J Bus Ethics (2011) 102:59–76
DOI 10.1007/s10551-011-1194-1

Deconstructing the Relationship Between Corporate Social and Financial Performance

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Published online: 17 January 2012
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Abstract For four decades, research on the role and responsibilities of business in society has centered on the business case for corporate social responsibility (CSR) and an increasing number of studies on the corporate social performance (CSP)—corporate financial performance (CFP) link emerged leading to controversial results. Heeding the call for a deeper understanding of the mechanisms linking certain CSR efforts to certain performance outcomes, this study provides a stakeholder-based organizing framework rooted in an extensive review of existing literature on the link between CSP and CFP. In so doing, we aim at guiding research and practice toward less simplistic understandings of the CSP–CFP connection, thus advancing the debate over the consequences of voluntary integrating CSR into business operations and into relationships with stakeholders. By disentangling specific drivers and outcomes of the CSP–CFP link, we underline the importance of setting clear boundaries and specifying levels of analysis to generate comparable results.

Keywords Corporate social performance · Corporate social responsibility · CSP–CFP link · Multiple bottom line · Stakeholder theory

Introduction

The need for innovative models of corporate governance in order to address the legitimacy and reputation crisis currently affecting the firms calls for a broader definition of business success. The narrow and exclusive focus on short-term monetary results has led to counter-productive and negative consequences for business and society. All over the world different approaches are emerging: thanks to innovative corporate social responsibility (CSR) practices a great number of firms have been working with stakeholders in order to support broad and shared value creation processes able to benefit the different constituencies, including not only shareholders but also employees, customers, suppliers, the community in which the company operates, and so on.

However, the real impact of the CSR efforts on corporate performance is still questionable. In fact, for four decades, research on the role and responsibilities of business has centered on the business case for CSR (Carroll and Shabana 2010). As a result, an increasing number of studies have appeared on the ties between corporate social performance (CSP) and corporate financial performance (CFP), with CSP defined as the outcome of implementing CSR activities and behaviors, thus comprising principles of social responsibility, processes of social responsiveness, and policies, programs, and observable outcomes as they

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relate to the firms' relationships with stakeholders (Carroll 1999; Gond and Crane 2010; Wartick and Cochran 1985; Wood 1991). Yet, the business case for social responsibility and the related link between CSP and CFP remain the most controversial areas in studies on business-in-society (Barnett 2007; Vogel 2005).

Though their approaches toward the concrete categorization and measurement of CSP differ (Wood 2010), most of the existing studies share the often-unstated assumption that the stronger a firm's involvement in CSR programs and activities is, the higher the economic and financial value firms will be able to obtain. However, at the same time a substantial inconsistency in the results obtained emerges, in terms of both existence and direction of the correlation between the constructs (Horváthová 2010; Margolis and Walsh 2003; Orlitzky et al. 2003; Salzmann et al. 2005).

Margolis and Walsh (2003) counted 127 studies devoted to exploring the CSP–CFP relationship in the period 1972–2002. Their somewhat-puzzling results indicate that the relationship should be recognized as complex, ambiguous, and nuanced, eliminating the possibility of much theoretical generalization on the strategic implications of corporate socially responsible behavior (Devinney 2009; Perrini 2006).

Nonetheless, with the discovery of copious conventions, publications, and tools to manage and evaluate CSP, CSR has advanced from the margins of the corporate agenda to the mainstream. This trend is especially evident in corporate practices of CSR-related discretionary disclosure. Companies are increasingly demonstrating their commitment to CSR by providing clear and verifiable data and information, similar to more traditional documents. In 2006, only half of the companies sampled by KPMG in their global survey of CSR reporting disclosed their social and environmental impacts in 'sustainability' or 'corporate responsibility' reports. In 2008, this percentage skyrocketed, with more than 80 percent of the companies surveyed adding other measures beyond the financial as indicators of corporate performance (KPMG 2008). Reporting practices are no longer restricted to sectors with high environmental impacts or large companies: small- and medium-sized enterprises and sectors with an apparent low environmental impact (banks and insurance, for example) have increasingly become energetic reporters (Kolk 2003).

As a consequence, and in order to keep research aligned with business practice and growing practitioner interest in CSR, the shift away from a simplistic assumption over the link between CSP and CFP has become increasingly stringent, along with a growing request to reorient empirical investigation toward a deeper understanding of what it means to succeed in CSR, disentangling its specific dimensions (Barnett 2007; Harrison and Freeman 1999; Margolis et al. 2007; Peloza 2009; Surroca et al. 2010).

Based on an extensive review of the literature on the CSP–CFP link, our work aims at providing a comprehensive organizing framework for systematizing the performance effects of specific CSR-related efforts. In particular, adopting a stakeholder-based view of firm engagement in CSR, we delve the various dimensions underlying the relationship between stakeholder-related CSR policies and specific performance outcomes. In so doing, we point out the drivers of the relationship, thus advancing existing debate over the need for a contingency approach to the business case for CSR (Barnett 2007).

In more detail, our paper provides a guide useful for understanding better the mechanisms by which certain activities may translate into improvements of firm performance, leveraging on specific drivers of market and operational results. Thus, it moves beyond a straightforward view of the CSP–CFP link, underlining the limits of paying disproportionate attention to 'black box' approaches to both CSR and firm performance.

Starting from these premises, the remainder of the article is structured as follows. First, the literature on the link between CSP and CFP is reviewed, in order to highlight competing perspectives and shortcomings. Then we advance beyond straightforward views of the CSP–CFP relationship, stressing the importance of disentangling the main dimensions of both firm responsible efforts and corporate performance as the most effective way to understand how companies may benefit from CSR.

Bringing all perspectives together, the final part of the study proposes a stakeholder-based organizing framework and provides conclusions and implications through which we expect to contribute to the debate on the impact of CSR and related activities on business.

The Business Case for CSR: Current Debates and the Path Ahead

Over time the business case for CSR has been approached in many ways and, in an attempt to defend the alignment of CSR with profit maximization objectives, studies have chased the dream to prove a universally favorable rate of return to CSR (Barnett 2007), trying to demonstrate the theoretical superiority of CSR in terms of its positive correlations with economic and financial performance measures. As a result, many quantitative analyses of the performance consequences of CSR have been published, differing in measures, approaches, and results, but substantially sharing the same view of CSR as a strategic and profit-driven corporate response to social and

environmental pressures placed on firms by many different actors (Aguilera et al. 2007; Carroll and Shabana 2010).

Since the first two studies published in 1972 (Bragdon and Marlin 1972; Moskowitz 1972), an increasing number of empirical investigations have addressed the economic and financial impact of CSR-related actions, tools, and behaviors. Researchers have examined the economic performance of groups of companies which differed on a variety of measures of social performance, including pollution (Bowman and Haire 1975; Bragdon and Marlin 1972; Fogler and Nutt 1975), the existence of social responsibility or environmental practices (Christmann 2000), the overall social-responsibility reputation (Alexander and Buchholz 1978; Cochran and Wood 1984), and, most recently, third-party social and environmental evaluation (Graves and Waddock 2000; Hart and Ahuja 1996; McWilliams and Siegel 2000; Russo and Fouts 1997; Waddock and Graves 1997a).

Instead of measuring corporate social and environmental performance directly or relying on third-party evaluation, another portion of the studies has assumed performance from corporate social and environmental voluntary disclosure (Abbott and Monsen 1979; Anderson and Frankle 1980; Blacconiere and Patten 1994; Blacconiere and Northcut 1997). The criteria for measuring financial performance has also been different over time: from investor returns to accounting returns or a combination of the two (Cochran and Wood 1984; Margolis and Walsh 2003).

Part of these studies supports a negative impact of CSR-related activities and behavior on performance. Rooted in the neoclassic maxim, *The business of business is business* (Friedman 1970), this research attacks CSR practices for generating unnecessary costs that cut into competitive advantages (Barnett 2007; Scherer and Palazzo 2011): resources dedicated to social programs or actions should be diverted—either spent on firm efficiency or returned to shareholders. The purpose of firms has little to do with societal problems, which should be the focus of governments and public-sector organizations. Moreover, those who argue against the need for CSR emphasize the risk of excessive diversification, as managers and directors shift from single to triple or multiple goals (Jensen 2001). Competitive breakdowns result from the integration of CSR into company strategies and values.

Despite such opposition, the much larger number of studies argue that a positive relationship between social and economic performance rules out possibilities of misappropriation and misallocation (Margolis and Walsh 2003). In fact, many studies maintain that a positive relationship between social and economic performance is the result of a stronger ability of firms to manage the expectations of their social context of reference (Orlitzky et al. 2003; Waddock and Graves 1997a). In other words, such studies assume, often implicitly, that answering the expectations emerging from firms' stakeholder network lowers transaction costs, improves trust and legitimacy and sustains the ability of companies to face competition (Barnett 2007; Choi and Wang 2009; Lee 2008).

The CSR studies have inevitably improved over time. This process of amelioration has been the most direct result of the increasing number of reviews of the CSP–CFP research published since 1972. The reviewers have identified a wide array of problems (McWilliams et al. 2006). The use of different methods of measuring social and economic performance and the incomparability among disparate time periods have been identified as the most important flaws in empirical research (Arlow and Gannon 1982; Aupperle et al. 1985; Cochran and Wood 1984; Orlitzky et al. 2003). In addition, sampling problems have been highlighted, along with a lack of validity of measures of social responsibility (Arlow and Gannon 1982; Cochran and Wood 1984; Griffin and Mahon 1997; Pava and Krausz 1996). Finally, some reviews have pointed out opportunities to test mediating mechanisms and moderating conditions (Barnett and Salomon 2006) such as, for example, R&D investments (McWilliams and Siegel 2000) or, more in general, a firm's intangible resources including innovation, human capital, reputation, and culture (Surroca et al. 2010), the industry companies belong to or their organizational size (Arlow and Gannon 1982), or the moderating effect of measurement issues (Orlitzky et al. 2003).

As a whole and despite a generally positive attitude and optimism toward CSR, periodic reviews have challenged the validity of those studies assuming a straightforward, simple link between investing in CSR and improving firm bottom line, thus rekindling the intense debate over the business case. In the words of Barnett (2007, p. 796): "Yet the improved rigor has only produced rigor mortis. …[T]wenty-five years of research has not produced a solution but, rather, isolated islands of partial insight about an unseen larger picture…".

According to the most recent debate over the need to move beyond the CSP–CFP dichotomy, efforts to prove the business case universally are doomed to failure (Barnett 2007; Rowley and Berman 2000). CSR is contingent on many factors at the team, firm, and industry levels (Ullmann 1985). The general inconsistency in the results obtained has to be attributed to the complex relationship between social and economic performance, ruled by situational, company- and plant-specific elements that are difficult for most analytical approaches to detect. Accordingly, theory should rise above simple correlations and both encompass the many contingencies affecting the variability in return to CSR (Aragón-Correa and Sharma 2003) and require more detailed analyses of the many

components of CSR and its related performance areas (Taneja et al. 2011).

Heeding the call for alternative, less simplistic approaches to the investigation of the CSP–CFP link, stakeholder theory (Freeman 1984) has emerged as the fundamental pillar of the business case for CSR, pointing out the importance of adopting a stakeholder lens in order to have a better grasp of the performance consequences of CSR efforts. Rooted in the assumptions advanced by the stakeholder theory, recent studies have stressed the need for a consistent system of variables, through ascertaining which stakeholders are relevant to which kind of measures. As a consequence, stakeholder theory has emerged as crucial to define appropriate causal relationships (Barnett and Salomon 2006; Vurro and Perrini 2011; Wood and Jones 1995).

In fact, instead of focusing on a generic responsiveness toward society, the stakeholder-management perspective turns on the importance of locating and classifying stakeholders, who are typically defined as "any group or individual who can affect or is affected by the achievement of the organization's objectives" (Freeman 1984, p. 46). Accordingly, it behooves firms first to detect and scan social demand, and then respond to it, to achieve social legitimacy and increase social acceptance and prestige (Garriga and Melé 2004), which, in turn, support long-term value creation. According to stakeholder theory (Donaldson and Preston 1995; Freeman 1984), the adoption of CSR behavior works to fulfill a firm's best interests, thanks to the development of stronger abilities to manage stakeholder expectations and answer stakeholders' requests.

To encompass these many dimensions, Freeman and Velamuri (2006) proposed the expression 'company stakeholder responsibility', to extend the stakeholder approach to value creation to all businesses, regardless of size and nature, and to stress the interdependence between business and ethics.

Stakeholder theory has emerged as so dominant among other contenders and predecessors on the basis of the following assumptions. First of all, firms are open systems that interact with a wider system—the external environment of reference—on a continuous basis. The external environment is not treated as an aggregate construct, but in terms of its constituent groups, that is, the stakeholders.

The second crucial assumption is that the interests of all legitimate stakeholders have intrinsic value: no set of interests is assumed to dominate the others (Clarkson 1995; Donaldson and Preston 1995; Phillips et al. 2003). Stakeholder theory thus differs from other theories because ethical considerations figure prominently among organizational priorities. On the managerial side, such assumption supports firms in the move from providing ad hoc answers to those constituencies posing a threat on company survival, to a more proactive behavior in which all stakeholders and related requests and expectations are taken into account, thus fostering the development of a systematic ability to manage dialogue, interactions and even engagement.

Certainly, stakeholders for each firm vary, as do relationships. The third important component of the stakeholder theory concerns the nature of these relationships in terms of both processes and outcomes for the firm and its stakeholders. The instrumental and descriptive traditions (Donaldson and Preston 1995) of the stakeholder theory focus on these issues, the former on how responsiveness to stakeholders connects with success or performance (Jones 1995; Wood 1991); the latter investigates the way firms and stakeholders actually interact. The related need to map and prioritize stakeholders (Mitchell et al. 1997) becomes crucial in fostering the development of firm ability to set boundaries and identify specific efforts and expected outcomes directly linked to them.

The overall conclusion is that adopting the stakeholder theory as a key lens to reframe, organize, and guide the debate over the performance consequences of CSR has the potential to overcome simplistic, misleading conceptions of the CSP–CFP link, thus fostering the move toward the search for the many contingencies underlying the variability in returns to CSR (Barnett 2007). In fact, rather than justifying CSR as significantly and positively correlated to CFP, the stakeholder theory of the firm supports research and practice in explaining the commitment to responsible practices in terms of the critical interdependencies between firms and their relevant stakeholders (Cummings and Doh 2000; Post et al. 2002).

Unpacking the CSP–CFP Link: A Stakeholder Approach

Following the increasing sophistication in CSR-related practices implemented by corporate actors across contexts, the debate over the role and responsibilities of business in society is progressively moving away from simplistic linear assumptions on the link between aggregate measures of social and environmental performance and economic-financial performance. In particular, rooted in the stakeholder theory of the firms, recent research has been appreciating the impact of CSR both at different levels of analysis (Aguilera et al. 2007) and in specific management domains and stakeholder interactions (Perrini et al. 2006; Tencati et al. 2004). In this context, research has started to focus on organizational, market, consumer-based, or environmental outcomes of specific areas of responsibility. Moreover, emerging theoretical and empirical accounts have started to investigate the impact of specific tools and practices of CSR management in a stakeholder setting,

based on a conception of CSR as a new governance model rooted in the value of stakeholder relationships and in the capacity of a firm to meet stakeholder needs beyond mere legal compliance (Rivoli and Waddock 2011). Thus, a clear understanding of CSR performance consequences should disentangle different management areas and investigate how specific activities translate into organizational, managerial, or market gains according to a multiple-bottom-line perspective (Perrini and Tencati 2006; Tencati and Zsolnai 2009).

In an attempt to systematize current debates and set the basis for the path ahead, Table 1 provides a summary view with some of the main literature contributions to a stakeholder-based analysis of the CSR efforts and related outcomes. The reminder of the section delves into the details of the studies approaching the business case for CSR from a stakeholder-based view of the firm.

CSR-Related Organizational Drivers

Firms have traditionally started their CSR path by integrating social and environmental concerns into human resource management practices (Perrini 2006). Trends show how training initiatives on ethics and CSR themes (e.g., environmental risks), policies and procedures aimed at addressing equality of treatment and transparency in compensation and career policies, flexible job design to sustain work-life balance, and safety and stability in the workplace are among the most covered issues for companies integrating CSR into their core strategies (KPMG 2008; SustainAbility and UNEP 2004). Along with the growing importance of intangibles for company success, including creation, management, and transfer of knowledge, the quality of the workforce has become a critical source of competitiveness for companies. As a result, a number of studies have started to address the impact of CSR values, beliefs, and activities on internal organization (Pfeffer 2010).

Research shows how embedding CSR-based values in organizational processes has relevant impacts on employee behavior, supporting the development of an organization-wide attitude toward responsibility. In particular, CSR-oriented organizational values, more or less integrated into specific organizational systems (e.g., codes, rules, or procedures), have been recognized as the antecedents of the creation of an ethical climate and organizational profile, in turn associated with positive organizational outcomes (Caldwell and Hansen 2010; Frank 2004; Tencati and Zsolnai 2009).

In this context, Jones (1995) drew on the frameworks of agency theory, transaction-cost economics, and team production to argue that an organization whose managers were perceived as honest and reliable would carry out contractual obligations efficiently and be rewarded with lower agency, transaction, and team-production costs. Similarly, Pfeffer (1994) argued that firms that inspired their employees' trust and cooperation would outperform those that did not. Further empirical analysis has found a positive relationship between ethical and trustworthy corporate behavior and employee satisfaction (i.e., job satisfaction and life satisfaction), well-being (freedom from stress and good health), and behavior (e.g., low absenteeism).

Both perceived and actual CSR have also been shown to benefit the level of organizational commitment, that is, the employees' identification with the objectives and goals of their organization and willingness to remain with it (Bhattacharya et al. 2008; Grant et al. 2008). In more detail, studies reveal the positive impact of ethically related factors such as fairness at work, care and concern for employees, trust in employees, and reputation for good practices on organizational commitment. Similarly, stronger organizational commitment and motivation have been shown for employees working for firms with ethical codes of conduct. In other words, the participation in employees' support programs and CSR-related activities favor employee's morale and the development of ethical climate, thus affecting employees' willingness to be involved into organizational activities, share ideas and behave collaboratively.

In addition, through the implementation of CSR-related activities such as the prevention of non-discriminatory behavior or the practices of diversity management firms may gain in attractiveness as a potential employer. In turn, achieving a reputation as a good place to work is explicitly associated not only with positive labor market outcomes but also with superior competitive positioning and financial gains (Davis 1973; Fombrun and Shanley 1990; Waddock and Graves 1997b).

In summary, research on the organizational benefits of CSR shows how pro-social and ethical values and beliefs, materialized into specific projects, and programs (e.g., initiatives to manage occupational health and safety risks, training and learning projects, programs on work-life balance and employee wellness, and so on), may improve employees' attitudes and behavior, strengthening their commitment to the organization, their job satisfaction, and their motivation. By giving value and relevance to organizational members and their well-being and stimulating participation, collaboration, and new knowledge creation and exchange, CSR has the potential to turn into operational and competitive benefits, such as increased productivity, identification of growth and innovation opportunities, and efficiency gains through reduced costs due, for example, to health and safety risks, absenteeism, and turnover. Finally, the development of an organizational attitude toward CSR can also align organizational member behavior with stakeholder expectations, thus enhancing corporate reputation.

Table 1 Stakeholder-based perspectives on the business case for CSR

Stakeholder-related areas	Emerging themes	Major research streams
Internal organization and human resource management	Development of organization-wide attitudes toward CSR (Aupperle et al. 1985; Berry et al. 2010; Hemingway and Maclagan 2004; Howard-Grenville and Hoffman 2003; Paine 1994; Tyler et al. 2008; Victor and Cullen 1988)	Employee trust and cooperation (Davis and Rothstein 2006; Prottas 2008) Organizational commitment and employee motivation (Biong et al. 2010; Grant 2007; Maignan et al. 1999; Treviño et al. 1999; Valentine and Barnett 2003; Vitell and Singhapakdi 2008) Organizational attractiveness (Bhattacharya et al. 2008; Greening and Turban 2000; Turban and Greening 1996) Organizational creativity and capability development (Paine 2003; Sharma and Vredenburg 1998; Valentine et al. 2011)
End markets, customers and clients	Design, development and communication of CSR-based initiatives, programs, offers (Bhattacharya and Sen 2004; Bhattacharya et al. 2009; Brown and Dacin 1997; Smith 2003)	Consumer perceptions and attitudes toward the firms (Folkes and Kamins 1999; Lev et al. 2010; Marin et al. 2009; Murray and Vogel 1997; Sen and Bhattacharya 2001; Singh et al. 2008) Quality of the offer and purchase intentions (Berens et al. 2005) Company trustworthiness and reputation (Castaldo et al. 2009; Frank 2004; Jones and Murrell 2001; Perrini 2006; Perrini et al. 2010; Pivato et al. 2008) Attentiveness to customer needs (Luo and Bhattacharya 2006)
Supply chain management	Integration of social and environmental responsibilities into the management of buyer–supplier relationships (Maloni and Brown 2006; Moore 2004; New 2010; Perrini et al. 2007) • Green supply chain management (Carter and Carter 1998; Carter and Dresner 2001; Min and Galle 2001; Murphy et al. 1994) • Human resource practices and human rights (Emmelhainz and Adams 1999; Rivoli 2003; Roberts 2003) • Ethical and unethical procurement (Carter 2000a, b; Razzaque and Hwee 2002; Tencati et al. 2010) • Purchasing from minority business (Carter et al. 1999; Pearson et al. 1993)	Knowledge and competence sharing (Cooper et al. 2000; Maignan et al. 2002; Phillips and Caldwell 2005; Spekman et al. 1998) Company trustworthiness and risks (Drake and Schlachter 2008; Mamic 2005; Spekman and Davis 2004; van Tulder et al. 2009) Measures of supply chain performance including quality of the offer and customer satisfaction (Shepherd and Günter 2006)
Communities of reference and society at large	Design, development and implementation of community-related projects and processes of stakeholder engagement (Austin 2000a, b; Brugmann and Prahalad 2007; Freeman et al. 2007; Hart and Milstein 2003; Maak and Pless 2006; Porter and Kramer 2006; Vurro et al. 2010)	License to enter and operate in a community (Googins and Rochlin 2000; Kern et al. 2007; Porter and Kramer 2011; Russo and Tencati 2009; Warner and Sullivan 2004) Social capital accumulation (Habisch et al. 2001; Maak 2007; Russo and Perrini 2010; Spence and Schmidpeter 2003; Spence et al. 2003; Spence et al. 2004; Weisband 2009) Firm innovativeness in social sectors (Grayson and Hodges 2004; Holmes and Moir 2007; Kanter 1999; Perrini and Vurro 2010) Competence building through cross-sectoral partnerships (Austin et al. 2004; Googins and Rochlin 2000; Mirvis and Googins 2006)

Table 1 continued

Stakeholder-related areas	Emerging themes	Major research streams
Environmental management	Development of an organization-wide disposition toward the prevention, reduction and control of environmental impacts (Etzion 2007; Hart 1995; Judge and Douglas 1998; King and Lenox 2000; Marcus and Fremeth 2009; Melnyk et al. 2003; Nehrt 1996; Porter 1991; Porter and Reinhardt 2007; Porter and van der Linde 1995; Russo and Fouts 1997; Shrivastava 1995; Siegel 2009)	Environmental product and process innovation (Ambec and Lanoie 2008; Bansal 2005; Christmann 2000; Etzion 2007; King and Lenox 2001; Nidumolu et al. 2009; Sharma and Vredenburg 1998; Vollebergh and Kemfert 2005) Company trustworthiness and reputation (Ambec and Lanoie 2008; Bansal and Clelland 2004; Carter and Dresner 2001) Competence building to deal with the environmental issues (Hart 1995; Surroca et al. 2010)
Shareholders, investors and financial communities	Integration of ethical, social and environmental concerns into the functioning mechanisms of the governance of firms and financial markets (Di Giulio et al. 2011; Dunlop 1998; Elkington 2006; Fassin and Van Rossem 2009; Jamali et al. 2008; Perrini 2006; Rosam and Peddle 2004; Williams and Ryan 2007, 2010)	Accountability and transparency (Gray et al. 1996; Jamali 2010; Janney and Gove 2011; Kaptein and van Tulder 2003; Lev 1992; O'Dwyer 2005; Rasche and Esser 2006) Conflict resolution and management of agency risks through new governance solutions and tools (Bowie 2006; Harjoto and Jo 2011; Picou and Rubach 2006) Fairness, diversity management, and democracy in structuring governance systems (Bear et al. 2010; Ghoshal 2005; Letza et al. 2004; Tencati and Zsolnai 2009; Terjesen et al. 2009; Zattoni 2011)

CSR-Related Customer Drivers

Paralleling the growth of the consumerism movement and the increased sophistication in consumer needs and requests, practices such as inspiring trust through social and environmental labels, communicating transparently and reliably, and promoting product diversification based on social and environmental attentiveness have become the cornerstones of the search for new sources of firm attractiveness on the markets (Bhattacharya and Sen 2004).

In particular, most of empirical and theoretical studies in this area converge on showing how strong and visible commitment to CSR positively impacts consumer attitudes toward a firm. Accordingly, research suggests that CSR initiatives inspire emotional attachment to the company, which in turn improves customer satisfaction and loyalty (Bhattacharya and Sen 2003; Lichtenstein et al. 2004).

At the same time, CSR behaviors and programs have been shown to significantly enhance perceived quality, thus stimulating consumer product responses and purchase intentions (Brown and Dacin 1997; Murray and Vogel 1997).

Furthermore, to deepen the mechanisms linking CSR initiatives to company performance on the consumer markets, studies have highlighted CSR as a driver of corporate reputation, which affects the accumulation of intangibles such as trust and market reciprocity (Smith 2003). Accordingly, CSR practices and related information disclosed to consumers become reliability indicators, strengthening company, and brand positioning.

Finally, CSR practices inspire firms to better understand their customer needs through open dialogue and transparent interaction, and thus they improve customer-specific knowledge. Together with identification, better understanding of consumers leads to improved customer satisfaction and long-lasting firm–customer relationships (Luo and Bhattacharya 2006; Marin et al. 2009).

As a whole, literature on consumer responses shows how firms that integrate CSR in their relationships with customers have better chances to enhance their reputation as reliable, open and trustworthy exchange partners. Furthermore, closeness to and collaboration with consumers support firms in generating new knowledge and experience, thus increasing the ability to innovate and the attentiveness to growth opportunities.

CSR-Related Supply Chain Drivers

The search for renewed approaches to supply chain management aimed at the improvement of cross-boundary social and environmental performance finds its roots in the general loss of control over production and distribution processes due to the progressive specialization of firms on single competence areas and the creation of global supply chains (Lim and

Phillips 2008). Unsustainable behaviors along the global supply chains, especially in less developed countries, had a dramatic impact on quality, innovation, trust, and legitimacy, leading to a broad stakeholder criticism (Maloni and Brown 2006; Mamic 2005). As a response, many companies have developed responsible practices to address and avoid misconducts along value chains. During the last decade, research has focused on the incorporation of CSR issues into supply chain management studies, which has generated new research areas, including logistics social responsibility (Carter and Jennings 2002a), purchasing social responsibility (Carter and Jennings 2002b), and sustainable supply chain management (Teuscher et al. 2006).

Moving from early studies proposing taxonomies of social and environmental issues in supply chain management recent debate has progressively shifted to investigating the impacts of advanced buyer–supplier relations on firm performance and competitiveness (Li et al. 2005; Robinson and Malhotra 2005).

Overall, research on the performance consequences of CSR-based supply chain management practices shows how firms interested in extending their range of responsibilities to social and environmental considerations beyond legal requirements are shifting from anonymous purchases in anonymous markets to relational approaches based on health and safety at the different levels, traceability and solid partnerships with involved actors.

Thus, with company activities spreading over a large number of countries and constituencies, the search for new coordination and control systems has led to both the formulation and implementation of codes of conduct and the development of practices aimed at strengthening trust, reciprocity, and collaboration among firms in the supply chain (Drake and Schlachter 2008).

In addition, studies have started to show the benefits related to long-term buyer–supplier relationships based on the ability to share knowledge and competences among partners (Vurro et al. 2009). In particular, acting closely with partners along the value chain raises opportunities for organizational capital accumulation, due to easier knowledge exchange, improved coordination, higher innovation potential, and higher value delivered to final markets (Frank 2004).

Finally, a relational approach to supply chain management calls for the ability to monitor supply chain performance on the basis of a set of indicators broader than cost reduction. These indicators should also cover the overall quality of the offer, thus affecting customer satisfaction (Shepherd and Günter 2006).

CSR-Related Society Drivers

Together with employees, communities of reference continue to represent a primary stakeholder for companies engaged in CSR (Porter and Kramer 2002). With the broad spread of cross-sector partnerships and engagement initiatives, a rich discussion has focused on the competitive potential related to discretionary investments in community development projects or relationships with public and nonprofit organizations.

In both the local and global communities, encouragement of stakeholder dialogue and interaction, and collaboration with society at large have been shown to support consensus management, strengthening firms' license to operate. In face of a growing demand for company responsibility and engagement in social and environmental issues, community programs, and partnerships with social actors are effective tools to manage stakeholder relationships (Brammer and Pavelin 2006). Accordingly, studies have recognized the importance of CSR in lowering transaction costs; generating a durable competitive advantage through reputation- and trust-based connections; and designing, realizing, and delivering more attractive, environmentally friendly, and socially cohesive value propositions (Post et al. 2002; Tencati and Zsolnai 2009).

Within the above theoretical context, many authors have considered the role of CSR as fostering the accumulation of social capital. An increasing number of scholars from different fields have investigated the concept of social capital (for a synthesis of the theoretical research undertaken in various disciplines on the concept of social capital, see Adler and Kwon 2002). Social capital is a multidimensional concept (Paldam 2000) that has been investigated through various approaches, prevalently focusing on trust and reciprocity norms (Putnam 1993), relational networks (Burt 1992; Coleman 1988, 1990), and relational competences (Araujo and Easton 1999; Glaeser et al. 2000).

Through the lens of CSR, the concept of social capital encompasses various important aspects of business ethics, such as transparency, goodwill, and good citizenship, thus supplying a strong rationale for firm engagement in CSR. Moreover, the strengthening of social capital can activate self-reinforcing and cumulative mechanisms.

Studies have also started to analyze the impact of participating in community development projects on company innovativeness, showing how partnerships and community engagement have the potential to support firms in the development of a proactive attitude toward their context of reference, helping them to foresee dynamics of change and potentially risky challenges (Weiser et al. 2006). Porter and Kramer (2006) argue that integrating CSR into the corporate value proposition can benefit society as well as boosting competitive advantage. It is what they call 'shared value' that can be created by redefining and innovating products, markets, value chains, and connections among business, government, and civil society (Porter and Kramer 2011).

Finally, the involvement in social and community development projects has been proven to have important impacts on organizational capability development. Studies have analyzed how employee volunteering for a nonprofit partner can strengthen organizational commitment, fostering the development of a service-oriented mentality, and reinforce employee loyalty and morale, thus increasing job satisfaction. The positive impact of community engagement on the management, leadership and teamwork skills of the employees has also been showed (Kotler and Lee 2005; Mirvis and Googins 2006).

CSR-Related Natural Environment Drivers

Competitive gains associated with the development of an organization-wide sensitivity to the natural environment through the implementation of new managerial approaches are well established in literature.

Contrary to the scarce empirical evidence of the financial disadvantages associated with environmental management (Lothe et al. 1999; Walley and Whitehead 1994), most research agrees that pollution prevention and other environmental protection strategies generate sustainable competitive advantage by motivating product and process innovation, as well as identifying new market opportunities. In more detail, corporate environmental goals should be acknowledged as a catalyst of innovation aimed at improving resource productivity, creating better products, and minimizing waste (Porter and van der Linde 1995; Schmidheiny 1992). To achieve such result, firms have to adapt production processes and product design appropriately also by developing new resources and capabilities.

Therefore, adopting more stringent environmental standards and innovating can create competitive advantages, due to the differentiation potential of green production processes (Hoffman 2000; Porter and van der Linde 1995). At the same time, reducing pollution and other environmental impacts leads to productivity gains and cost reductions by lowering the consumptions of materials, energy, and services (Porter and van der Linde 1995; Wagner 2010), and to financial market gains by facilitating access to capital (Bauer et al. 2007; King and Lenox 2001; Sharfman and Fernando 2008).

In addition, efforts to prevent pollution are positively associated with operating and financial performance (e.g., ROS, ROA, ROE) within 1 or 2 years after initiation (Hart and Ahuja 1996), thus increasing financial gains (King and Lenox 2000; Russo and Fouts 1997). From a negative perspective, long-term studies support the hypothesis that lower environmental performance leads to lower financial performance, thus increasing the cost of capital (Ambec and Lanoie 2008).

Moreover, a proactive environmental management allows firms to generate social consensus and accumulate trust and reputation. Furthermore, it can also open new markets, especially because of the growing interest in green public and private purchasing, and induce lower liability costs, avoiding potentially costly litigation and fines (Schaltegger and Wagner 2006).

Finally, the adoption of proactive environmental strategies leads to the definition of high-commitment human resource practices, such as, for example, environmental training initiatives, and compensation packages to reward employee contribution to environmental impact reduction.

CSR-Related Governance Drivers

Paralleling the rise of social activism and the emergence of new expectations of corporate conduct following scandals and financial cracks, firms have been progressively extending the scope of their governance approaches to CSR with the aim to improve relationships with shareholders and the financial community at large (Jamali 2008).

In this context, considerable research attention has been primarily devoted to the role of discretionary disclosure and CSR-related disclosure in managing investors and shareholders' expectations. Rooted in the literature on the use of information to either attract or divert investors' attention to company conduct (Dye 1985; Verrecchia 1983), research converges on acknowledging the integration of CSR in firm disclosure practices as a signaling exercise to avoid potential adverse selection risks and exposure to future social costs. In other words, such disclosure is crucial: thanks to the visibility gained through that, shareholders and financial partners can interpret CSR engagement as a signal of a firm's successful attempts to meet stakeholder expectations, thus turning into lower perceived risks and easier access to capital markets (Di Giulio et al. 2011; Orlitzky and Benjamin 2001; Vurro and Perrini 2011). At the same time, voluntary CSR disclosure supports firms in facing social and political pressures to act in socially acceptable ways. In this sense, disclosure and reporting have been shown to shape stakeholder perceptions and expectations about actual changes in corporate behavior, highlighting accomplishments in critical areas, and justifying intentions, acts and omissions. This results in a stronger corporate ability to manage potential legitimacy threats (Abbott and Monsen 1979).

On a partly related side, research has investigated the impact of enacting, under the umbrella of corporate governance, the highest standards of ethics, fairness, and transparency in managing the relationships between ownership and management. Accordingly, voluntary adherence to codes and governance guidelines has been proven to act as an indicator of board propensity to behave in the best interests of shareholders, turning into a general reduction of information asymmetries and more balanced alignment of reciprocal expectations (Picou and Rubach 2006).

Finally, literature on the systems by which firms are controlled and directed increasingly focuses on the integration of CSR in board composition (e.g., diversity management, minority shareholders, and so on) as a driver of company growth and value creation, through its impact on fairness, creativity, and ability to foresee competitive opportunities (Terjesen et al. 2009). This conception further affirms the value of CSR, with specific reference to stakeholder management approaches: good governance comprises responsibility and due regard to the needs and requests of all critical stakeholders, while insuring that companies are accountable to all stakeholders (Jamali et al. 2008). In this sense, companies characterized by more democratic and comprehensive governance systems, with a broader view of organizational goals, have also better chances to increase shareholders' loyalty and voice, reduce exits, encourage relationship investing, while empowering other groups (e.g., employees, suppliers, and so on) to maintain long-term relationships with the firm.

Conclusions

Not until recently did CSR spread among companies to become an almost universally accepted practice. Current corporate activities indicate that CSR orientation converges around a range of issues covering a diversified set of firm-stakeholder relationships and related areas (Perrini 2006).

However, contrary to the sophistication of many firms' practices and in an attempt to legitimize or discredit the business case for CSR (Barnett 2007; Rowley and Berman 2000), academic research has mainly addressed the extent to which a link exists between aggregate measures of CSP and various measures of financial performance. As a consequence, the underlying drivers of the performance impact associated with CSR have been mainly overlooked, treating CSP as an overall score.

Building on and extending emerging theories on the search for contingencies in the variability of returns to CSR, our study was meant as an attempt to systematize the vast array of studies on the business case for CSR through a stakeholder lens. As a result, the many aspects of CSP–CFP tie were highlighted, showing how different levels of analysis are and which performance consequences may be investigated.

An extensive and in-depth review of 250 empirical and theoretical contributions allowed us to map the major mechanisms by which CSR efforts may turn into performance outcomes, leveraging on stakeholder-related performance drivers. Accordingly, Fig. 1 provides a summary picture of how integrating CSR in specific management domains (e.g., supply chain, internal organization, and so on) can lead to both revenue- and cost-related outcomes through its impact on performance drivers such as, for example, perceived trustworthiness and company reputation, organizational commitment, consumer-company identification, firm innovativeness, and so on.

By unpacking the CSP–CFP link, our framework provides an important step further for both research and managerial understanding of the need for setting clear boundaries and specifying levels of analysis while addressing the business case for CSR.

Implications for Academia

For academia, this study opens new research directions. First, disentangling specific dimensions of the CSP–CFP link offers insights into the factors driving variability in performance. As pointed out by our review of the literature, the business case for CSR is more complex than posited by studies testing direct effects between aggregate measures of CSR and financial performance. Recognizing this complexity translates into a clearer understanding of the outcomes associated with CSR initiatives, while accounting for the effect of mediating variables and contingencies. In this regard, the studies on the performance outcomes associated with specific CSR efforts converge on pointing out intangibles as the key explanation for differential performance (Barnett and Salomon 2006; Pivato et al. 2008; Surroca et al. 2010). In fact, CSR supports firms in the process of intangible assets' accumulation, strengthening company ability to identify, protect and give value to inimitable resources, such as skills and competences, knowledge and innovation, values, legitimacy, trust, and reputation in the stakeholder network. Giving emphasis to intangible resources as the main drivers of firm ability to benefit from CSR, our study opens up to interesting perspectives on both the search for new processes of intangible accumulation and the dispersion of results in the studies on the performance consequences of CSR. On the one side, our study proposes a taxonomy of management domains in which to investigate intangible accumulation and the search for new sources of competitive advantage. On the other side, we show the need for analyzing successful CSR strategies targeting specific intangible resources as mediating variable.

Moreover, though tendencies toward disentangling CSR-related performance mechanisms are starting to emerge from the literature, attention is still disproportionally addressed toward the impact of CSR efforts on the firm itself, its performance and competitiveness. By adopting a stakeholder lens to identify the dynamics of the business case, our study emphasizes firm-stakeholder interaction as a potentially fruitful research opportunity to appreciate CSR-related impacts. In this sense, future studies could complement the search for the business case with an explicit focus on the stakeholder case, aimed at understanding whether and

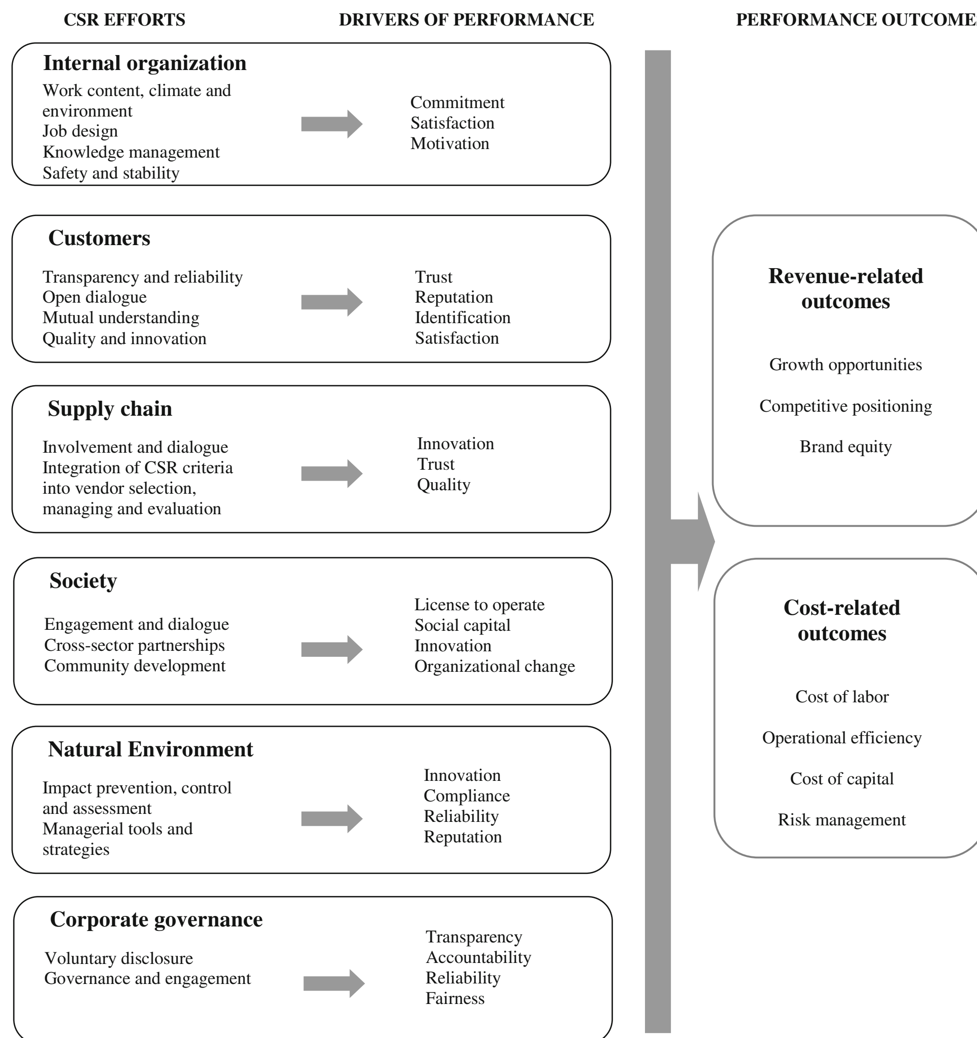

Fig. 1 The CSP–CFP multilevel framework: efforts, drivers, and outcomes

to what extent impacts on firm performance and on society point toward the same direction.

Finally, for the sake of simplification our study focused on direct relationships between stakeholder-specific efforts, stakeholder-related drivers of performance, and performance outcomes. Yet, we acknowledge that firms live and operate in a stakeholder society, and that, thus, stakeholders are dynamically linked to each other (Rowley 1997). Starting from the proposed taxonomy of expected impacts, future studies could deepen the impact of specific CSR efforts on multiple stakeholders, such that unexpected consequences could be highlighted based on diverging effects of given investments on different categories of stakeholders.

Implications for Business

Firms are searching for legitimacy. Owing to the financial crisis and the related corporate scandals society asks firms to generate more than money for the benefit of limited groups of interest such as top managers and main shareholders. However, several companies "…continue to view value creation narrowly, optimizing short-term financial performance in a bubble while missing the most important customer needs and ignoring the broader influences that determine their long-term success" (Porter and Kramer 2011, p. 64). If many firms overlook these crucial opportunities is also because the business case for CSR is still elusive. So, the lack of once-and-for-all supportive evidence has often undermined efforts to fully integrate the CSR perspective into managerial decision-making. In parallel, this issue has also a great impact on the corporate relationships with investors: in fact, if there is no clear linkage between CSR and, for example, net income, earnings per share, and market value, why should CSR be a worthwhile consideration in investment decisions? Therefore, financial markets and 'mainstream' investment community do not appropriately value the CSR efforts carried on by innovative firms and this behavior penalizes business and society.

From a strategic standpoint, rejection of CSR dramatically limits companies' understanding of their surrounding environment; for the investment community, ignoring the possible consequences if not benefits of CSR means losing opportunities for more reliable and robust investments. Despite some attempts to integrate these points into mainstream management and performance assessments (Goldman Sachs Global Investment Research 2007), financial considerations are still the prevailing criteria for accepting or rejecting corporate initiatives or investments (Bonini et al. 2009). Therefore, more comprehensive and reliable tools and methodologies, such as the integrated reporting, to support the evaluations of corporate performance and business projects are needed (Integrated Reporting Committee of South Africa 2011; Sustainable Value EABIS Research Project 2009; The Prince's Accounting for Sustainability Project 2010).

Our analysis proposes a framework that could help companies and the investment community to better understand how CSR, and therefore more inclusive stakeholder-oriented governance systems, could positively affect corporate performance. Firms can refer to that to better assess, reframe and improve their CSR policies, in terms of their efficiency and effectiveness, by considering the mechanisms that could lead to enhanced performance. The investment community can draw on this framework to increase their understanding of corporate initiatives and efforts, in order to better evaluate the real quality of management and the sustainability of the value creation processes developed by the companies they work with.

Furthermore, our framework could also assist a more balanced interaction between firms and the investment community. At the moment, this field suffers from a knowledge gap (EU CSR Alliance Laboratory on Corporate Social Responsibility and the Market Valuation of Non-Financial Performance 2010; UNEP FI and WBCSD 2010; von Bismark et al. 2011). To address the sustainability challenge several firms are developing more participative governance systems and deploying broad value creation processes by targeting, involving, and engaging stakeholders (Hollender and Breen 2010) but these efforts are not fully appreciated by the financial markets The perspective provided by the CSP–CFP multilevel framework introduced in this article offers a positive contribution to address this crucial issue and direct the behavioral patterns of firms and investors toward more aware, consistent, and informed approaches.

Acknowledgments First of all, we express our gratitude to the two Editors and the three anonymous Reviewers for their insightful comments. We are also grateful to the Team of the Sustainable Value EABIS Research Project, led by David Grayson, Cranfield School of Management. Finally, we thank Paolo Nazzaro, Telecom Italia, and John Swannick, EABIS, who encouraged and supported us in the realization of this study.

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