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CSR in times of crisis: a systematic literature review

Dejan Glavas[1] · **Giovanni Visentin**[2]

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Abstract
This study assesses the strategic value of corporate social responsibility (CSR) investments and their impact on corporate resilience during financial crises. We examine three main hypotheses—"Doing well by doing good," "Delegated philanthropy," and "Insider-initiated philanthropy"—to understand what motivates companies to participate in CSR activities in times of economic turmoil. Using a systematic literature review of peer-reviewed journal articles within social sciences, extracted from Scopus and Web of Science, we adhered to Preferred Reporting Items for Systematic Reviews and Meta-Analyses guidelines to screen 1022 studies, ultimately yielding a final sample of 33 key high-quality studies. Our analysis reveals that a significant number of studies support the "Doing well by doing good" hypothesis, which suggests that CSR investments not only sustain financial performance but also serve as a crucial resilience mechanism in tumultuous economic times. Our findings reveal that investment in CSR enables firms to build social capital that pays off during financial crises by fostering trust between the firm and its stakeholders.

Keywords Corporate social responsibility · Economic crises · PRISMA · Systematic review

JEL Classification G1 · G32 · M14 · M21

✉ Dejan Glavas
dejan.glavas@essca.fr

Giovanni Visentin
giovanni.visentin@incae.edu

[1] AI for Sustainability Institute, ESSCA School of Management, 55 Quai Alphonse Le Gallo, 92513 Boulogne-Billancourt, France

[2] INCAE Business School, 2P3C+468 Campus Walter Kissling Gam, La Garita, Provincia de Alajuela, Costa Rica

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1 Introduction

In the last twenty years, corporate social responsibility (CSR) has evolved from a niche interest to a cornerstone of corporate strategy and social science research. This shift is reflected in the substantial increase in CSR-related articles indexed on Google Scholar, surging from 1730 in 2000 to a staggering 53,800 in 2023. This collective body of research generally supports a positive or at least a non-negative relationship between CSR and corporate financial performance (Orlitzky et al. 2003; Van Beurden and Gössling 2008; Friede et al. 2015).

While CSR is beneficial in stable times, its use during global crises—marked by inflation, geopolitical tensions, and pandemics—remains an open question. Employing the framework of Bénabou and Tirole (2010), we critically assess how CSR investments perform as a strategic resource during economic crises, examining which of the proposed hypotheses—"Doing well by doing good," "Delegated philanthropy," or "Insider-initiated philanthropy"—most accurately reflects corporate behavior in these challenging times. Proponents of maintaining CSR investments endorse the "Doing well by doing good" hypothesis, considering it a strategic investment aimed at achieving long-term financial gains and safeguarding the value of the firm. In a similar vein, supporters of CSR see it as a form of "Delegated philanthropy" that enables companies to establish a competitive edge in the form of robust legitimacy among stakeholders. On the other hand, opponents of CSR in times of crisis view it as an expensive form of "Insider-initiated philanthropy" that top managers use to serve their personal interests, such as enhancing their reputation or keeping their position (Bénabou and Tirole 2010). Leveraging this framework, our aim is to evaluate the existing literature to identify the perspective that most accurately characterizes corporate investments during crises.

Our study advances the field by applying the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines in a comprehensive empirical analysis, distinct from prior research. Employing PRISMA guidelines, we analyze over 1022 studies to distill the relationship between CSR and financial performance during crises. The findings from our review strongly support the positive impact of CSR within the "Doing well by doing good" perspective, backed by extensive scholarly support and high citation rates.

This study bridges a gap in CSR literature by empirically examining the efficacy of CSR investments during economic crises, thereby offering novel insights into CSR's role as a strategic resource in challenging times (Marie Lauesen 2013; Lins et al. 2017; Ashraf et al. 2021). Firstly, we contribute to the debate whether CSR represents a judicious use of resources in times of economic tightness, thus responding to calls for research to investigate what policy corporations should adopt. Our evidence indicates that CSR elicits positive stakeholder responses, sustaining corporate financial performance in such challenging times. Secondly, our research demonstrates that CSR investments act as a strategic asset during financial downturns, with clear evidence from the 2008–2009 financial crisis

(Lins et al. 2017). Firms with strong CSR initiatives experienced higher stock returns, increased profitability, growth, and employee productivity than firms with weaker CSR commitments. This performance advantage stems from the trust and social capital developed through sustained CSR efforts, proving invaluable during times when trust in corporations and the market significantly declines. Our findings suggest that CSR plays a crucial role in establishing a reserve of goodwill, which becomes a key factor in safeguarding firm value against the impacts of economic crises. This positions CSR as an essential element of strategic risk management, enabling firms to maintain and even enhance their value during challenging economic periods.

The remainder of this study is structured as follows. Section 2 presents our theoretical framework. We additionally discuss literature on the effects of CSR spending on corporate financial performance during times of economic crises. In Sect. 3 we explain the methodology employed in our systematic literature review. In Sect. 4 we present the results of our systematic literature review and discuss the main findings according to the theoretical framework of our choice. Finally, Sect. 5 proposes a roadmap for future research, managerial implications, and limitations of our study, while Sect. 6 concludes our study.

2 Theoretical background

The relationship between CSR and corporate financial performance has been extensively explored through systematic literature reviews (Barauskaite and Streimikiene 2021; Ali et al. 2023) and meta-analyses (Orlitzky et al. 2003; Van Beurden and Gössling 2008; Margolis et al. 2009; Raza et al. 2012; Friede et al. 2015; Velte 2022). A significant number of studies support CSR's financial benefits, yet they leave unresolved the question of its strategic value amid economic downturns. Despite these findings, there is an active debate around the optimal CSR strategy for firms during economic downturns (Marie Lauesen 2013; Lins et al. 2017; Ashraf et al. 2021), a period when conventional wisdom suggests prioritizing efficiency and minimizing discretionary spending.

Empirical evidence from the Global Financial Crisis (GFC), also called Subprime Crisis, reveals that firms were more likely to reduce workforce numbers and capital expenditures than to cut back on CSR initiatives (Flammer and Ioannou 2021), particularly those CSR activities deemed strategic (Bansal et al. 2015). However, while existing studies highlight the resilience of CSR commitments during financial crises, they stop short of explaining *why* firms continue to prioritize social responsibility in such times.

Addressing this gap, we employ Bénabou and Tirole's (2010) framework, generating three hypotheses, namely "Doing well by doing good," "Delegated philanthropy," and "Insider-initiated philanthropy" discussed in detail in the subsequent subsections, to explore CSR motivations during downturns and empirically determining the most accurate reflection of corporate behavior. These hypotheses serve as the basis for our empirical investigation into which rationale most accurately reflects corporate behavior in the context of economic crises. To facilitate understanding,

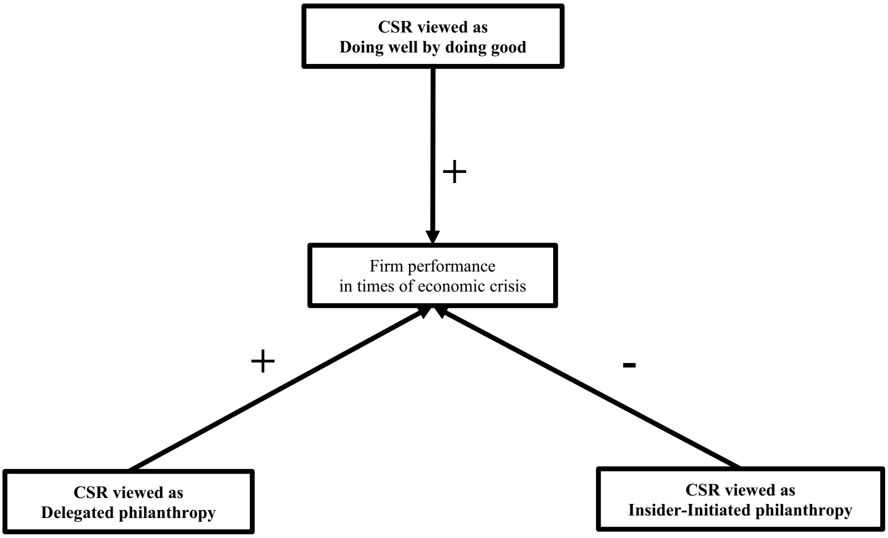


Fig. 1 Conceptual framework

Fig. 1 illustrates the conceptual framework we derived from reviewing pertinent theoretical literature, setting the stage for a detailed empirical analysis of CSR's role and rationale during periods of economic uncertainty.

2.1 Doing well by doing good

The "Doing well by doing good" hypothesis, as elucidated by Bénabou and Tirole (2010) frames CSR as an investment, poised to yield substantial long-term financial benefits. Companies deeply invested in CSR can expect to receive crucial support during hard times, including access to essential resources (Jiao 2010), enhanced credit ratings (Attig et al. 2013), and reduced capital costs (El Ghoul et al. 2011), all of which are instrumental in generating financial performance amidst crises (Malik 2015). The establishment of trust between a company and its stakeholders, cultivated through pre-crisis CSR efforts, signals to investors the existence of a reservoir of goodwill, represented by accumulated social capital. This reservoir invites additional investments, thereby sustaining the firm's value amidst widespread loss of trust and reduced market capitalizations (Lins et al. 2017).

Research supports the notion that CSR yields substantial risk-reducing effects (Albuquerque et al. 2020), acting as an insurance-like protection of shareholders value (Godfrey et al. 2009) that contributes to stabilizing tail risk following periods of financial turmoil (Diemont et al. 2016). Additionally, recent findings indicate that CSR plays a significant role in mitigating equity risk, especially in times of heightened market volatility and increased awareness of CSR practices (Bannier et al. 2023). This combined effect of long-term value creation and crisis mitigation underscores the dual function of CSR as both a sustainable investment and a protective shield. In times of economic uncertainty, CSR initiatives act as a buffer, absorbing systemic shocks in a manner akin to an insurance policy. This protective mechanism ensures the continuity of a firm's financial stability and stock market value, effectively insulating it against volatility during crises. Thus, the "Doing well by doing good" perspective advocates for CSR not just as a prudent allocation of resources but as a critical component of a company's risk management strategy, highlighting its role in maintaining corporate financial health and market position even in the face of economic adversity.

In our conceptual framework (Fig. 1) a "+" sign highlights the existence of a positive relationship between CSR viewed as "Doing well by doing good" and corporate financial performance in times of economic crises.

2.2 Delegated philanthropy

The "Delegated Philanthropy" perspective on CSR provides a nuanced view on the strategic use of CSR. According to Bénabou and Tirole (2010), this perspective characterizes CSR as an act of philanthropy executed by firms on behalf of their stakeholders, who may face barriers to engaging in such activities directly due to prohibitive transaction costs. Through this lens, CSR emerges as a strategic instrument for firms to enhance their legitimacy (Gray et al. 1995), a factor that becomes critically important in the lead-up to, and during, economic crises.

By channeling resources into CSR efforts, companies not only demonstrate their commitment to societal welfare but also build a reservoir of credibility and goodwill among a diverse array of stakeholders, including local communities, the general public, government entities, and non-governmental organizations (Deegan and Rankin 1997). This investment in legitimacy is theorized to serve as a buffer during turbulent times, enabling firms to avert intensive public scrutiny and secure sustained support from crucial stakeholders (Aerts and Cormier 2009). From this "Delegated Philanthropy" standpoint, investing in CSR is deemed a wise allocation of resources. Within our conceptual framework (Fig. 1), a "+" symbol highlights the positive correlation between adopting a "Delegated Philanthropy" approach to CSR and the enhancement of corporate financial performance during periods of economic instability.

2.3 Insider-initiated philanthropy

The "Insider-Initiated Philanthropy" perspective offers a critical examination of CSR's role during economic downturns, positing that CSR actions might sometimes reflect the classical agency conflict between shareholders and managers (Jensen and Meckling 1976). According to this perspective, CSR becomes a channel through which top managers may divert company resources for personal advantage (Masulis and Reza 2015). This model of "Insider-initiated philanthropy" implies that CSR efforts could be strategically deployed by senior executives as a means to shield themselves from the repercussions of potential mismanagement or to secure their positions during financially turbulent times, when their decisions and actions are under increased scrutiny (Cespa and Cestone 2007). Furthermore, it suggests that

CSR can be leveraged for enhancing the personal reputation and public persona of managers, essentially serving as a vehicle for self-promotion (Barnea and Rubin 2010).

In essence, the "Insider-initiated philanthropy" perspective casts CSR in a more skeptical light during periods of economic crisis, arguing that it may not always constitute a prudent use of company resources. Instead, it is seen as an avenue for top managers to advance their personal interests, potentially at the expense of shareholder value. Within the structure of our conceptual framework (Fig. 1), a "−" symbol is used to signify the perceived negative correlation between CSR, when approached as "Insider-initiated philanthropy," and the financial performance of companies during economic crises.

3 Methodology

In this section, we provide a step-by-step description of the process applied to obtain our results.

3.1 Concepts definitions

We define CSR as a firm's pursuit of social welfare simultaneously with profit maximization. This definition encompasses a firm's objective to improve its Environmental, Social, and Governance (ESG) metrics and aligns with previous literature review studies on CSR (Van Beurden and Gössling 2008; Matos 2020; Barauskaite and Streimikiene 2021; Gillan et al. 2021).

In the context of our study, we rely on Grewal and Tansuhaj's (2001) widely used definition of crises: "characterized by the co-movement of many macroeconomic indicators, including decreases in real output […], high levels of inflation and unemployment, and an unstable currency." Under this definition, we include in our study crises that emerge due to financial instability (e.g., the 2008 GFC, European Union debt crisis), a pandemic (e.g., Spanish flu, COVID-19 pandemic), or geopolitical instability (e.g., Russo-Ukrainian war, 2001 September 11 attacks).

Finally, we rely on Dedrick's et al. (2003) definition of the economic performance of firms and consider that firms' economic performance comes from their ability to produce a high or high-quality output with the same resources as the competition. This concept can mainly be measured through labor productivity and profitability. Our study focuses on economic performance measured through profitability (i.e., the financial performance of firms) as it is the focus area of most of the studies we analyze.

3.2 Systematic literature review process

In this section, we detail the systematic review protocol used in our study, adhering to the PRISMA guidelines (Shamseer et al. 2015). Our protocol includes four main phases: search strategy, screening process, quality assessment, data selection, and data classification. Each phase is designed to ensure a comprehensive and transparent review of the literature in the domain of CSR's impact on corporate financial performance during crises.

Search Strategy Our literature search was executed using Scopus and Web of Science, databases renowned for their extensive coverage in social sciences research (Mongeon and Paul-Hus 2016). Scopus boasts a repository of 84 million records across more than 25,000 active peer-reviewed journals, while Web of Science houses approximately 2 billion cited references, ensuring a broad and inclusive search foundation. Conducted in January 2022, our search did not restrict the publication period, aiming to encompass all relevant past literature.

We used a targeted keyword strategy to capture the essence of our research focus: "Corporate Social Responsibility" and "cris*," "CSR" and "cris*," "ESG" and "cris*." These terms were searched within the titles, abstracts, and keywords of articles, directly aligning with the dual themes of CSR and crises. Only English-language journal articles were considered for inclusion, excluding book chapters, review papers, editorials, and conference proceedings to ensure a focus on peer-reviewed sources (Marie Lauesen 2013; Barauskaite and Streimikiene 2021; Paul et al. 2021; Ashraf et al. 2021).

Screening Process The initial search yielded 1022 records across fields such as Business, Management and Accounting, Social Sciences, Economics, Econometrics and Finance, Environmental Science, and Energy. Following the removal of duplicates, a rigorous double-blind screening was performed using the Rayyan software (Ouzzani et al. 2016), as illustrated in (Fig. 2). This screening focused on the articles' titles and abstracts, with any discrepancies resolved through consensus to ensure a comprehensive and unbiased selection.

Quality Assessment The subsequent quality evaluation of the remaining articles employed the Scottish Intercollegiate Guidelines Network (SIGN) checklist (Mathes et al. 2014), a step that underscored our commitment to including only the most rigorous studies in our review.

Data Selection The result of this process was a distilled sample of 33 journal articles, as shown in Fig. 3. Our selection criterion was stringent, including only articles from leading academic journals ranked between Chartered Association of Business Schools (CABS) 4* and 2, thus ensuring that our review was grounded in high quality scholarly work.

Document Classification Once we have selected relevant data, our next step aimed at classifying articles based on the Bénabou and Tirole (2010) three hypotheses: "Doing well by doing good," "Delegated philanthropy," and "Insider-initiated philanthropy". To achieve this, we began by constructing a document classification model using the machine learning methodology depicted in Fig. 4. First, we selected, through a random selection process, a subset comprising 20% of the total articles, equivalent to eight out of the 33 articles extracted in our previous phase. These articles comprised our "Training Set". We analyzed the titles and abstracts of these eight articles, identifying the direction of the observed relationship between CSR and Corporate Financial Performance, and assigning them to one of the three hypotheses: "Doing well by doing good," "Delegated philanthropy," and "Insider-initiated philanthropy". This meticulous categorization allowed us to establish a

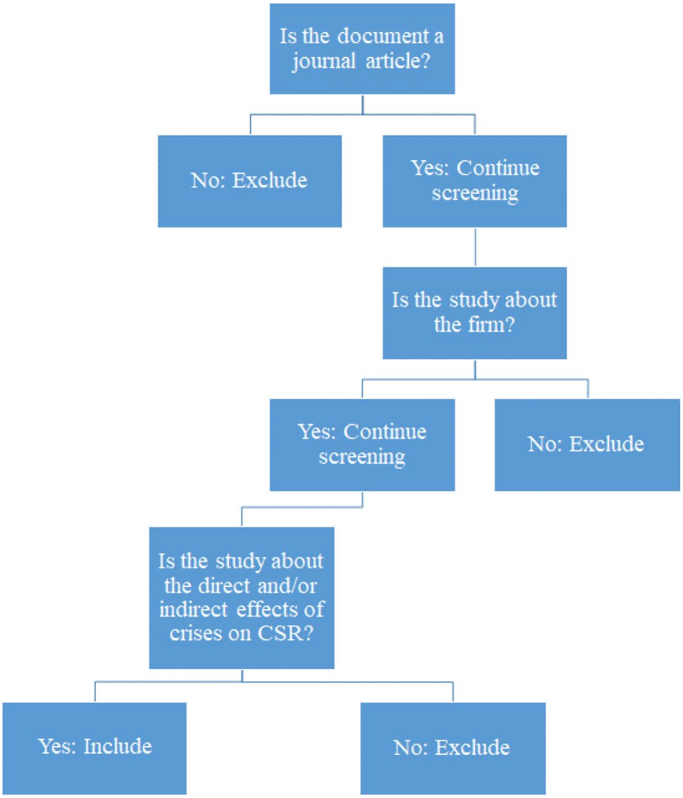


Fig. 2 Paper screening process

recognition pattern based on the corporate performance dynamics surrounding CSR investments and Bénabou and Tirole's (2010) theorizing on the inherent nature of CSR investments. Specifically, our classification respected a consistent correlation: instances where CSR is pursued as a strategic investment consistently align with a positive relationship between CSR and Corporate Financial Performance. Conversely, instances where CSR activities are driven by non-strategic motives consistently correlate with a negative relationship between CSR and Corporate Financial Performance. To ensure that we had a sufficiently large portion of text data to train our document classification model, we parsed the texts by breaking them down into individual sentences. This gave us a total of 56 sentences to work with.

We implemented the remaining phases of the machine learning procedure using the open-source software Orange Data Mining.[1] We started by uploading the 56 sentences into an Excel file which we pre-processed to clean punctuation, numbers, and common English stop-words (i.e. words that are not considered meaningful per se,

[1] The software is based on the Python language, it is used for machine learning applications and is downloadable here: https://orangedatamining.com/.

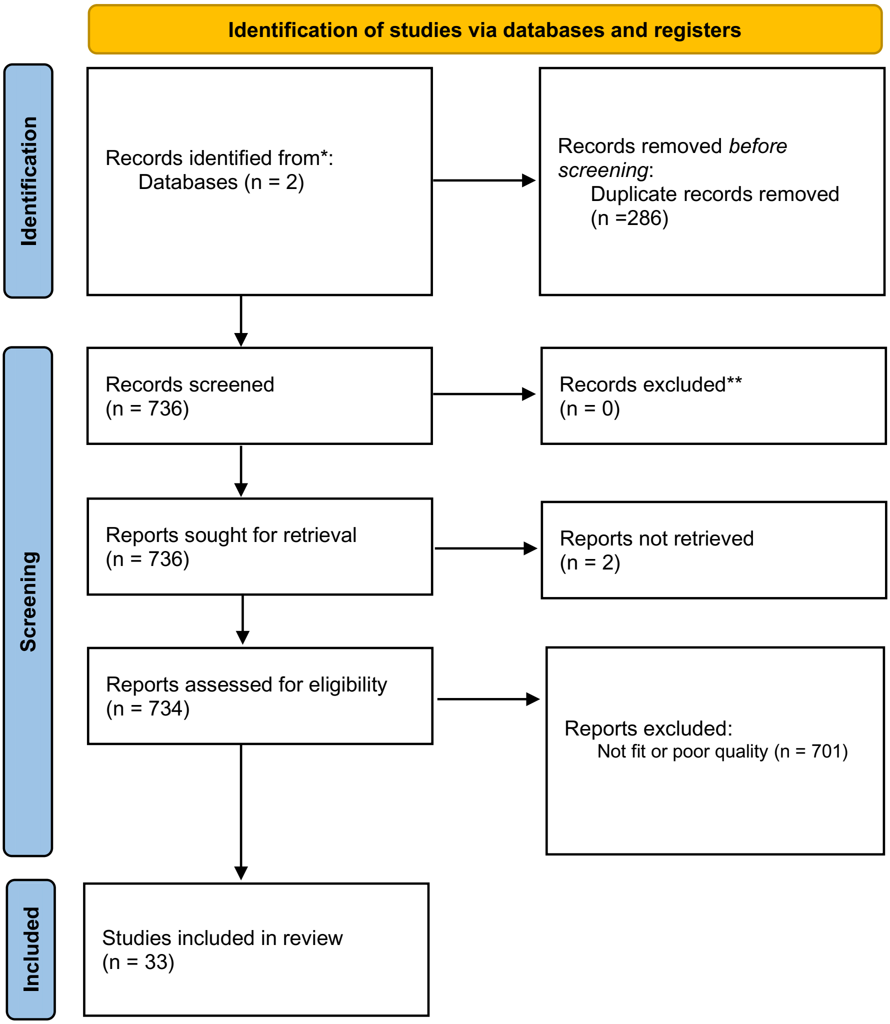


Fig. 3 Data selection process

such as articles, or prepositions). We then processed the cleaned sentences using a large language model called BERT (Bidirectional Encoder Representations from Transformers) which transforms the words into numeric values that capture their meanings. This transformation allows us to analyze and categorize the sentences based on what they are about. By doing so, we enable our classification model to grasp the meaning of each sentence, preparing it for detailed analysis.

Using these numeric values, we trained a predictive model. For the prediction process, we chose to use the K-Nearest Neighbors (KNN) algorithm. We made this decision because KNN is effective at working with data that has many different attributes, and it fits well with our need to categorize the data into distinct

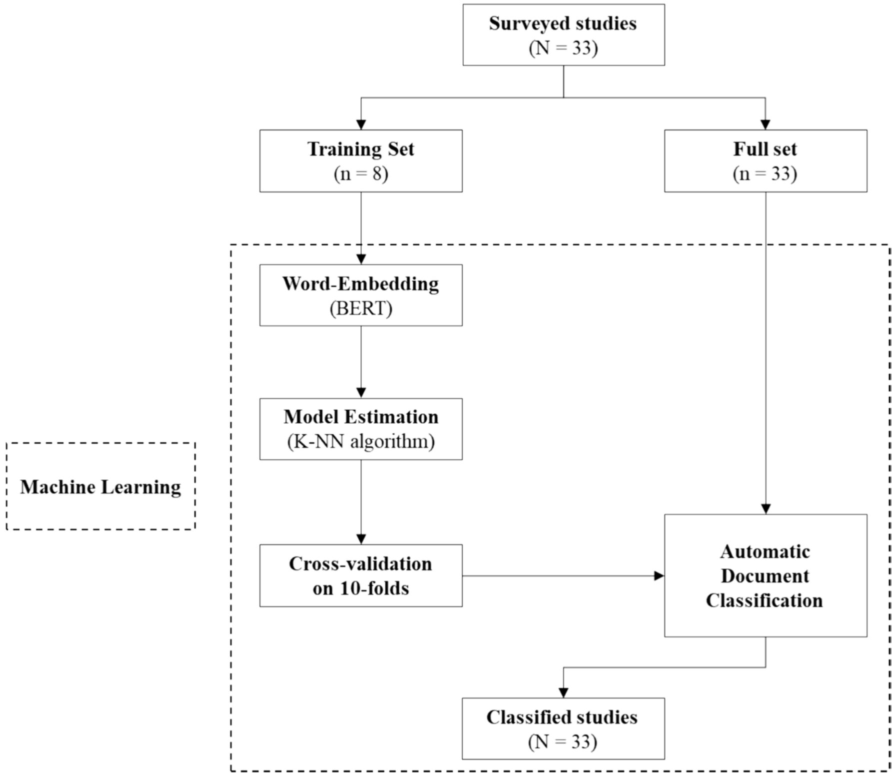


Fig. 4 Document Classification Procedure

groups. To ascertain the model's accuracy and reliability, we subjected it to a cross-validation process. This involved dividing the training set into 10 distinct portions and iteratively training and testing the model on these partitions.

We then measured how well our model performed using two key metrics: Average Classification Accuracy and Average Precision. Average Classification Accuracy refers to the percentage of sentences our model correctly categorized into the theoretical perspectives of Bénabou and Tirole (2010) over the total of categorized items. Therefore, it measures how often the model was right in its classification. In our case the Average Classification Accuracy, measured across the three categories, was 83.9%.

Average Precision, on the other hand, focuses on how accurate the model was when it predicted a specific category. Specifically, it calculates the proportion of sentences correctly identified as belonging to a particular theoretical perspective out of all the sentences the model claimed to belong to that perspective. High precision means that when our model labeled a sentence under a certain perspective, it was very likely to be correct. In our case this measure was 87.5%.

Both metrics exceeding 80% indicate that our model is not only correct most of the time but also highly reliable in its predictions for each specific category.

Confident in the model's performance, we then applied it across the entire dataset. The goal was to enable this model to assign our full dataset, which corresponds to 33 documents, to each of Bénabou and Tirole (2010)'s appropriate theoretical perspective. Through the analysis of word embeddings, combined with the sign of CSR's impact on financial performance and the year of publication, the model automatically categorized each article into one of the three theoretical frameworks proposed by Bénabou and Tirole (2010).

4 Summary of evidence

In this section, we present the outcomes of our systematic literature review. Initially, we outline the conversation dynamics by analyzing the frequency of publication years, the predominant publication outlets, the primary study settings, and the types of crises examined. Subsequently, we offer a synthesis of our classification of the reviewed literature based on the key views introduced in our conceptual framework. Detailed findings from the studies assigned to each theoretical perspective on CSR are presented in Tables 1, 2, 3. Through a systematic examination of the literature, we arrive at a consensus on whether CSR constitutes an effective resource allocation in times of economic crisis and identify the specific perspective guiding this assessment.

4.1 Mapping the conversation

Our analysis covers the period from 2000 to 2022, during which we observed a substantial increase in the volume of scientific research on the topic, with a compound annual growth rate of 35%. This uptrend culminated in 2021, marking the year with the highest output, as depicted in Fig. 5. In this year alone, 16 articles were published that examined the performance implications of CSR in the context of various crises. These encompassed the GFC with 10 studies, the coronavirus pandemic with 5 studies, and other types of crisis with 1 study, indicating a diversified interest in the impact of CSR across different types of crises.

An examination of the leading academic journals, specifically those ranked from CABS 4* to 2, revealed a concentration of publications. The *Journal of Business Ethics* and *Finance Research Letters* each contributed 5 articles to the field, underscoring their significance in disseminating research on CSR during crises. They were followed by the *Journal of Corporate Finance* with 3 articles and *Accounting and Finance* with 2 articles. This distribution underscores the pivotal role that top-tier journals play in advancing the discourse on CSR's implications in times of crisis.

The geographical analysis, illustrated in Fig. 6, shows a significant emphasis on studies conducted in the United States, which serves as the primary setting

Table 1 Studies assigned to the "Doing well by doing good" perspective

Nr.	Most influential contributions				
	Citation	Title	Link CSR—performance	Findings	Times cited (web of science)
1	Bae et al. (2021)	Does CSR matter in times of crisis? Evidence from the COVID-19 pandemic	n.s	There is only weak evidence to suggest that prioritizing stakeholders' interests through increased CSR efforts may ultimately preserve shareholders' wealth. This relationship is contingent on CSR aligning with a firm's institutional environment. Notably, companies affiliated with the Business Roundtable did not outperform other companies during the Great Financial Crisis	223
2	Berkman et al. (2021)	Trust and the value of CSR during the global financial crisis	n.s	There is no evidence to support the idea that companies with high CSR outperformed those with low CSR during the Great Financial Crisis. The inferences made by Lins et al. in 2017 raise questions about both their internal and external validity	18
3	Broadstock et al. (2021)	The role of ESG performance during times of financial crisis: Evidence from COVID-19 in China	(+) Positive	Portfolios with high ESG ratings outperformed those with low ESG ratings during the stock market crash triggered by the Covid-19 global pandemic. However, this effect was not observed during normal market conditions. This evidence suggests that investors may perceive ESG performance as a tool for mitigating risks during times of crisis	437

Table 1 (continued)

Nr.	Most influential contributions				
	Citation	Title	Link CSR—performance	Findings	Times cited (web of science)
4	Chaudhry et al. (2021)	Carbon neutrality: The role of banks in optimal environmental management strategies	(−) Negative	U.S. banks that demonstrate ecological ambition tend to experience lower levels of tail risk during normal economic conditions, supporting the risk-mitigation hypothesis. However, this effect diminishes during major economic crises	12
5	Chintrakarn et al. (2021)	How do independent directors view corporate social responsibility (CSR) during a stressful time? Evidence from the financial crisis	(−) Negative	Top managers may invest in CSR to mitigate their own reputational risk exposure. However, when faced with a strong level of board independence, they might be compelled to cut back on CSR investments. This suggests that, according to this perspective, CSR investments may not be considered necessary or optimal during times of economic crises	42
6	Flammer and Ioannou (2021)	Strategic management during the financial crisis: How firms adjust their strategic investments in response to credit market disruptions	n.s	Firms that were adversely affected by the Global Financial Crisis adopted a risk-mitigation strategy, which included laying off workforce and cutting capital expenditures (CAPEX), while maintaining investments in research and development (R&D) and CSR	58

Table 1 (continued)

Nr.	Most influential contributions				
	Citation	Title	Link CSR—performance	Findings	Times cited (web of science)
7	Habermann and Fischer (2023)	Corporate Social Performance and the Likelihood of Bankruptcy: Evidence from a Period of Economic Upswing	(+) Positive	Elevating CSR commitments might heighten the likelihood of bankruptcy during periods of economic prosperity. This is attributed to the fact that the elevated costs associated with increased CSR efforts outweigh the immediate positive effects. Nevertheless, there is evidence indicating that CSR can reduce the risk of financial default during subsequent financial crises	18
8	Hannah et al. (2021)	The Direct and Moderating Effects of Endogenous Corporate Social Responsibility on Firm Valuation: Theoretical and Empirical Evidence from the Global Financial Crisis	(+) Positive	CSR serves as a means to enhance firm value both instrumentally, by mobilizing primary stakeholders' support and resources to increase profits or reduce costs, and indirectly, by accumulating moral capital that firms can leverage to mitigate risks during setbacks or crises	20
9	Havlinova and Kukacka (2023)	Corporate Social Responsibility and Stock Prices After the Financial Crisis: The Role of Strategic CSR Activities	(+) Positive	Improved relations with stakeholders can also contribute to enhancing shareholder value, especially when CSR investments have a strategic nature. This strategic nature refers to the relevance of CSR initiatives to the specific industry, e.g. low emissions being particularly pertinent for the automotive industry	14

Table 1 (continued)

Nr.	Citation	Title	Link CSR—performance	Findings	Times cited (web of science)
10	Hughes (2012)	Corporate ethical trading in an economic downturn: recessionary pressures and refracted responsibilities	(+) Positive	The arrival of the Global Financial Crisis prompted companies to reassess their allocations of scarce resources. In the case of UK food and clothing retailers, they maintained their commitment to ethical trading as a strategy for reputational risk management	22
11	Jahmane and Gaies (2020)	Corporate social responsibility, financial instability and corporate financial performance: Linear, nonlinear and spillover effects—The case of the CAC 40 companies	(+) Positive	CSR performance plays a role in sustaining corporate financial performance by mitigating the systemic risk spread during banking crises in the period from 2002 to 2017	51
12	Lins et al. (2017)	Social Capital, Trust, and Firm Performance: The Value of Corporate Social Responsibility during the Financial Crisis	(+) Positive	CSR intensity serves as a mechanism for building and ensuring trust among firms, stakeholders, and investors, particularly during times of economic crisis when general levels of trust are low. This, in turn, contributes to higher profitability, growth, employee productivity, and increased credit and stock returns during periods of economic downturn	1451
13	Magrizos et al. (2021)	Is CSR the panacea for SMEs? A study of socially responsible SMEs during economic crisis	(+) Positive	CSR performance related to employees, customers, suppliers, and the environment has a positive impact on the financial performance of Small and Medium-sized Enterprises (SMEs) when stakeholders are perceived as more proximate, and their claims are seen as particularly urgent	47

Table 1 (continued)

Nr.	Most influential contributions				
	Citation	Title	Link CSR—performance	Findings	Times cited (web of science)
14	Nakai et al. (2016)	Can SRI funds better resist global financial crisis? Evidence from Japan	(+) Positive	International Socially Responsible Investment funds outperformed domestic common funds during the stock market crash associated with the Lehman Brothers bankruptcy	40
15	Omura et al. (2021)	Does responsible investing pay during economic downturns: Evidence from the COVID-19 pandemic	(+) Positive	During the stock market crash of the Covid-19 pandemic, ESG (Environmental, Social, and Governance) investments in the United States, whether in the form of ETFs or MSCI indexes, demonstrated better stock returns compared to non-ESG investments	46
16	Petitjean (2019)	Eco-friendly policies and financial performance: Was the financial crisis a game changer for large US companies?	n.s	There is no evidence suggesting that the positive relationship between emission reduction or climate change policies in large U.S. companies and Corporate Financial Performance becomes stronger during times of economic distress and the associated crisis of trust	40
17	Sajko et al. (2021)	CEO Greed, Corporate Social Responsibility, and Organizational Resilience to Systemic Shocks	(+) Positive	Firms led by CEOs characterized as greedy are less likely to engage in CSR, particularly when the CEO's compensation is structured with short-term annual bonuses. This tendency is reflected in poorer financial performance and resilience during times of economic crisis	131

Table 1 (continued)

Nr.	Most influential contributions				
	Citation	Title	Link CSR—performance	Findings	Times cited (web of science)
18	Singh (2020)	COVID-19 and safer investment bets	(+) Positive	Investors often turn to ESG (Environmental, Social, and Governance) portfolios as a form of insurance-like investment during periods of economic slowdowns. This trend is driven by the focus of the firms constituting these portfolios on their long-run sustainability	67

Table 2 Studies assigned to the "Delegated philanthropy" perspective

Nr.	Most influential contributions				
	Citation	Title	Link CSR—performance	Findings	Times cited (web of science)
1	Ahmed Haji (2013)	Corporate social responsibility disclosures over time: Evidence from Malaysia	(+) Positive	The quantity and quality of CSR disclosures seem to have increased after the Global Financial Crisis in 2009. This observation suggests that even in emerging countries, companies are actively participating in CSR as a legitimation practice, possibly aiming to reduce exposure to the general public	191
2	Albitar et al. (2021)	Do assurance and assurance providers enhance COVID-related disclosures in CSR reports? An examination in the UK context	(+) Positive	CSR disclosure, particularly concerning Covid-19 related matters, is improved when CSR reports receive external assurance. This implies that top managers utilize CSR disclosure as a tool to signal their ethical behavior during the pandemic	24
3	Bansal et al. (2015)	Managing responsibly in tough economic times: Strategic and tactical CSR during the 2008–2009 global recession	n.s	During economic crises, firms tend to scale back both tactical and strategic CSR commitments. However, when experiencing strong financial performance, they are more inclined to maintain or even increase strategic CSR commitments. Consequently, top managers must discern between tactical and strategic CSR when deciding where to invest, particularly during challenging economic periods	101
4	Del Rio et al. (2021)	Gender Diversity Index. Measuring persistence	n.s	The Covid-19 sanitary crisis had a discernible negative impact on the persistence of firms' efforts to promote gender diversity, as measured by the Gender Diversity Index. This indicates that not all gender-related CSR initiatives are inherently substantial or resilient in the face of external shocks, such as a global pandemic	1

Table 2 (continued)

Nr.	Most influential contributions				
	Citation	Title	Link CSR—performance	Findings	Times cited (web of science)
5	Evans and Tzavara (2012)	Corporate social responsibility strategies in the light of the financial crisis: the case of Milan-based global companies	(+) Positive	The onset of the Global Financial Crisis compelled companies to reconsider their allocation of scarce resources. Contrary to expectations, companies continued to view CSR as a critical, rather than a discretionary, expense	11
6	Metaxas and Tsavdaridou (2013)	CSR in metallurgy sector in Greece: A content analysis	(+) Positive	Corporations are increasingly expected to take a stance on societal challenges. Evidence indicates that the Global Financial Crisis led Greek companies to intensify their CSR commitments, particularly in areas such as environmental issues, employee treatment, health and safety, and contributions to local communities	20
7	Sakunasingha et al. (2018)	Which CSR activities are more consequential? Evidence from the Great Recession	(+) Positive	The Global Financial Crisis compelled companies to reconsider their allocations of scarce resources. Evidence from their spending behavior indicates that firms deemed certain CSR activities, such as Corporate Governance and Diversity, as more strategically essential than others	20

Table 2 (continued)

Nr.	Citation	Title	Link CSR—performance	Findings	Times cited (web of science)
8	Tsai and Wu (2022)	Changes in Corporate Social Responsibility and Stock Performance	(+) Positive	CSR investments typically enhance value, although the impact varies across CSR dimensions and is contingent on the overall levels of trust and available slack resources. During economic crises, investments in human rights, environment, and product-related CSR have a more significant influence on corporate financial performance compared to employee-related CSR. In managing CSR strategies, it's crucial for managers to select the appropriate CSR dimension based on the prevailing business situation	19
9	Yu and Lee (2016)	Financial Crisis, Politically Connected CEOs, and the Performance of State-Owned Enterprises: Evidence from Korea	(+) Positive	State-owned enterprises tend to commit to higher CSR spending during economic crises to gain legitimacy by demonstrating greater social responsibility. However, when CEOs have political connections, their lack of necessary managerial skills may have an overall negative effect on CSR during times of economic crisis	17
10	Zhang et al. (2021)	Can CSR Disclosure Protect Firm Reputation During Financial Restatements?	(+) Positive	Following financial restatements, firms tend to enhance their CSR disclosure. This practice is driven by the need to alleviate reputational damage and leverage the insurance-like effects on stock analysts' perceptions of a firm's performance	56

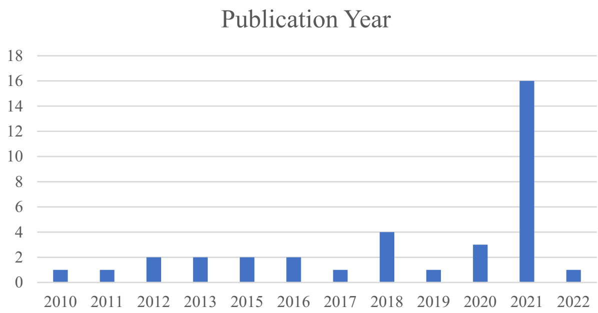
Table 3 Studies assigned to the "Insider-initiated philanthropy" perspective

Nr.	Most influential contributions				
	Citation	Title	Link CSR—performance	Findings	Times cited (web of science)
1	Al-Dah et al. (2018)	Is CSR reporting always favorable?	(−) Negative	During periods of economic distress, investors tend to focus more on a company's fundamentals. Consequently, they may penalize firms that allocate scarce resources toward non-profitable environmental and societal engagements	25
2	Buchanan et al. (2018)	Corporate social responsibility, firm value, and influential institutional ownership	(−) Negative	CSR contributes to conflict resolution with stakeholders and enhances firm value before the financial crisis. However, when macroeconomic conditions deteriorate, firms may experience greater losses in firm value as a result of overinvestment in CSR, unless there are higher levels of institutional ownership	227
3	Cao and Rees (2020)	Do employee-friendly firms invest more efficiently? Evidence from labor investment efficiency	(−) Negative	Enhancing employee treatment has a positive impact on labor investment efficiency during normal economic times. However, this effect diminishes during periods of economic turmoil, only to reappear after the crisis has subsided	71
4	Fassin and Gosselin (2011)	The Collapse of a European Bank in the Financial Crisis: An Analysis from Stakeholder and Ethical Perspectives	(−) Negative	Even with robust CSR guidelines and a foundation of strong ethical principles in management, Fortis could not withstand the impact of the Global Financial Crisis. Potential explanations for this catastrophic default include unfair communication, shareholder activism, and conflicts of interest in CEO-led merger opportunities	67

Table 3 (continued)

Nr.	Most influential contributions				
	Citation	Title	Link CSR—performance	Findings	Times cited (web of science)
5	Hyun et al. (2022)	Female executive leadership and corporate social responsibility	(−) Negative	Due to the general perception that women tend to be more risk-averse than men, the increased representation of women in the c-suite had a restraining effect on CSR commitments after the Global Financial Crisis	10

Fig. 5 Frequency of Publication Year



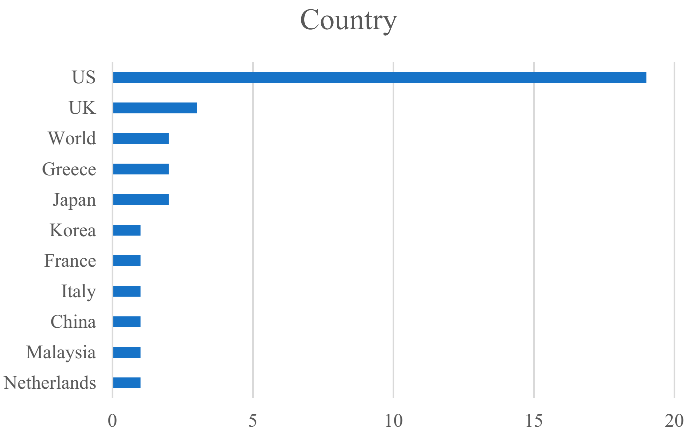
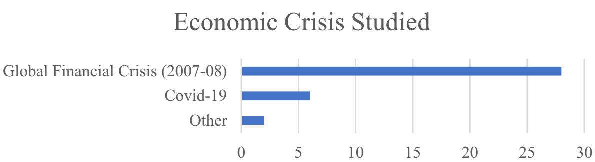


Fig. 6 Country of Interest

Fig. 7 Frequency of Type of Crisis studied



for over half of the research (19 articles). This predominance highlights the country's importance as a context for exploring CSR's effects during crises.

Figure 7 further delineates the thematic concentration of the research, revealing that two-thirds of the studies (28 articles) focus on the GFC. This indicates a strong academic inclination towards understanding CSR's role and impact in the wake of significant economic downturns.

The synthesis of these findings underscores the growing academic interest in the intersection of CSR and crisis management, particularly reflected in the spike of publications in 2021 and the dominance of high-quality journals in the discourse.

4.2 Doing well by doing good

After processing the selected articles, our classification model identified that a significant portion (18 studies) falls under the "Doing well by doing good" perspective of CSR during economic crises (Table 1). This approach suggests that companies implement CSR as a strategy to mitigate risks, buffering against both systemic and reputational shocks, and effectively acting as an insurance policy to protect a firm's financial standing. Table 1 highlights the core findings from 18 studies endorsing this viewpoint. Flammer and Ioannou (2021), for instance, noted that companies hit hard by the GFC adopted a risk-mitigation approach, which included reducing workforce numbers and cutting capital expenditures, all the while continuing to invest in research and development and CSR. Such companies demonstrated greater resilience during the GFC and a quicker recovery post-crisis.

Investment trends also support the value of CSR during economic downturns. For example, portfolios of companies with strong CSR commitments served as a reliable safeguard for investors' capital during slow economic periods (Singh 2020). Evidence from the coronavirus pandemic showed that investments in companies with high ESG ratings yielded better returns than those with lower ratings during market crashes (Broadstock et al. 2021; Omura et al. 2021). This pattern of resilience and outperformance extends to previous crises, including the GFC, where CSR was linked to sustained financial performance (Jahmane and Gaies 2020; Nakai et al. 2016).

But why do companies with strong CSR commitments tend to fare better during crises? Hannah et al. (2021) provide insight by suggesting that CSR enhances firm value in two key ways: instrumentally, by garnering support and resources from primary stakeholders, and indirectly, by building up moral capital. This moral capital acts as a trust-building mechanism among firms, stakeholders, and investors, particularly during economic crises when overall trust levels tend to dip (Lins et al. 2017). Consequently, companies enjoy better relationships with stakeholders, which, in turn, bolsters corporate financial performance. This benefit is particularly pronounced when stakeholders are closely connected to the company (Magrizos et al. 2021) and when the company's CSR efforts are directly relevant to its industry (Havlinova and Kukacka 2023). Thus, the body of evidence suggests that CSR is a strategic investment in challenging economic times.

Our review of the literature concludes that studies within this perspective affirm a positive link between CSR activities and firm financial performance during economic crises, underscoring the strategic importance of CSR in times of economic uncertainty.

4.3 Delegated philanthropy

Our classification model categorized ten studies under the "Delegated philanthropy" perspective of CSR during economic crises (Table 2). This framework posits that stakeholders delegate their CSR activities to firms. Stakeholders might otherwise abstain from such activities due to high transaction costs. Specifically, during economic downturns, state-owned enterprises have been observed to increase their CSR investments to secure legitimacy and demonstrate heightened social responsibility (Yu and Lee 2016). The intention behind these efforts, particularly following economic crises, appears to be a strategic move to mitigate public scrutiny (Ahmed Haji 2013). Similar strategies were noted among Italian firms (Evans and Tzavara 2012), and in the Greek metallurgy industry, where companies intensified their CSR activities, focusing on environmental sustainability, employee welfare, health and safety, and community support (Metaxas and Tsavdaridou 2013). Collectively, these findings suggest that CSR becomes a key investment during economic downturns, aimed at protecting firms from public criticism and securing stakeholder support.

However, the GFC also prompted a reassessment of resource allocation within firms. Observations of spending patterns revealed a strategic prioritization of certain CSR activities over others (Sakunasingha et al. 2018). The coronavirus pandemic notably affected firms' commitment to gender diversity, highlighting that not all CSR efforts are equally sustainable under external pressure (del Rio et al. 2021). Bansal et al. (2015) noted that firms tend to reduce both tactical and strategic CSR initiatives during economic downturns, but those with strong financial performance may sustain or enhance strategic CSR efforts. This underscores the importance for top managers to distinguish between tactical and strategic CSR activities, especially in economically challenging times.

In summary, the "Delegated philanthropy" perspective within our review shows that most studies establish a positive link between CSR activities and firm financial performance during economic crises. By engaging in CSR, companies secure support from key stakeholders and successfully navigate through challenging economic conditions.

4.4 Insider-initiated philanthropy

Finally, our classification model allocated five articles to the "Insider-initiated" perspective of CSR during economic crises. This perspective describes CSR as a costly form of "Insider-initiated philanthropy" pursued by top managers to fulfill personal agendas, such as improving their own reputation or securing their positions (Bénabou and Tirole 2010).

The alignment of CSR investments with personal risk considerations of top managers might diverge from the overarching goal of maximizing shareholder wealth (Masulis and Reza 2015). A case in point is Fortis, a prominent European banking institution, which faced severe setbacks from the GFC despite its strong CSR commitments and ethical management principles. The failure was mainly attributed to conflicts of interest in CEO-led merger decisions, revealing a misuse of investment in CSR (Fassin and Gosselin 2011).

The imposition of stricter agency controls on top managers could mitigate the propensity to overspend on CSR. According to Buchanan et al. (2018), for example, when macroeconomic conditions deteriorate, firms may experience greater losses in firm value as a result of overinvestment in CSR. Yet, this consequence can be avoided if firms exhibit higher levels of institutional ownership. Furthermore, increasing female

Table 4 Summary of CSR Perspectives and Citation Metrics

Perspective	Nr. papers	Cumulative citations	Average citations
Doing well by doing good	18	2539	141
Delegated Philanthropy	10	460	46
Insider-initiated corporate philanthropy	5	148	30

representation among top management might offer a solution to CSR overinvestment. Women in leadership positions are noted for their attentiveness to CSR, yet they also exhibit prudence during crises, prioritizing financial stability over potentially unwarranted expenditures (Hyun et al. 2022).

In conclusion, among the literature categorized under this perspective, five out of five studies indicate a negative correlation between investment in CSR during economic downturns and corporate performance. This adverse effect can be mitigated by implementing specific corporate governance mechanisms, such as enhancing institutional ownership (Buchanan et al. 2018) and increasing the presence of women in top management roles (Hyun et al. 2022).

5 Research agenda and implications

The perspective of "Doing well by doing good" emerges as the strongest framework in our study. Not only does it enjoy the backing of the highest number of academic papers (18 papers), but it also benefits from the highest cumulative citations within the Web of Science database (2539 citations). Moreover, when considering the average citations per article, this perspective stands out as the most recognized and accepted by the scientific community (with an average of 141 citations per article). Conversely, perspectives such as "Delegated Philanthropy" and "Insider-Initiated Philanthropy" lag behind in terms of academic support, cumulative citations, and average citations per article as shown in Table 4. Therefore, aligning with the assertions made within the literature advocating the "Doing well by doing good" perspective, it becomes evident that the correlation between CSR and corporate financial performance is predominantly viewed as positive, during times of economic crisis.

However, our literature review also uncovers several caveats that warrant consideration. Recognizing these caveats can contribute to future theory-building and assist in addressing open questions within the literature. In this section, we pinpoint avenues for future research, managerial implications of our findings and limitations of our study.

6 Research agenda

Our examination began with an analysis of the link between CSR and financial performance during crises, spanning from 2000 to 2022. Despite witnessing a notable growth in scientific output, the conversation appears fragmented, mainly concentrated in a few leading journals. This has led to a diverse array of methodologies, empirical approaches, and interpretative practices. A significant portion of the research predominantly focuses on the United States, highlighting the impact of the GFC on corporate CSR commitments.

To enrich the discourse, future studies should venture into a variety of empirical contexts, exploring less examined crises such as the Eurozone debt crisis (2011–12) and more recent challenges like the Ukrainian War, which disrupted energy markets and triggered inflationary pressures. Such exploration would offer a broader understanding of CSR's role across different economic disturbances.

Our review also aimed to decode the relationship between CSR initiatives and corporate financial performance during economic downturns, investigating the mechanisms underlying this positive association. While current literature underscores the importance of stakeholder relationships in maintaining financial performance during economic contractions, it often overlooks the specific contributions of different stakeholder groups (Lins et al. 2017; Tsai and Wu 2022; Havlinova and Kukacka 2023). Future research should thus dissect the interactions with various stakeholders, examining which configurations most effectively enhance productivity and resilience during crises.

The debate over CSR's efficacy, encapsulated in the "Doing well by doing good" philosophy, is still challenged by studies demonstrating negative effects of CSR on financial performance. Some studies suggest a weak or negative link between CSR activities and corporate financial performance during such periods (Al-Dah et al. 2018; Buchanan et al. 2018; Cao and Rees 2020). This ambiguity raises questions about the conditions under which CSR investments remain fruitful in times of economic hardship.

Another underexplored area of interest lies in the link between corporate governance—such as board independence and top management team diversity—and CSR efforts during economic downturns. With limited existing research (Chintrakarn et al. 2021; Hyun et al. 2022), future studies should investigate how governance structures influence CSR performance. Moreover, the relationship between corporate ownership and CSR engagement warrants further exploration. The existing literature presents conflicting views: state-owned enterprises often pursue CSR due to their government ties (Glavas and Bancel 2023), whereas literature does not find clear evidence of links between family-owned companies and CSR investments (Block and Wagner 2013). Future inquiries could explore how different ownership structures impact CSR commitments.

Addressing these gaps and exploring these underinvestigated dimensions will significantly enrich our understanding of CSR's multifaceted role in corporate resilience and performance during economic crises, paving the way for more nuanced and effective CSR strategies in the future.

6.1 Managerial implications

This study's findings offer significant insights for practitioners navigating complex macroeconomic environments. Although the research primarily examines past economic crises, its implications are pertinent to both current challenges and potential future upheavals. By highlighting the benefits of CSR investments made during economic downturns, the study equips managers and policymakers with valuable strategies for effective risk management and resilience building. It posits that sustaining or enhancing CSR efforts during times of economic distress can be a strategic asset, fostering corporate stability and supporting broader policy objectives.

Moreover, our findings show that firms that maintain or enhance their CSR commitments, especially those with strategic relevance to their core operations, tend to foster greater trust and social capital. This trust acts as a buffer during financial shocks, potentially mitigating risks and sustaining firm performance. Managers should focus on CSR activities that resonate with their firm's values and operational context, thereby building a reservoir of goodwill that can serve as an insurance policy during challenging economic times. Moreover, investments in CSR can signal to investors a firm's commitment to long-term sustainability and ethical conduct, which may be particularly valued during periods of market volatility and economic uncertainty.

6.2 Limitations

Our study encounters specific limitations that can impact its breadth and depth of analysis. These limitations fall into two primary categories: those related to our selection criteria, known as selection bias, and those associated with how we managed and interpreted the data, encompassing information and misclassification biases.

Firstly, our review exclusively encompasses articles published in peer-reviewed journals. This criterion inherently introduces a selection bias, as it excludes a range of scientific documents such as book chapters, conference proceedings, and working papers. Such an exclusion might restrict our access to the latest scientific developments, which are often presented in working papers or at conferences. Furthermore, book chapters, which we also excluded, can offer unique perspectives and insights into the scientific discourse, providing a more nuanced understanding of the subject matter (Ossenblok et al. 2014). The rationale behind focusing solely on peer-reviewed and published academic articles was threefold: it adheres to methodological recommendations by Paul et al. (2021), aligns with previous systematic literature reviews for consistency and comparability (Marie Lauesen 2013; Barauskaite and Streimikiene 2021; Ashraf et al. 2021), and follows the precedent set by numerous prior studies (Roehrich et al. 2014; Xu et al. 2018; Chakuu et al. 2019; Daugaard 2020; Delle Foglie and Panetta 2020; Altaf 2021).

Secondly, our study is vulnerable to misclassification bias, a risk highlighted by Greenland and Robins (1985), which arises during the article screening process from scientific databases. Misclassification bias occurs when articles are incorrectly categorized, potentially leading to the exclusion of relevant studies or the inclusion of less pertinent ones. To mitigate this risk, we developed a rigorous screening methodology, detailed in Fig. 2, and employed a double-blind review process facilitated by Rayyan (Ouzzani et al. 2016). This approach ensured that our screening procedures were as thorough and unbiased as possible.

By acknowledging these limitations, we aim to provide transparency about the potential constraints of our study's findings, while also outlining the steps taken to minimize bias and ensure the integrity of our review process.

7 Conclusion

This study explored a critical question: Amidst a backdrop of continuous crises, such as inflationary pressures, geopolitical tensions, and pandemics, can CSR be justified as a wise allocation of resources? Anchored in the theoretical groundings provided by Bénabou and Tirole (2010), we used three hypotheses—"Doing well by doing good," "Delegated philanthropy," and "Insider-initiated philanthropy"—to empirically test how CSR manifests during economic downturns. Using the PRISMA framework for a double-blind systematic literature review, we refined our initial pool of 1022 studies to a focused collection of 33 key articles. Our analysis robustly validates the beneficial impacts of CSR, particularly through the lens of "Doing well by doing good" and to a limited extent the "Delegated philanthropy" hypothesis. The "Doing well by doing good" advocates that CSR functions as a risk management tool, effectively maintaining a firm's financial health during turbulent times (Lins et al. 2017), while the "Delegated philanthropy" hypothesis views CSR as a strategic investment to ward off public criticism and secure stakeholder loyalty during economic hardships (Yu and Lee 2016). Collectively, these findings underscore CSR's value as a strategic resource allocation during economic crises.

The strategic value of CSR during crises, as demonstrated by our research, aligns with the broader understanding that socially responsible investments can mitigate risks and secure long-term gains for firms. This insight is particularly relevant for managers and policymakers facing economic downturns. By emphasizing the role of CSR as a form of strategic risk management, our study provides a blueprint for firms aiming to improve their resilience and maintain their competitive edge through proactive social engagement.

Furthermore, our research highlights the need for future studies to explore diverse empirical contexts, investigate the mechanisms underlying CSR's positive effects, and examine the role of corporate governance in enhancing CSR performance during crises. These areas offer promising avenues for enriching our understanding of CSR's role in corporate strategy.

Our analysis demonstrates that CSR activities contribute to corporate resilience by enhancing stakeholder trust and loyalty, which in turn, sustains financial performance under adverse economic conditions. This underscores CSR's dual function: it not only reflects a firm's commitment to social and environmental stewardship but also acts as a lever for risk management and competitive advantage.

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Data availability The datasets supporting the conclusions of this article are included within the article in Tables 1, 2, 3. Restrictions apply to the availability of the raw data from the 1022 studies initially extracted from Scopus and Web of Science databases. Access to these raw datasets can be granted by the authors upon a reasonable request, subject to obtaining permission from Scopus and Web of Science.

Declarations

Conflict of interest The authors certify that they have no affiliations with or involvement in any organization or entity with any financial interest, or non-financial interest in the subject matter or materials discussed in this manuscript.

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