), Scherer and Palazzo (2007) and Surroca, Tribó, and Waddock (2010)
Corporate sustainability
Dyllick and Hockerts (2002), Van Marrewijk and Werre (2003), Salzmann, Ionescu-Somers, and Steger (2005), Steger, Ionescu-Somers, and Salzmann (2007), Montiel (2008), Visser (2011) and Benn, Dunphy, and Griffiths (2014)
Creating shared value
Porter and Kramer (2006), Porter and Kramer (2011), EU (2011), Camilleri (2013) and Crane, Palazzo, Spence, and Matten (2014)
Stakeholder engagement
Freeman (1984), Berman, Wicks, Kotha, and Jones (1999), Hillman and Keim (2001), Buysse and Verbeke (2003), Carroll and Buchholtz (2014) and Camilleri (2015)
Stakeholder theory
Freeman (1984), Donaldson and Preston (1995), Jones (1995), Rowley (1997), Jensen (2001), Post, Preston, and Sachs (2002), Harrison and Wicks (2013) and Verbeke and Tung (2013)
Strategic CSR
Burke and Logsdon (1996), Lantos (2001), McWilliams, Siegel, and Wright (2006), Porter and Kramer (2006), Jamali (2007), Husted and Allen (2007), Gelbmann (2010), Camilleri (2013) and Husted, Allen, and Kock (2015)

Compiled by the author

performance and corporate citizenship. It may appear that there is still a lack of uniformity and consistency in the use of the CSR term. In this light, the researcher has identified a wide array of CSR notions that can be subjected to different interpretations. The purpose of this section is to clarify and explain these constructs. Table 1.1 reports a list of concepts that are related to the CSR paradigm.

Arguably, an appropriate definition of CSR must encompass a common terminology which facilitates the modelling of organisational culture and values for responsible behaviour. Therefore, it is vital to understand the role of leadership in strategising CSR activity; as there are different stakeholder demands. CSR is not cost free as it requires substantial resources; including time, financial and human resources. In this light, academic commentators often pointed out that the companies do not always recognise the 'business case for CSR'. Very often, they indicated that discretionary investments in CSR attributes and activities may add value to the business itself (Carroll & Shabana, 2010; Husted, Allen, & Kock, 2015; Orlitzky & Swanson, 2012; Porter & Kramer, 2011).

1.3.1 Corporate Social Performance

The corporate social performance (CSP) notion is rooted in sociology as it relates to social legitimacy (Garriga & Mele, 2004). CSP describes a firm's application of its principles and processes of social responsibility (Wartick & Cochran, 1985; Wood, 1991). Hence, CSP includes policies, programmes and observable outcomes on social responsiveness (Frederick, 1986). Past CSP theory maintained that businesses were responsible for the social problems they caused. Wood (1991) presented a model of corporate social performance composed of CSR principles, processes of corporate social responsiveness and outcomes of corporate behaviours. Carroll (2000) contended that CSP also comprised the ethical, discretionary or philanthropic actions which businesses undertake for societal wellbeing. The principles of CSP include processes such as environmental assessment, stakeholder management and issues management, and outcomes of corporate behaviours including social impacts, social programmes and social policies (Garriga & Mele, 2004). Many researchers have used this concept to test the relationship between firms doing good (CSP) and doing well (Corporate Financial Performance, i.e. CFP). Although there were several unresolved theoretical debates about whether there was a clear link between CSP and financial performance (Waddock & Graves, 1997) and despite controversy regarding the validity of some empirical findings (Griffin & Mahon, 1997; Margolis & Walsh, 2003; McWilliams & Siegel, 2001), most studies have reported a positive relationship between the two (Orlitzky et al., 2003; Wang & Choi, 2013).

McWilliams and Siegel (2001) developed a supply-and-demand model of corporate social responsibility and argued that corporate social performance is influenced by various factors including the firm's size, diversification, research and development and market conditions. They concluded that if all of these factors were considered as social activities, they should neither promote nor hinder financial performance. Similarly, Hillman and Keim (2001) explained that corporate social performance consisted of stakeholder management and social issue participation. They indicated that while stakeholder management positively affected corporate financial performance; social issue participation had a negative effect. De Bakker, Groenewegen, and Den Hond (2005) argued that the CSR/CSP literature has developed from conceptual vagueness, through clarification of central constructs and their relationships, to the testing of theory. They contended that academic research tries to follow and capture trends in the broader societal debate about business' social responsibilities. For example, some studies have taken further steps beyond examining the simple social–financial performance relationship.

Hull and Rothenberg (2008) examined innovation and the level of differentiation in the industry as moderators in the relationship between corporate social performance and financial performance. They found that corporate social performance strongly affected financial performance in low-innovation firms and in industries with little differentiation. It may appear that CSP has placed an emphasis on achieving better performance out of the socially responsible initiatives. Wang and Choi (2013) insisted that focusing solely on the level of social performance is limited. Consistency in social performance, both over time and across stakeholder domains, influences the corporate social–financial performance relationship. Jones, Willness, and Madey (2014) indicated that job seekers are attracted by CSP and organisational ethics that mirror their own values. Brammer, He, and Mellahi (2015) noted that employees tend to reinforce their self-concept and their desire to identify and associate with firms with stronger CSR (Brammer et al., 2015). In a sense, the socially responsible businesses could differentiate themselves from other companies. There is an opportunity for them to improve their firm's image relative to other organisations. This finding suggests that one of the outcomes of CSP is that it communicates a commitment to socially responsible values that stakeholders share.

1.3.2 Business Ethics

In the 1980s there was an increased focus on ethical business. The research at the time was linking CSR with CSP. There were fewer definitions of the concept, but they were more refined in their content. Complimentary concepts and themes such as corporate social responsiveness, corporate social performance, public policy, business ethics, stakeholder theory and stakeholder management had subsequently evolved. There was also more empirical research along with the conceptual development of alternative themes. At this stage, the CSR variants included business ethics and stakeholder theory (Freeman, 1984), and there were further developments in the CSP area (Frederick, 1986; Swanson, 1995, 1999; Wood, 1991). Other contributors emphasised on the social control aspect of the business, by paying attention to public responsibility. Freeman and Liedtka (1991) implied that CSR had given a human face to capitalism. Notwithstanding, Goodpaster (1991) suggested that corporations should dedicate appropriate attention to their stakeholders' ethical concerns. He argued that Freeman's (1984) stakeholder idea integrated ethical values into management decision-making. However, he recognised that this multi-fiduciary approach implied a different relationship with "stockholders". Nevertheless, he concluded that there is a practical space for identifying the ethical values shared by a corporation and its shareholders. Goodpaster (1991) noted that fiduciary obligations go beyond strategic self-interest and short term profits; as businesses are also subject to moral criteria.

Donaldson and Dunfee (1994) held that the research on business ethics was informed by two approaches; the normative and the empirical one. They contended that the normative stance was prescriptive in nature. It was not necessarily grounded in existing business practices and structures. Their article presented a normative theory, called integrative social contracts theory (ISCT), which incorporated empirical findings as part of a contractarian process of making normative judgments. The emphasis on the role of communities in generating moral norms characterises this approach as communitarian. These debates on the normative theories and concepts, such as stakeholder approaches (Carroll, 1979; Freeman, 1984) may have provided general guidance but have failed to reflect the context-specific complexity of business situations. Donaldson and Dunfee (1994) discussed on moral rationality and social contracts as they gave specific examples, such as gift giving and receiving, questionable negotiation practices, and non-monetary employee compensation. Recently, Donaldson (2015) reiterated that business ethics is divided into normative and empirical inquiries. This time, Donaldson made reference to various models and issues revolving on the ethical obligations of multinational firms, including; fairness in advertising; bribery; corporate governance; responsibilities for observing human rights in foreign countries; and business obligations to the environment.

It may appear that, in the 1990s there was a lack of integration between the ethical normative aspects and duty aligned perspectives. Swanson (1995) noted that Wood's (1991) institutional principle searched for legitimacy, but it did not necessarily advocate the moral motivation of respect. Swanson (1995) had incorporated the business ethics perspectives. However, the proponents of the CSP model may have struggled to reveal how the business was respectful toward all stakeholders. For instance, the academic contributions in this area were focusing on better human conditions in the workplace, as they promoted discretionary activities. Apparently, the terms such as societal values, social expectation, performance expectation and so forth, were much preferred than the mention of ethical duties or other expressions. Carroll (1999, p. 284) also debated about such ethical responsibilities. He specified the kind of behaviours and norms that society was expecting out of businesses. Eventually, the CSP model had re-emerged by becoming more specific in terms of actors, processes and contents. This form of CSP was being directed to the constituent parts of society, as there were more actors which were demanding corporate social performance. These actors comprised both internal and external stakeholders.

Therefore, businesses were encouraged to establish processes of communication and dialogue with stakeholder groups in order to determine an appropriate standard of corporate social behaviour. Notwithstanding, some corporations were becoming more adept and proactive in the disclosures of their economic, social and environmental performance. This development was consistent with the idea of the triple bottom-line approach, as proposed by Elkington (1998). At this time, the Global Report Initiative (GRI) had turned out to be very popular in addition to the wide array of certifications or reports such as the UN Global Compact, AA1000, SA8000 and others. All of these developments may have inevitably resulted in more complexities being introduced in the corporate social performance models. Husted and Allen (2000) had presented a contingency theory of the corporate social performance (CSP) model. They integrated elements of the corporate social responsiveness, issues management, and stakeholder management literatures. Interestingly, Griffin (2000) hinted that the existing research in related disciplines, including; marketing and human relations may have helped to accelerate the understanding of CSP.

Subsequently, Crane and Matten (2004) have explored the domain of business ethics education. They argued that the business ethics curriculum could enable managers and corporations to shape the rules and norms against which they are judged. They went on to suggest that this subject could strengthen the teaching contribution in four ways; issue-based, function-based, theory-based and stakeholder-based. The issue-based model was intended to structure the curriculum according to specific ethical issues, so that each class considers different business ethics problems including bribery, discrimination, advertising to children and so on. The function-based model, purported that the subject could be broken down into ethical issues as they pertain to different business functions; such as marketing, procurement, operations and accounting. In the theories-based model, the curriculum could be structured around the different business ethics theories such as rights, duties and justice. In this context, the main challenge would be to develop appropriate theoretical underpinnings for business engagement.

Whereas, the stakeholder-based model, contended that the curriculum ought to be organised around different parties with a stake in the firm, such as employees, customers and shareholders. In this case, they argued that one impact of a domain extension could give greater attention to the often-neglected actors such as civil society, government and other businesses. This view was congruent with other views on stakeholder theories (Carroll, 1979; Freeman, 1984; Goodpaster 1991). In conclusion, Crane and Matten (2004) admitted that the subject of business ethics offered considerable challenges for educators, regardless of the model they favoured. They maintained that many teachers and students of business ethics were discussing these broader questions, and therefore a redefinition (or refinement) of the domain was “timely and exciting”.

Interestingly, Donaldson (2015) has reiterated that business ethics has become an accepted academic topic as it is preparing students to become responsible business executives. Moreover, Enderle (2015) noticed how corporations are well advised to embrace an ethic of reciprocity that recognises their stakeholders’ rights. He maintained that it should not be too demanding for them to adopt human rights policies (such as the UN sustainable development goals and UNEP’s COP21).

1.3.3 The Stakeholder Theory

There are different interpretations of the ‘stakeholder theory’ which have described the structure and operations of established corporations (Donaldson & Preston, 1995; Freeman, 1994; Harrison & Wicks, 2013; Jensen, 2002; Phillips, 2003). The first authors who contributed in this field of study attempted to raise awareness among corporations, to act in a responsible way toward stakeholders. They suggested that if firms behave responsibly, they will avoid unnecessary stakeholder pressures. The stakeholder theory was considered as a normative theory which has pushed managers to consider their moral duty towards the legitimate interests of all interested parties. Jones (1980, pp. 59–60) clarified that corporations had obligations towards society and their constituent groups. At the time, many business practitioners were becoming more concerned on social matters and/or environmentally-responsible practices.

The stakeholder theory maintained that the businesses' obligations ought to go beyond the traditional fiduciary duties toward shareholders. The organisations' obligations had been extended to other groups including the customers, employees, suppliers and neighbouring communities; in addition to the stockholders (Jones, 1980). Of course, there were reasonable arguments both in favour and against the notion of stakeholder theory. Jones (1980) admitted that it was difficult to reach consensus among stakeholders of what could constitute socially-responsible behaviour. Moreover, there were some controversial issues which have emerged during the 1980s. Some illegal practices involved; employee health and safety issues, the deterioration in the quality of work life, employment discrimination, consumer abuse, environmental pollution, the deterioration of urban life and other questionable practices of multinational corporations. It may appear that the stakeholder's theory compelling theme was rooted in strategic management. For instance, Freeman (1984) described the constituent groups as those who "can affect or are affected by the achievement of an organisation's purpose" (Freeman, 1984, p. 49). Eventually, Evan and Freeman (1988) claimed that the businesses were expected to forge good relationships with all stakeholders. They went on to argue that the management's decision-making had to incorporate stakeholder representatives.

Freeman (1994) suggested that the stakeholder theory blends together the central concepts of business with those of ethics. There were a variety of perspectives which were closely related to the stakeholder theory. For example, Clarkson (1995) perceived the firm as a system of stakeholders which operated legally within society, with a market infrastructure. He held that the purpose of the firm was to create wealth or value to its stakeholders. Donaldson and Preston (1995) noted that the evolving literature supported (or critiqued) different concepts, including; the stakeholder model, stakeholder management, and the stakeholder theory. These notions were explained and used by various authors with diverse and often contradictory evidence and arguments. For example, Donaldson and Preston (1995) clearly distinguished between managers and other stakeholders. They made a distinction on the roles of managers and their management function, as they discerned the persons involved; within the stakeholder model. The authors suggested that these two issues were intimately intertwined. Donaldson and Preston (1995) argued that it is at the discretion of managers, and their management function; to select activities and direct resources to obtain benefits for legitimate stakeholders. The underlying question was to identify the companies' legitimate stakeholders. They argued that the stakeholder theory is "managerial" and recommends the attitudes, structures, and practices that, when corroborated together, constitute a stakeholder management philosophy.

Jones (1995) integrated the stakeholder concept from behavioural science and ethics. He posited that trusting and cooperative relationships help to solve problems related to opportunism. He hinted that altruistic behaviours turn out to be productive for businesses. Stakeholder research has primarily concentrated on classifying individual stakeholder relationships and influences. Similarly, Rowley (1997) argued that each firm faced a different set of stakeholders, which could aggregate into unique patterns of influences. Another potential weakness to the stakeholder theory was the lack of suitable representation of the diverse stakeholder groups in corporate decision making (Etzioni, 1999). Evidently, there were reasonable difficulties in both implementation and justification, in having stakeholders' involvement in corporate governance issues. Jones and Wicks (1999) reiterated that properly conceived convergent stakeholder theory involves having corporate managers who behave morally in a stakeholder context, without endangering either the viability of the firm or their relationship with it.

Several authors like Jensen (2000) and Marcoux (2000) noted that managers resorted to stakeholder engagement for their own good. The managers seemed to justify their opportunism by appealing to the stakeholders who were benefiting from their responsible behaviours. Phillips (2003) recognised that managerial opportunism was a problem. He held that the procedure for the stakeholder theory was as crucial as its final distribution. Apparently, several criticisms were derived from the idea that managers owed their fiduciary duties as agents to their principals. In this case, the principals were the stakeholders. In this light, Marcoux (2003) underlined the importance of balancing the stakeholders' interests and treating them alike. He argued that the stakeholder concept lacked in morality as it failed to account for the fiduciary duties toward shareholders. Clearly, the stakeholder theory treated all stakeholders' interests equally; despite the shareholders had a legitimate claim over other stakeholders. Phillips (2003) also noticed that there were some misunderstandings regarding legitimate interests within the stakeholder theory context.

Some other critics including Jensen (2000) argued that when businesses attempted to balance their stakeholder interests, they were distancing themselves from their primary objective of maximising economic value. Berman, Wicks, Kotha, and Jones (1999) held that there was a need for further research to establish a relationship between stakeholder theory and financial performance. Subsequently, Jensen (2002) tried to find the right balance between value maximisation and stakeholder theory. He admitted that enlightened value maximisation demanded requisite trade-offs amongst its stakeholders. However, Wheeler, Colbert, and Freeman (2003) have presented a proposal for the creation of value (economic, social and ecologic perspectives). Essentially, they have proposed the reconciliation of the stakeholders' approach with CSR and sustainability. They argued that their new approach has increased the economic value for shareholders. Their stakeholder value-oriented approach was considerably different from Freeman's

(1984) stakeholder theory. This revised perspective had highlighted the benefits of inter-stakeholder relationships. They also suggested that stakeholder engagement could create 'synergistic value'.

Mahoney (2006) noted that the term stakeholder seemed to include many groups who exhibited conflicting demands on the company. For instance, the creditors may ask for better terms; the employees may desire better working conditions including higher salaries and wages. Of course, these demands may be met at the expense of shareholders. The better terms for suppliers and/or distributors may translate to higher prices for customers. On the other hand, the neglect of any one stakeholder could set off a downward spiral in the system as the firm's other stakeholders respond to what they observe. Harrison and Wicks (2013) postulated that businesses ought to create processes for engaging stakeholders. In a similar vein, Verbeke and Tung (2013) suggested that firms needed to move from an idiosyncratic capitalisation of the resources (this is consistent with the Resource-Based View perspective); toward later stage, where institutional pressures towards inter-firm homogeneity (this is consistent with institutional theory thinking), in order to gain and sustain competitive advantage over time.

Evidently, the normative stakeholder theory is widely acknowledged by many academic commentators. From a practitioner perspective, stakeholder theory has taught good managerial and instrumental practices to firms. Nevertheless, the notion of corporate citizenship was also gaining ground in academic publications, particularly in the later 1990s.

1.3.4 Corporate Citizenship

Corporate citizenship (CC) describes the corporations as social institutions. This notion is rooted in political science as it directs corporations to respond to non-market pressures. Corporate citizenship promotes the social and environmental behaviours, especially in the global context (Carroll, 1998; Crane & Matten, 2007; Frederick, 2008; Matten & Crane, 2005). It may appear that corporate citizenship overlaps with the previous theoretical perspectives. Moon and Chapple (2005) suggested that corporate citizenship is a metaphor for business participation in society. Many academic contributions about corporate citizenship maintain that it reinforces the social and ethical dimensions of the business.

For decades, businesses were taking part in philanthropic activities. Sometimes they contributed through their donations in cash or in kind toward the community. This was widely perceived as a clear expression of appropriate corporate citizenship. As a result, corporate citizenship has been conceived and accepted by the general public. Businesses were voluntarily engaging themselves in social and environmental activities out of their own volition; as responsible practices were not necessarily mandated by law. During the late 1980s and into the 1990s, practitioners became more concerned about their societal relationships (Altman & Vidaver-Cohen, 2000; Windsor, 2001, 2006). Several pioneers in the CSR field, including Carroll, (1979), Davis (1973) and McGuire (1963) had floated the idea of looking at the firm as being a citizen.

Epstein (1989, p. 586) noted that good corporate citizenship was simply evidenced in socially-responsible organisational behaviour. The corporations' support (through financial and/or non-monetary contributions) to philanthropic, charitable causes have put them in a good light among stakeholders. Hunt, Wood, and Chonko's (1989) investigated broad based perceptions on (a) how managers acted ethically in their organisations (b) how managers were concerned about ethical issues, and (c) the extent to which employees perceived that ethical (or unethical) behaviour was rewarded (or punished) in their organisation. Subsequently, Pinkston and Carroll (1994) identified four dimensions of corporate citizenship, including; orientations, stakeholders, issues and decision-making autonomy. They argued that by observing orientations, one may better understand the inclinations or posturing behaviours of organisations; with respect to corporate citizenship. The stakeholder dimension suggested that the organisations felt responsible to identify where social concerns were originating. The aspect of decision-making autonomy was believed to illuminate the perceived importance of corporate citizenship as one that could determine at what organisational level corporate citizenship decisions were actually made. Very often, the measurement of corporate citizenship could have involved quantitative analyses on organisational commitment toward responsible behaviours (Maignan, Ferrell, & Hult, 1999). Significant empirical and conceptual work on corporate citizenship was also carried out in the late 1990s (see McIntosh, Leipziger, Jones, & Coleman, 1998; Tichy, McGill, & StClair, 1997).

A number of similar studies have gauged corporate citizenship by adopting Fortune's reputation index (Fryxell & Wang, 1994; Griffin & Mahon, 1997; Stanwick & Stanwick, 1998), the KLD index (Fombrun, 1998; Griffin & Mahon, 1997) or Van Riel and Fombrun's (2007) Reptrak. Such measures required executives to assess the extent to which their company behaved responsibly toward the environment and the community at large (Fryxell & Wang, 1994). Despite their wide usage in past research, the appropriateness of these indices still remains doubtful. For instance, Fortune's reputation index failed to account for the multidimensionality of the corporate citizenship construct as it could have been more useful to measure management quality, rather than corporate citizenship (Waddock & Graves, 1997). Fortune's past index suffered from the fact that its items were not based on theoretical arguments; as they did not appropriately represent the economic, legal, ethical, and discretionary dimensions of the corporate citizenship construct. With regards to management philosophy or policy; at the time, there was more concern on strategic giving, cause-related marketing, international donations, employee volunteerism, sustainability and global corporate citizenship (Windsor, 2001). In 2002, thirty-four chief executives of the world's largest multinational corporations signed a document during the World Economic Forum (WEF) entitled, 'Global Corporate Citizenship: The Leadership Challenge for CEOs and Boards'. The WEF had recognised that corporate citizenship was a business response towards society. The WEF urged businesses to engage themselves in social investment, philanthropic programmes and public policy (WEF, 2002). The increasing popularity of the corporate citizenship concept can be attributed in part to certain factors that were having an impact on the relationship between business and society (Andriof & McIntosh, 2001).

Logsdon and Wood (2002) believed that the linguistic change (from CSR to corporate citizenship) has resulted in changes in the firms' normative behaviour. Windsor (2001) also stressed that corporate citizenship was a completely different conceptualisation than corporate social responsibility. He argued that corporate citizenship was dependent on managerial discretion and on the firms' philanthropic ideology. Moreover, Birch (2001) described the notion of corporate citizenship as innovation. It seemed that there was more to corporate citizenship than the name itself. While some business practitioners were using notions such as social responsibilities and business ethics, the concept of corporate citizenship was gaining ground among academia. The corporations were recapturing their rightful place in society, next to other citizens with whom the corporation formed a community (Matten et al., 2003, p. 111). Nonetheless, Munshi (2004) noted there was a lack of clarity among practitioners with regards to who is responsible for setting the standards for global citizenship. However, for the first time, management roles, particularly within the marketing and public relations were including the tasks of corporate social responsibility and public affairs. Corporate citizenship gave way to new concepts such as global social investment, corporate reputation, community partnerships, corporate social policy and other notions were becoming quite popular across large companies. The language of corporate citizenship was frequently being used when referring to CSR issues (Matten, Crane, & Chapple, 2003). Carroll (2004) noted that businesses were never expected to engage themselves in such activities; yet they felt that they were acting as good citizens in society.

Baumann-Pauly, and Scherer (2013) found that companies were still not fully engaging in corporate citizenship behaviours. Although there were some businesses that have aligned their procedures with the requirements of the United Nations Global Compact (UNGC), others were not embedding corporate citizenship in their corporate culture. As a result, these businesses failed in their corporate legitimacy as they did not integrate their stakeholders in the design and discussion of corporate citizenship activities.

1.3.5 Strategic CSR

The CSR concept has progressed from its apparent shallow considerations of 'window dressing' to strategic orientations. Arguably, businesses are capable of implementing socially responsible behaviours as they pursue their profit-making activities. Therefore, CSR can be considered as strategic in its intent and purposes. Carroll (1979) affirmed that business has economic responsibilities as it provides a decent return on investment to owners and shareholders; by creating jobs and providing a fair pay for workers; discovering new resources; promoting technological advancements, innovation, and the creation of new products and services along with other objectives. Yet, the factors that could contribute towards creating value are often qualitative and may prove very difficult to measure and quantify, such as; employee morale, corporate image, reputation, public relations, goodwill, and popular opinion (Miller & Ahrens, 1993).

Burke and Logsdon (1996) believed that social projects have helped to create competitive advantage. Similarly, Reinhardt (1998) found that a firm which engages in CSR strategy can generate significant returns as it prevents its competitors from imitating its strategies. Expenditures on strategic CSR activities are typically intended as long-term investments that are likely to yield financial returns (Lantos, 2001). This is a type of philanthropy that is aligned with profit motives. The strategic CSR perspective seemed to resonate very well with Friedman's (1970) vision. Yet, it may appear that the businesses' way of thinking has changed since Friedman (1962, 1970) held that the companies' only responsibility is to maximise their owners' and shareholders' wealth. CSR has developed as the recognition of all stakeholders, rather than just shareholders being the legitimate concern for the business (see Freeman, 1984). Lantos (2001) described strategic CSR as good works that are also good for the business itself. With strategic CSR, corporations "give back" to their constituencies because they believe it is in their best financial interests to do so.

Many authors including Baron (2001), Feddersen and Gilligan (2001) claimed that strategic CSR was a driver for innovation and economic growth. Lantos (2001) posited that CSR had potential to derive positive benefits for both the societal stakeholders and the firm itself. He was very clear and straightforward about strategic responsibility, as he described it as the fulfilment of philanthropic responsibilities that will simultaneously benefit the bottom line. The author held that companies should undertake CSR strategies which add value to their business and disregard other activities which are fruitless. Generally, it is quite difficult to quantify the returns of responsible behaviors. However, relevant research has shown that those companies that practice social and environmental responsibility did prosper in the long run (McWilliams & Siegel, 2001; Orlitzky et al., 2003).

Other research has indicated that it is also possible to over-spend on strategic CSR—as this is true of all discretionary marketing expenditures (Lantos, 2001). Some cynical commentators maintained that strategic CSR had impoverished the notion of citizenship. Moon (2001) held that the motivation for engaging in CSR is always driven by some kind of self-interest. Rollinson (2002) also admitted that it is difficult to tell whether ethical behaviour is triggered by altruism or self-preservation. Porter and Kramer (2002) held that corporate philanthropy should be deeply rooted in the firms' competences and linked to its business environment. Snider, Hill, and Martin (2003) held that strategic CSR optimises the organisational performance. These arguments suggest that there was a business case for CSR (Schwartz & Carroll, 2003). Garriga and Mele´ (2004) suggested that in the long term businesses create value in society. Kotler and Lee (2005) have demonstrated how a CSR approach had established a new way of doing business that combined the success and the creation of value (Porter & Kramer, 2006; Wheeler, 2003) with a respectful and proactive attitude towards stakeholders (Freeman, Wicks, &

Parmar, 2004). These authors believed that organisations can set an affirmative CSR agenda that produce maximum social benefits and gains for the businesses themselves, rather than merely acting on well-intentioned impulses or by reacting on outside pressures. Similarly, Falck and Heblich (2007) held that proper incentives may encourage managers ‘to do well by doing good’.

Companies were realising that they could direct their social philanthropic investments to areas that are relevant to the company (Jamali, 2007). Therefore, strategic CSR offered prospects for greater credibility and value added as it involves linking philanthropic interventions with long-term strategic goals. In fact, Jamali’s (2007) cases studies have indicated that CSR projects were creating value to the businesses themselves. Husted and Allen (2009) also implied that strategic CSR variables, including; centrality, visibility, and voluntarism were related to value creation. Notwithstanding, Orlitzky, Siegel, and Waldman (2011) contended that there was an optimal level of spending on strategic CSR, as businesses are expected to continuously balance conflicting stakeholder interests and to measure the returns from strategic CSR investments (McWilliams & Siegel, 2011). Recently, Jamali, Dirani, and Harwood (2015) reiterated that CSR can be a strategic capability. Jamali et al. (2015) maintained that CSR should be properly embedded in the firm and supported by a strong HRM function to be sustainable to the business, in the long term.

1.3.6 Corporate Sustainability and Responsibility

Many authors suggested that corporate sustainability activities can be structured into value systems that could result in a better financial performance (Montiel, 2008; Valor, 2005; Van Marrewijk, 2003). According to Dyllick and Hockerts (2002), corporate sustainability relied on six criteria: eco-efficiency, socio-efficiency, eco-effectiveness, socio-effectiveness, sufficiency and ecological equity. Van Marrewijk and Werre (2003) have developed a matrix that distinguished between organisations at different developmental stages, their corresponding institutional frameworks that demonstrated different performance levels of corporate sustainability. They argued that their matrix offered a (self)-assessment tool, that could be used to audit, analyse and interpret corporate sustainability. On the other hand, Salzmann, Ionescu-Somers, and Steger (2005) admitted that corporate sustainability was extremely complex since it was contingent on a number of parameters (e.g. technology, regime and visibility) that varied across industries, plants, countries and different points in time. Notwithstanding, they remarked that corporate sustainability was limited to the reduction of downside operational risk and to measures that were intended to increase eco-efficiency. Salzman et al. (2005) advocated that the economic value of more sustainable business strategies was elusive, since it only materialised in the long term. They argued that the effects of corporate sustainability on intangible assets (e.g. brand value, employee loyalty) were difficult to quantify. Steger, Ionescu-Somers, and Salzmann (2007) have reiterated their opposition to the normative calls in favour of the "sustainability rhetoric" that were raised by many companies and consultancies. They noted that the business case for corporate sustainability lied in improved efficiency and health and safety performance. According to Steger et al. (2007), the companies often lack in their capacity (and will) to collect and process meaningful data on social and environmental issues.

Montiel (2008) noticed that many commentators described corporate sustainability as a nested system consisting of economic social and ecological systems. He recognised that these pillars were interconnected as the economy is part of society, which is also a constituent part of the larger ecological system. He implied that more collaboration between CSR and the corporate sustainability fields will help to increase the impact of social and environmental performance research within the field of general management. Similarly, Visser (2011, 2010) postulated that corporate sustainability's strategic goals are economic development, institutional effectiveness, stakeholder orientation and sustainable ecosystems. Benn, Dunphy, and Griffiths (2014) assessed the organisations' commitment to human and ecological behaviours. They discovered that there was a relentless progression from active antagonism; through indifference, to a strong commitment to actively furthering sustainability values, not only within the organisation; but within industry and society as a whole. This argumentation implies that corporate social and environmental responsibilities represent a transformation of the corporation into a truly sustainable business that is adding value to the business itself, whilst also adding value to society as a whole, and to the environment (Benn et al., 2014).

1.3.7 Creating Shared Value

The concept of creating business value is not new to academia. Wheeler et al. (2003) had proposed a simple framework for the creation of synergistic value among stakeholders. They reconciled the concepts of corporate social responsibility and sustainable development with a stakeholder approach. Wheeler et al. (2003) held that the reputational and brand value were good examples of intangible value. However, they failed to relate them to economic value over the long term. In a similar vein, Porter and Kramer (2006) claimed that the solution for CSR lies in the principle of 'shared value'. They gave relevant examples of how efficient processes are aimed at adding value to the firm and to society at large. The authors explained that the creation of shared value focuses on identifying and expanding the connections between societal and economic progress (EU, 2011). Porter and Kramer (2011) contended that a shared value proposition requires particular areas of focus within the businesses' context (workplace) as well as looking after society's interests (comprising the environment, marketplace and the community) for the firm's self-interest.

The enterprise's performance must be continuously monitored and evaluated in terms of economic results. All business processes in the value chain (Porter, 1986) operate in an environmental setting within their wider community context. Porter and Kramer (2011) held that their shared value approach has set out new business opportunities as it created new markets, it improved profitability and has strengthened the competitive positioning. They argued that when organisations are doing well, there are more available jobs in the community; they address the unemployment issues, resulting in more tax contribution to government authorities. Elkington (2012) maintained that shared value can play a key role in destroying key resources, reducing the planet's biodiversity and de-stabilising the climate. Elkington (2012) went on to say that Porter and Kramer (2011) reduced corporate sustainability to resource efficiency. Eventually, Crane, Palazzo, Spence, and Matten (2014) have also critiqued Porter and Kramer's (2011) shared value proposition. They argued that this concept ignored the tensions that were inherent in responsible business activity. They went on to suggest that shared value is based on a shallow conception of the corporation's role in society. Eventually, Porter and Kramer (2014) admitted that "shared value" cannot cure all of society's ills as not all businesses are good for society, nor would the pursuit of shared value eliminate all injustice.

1.4 Conclusions

This chapter has clarified the notion of CSR and its synonymous constructs. A thorough literature review has examined a non-exhaustive list of relevant theoretical underpinnings and empirical studies in the realms of CSR. The academic debate is full of contributions; therefore, this contribution has developed structured and explicative reviews on this broad topic. Evidently, the CSR phenomenon has been wrought from distinctive theories and approaches. In fact, most of the CSR research often referred to different phenomena, in several contexts. Moreover, in the past there were a number of qualitative and quantitative studies (and also theories) that have been used to understand CSR in different temporal dimensions. For instance, this chapter has reported several terms that have been based on the CSR notion; including. Corporate Citizenship (Carroll, 1998; Matten & Crane, 2005; Waddock, 2004), Creating Shared Value (Porter & Kramer, 2011, 2006), Stakeholder Engagement (Freeman, 1984) and Business Ethics (Crane & Matten, 2004). It noted that very often there is a lack of uniformity and consistency in the use of the CSR paradigm. Notwithstanding, this promising research area is attracting researchers from heterogeneous backgrounds; bringing different values, ideologies and perspectives in shaping and formulating CSR theory.

Past theoretical and empirical papers may have shed light on the normative nature of CSR. Debatably, not all the proposed concepts may be considered as equally acceptable to today's businesses. Any academic theory is usually established after a significantly number of tests of validity and internal consistency. In practice, many companies may be following the shareholder model. Other companies' CSR activities could be related to the corporate social performance model. In addition, there are multinational corporations who may be adopting the corporate citizenship practices or the global business citizenship model.

This contribution has reported that every CSR construct has been derived from a different field of knowledge. For instance, the corporate social performance is related to sociology, the shareholder theory to economic theory, the stakeholder theory is rooted in several ethical theories and the corporate citizenship has been derived from a political concept. The concept of creating shared value seems to be integrating many different perspectives. Nevertheless, there are other synonymous notions pertaining to sustainable and responsible practices of the smaller businesses. For example, this contribution did not report on the extant conceptualisations behind, responsible entrepreneurship, social entrepreneurship (Austin, Stevenson, & Wei Skillern, 2006; Mair & Marti, 2006), social innovation (Mulgan, Tucker, Ali, & Sanders, 2007) and sustainable entrepreneurship (Cohen & Winn, 2007; Santos, 2012), to name a few.

In conclusion, this chapter has shed light on how CSR has transformed and adapted itself to reflect today's societal realities. CSR is becoming value driven as it is offering new ways of thinking and behaving. CSR engagement is moving away from 'nice-to-do' to 'doing-well-by-doing-good' mantra. Therefore, CSR's latest proposition could appeal to the business practitioners themselves, particularly when corporate sustainable and responsible behaviours will bring significant improvements in economic performance, operational efficiency, higher quality, innovation and competitiveness.

References

Abrams, F. W. (1951). Management's responsibilities in a complex world. *Harvard Business Review, 29*, 29–34.

Altman, B. W., & Vidaver-Cohen, D. (2000). A framework for understanding corporate citizenship: Introduction to the special edition of business and society review. In corporate citizenship for the New Millennium. *Business and Society Review, 105*, 1–7.

Ameer, R., & Othman, R. (2012). Sustainability practices and corporate financial performance: A study based on the top global corporations. *Journal of Business Ethics, 108*, 61–79.

Andriof, J., & McIntosh, M. (Eds.). (2001). *Perspectives on corporate citizenship*. Warwick: Greenleaf.

Austin, J., Stevenson, H., & Wei-Skillern, J. (2006). Social and commercial entrepreneurship: Same, different, or both? *Entrepreneurship Theory and Practice, 30*, 1–22.

Baron, D. P. (2001). Private politics, corporate social responsibility, and integrated strategy. *Journal of Economics and Management Strategy, 10*, 7–45.

Baumann-Pauly, D., & Scherer, A. G. (2013). The organizational implementation of corporate citizenship: An assessment tool and its application at UN Global Compact participants. *Journal of Business Ethics, 117*, 1–17.

Benn, S., Dunphy, D., & Griffiths, A. (2014). *Organizational change for corporate sustainability*. London: Routledge.

Berman, S. L., Wicks, A. C., Kotha, S., & Jones, T. M. (1999). Does stakeholder orientation matter? The relationship between Stakeholder Management Models and the Firm Financial performance. *Academy of Management Journal, 42*, 488–509.

Bernaz, N. (2013). Enhancing corporate accountability for human rights violations: Is extraterritoriality the magic potion? *Journal of Business Ethics, 117*, 493–511.

Birch, D. (2001). Corporate citizenship—Rethinking business beyond corporate social responsibility. In J. Andriof & M. McIntosh (Eds.), *Perspectives on corporate citizenship* (pp. 53–65). Sheffield: Greenleaf.

Brammer, S., He, H., & Mellahi, K. (2015). Corporate social responsibility, employee organizational identification, and creative effort the moderating impact of corporate ability. *Group & Organization Management, 40*, 323–352.

Burke, L., & Logsdon, J. M. (1996). How corporate social responsibility pays off. *Long Range Planning, 29*, 495–502.

Buysse, K., & Verbeke, A. (2003). Proactive environmental strategies: A stakeholder management perspective. *Strategic Management Journal, 24*, 453–470.

Camilleri, M. A. (2013). Advancing the sustainable tourism Agenda through Strategic CSR perspectives. *Tourism Planning and Development, 11*, 42–56.

Camilleri, M. A. (2015). Valuing stakeholder engagement and sustainability reporting. *Corporate Reputation Review, 18*, 210–222.

Carroll, A. B. (1979). A three-dimensional conceptual model of corporate social performance. *Academy of Management Review, 4*, 497–505.

Carroll, A. B. (1991). The pyramid of corporate social responsibility: Toward the moral management of organizational stakeholders. *Business Horizons, 34*, 39–48.

Carroll, A. B. (1998). The four faces of corporate citizenship. *Business and Society Review, 100*, 1–7.

Carroll, A. B. (1999). Corporate social responsibility. *Business and Society, 38*, 268–295.

Carroll, A. B. (2000). Ethical challenges for business in the New Millennium: Corporate social responsibility and models of management morality. *Business Ethics Quarterly, 10*, 33–42.

Carroll, A. B. (2004). Managing ethically with global stakeholders: A present and future challenge. *Academy of Management Executive, 18*, 114–120.

Carroll, A., & Buchholtz, A. (2014). *Business and society: Ethics, sustainability, and stakeholder management*. Mason: Nelson Education, SouthWestern, Cengage Learning.

Carroll, A. B., & Shabana, K. M. (2010). The business case for corporate social responsibility: A review of concepts, research and practice. *International Journal of Management Reviews, 12*, 85–105.

Clarkson, M. B. E. (1995). A stakeholder framework for analyzing and evaluating corporate social performance. *Academy of Mangement Review, 20*, 92–117.

Cohen, B., & Winn, M. I. (2007). Market imperfections, opportunity and sustainable entrepreneurship. *Journal of Business Venturing, 22*, 29–49.

Crane, A., & Matten, D. (2004). *Business ethics: A European perspective. Managing corporate citizenship and sustainability in the age of globalization*. Oxford: Oxford University Press.

Crane, A., & Matten, D. (2007). *Business ethics* (2nd ed.). Oxford: Oxford University Press.

Crane, A., Palazzo, G., Spence, L. J., & Matten, D. (2014). Contesting the value of "creating shared value". *California Management Review, 56*, 130–153.

Dahlsrud, A. (2008). How corporate social responsibility is defined: An analysis of 37 definitions. *Corporate Social Responsibility and Environmental Management, 15*, 1–13.

Davis, K. (1973). The case for and against business assumption of social responsibilities. *Academy of Management Journal, 16*, 312–322.

De Bakker, F. G., Groenewegen, P., & Den Hond, F. (2005). A bibliometric analysis of 30 years of research and theory on corporate social responsibility and corporate social performance. *Business & Society, 44*, 283–317.

De George, R. T. (1987). The status of business ethics: Past and future. *Journal of Business Ethics, 6*, 201–211.

Donaldson, T. J. (1991). Rights in the global market. *The Ruffin Series in Business Ethics*, 139–162.

Donaldson, T. (2015). Where the facts end: Richard De George and the rise of business ethics. *Journal of Business Ethics, 127*, 783.

Donaldson, T., & Dunfee, T. W. (1994). Toward a unified conception of business ethics: Integrative social contracts theory. *Academy of Management Review, 19*, 252–284.

Donaldson, T., & Preston, L. (1995). The stakeholder theory of the corporation: Concepts, evidence, and implications. *Academy of Management Review, 20*, 65–91.

Drucker, P. (1984). The new meaning of corporate social responsibility. *California Management Review, 26*, 53–63.

Dyllick, T., & Hockerts, K. (2002). Beyond the business case for corporate sustainability. *Business Strategy and the Environment, 11*, 130–141.

Eisenhardt, K. M., & Graebner, M. E. (2007). Theory building from cases: Opportunities and challenges. *Academy of Management Journal, 50*, 25–32.

Elkington, J. (1998). *Cannibals with forks: The triple bottom line of 21st century business*. Oxford: Capstone.

Elkington, J. (2012). *Sustainability should not be consigned to history by shared value*. Retrieved November 19, 2015, from http://www.guardian.co.uk/sustainable-business/sustainability-with-john-elkington/shared-value-john-elkington-sustainability

Enderle, G. (2015). Exploring and conceptualizing international business ethics. *Journal of Business Ethics, 127*, 723–735.

Epstein, E. M. (1989). Business ethic, corporate good citizenship and the corporate social policy process: A view from the United States. *Journal of Business Ethics, 8*, 583–595.

Etzioni, A. (1999). *A communitarian note on stakeholder theory* (pp. 27–42). Heidelberg: Springer.

EU. (2011). *A renewed EU strategy 2011–2014 for corporate social responsibility*. *Brussels: European Commission*. Retrieved December 15, 2015, from http://ec.europa.eu/enterprise/newsroom/cf/_getdocument.cfm?doc_id=7010

Evan, W. M., & Freeman, R. E. (1988). A stakeholder theory of the modern corporation: Kantian capitalism. In T. Beauchamp & N. Bowie (Eds.), *Ethical theory and business* (pp. 125–155). Englewood Cliffs: Prentice-Hall.

Falck, O., & Heblich, S. (2007). Corporate social responsibility: Doing well by doing good. *Business Horizons, 50*, 247–254.

Feddersen, T. J., & Gilligan, T. W. (2001). Saints and markets: Activists and the supply of credence goods. *Journal of Economics and Management Strategy, 10*, 149–171.

Fombrun, C. J. (1998). Indices of corporate reputation: An analysis of media rankings and social monitors' ratings. *Corporate Reputation Review, 1*, 327–340.

Fombrun, C. J., Gardberg, N. A., & Barnett, M. L. (2000). Opportunity platforms and safety nets: Corporate citizenship and reputational risk. *Business and Society Review, 105*, 85–106.

Frederick, W. (1986). Toward CSR: Why ethical analysis is indispensible and unavoidable in corporate affairs. *California Management Review, 28*, 126–141.

Frederick, W.C. (1987). Theories of corporate social performance. In S. P. Sethi & C. M. Falbe (Eds.), *Business and society*. Lexington, MA: Lexington Books.

Frederick, W. C. (2008). Corporate social responsibility: Deep roots, flourishing growth, promising future. In A. Crane, A. McWilliams, D. Matten, J. Moon, & D. S. Siegel (Eds.), *The Oxford Handbook of corporate social responsibility*. Oxford: Oxford University Press.

Freeman, R. E. (1984). *Strategic management: A stakeholder approach*. Boston: Pitman.

Freeman, R. E. (1994). The politics of stakeholder theory: Some future directions. *Business Ethics Quarterly, 4*, 409–421.

Freeman, R. E., & Liedtka, J. (1991). Corporate social responsibility: A critical approach. *Business Horizons, 34*, 92–108.

Freeman, R. E., Wicks, A. C., & Parmar, B. (2004). Stakeholder theory and the corporate objective revisited. *Organization Science, 15*, 364–369.

Friedman, M. (1962). *Capitalism and freedom*. Chicago: University of Chicago Press.

Friedman, M. (1970, September 13). The social responsibility of business is to increase its profits. *The New York Times Magazine*. Retrieved December 20, 2015, from http://www.colorado.edu/studentgroups/libertarians/issues/friedman-soc-resp-business.html

Fryxell, G. E., & Wang, J. (1994). The fortune corporate reputation index: Reputation for what? *Journal of Management, 20*, 1–14.

Garriga, E., & Mele, D. (2004). Corporate social responsibility theories: Mapping the territory. *Journal of Business Ethics, 53*, 51–71.

Garriga, E., & Melé, D. (2013). Corporate social responsibility theories: Mapping the territory. In *Citation Classics from the Journal of Business Ethics* (pp. 69–96). Springer Netherlands.

Gelbmann, U. (2010). Establishing strategic CSR in SMEs: An Austrian CSR quality seal to substantiate the strategic CSR performance. *Sustainable Development, 18*, 90–98.

Goodpaster, K. E. (1991). Business ethics and stakeholder analysis. *Business Ethics Quarterly, 1*, 53–73.

Griffin, J. (2000). Corporate social performance: Research directions for the 21st century. *Business and Society, 39*, 479–491.

Griffin, J. J., & Mahon, J. F. (1997). The corporate social performance and corporate financial performance debate twenty-five years of incomparable research. *Business and Society, 36*, 5–31.

Harrison, J. S., & Wicks, A. C. (2013). Stakeholder theory, value, and firm performance. *Business Ethics Quarterly, 23*, 97–124.

Hillman, A. J., & Keim, G. D. (2001). Shareholder value, stakeholder management, and social issues: What's the bottom line? *Strategic Management Journal, 22*, 125–139.

Hockerts, K., & Moir, L. (2004). Communicating corporate responsibility to investors: The changing role of the investor relations function. *Journal of Business Ethics, 52*, 85–98.

Hull, C. E., & Rothenberg, S. (2008). Firm performance: The interactions of corporate social performance with innovation and industry differentiation. *Strategic Management Journal, 29*, 781–789.

Hunt, S. D., Wood, V. R., & Chonko, L. B. (1989). Corporate ethical values and organizational commitment in marketing. *The Journal of Marketing, 53*, 79–90.

Husted, B.W., & Allen, D.B. (2000). Is it ethical to use ethics as strategy? *Journal of Business Ethics*, *27*, 21–31. Retrieved November 19, 2015, from http://link.springer.com/chapter/10.1007/978-94-011-4311-0_4

Husted, B. W., & Allen, D. B. (2007). Corporate social strategy in multinational enterprises: Antecedents and value creation. *Journal of Business Ethics, 74*, 345–361.

Husted, B. W., & Allen, D. B. (2009). Strategic corporate social responsibility and value creation. *Management International Review, 49*(6), 781.

Husted, B. W., Allen, D. B., & Kock, N. (2015). Value creation through social strategy. *Business and Society, 54*, 147–186.

Jamali, D. (2007). The case for strategic corporate social responsibility in developing countries. *Business and Society Review, 112*, 1–27.

Jamali, D. R., El Dirani, A. M., & Harwood, I. A. (2015). Exploring human resource management roles in corporate social responsibility: The CSR-HRM co-creation model. *Business Ethics: A European Review, 24*, 125–143.

Jensen, M. C. (2000). *Value maximization and the corporate objective function*. In M. Beer & N. Nohria (Eds.), *Breaking the Code of Change*. Boston: HBS Press.

Jensen, M.: (2001). Value maximization, stakeholder theory, and the corporate objective function. *Journal of Applied Corporate Finance, 14*(3), 8–21.

Jensen, M. C. (2002). Value maximization, stakeholder theory, and the corporate objective function. *Business Ethics Quarterly, 12*, 235–256.

Jones, T. M. (1980). Corporate social responsibility revisited, redefined. *California Management Review, 22*, 59–67.

Jones, T. M. (1995). Instrumental stakeholder theory: A synthesis of ethics and economics. *Academy of Management Review, 20*, 404–437.

Jones, T. M., & Wicks, A. C. (1999). Convergent stakeholder theory. *Academy of Management Review, 24*, 206–221.

Jones, D. A., Willness, C. R., & Madey, S. (2014). Why are job seekers attracted by corporate social performance? Experimental and field tests of three signal-based mechanisms. *Academy of Management Journal, 57*, 383–404.

Kotler, P., & Lee, N. (2005). *Corporate social responsibility: Doing the most good for your company and your cause*. Hoboken: Wiley.

Lantos, G. P. (2001). The boundaries of strategic corporate social responsibility. *Journal of Consumer Marketing, 18*, 595–630.

Levitt, T. (1958). The dangers of social responsibility. *Harvard Business Review, 36*, 41–50.

Lin, C. P., Tsai, Y. H., Joe, S. W., & Chiu, C. K. (2012). Modeling the relationship among perceived corporate citizenship, firms' attractiveness, and career success expectation. *Journal of Business Ethics, 105*(1), 83–93.

Logsdon, J., & Wood, D. J. (2002). Business citizenship: From domestic to global level of analysis. *Business Ethics Quarterly, 12*, 155–188.

Mahoney, J.T. (2006). *Towards a stakeholder theory of strategic management*. Retrieved January 3, 2016, from http://www.cbs.dk/en/content/download/47821/689783/file/Towards%20a%20Stakeholder%20Theory%20of%20the%20Firm%20in%20Strategic%20Management.pdf

Maignan, I., Ferrell, O. C., & Hult, G. T. M. (1999). Corporate citizenship: Cultural antecedents and business benefits. *Journal of the Academy of Marketing Science, 27*, 455–469.

Mair, J., & Marti, I. (2006). Social entrepreneurship research: A source of explanation, prediction, and delight. *Journal of World Business, 41*, 36–44.

Marcoux, A. M. (2000). Business ethics gone wrong. *Cato Policy Report, 22*, 10–12.

Marcoux, A. M. (2003). A fiduciary argument against stakeholder theory. *Business Ethics Quarterly, 13*, 1–24.

Margolis, J. D., & Walsh, J. P. (2003). Misery loves companies: Rethinking social initiatives by business. *Administrative Science Quarterly, 48*, 268–305.

Matten, D., & Crane, A. (2005). Corporate citizenship: Toward an extended theoretical conceptualization. *Academy of Management Review, 30*, 166–180.

Matten, D., Crane, A., & Chapple, W. (2003). Behind the mask: Revealing the true face of corporate citizenship. *Journal of Business Ethics, 45*, 109–120.

McGuire, J. (1963). *Business and society*. New York: McGraw-Hill.

McIntosh, M., Leipziger, D., Jones, K., & Coleman, G. (1998). *Corporate citizenship, successful strategies for responsible companies*. London: Financial Times/Pitman Publishing.

McWilliams, A., & Siegel, D. (2001). Corporate social responsibility: A theory of the firm perspective. *Academy of Management Review, 26*, 117–127.

McWilliams, A., Siegel, D.S. (2011). Creating and capturing value: Strategic corporate social responsibility, resource-based theory, and sustainable competitive advantage. *Journal of Management, 37,* Published online before print October 13, 2010. Retrieved December 15, 2015, from http://jom.sagepub.com/content/early/2010/10/12/0149206310385696.short

McWilliams, A., Siegel, D. S., & Wright, P. M. (2006). Corporate social responsibility: Strategic implications. *Journal of Management Studies, 43*, 1–18.

Miller, F. D., & Ahrens, J. (1993). The social responsibility of corporations. In T. I. White (Ed.), *Business ethics: A philosophical reader* (pp. 187–204). Upper Saddle River: Prentice Hall.

Montiel, I. (2008). Corporate social responsibility and corporate sustainability separate pasts, common futures. *Organization & Environment, 21*, 245–269.

Moon, J. (2001). Business social responsibility: A source of social capital. *Philosophy of Management, 1*, 35–45.

Moon, J., & Chapple, W. (2005). Corporate Social Responsibility (CSR) in Asia: A Seven Country Study of CSR Website Reporting. *Business and Society, 44*, 415–441.

Moon, J., Anastasiadis, S., & Viganò, F. (2009). The potential of CSR to support the implementation of the EU sustainability strategy: Editorial introduction. *Business Ethics: A European Review, 18*, 268–272.

Mulgan, G., Tucker, S., Ali, R., & Sanders, B. (2007). *Social innovation: What it is, why it matters and how it can be accelerated* (Oxford Said Business School Working Paper, pp. 1–52).

Munshi, N. V. (2004). Conversations on business citizenship. *Business and Society Review, 109*, 89–93.

Orlitzky, M., & Swanson, D. L. (2012). Assessing stakeholder satisfaction: Toward a supplemental measure of corporate social performance as reputation. *Corporate Reputation Review, 15*, 119–137.

Orlitzky, M., Schmidt, F. L., & Rynes, S. L. (2003). Corporate social and financial performance: A meta-analysis. *Organization Studies, 24*, 403–442.

Orlitzky, M., Siegel, D. S., & Waldman, D. A. (2011). Strategic corporate social responsibility and environmental sustainability. *Business and Society, 50*, 6–27.

Phillips, R. A. (2003). Stakeholder legitimacy. *Business Ethics Quarterly, 13*, 25–41.

Pinkston, T. S., & Carroll, A. B. (1994). Corporate citizenship perspectives and foreign direct investment in the US. *Journal of Business Ethics, 13*, 157–169.

Porter, M. E. (1986). *Competition in global industries*. Boston: Harvard Business School Press.

Porter, M., & Kramer, M. (2002). The competitive advantage of corporate philanthropy. *Harvard Business Review, 80*, 56–68.

Porter, M. E., & Kramer, M. R. (2006). Strategy and society: The link between competitive advantage and corporate social responsibility. *Harvard Business Review, 84*(12), 78–92.

Porter, M. E., & Kramer, M. R. (2011). Creating shared value: How to reinvent capitalism—And unleash a wave of innovation and growth. *Harvard Business Review*, 62–77.

Porter, M. E., & Kramer, M. R. (2014). A response to Andrew Crane et al.'s article. In A. Crane, G. Palazzo, L. J. Spence, & D. Matten (Eds.), *Contesting the value of "creating shared value"* (Vol. 56, pp. 130–153). London: California Management Review.

Post, J. E., Preston, L. E., & Sachs, S. (2002). Managing the extended enterprise: The new stakeholder view. *California Management Review, 45*, 6–28.

Reinhardt, F. (1998). Environmental product differentiation. *California Management Review, 40*, 43–73.

Rollinson, D. (2002). *Organizational behavior: An integrated approach*. Harlow: Pearson Education Harlow.

Rowley, T. J. (1997). Moving beyond dyadic ties: A network theory of stakeholder influences. *Academy of Management Review, 22*, 887–910.

Salzmann, O., Ionescu-Somers, A., & Steger, U. (2005). The business case for corporate sustainability: Literature review and research options. *European Management Journal, 23*, 27–36.

Santos, F. M. (2012). A positive theory of social entrepreneurship. *Journal of Business Ethics, 111*, 335–351.

Scherer, A. G., & Palazzo, G. (2007). Toward a political conception of corporate responsibility: Business and society seen from a Habermasian perspective. *Academy of Management Review, 32*, 1096–1120.

Schwartz, M. S., & Carroll, A. B. (2003). Corporate social responsibility: A three domain approach. *Business Ethics Quarterly, 13*, 503–530.

Snider, J., Hill, R. P., & Martin, D. (2003). Corporate social responsibility in the 21st century: A view from the world's most successful firms. *Journal of Business Ethics, 48*, 175–187.

Stanwick, P. A., & Stanwick, S. D. (1998). The relationship between corporate social performance, and organizational size, financial performance, and environmental performance: An empirical examination. *Journal of Business Ethics, 17*, 195–204.

Steger, U., Ionescu-Somers, A., & Salzmann, O. (2007). The economic foundations of corporate sustainability. *Corporate Governance: The International Journal of Business in Society, 7*, 162–177.

Surroca, J., Tribó, J. A., & Waddock, S. (2010). Corporate responsibility and financial performance: The role of intangible resources. *Strategic Management Journal, 31*, 463–490.

Swanson, D. L. (1995). Addressing a theoretical problem by reorienting the corporate social performance model. *Academy of Management Review, 20*, 43–64.

Swanson, D. L. (1999). Toward an integrative theory of business and society: A research strategy for corporate social performance. *Academy of Management Review, 24*, 506–521.

Tichy, N. M., McGill, A. R., & St Clair, L. (1997). *Corporate global citizenship: Doing business in the public eye*. San Francisco: The New Lexington Press.

Valor, C. (2005). Corporate social responsibility and corporate citizenship: Towards corporate accountability. *Business and Society Review, 110*, 191–212.

Van Marrewijk, M. (2003). Concepts and definitions of CSR and corporate sustainability: Between agency and communion. *Journal of Business Ethics, 44*, 95–105.

Van Marrewijk, M., & Werre, M. (2003). Multiple levels of corporate sustainability. *Journal of Business Ethics, 44*, 107–119.

Van Riel, C. B., & Fombrun, C. J. (2007). *Essentials of corporate communication: Implementing practices for effective reputation management*. London: Routledge.

Varadarajan, P. R., & Menon, A. (1988). Cause-related marketing: A coalignment of marketing strategy and corporate philanthropy. *The Journal of Marketing, 52*, 58–74.

Verbeke, A., & Tung, V. (2013). The future of stakeholder management theory: A temporal perspective. *Journal of Business Ethics, 112*, 529–543.

Visser, W. (2010). The age of responsibility: CSR 2.0 and the New DNA of business. *Journal of Business Systems, Governance and Ethics, 5*(3), 7.

Visser, W. (2011). *The age of responsibility: CSR 2.0 and the new DNA of business*. Chichester: Wiley.

Waddock, S. (2004). Parallel universes: Companies, academics, and the progress of corporate citizenship. *Business and Society Review, 109*, 5–42.

Waddock, S. A., & Graves, S. B. (1997). The corporate social performance financial performance link. *Strategic Management Journal, 18*, 303–319.

Wang, H., & Choi, J. (2013). A new look at the corporate social–financial performance relationship the moderating roles of temporal and interdomain consistency in corporate social performance. *Journal of Management, 39*, 416–441.

Wartick, S., & Cochran, P. (1985). The evolution of the corporate social performance model. *Academy of Management Review, 10*, 758–769.

WEF. (2002). *Global corporate citizenship: The leadership challenge for CEOs and boards*. World Economic Forum. In BSR (2008). Retrieved November 19, 2015, from http://www.bsr.org/en/our-insights/report-view/the-leadership-challenge-for-ceos-and-boards

Wheeler, D., Colbert, B., & Freeman, R.E. (2003). Focusing on value: Reconciling corporate social responsibility, sustainability and a stakeholder approach in a network world. *Journal of General Management, 28*(3), pp. 1–28.

Windsor, D. (2001). The future of corporate social responsibility. *The International Journal of Organizational Analysis, 9*, 225–256.

Windsor, D. (2006). Corporate social responsibility: Three key approaches. *Journal of Management Studies, 43*, 93–114.

Wood, D. J. (1991). Corporate social performance revisited. *Academy of Management Review, 16*, 691–718.