The Conceptual Developments of the Corporate Social Responsibility Notion

Abstract

The corporate social responsibility (CSR) notion has been wrought from distinctive theories and approaches. Several well-founded CSR perspectives have resulted from either academic debates or multi-stakeholder fora including business, intergovernmental organisations and non-profit organisations on social and environmental issues. The earliest contributors on the subject had repeatedly associated CSR with discretionary investments in philanthropy, stewardship principles and business ethics. Yet, the emerging theoretical underpinnings are increasingly reiterating on the business case for CSR. Therefore, the methodology involved the textual analysis of relevant conceptual and empirical contributions in order to explain the processes by which many actors and drivers have moved beyond the descriptive cataloguing of data toward critical and creative theorising. Hence, this research reports on the numerous constructs that have often been transformed and adapted to better reflect the challenging realities and contexts. In conclusion, it clarifies that there are implications for business practitioners; as CSR engagement is moving away from 'nice-to-do' to 'doing-well-by-doing-good' mantra.

Introduction

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

It may appear that CSR has developed further, during the latter part of 20th Century as the recognition of all stakeholders. At the time, the shareholders were considered the legitimate concern of the business (Freeman, 1984). CSR has developed as a rather vague concept of moral good or normative behaviour (Frederick, 1986), as neo-classical economists had acknowledged that CSR was a rational, economic justification for ‘doing good’ (McWilliams and Siegel, 2001). CSR was a ‘relativistic measure of 'the economic, legal, ethical and discretionary expectations that society has of organisations at a given point of time' (Schwartz and Carroll, 2003). Whilst retaining CSR’s comprehensive aspects, Porter and Kramer (2006) recognised that CSR could be a source of opportunity, innovation and competitive advantage. An all embracing definition was given by Moon, Anastasiadis and Viganò (2009:268); 'CSR is about beyond-compliance contributions of companies to social, environmental and ethical concerns'.

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

The Research Question

There are different CSR constructs that have emerged from the business ethics literature. The underlying objective of this research is to present the taxonomy of CSR concepts and terminologies, whilst providing a logical link between the constructs (Eisenhardt and

Graebnerm 2007). Therefore, this contribution features a visual theoretical summary on the subjects of corporate social responsibility, including; corporate social performance, stakeholder theory, corporate citizenship, strategic CSR, corporate sustainability and creating shared value among other notions.

Perspectives on the CSR Agenda

The origins of CSR can be traced back to the earlier years of the 20th century. Abrams (1951) voiced his concerns about managerial responsibilities towards employees, customers and the public at large. At the time, these issues were also picked up by several academic contributors. In the 50s, some of the largest US corporations were no longer owned by individual persons or their families. Equity and debt instruments began to be traded across capital markets. Firms were being owned by numerous shareholders. The key issues that followed raised concerns on how should these companies ought to be managed. Commentators debated whether corporations should pursue the interests of shareholders; or the interests of their wider communities. Much of the earliest literature that revolved on social responsibility had legitimised the interests of societal groups, including shareholders.

Bowen, (1953) published his seminal book, 'Social Responsibilities of the Businessman'. In the following years, the discussions on CSR grew in popularity and took shape during the 60s. While corporate scandals had given considerable mileage to business ethics and CSR, many authors maintained that businesses needed to focus on their core economic functions of producing goods and services, whilst maximising returns for their primary legitimate interest groups, namely shareholders (Friedman, 1962). Davis (1960, 1973) and Walton (1967) noticed that the corporations had considerable bargaining power. They contended that corporations had responsibilities towards society and stakeholders that went beyond their economic and legal duties. This could have been considered as the precursor of the 'stakeholder theory'. In a similar vein, Johnson (1971) indicated that stakeholder groups had different business demands. At the time, CED's (1971) also encouraged businesses to assume their broader responsibilities in society. The business enterprises were being pressured to contribute more to the customers' quality of life, rather than simply producing and delivering quantities of goods and services. Davis (1973) presented the pros and cons of social responsibilities as he maintained that the businesses' behaviour could have ethical consequences on society, at large.

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

Debatably, many authors contended that corporations were morally obliged to consider their stakeholders’ interests, at all times (Carroll, 1991; Freeman 1984). Notwithstanding, the resurgence of the CSR agenda was triggered by corporate irresponsibility and scandals (e.g. Enron, Nike, Worldcom). The 2008 financial crisis has precipitated a global recession that affected many sectors of the economy. The U.S. and several European governments have rescued ailing banking systems and big corporations. The governments’ capacity to steer and invigorate their national policies on fiscal and monetary measures have suffered considerably, leading to unprecedented recessions in the world’s leading economies. The globalisation and other socio-political factors have also changed the way in which societies were regulated. It goes without saying that many western governments were reluctant to impose extra burdens on business for fear of losing employment and tax income. Corporations considered relocating their operations in other business-friendly countries. This phenomenon was (and is) often referred to as the race to the bottom because it can result in a drive to find alternative locations with ever lower social and environmental standards. However, there were many businesses that have deliberately taken on board CSR; as they moved beyond transparency, ethical behaviour and stakeholder engagement, on their own volition. Some of them were embedding social responsibility and sustainability into new business models and strategies that were designed to meet environmental, societal and governance deficits.

Indeed, certain businesses are capable of being responsible ‘citizens’ as they pursue their profit-making activities. In this light, Basu and Palazzo (2008) have put forward a process model of organisational sensemaking on corporate social responsibility. They maintained that there are three fundamental lines of CSR inquiry, namely; stakeholder driven, performance driven or motivation driven (that are not mutually exclusive). Firstly, Basu and Palazzo (2008) contended that CSR could be a response to the stakeholder demands. Secondly, they suggested that CSR is strategic in its intents and purposes as it could lead to improve the organisational performance. Thirdly, they implied that there are extrinsic reasons for a firm's engagement in CSR behaviours, such as enhancing corporate reputation, pre-empting legal sanctions, responding to NGO action, managing risk, and generating customer loyalty; or intrinsic rationales that are built on philosophical concepts, such as contract theory. Basu and Palazzo’s (2008) sensemaking on CSR sheds light on the interrelationships between an organisation's character and its strategies for engaging with the world. Evidently, their intent was to move beyond ethical behaviours and stakeholder engagement. In fact, businesses are capable of being socially and environmentally responsible ‘citizens’ as they pursue their profit-making activities.

Certainly, the CSR practices of huge multinationals affect millions, perhaps billions of people across the world, whether through the products they supply, the people they employ, the communities they locate in or the natural environments they affect. For example, in 2010; there were many stakeholders who were affected by the Deepwater Horizon oil spill in the Gulf of Mexico. BP had caused much inconvenience to the US government, local communities and their fishing industry as well as to its very own employees, shareholders and suppliers, among others. A major challenge for BP was to find out whose claims were the most legitimate. The company could not satisfy every group’s demands at the same time. In the aftermath of BP’s deep water horizon, the analysis indicated that there were significant pressures to cut costs to preserve the shareholders’ interests. This reason was probably one of the main causes of the spill, in the first place. In a sense, the management of BP was acting according to the traditional managerial model of the firm. However, in today’s business world this strategic model is no longer fit for purpose. In order to manage the subsequent claims of all their stakeholders, BP not only suffered huge damage to its share price and reputation, but it also had to put up a fund worth $20 billion to address its other stakeholder interests (Reuters, 2010).

Lately, Fortune Magazine released its first companies' Change the World (CTW) ranking of "businesses that are doing well by doing good". Apparently, CSR is moving away from its previous 'nice-to-do' mantra. Fortune (2015) listed 51 companies that have made a "sizable impact on major global social or environmental problems" as part of their competitive strategy. Fortune's ranking happened after the Pope Francis, in his latest encyclical called for a rethink of consumption capitalism as he urged business to rethink their role in society and the planet. The Pope warned of an "unprecedented destruction of ecosystems" and "serious consequences for all of us" if humanity fails to act on climate change (Guardian, 2015). Moreover, the environmental responsibility agenda were recently echoed in the U.N's Sustainable Development Goals, in late September 2015 and during the Sustainable Innovation Forum's COP21 event that was duly organised in Paris by Climate Action and UNEP in December 2015 (UNSDG, 2015; COP21, 2015).

Methodology

This paper's inquiry drew on critical and creative perspectives that are consonant with the grounded theory approach (Garg and Eisenhardt, 2012). Such a qualitative stance allowed the researcher to move beyond a descriptive cataloguing of data to theorising imaginatively; as this research reported a non-exhaustive, disciplined research on CSR within the business ethics literature. Therefore, this study has analysed a broad categorisation of the CSR constructs, and has generated stimulating questions for theory formulation. Textual analysis has allowed the researcher to scrutinise conceptual and empirical contributions that appeared in highly ranked peer-reviewed journals. The rationale for using open analysis was to shed light on some of the most cited theoretical underpinnings revolving on CSR and its related paradigms (Eisenhardt and Graebner, 2007). The researcher categorised the CSR concepts by relevance and also specified time frames in academic databases. This way, he determined the epistemological orientations of the research. Firstly, he referred to the papers' title as text inputs in order to perform a semi-automated text analysis that created maps of the CSR constructs (De Bakker, Groenewegen and Den Hond, 2005). This has resulted in a wide array of notions that were mapped and traced across time to demonstrate the latest developments in this promising field of investigation. The theoretical playfulness of extant CSR conceptualisations has led the researcher to see the novel in the mundane. The literature review involved a constant comparison process among different constructs in the realms of business ethics research. Hence, this methodology has promoted flexibility, fresh ideas and new possibilities of theoretical playfulness. Although, there was still an inherent risk of recycling existing literature, the researcher developed his ideas, by conceptualising findings through memo writing. The researcher produced theoretical notes on pertinent data in order to make conceptual connections between different categories (Glaser and Holton, 2004:61). He transformed field-note descriptions and other documented data into theoretical accounts that informed and sensitised this conceptual paper. This process was consistent with the grounded theory approach as it involved constant comparisons, coding and theoretical sampling of documented substantive memos (Garg and Eisenhardt, 2012).

Analysis

The CSR language

Currently, there is still no consensus on a broad definition for CSR (Dahlsrud, 2008). On various occasions the notion of CSR has been used as a synonym for business ethics. It has also been associated to corporate philanthropy and related to environmental policy. CSR has been renamed corporate social performance and corporate citizenship. It may appear that there is still a lack of uniformity and consistency in the use of the CSR term. In this light, the researcher has identified a wide array of CSR notions that can be subjected to different interpretations. The purpose of this section is to clarify and explain these constructs. Table 1 reports a list of concepts that are related to the CSR paradigm.

Insert Table 1 here.

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

Corporate Social Performance

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

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

Singh and del Bosque (2007) had adopted a multi-dimensional perspective on three domains, including; commercial responsibility, ethical responsibility and social responsibility. Firstly, they proposed that commercial responsibility of businesses related to their continuous development of high quality products and truthful marketing communications of their products' attributes and features among customers. Secondly, they held that ethical responsibility is concerned with businesses fulfilling their obligations toward their shareholders, suppliers, distributors and other agents with whom they make their dealings. Singh and del Bosque (2007) argued that ethical responsibility involves the respect for the human rights and norms that are defined in the law when carrying out business activities. They hinted that respecting ethical principles in business relationships has more priority over achieving superior economic performance. Their other domain, the social responsibility focused on laudable behaviours. The authors suggest that businesses could allocate part of their budget to the natural environment, philanthropy, or toward social works that favoured the most vulnerable in society. This perspective supports the development of financing social and/or cultural activities and is also concerned with improving societal well-being.

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

Business Ethics

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

Donaldson and Dunfee (1994) held that the research on business ethics was informed by two approaches; the normative and the empirical one. They contended that the normative stance was prescriptive in nature as it was not necessarily grounded in existing business practices and structures. Their article presented a normative theory, called integrative social contracts theory (ISCT), which incorporated empirical findings as part of a contractarian process of making normative judgments. The emphasis on the role of communities in generating moral norms characterizes this approach as communitarian. The debated that extant normative theories and concepts, such as stakeholder approaches (Carroll, 1989; Freeman, 1984) provided general guidance but have failed to reflect the context-specific complexity of business situations. Donaldson and Dunfee (1994) discussed on moral rationality and social contracts as they gave specific examples, such as gift giving and receiving, questionable negotiation practices, and nonmonetary employee compensation. Recently, Donaldson (2015) reiterated that business ethics is divided into normative and empirical inquiries. This time, Donaldson made reference to various models and issues revolving on the ethical obligations of multinational firms, including; fairness in advertising; bribery; corporate governance; responsibilities for observing human rights in foreign countries; and business obligations to the environment.

It may appear that, in the 90s there was a lack of integration between the ethical normative aspects and duty aligned perspectives. Swanson (1995) noted that Wood's (1991) institutional principle searched for legitimacy, but it did not necessarily advocate the moral motivation of respect. Swanson (1995) had incorporated the business ethics perspectives. However, the proponents of the CSP model may have struggled to reveal how the business was respectful toward all stakeholders. For instance, the academic contributions in this area were focusing on better human conditions in the workplace, as they promoted discretionary activities. Apparently, the terms such as societal values, social expectation, performance expectation and so forth, were much preferred than the mention of ethical duties or other expressions. Carroll (1999:284) debated about such ethical responsibilities. He specified the kind of behaviours and norms that society was expecting out of businesses. Subsequently, the CSP model had re-emerged by becoming more specific in terms of actors, processes and contents. This form of CSP was being directed to the constituent parts of society, as there were more actors which were demanding corporate social performance. These actors comprised both internal and external stakeholders. Therefore, businesses were encouraged to establish processes of communication and dialogue with stakeholder groups in order to determine an appropriate standard of corporate social behaviour. Notwithstanding, more corporations were becoming adept and proactive in publishing their CSR or sustainability reports on their economic, social and environmental performance. This development was consistent with the idea of the triple bottom-line approach, as proposed by Elkington (1998). At this time, the Global Report Initiative (GRI) had turned out to be very popular in addition to the wide array of certifications or reports such as the UN Global Compact, AA1000, SA8000 and others. All of these developments may have inevitably resulted in more complexities being introduced in the corporate social performance models. Husted and Allen (2000) had presented a contingency theory of the corporate social performance (CSP) model. They integrated elements of the corporate social responsiveness, issues management, and stakeholder management literatures. Interestingly, Griffin (2000) hinted that the existing research in related disciplines like marketing and human relations may have helped to accelerate the understanding of CSP.

Subsequently, Crane and Matten (2004) have explored the domain of business ethics education. They argued that the business ethics curriculum could enable managers and corporations to shape the rules and norms against which they are judged. They went on to suggest that this subject could strengthen the teaching contribution in four ways; issue-based, function-based, theory-based, and stakeholder-based. The issue-based model was intended to structure the curriculum according to specific ethical issues, so that each class considers different business ethics problems including bribery, discrimination, advertising to children, and so on. The function-based model, purported that the subject could be broken down into ethical issues as they pertain to different business functions, such as marketing, procurement, operations and accounting. In the theories-based model, the curriculum could be structured around the different business ethics theories such as rights, duties and justice. In this context, the main challenge would be to develop appropriate theoretical underpinnings for business engagement with other institutional actors, and business involvement in the processes of rule setting. Whereas, the stakeholder-based model, contended that the curriculum ought to be organised around different parties with a stake in the firm, such as employees, customers and shareholders. In this case, they argued that one impact of a domain extension could give greater attention to often-neglected actors such as civil society, government and other businesses. This view was congruent with other views on stakeholder theories (Freeman, 1984; Carroll, 1989; Goodpaster 1991). In conclusion, Crane and Matten (2004) admitted that the subject of business ethics offered considerable challenges for educators, regardless of the model they favoured. They contended that many teachers and students of business ethics were discussing these broader questions anyway, and therefore a redefinition (or refinement) of the domain was “timely and exciting”.

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

The Stakeholder Theory

There are different interpretations of the 'stakeholder theory' which have described the structure and operations of established corporations (Freeman, 1994; Donaldson and Preston, 1995; Jensen, 2002; Phillips, 2003; Harrison and Wicks, 2013). The first authors who contributed in this field of study attempted to raise awareness among corporations, to act in a responsible way toward stakeholders. They suggested that if firms behave responsibly, they will avoid unnecessary stakeholder pressures. The stakeholder theory was considered as a normative theory which has pushed managers to consider their moral duty towards the legitimate interests of all interested parties. Jones (1980:59-60) clarified that corporations had obligations towards society and their constituent groups. At the time, many business practitioners were becoming more concerned on social matters or environmentally responsible practices. The stakeholder theory maintained that the businesses' obligations ought to go beyond the traditional fiduciary duties toward shareholders. The organisations' obligation had been extended to other groups including the customers, employees, suppliers and neighbouring communities in addition to the stockholders (Jones, 1980). Of course, there were reasonable arguments both in favour and against the notion of stakeholder theory. Jones (1980) admitted that it was difficult to reach consensus among stakeholders of what could constitute socially responsible behaviour. Moreover, there were some controversial issues which have emerged during the 1980s. Some illegal practices involved; employee health and safety issues, the deterioration in the quality of work life, employment discrimination, consumer abuse, environmental pollution, the deterioration of urban life and other questionable practices of multinational corporations. It may appear that the stakeholder's theory compelling theme was rooted in strategic management. For instance, Freeman (1984) described the constituent groups as those who "can affect or are affected by the achievement of an organisation's purpose" (Freeman, 1984:49). Eventually, Evan and Freeman (1988) claimed that the businesses needed to forge good relationships with all stakeholders. They went on to argue that the management's decision-making had to incorporate stakeholder representatives.

Freeman (1994) suggested that the stakeholder theory blends together the central concepts of business with those of ethics. There were a variety of perspectives which were closely related to the stakeholder theory. For example, Clarkson (1995) perceived the firm as a system of stakeholders which operated legally within society, with a market infrastructure. He held that the purpose of the firm was to create wealth or value to its stakeholders. Donaldson and Preston (1995) noted that the evolving literature supported (or critiqued) different concepts, including; the stakeholder model, stakeholder management, and the stakeholder theory. These notions were explained and used by various authors with diverse and often contradictory evidence and arguments. For example, Donaldson and Preston (1995) clearly distinguished between managers and other stakeholders. They made a distinction on the roles of managers and their management function, as they discerned the persons involved; within the stakeholder model. The authors suggested that these two issues were intimately intertwined. Donaldson and Preston (1995) argued that it is the responsibility of managers, and the management function, to select activities and direct resources to obtain benefits for legitimate stakeholders. The underlying question was to identify the legitimate stakeholders. They argued that the stakeholder theory is "managerial" and recommends the attitudes, structures, and practices that, taken together, constitute a stakeholder management philosophy. Jones (1995) integrated the stakeholder concept from behavioural science and ethics. He posited that trusting and cooperative relationships help solve problems related to opportunism. He hinted that altruistic behaviours turn out to be productive for businesses. Stakeholder research has primarily concentrated on classifying individual stakeholder relationships and influences. Rowley (1997) argued that each firm faced a different set of stakeholders, which could aggregate into unique patterns of influences. Another potential weakness to the stakeholder theory was the lack of suitable representation of the diverse stakeholder groups in corporate decision making (Etzioni, 1999). He recognised that there were reasonable difficulties in both implementation and justification, in having stakeholders' involvement in corporate governance issues. Jones and Wicks (1999) reiterated that properly conceived convergent stakeholder theory involves having corporate managers who behave morally in a stakeholder context, without endangering either the viability of the firm or their relationship with it.

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

Some other critics including Jensen (2000) argued that when businesses attempted to balance their stakeholder interests, they were distancing themselves from their primary objective of maximising economic value. Berman, Wicks, Kotha and Jones (1999) held that there was a need for further research to establish a clear relationship between stakeholder theory and financial performance. Subsequently, Jensen (2002) tried to find the right balance between value maximization and stakeholder theory. He admitted that enlightened value maximisation demanded requisite tradeoffs among its stakeholders. However**,** Wheeler, Colbert and Freeman (2003) have presented a proposal for the creation of value (economic, social and ecologic perspectives). Essentially, they have proposed the reconciliation of the stakeholders' approach with CSR and sustainability. They argued that this new approach has increased the economic value for shareholders. Apparently, their stakeholder value-oriented approach was considerably different from Freeman's (1984) stakeholder theory. This revised perspective had highlighted the benefits of inter-stakeholder relationships. They held that stakeholder engagement could create 'synergistic value'.

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

Evidently, the normative stakeholder theory is still widely acknowledged in shaping the business-societal relationship. From a practitioner perspective, stakeholder theory has taught good managerial and instrumental practices to firms. Similar themes included the regurgitated notions of corporate social performance, business ethics and sustainability. Surprisingly, the notion of corporate citizenship was also gaining ground in academic publications, particularly in the later 1990s.

Corporate Citizenship

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

For decades, businesses were taking part in philanthropic activities. Sometimes they contributed through their donations in cash or in kind toward the community. This was widely perceived as a clear expression of appropriate corporate citizenship. As a result, corporate citizenship has been conceived and accepted by the general public. Businesses were voluntarily engaging themselves in social and environmental activities out of their own volition; as responsible practices were not necessarily mandated by law. During the late 80s and into the 90s, practitioners became more concerned about their societal relationships

(Altman and Vidaver-Cohen, 2000; Windsor, 2001, 2006). Several pioneers in the CSR field, including McGuire (1963), Davis (1973) and Carroll, (1979) had floated the idea of looking at the firm as being a citizen. Epstein (1989:586) noted that good corporate citizenship was simply evidenced in socially responsible organisational behaviour. The corporations' support (through financial and / or non-monetary contributions) to philanthropic, charitable causes have put them in a good light among stakeholders. Hunt, Wood and Chonko's (1989) investigated broad based perceptions on (a) how managers act ethically in their organisations (b) how managers are concerned about ethical issues, and (c) the extent to which employees perceive that ethical (or unethical) behaviour is rewarded (or punished) in their organisation. Subsequently, Pinkston and Carroll (1994) identified four dimensions of corporate citizenship, including; orientations, stakeholders, issues, and decision-making autonomy. They argued that by observing orientations, one may better understand the inclinations or posturing behaviours of organisations with respect to corporate citizenship. The stakeholder dimension suggests that the organisations felt responsible to identify where social concerns were originating. The aspect of decision-making autonomy was believed to illuminate the perceived importance of corporate citizenship as one that could determine at what organisational level corporate citizenship decisions are actually made. Very often, the measurement of corporate citizenship could have involved quantitative analyses on organisational commitment toward responsible organisational behaviours (Maignan, Ferrell and Hult, 1999). Significant empirical and conceptual work on corporate citizenship was also carried out in the late 1990s (see Tichy, McGill, and StClair, 1997; McIntosh, Leipziger, Jones and Coleman, 1998).

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

Logsdon and Wood (2002) believed that the linguistic change (from CSR to corporate citizenship) has resulted in changes in the firms' normative behaviour. Windsor (2001) also stressed that corporate citizenship was a completely different conceptualisation than corporate social responsibility. He argued that corporate citizenship was dependent on managerial discretion and on the firms' philanthropic ideology. Moreover, Birch (2001) described the notion of corporate citizenship as innovation. It seemed that there was more to corporate citizenship than the name itself. While some business practitioners were using notions such as social responsibilities and business ethics, the concept of corporate citizenship was gaining ground among academia. The corporations were recapturing their rightful place in society, next to other citizens with whom the corporation formed a community (Matten et al., 2003:111). Nonetheless, Munshi (2004) noted there was a lack of clarity among practitioners with regards to who is responsible for setting the standards for global citizenship.

However, for the first time, management roles, particularly within the marketing and public relations were including the tasks of corporate social responsibility and public affairs. Corporate citizenship gave way to new concepts such as global social investment, corporate reputation, community partnerships, corporate social policy and other notions were becoming quite popular across large companies. The language of corporate citizenship was frequently used when referring to CSR (Matten, Crane and Chapple, 2003). Carroll (2004) noted that businesses were never expected to engage themselves in such activities, yet they felt that they were acting as good citizens in society. among others. Other scholars went even further as they suggested that the notion of corporate citizenship was actually a different approach of understanding the role of business in society. Baumann-Pauly and Scherer (2013) found that companies were still not fully engaging in CC behaviours. Although there were some businesses that have aligned their procedures with the requirements of the UNGC, others were not embedding CC in their corporate culture. As a result, these businesses failed in their corporate legitimacy as they did not integrate their stakeholders in the design and discussion of CC activities.

Strategic CSR

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

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

Lantos (2001) described strategic CSR as good works that are also good for the business itself. With strategic CSR, corporations “give back” to their constituencies because they believe it is in their best financial interests to do so. Many authors including Baron (2001), Feddersen and Gilligan (2001) claimed that strategic CSR was a driver for innovation and economic growth. Lantos (2001) suggested that CSR had potential to derive positive benefits for both the societal stakeholders and the firm itself. He was very clear and straightforward about strategic responsibility, as he described it as the fulfillment of philanthropic responsibilities that will simultaneously benefit the bottom line. The author held that companies should undertake CSR strategies which add value to their business and disregard other activities which are fruitless. Generally, it is quite difficult to quantify the returns of responsible behaviors. Relevant research has shown that those companies that practice social and environmental responsibility did prosper in the long run (McWilliams and Siegel, 2001; Orlitzky et al., 2003). However, other research has indicated that it is also possible to over-spend on strategic CSR — as this is true of all discretionary marketing expenditures (Lantos, 2001). On the other hand, there were cynical commentators who maintained that strategic CSR had impoverished the notion of citizenship. Moon (2001) held that the motivation for engaging in CSR is always driven by some kind of self-interest. Rollinson (2002) admitted that it is difficult to tell whether ethical behaviour is triggered by altruism or self-preservation.

Porter and Kramer (2002) held that corporate philanthropy should be deeply rooted in the firms’ competences and linked to its business environment. Snider, Hill and Martin (2003) held that strategic CSR optimises the organisational performance. Schwartz and Carroll (2003) core domains (economic, legal and ethical responsibilities) were consistent with the relentless call for the business case of CSR. Garriga and Mele´ (2004) suggested that in the long term businesses create value in society. Kotler and Lee (2005) have demonstrated how a CSR approach had established a new way of doing business that combined the success and the creation of value (Wheeler, , 2003; Porter and Kramer, 2006) with a respectful and proactive attitude towards stakeholders (Freeman et al., 2004). They believed that organisations can set an affirmative CSR agenda that produce maximum social benefits and gains for the businesses themself, rather than merely acting on well intentioned impulses or by reacting on outside pressures. Similarly, Falck and Heblich (2007) held that proper incentives may encourage managers ‘to do well by doing good’. Companies could direct their social philanthropic investments to areas relevant to the company (Jamali, 2007). Therefore, strategic CSR offers prospects for greater credibility and value added as it involves linking philanthropic interventions with long-term strategic goals. In fact, Jamali's (2007) cases studies have indicated that CSR projects were creating value to the businesses themselves. Husted and Allen (2009) also implied that strategic CSR variables, including; centrality, visibility, and voluntarism were related to value creation. Notwithstanding, Orlitzky, Siegel and Waldman (2011) contended that there was an optimal level of spending on strategic CSR, as businesses are expected to continuously balance conflicting stakeholder interests and to measure the returns from strategic CSR investments (McWilliams and Siegel, 2011). Recently, Jamali, Dirani and Harwood (2015) reiterated that CSR can be a strategic capability. Jamali et al. (2015) suggested that CSR should be properly embedded in the firm and supported by a strong HRM function to be sustainable to the business.

Corporate Sustainability

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

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

Creating Shared Value

The concept of creating business value is not new to academia. Wheeler et al. (2003) had proposed a simple framework for the creation of synergistic value among stakeholders. They reconciled the concepts of corporate social responsibility and sustainable development with a stakeholder approach. Wheeler et al. (2003) held that the reputational and brand value were good examples of intangible value. However, they failed to relate them to economic value over the long term. In a similar vein, Porter and Kramer (2006) claimed that the solution for CSR lies in the principle of 'shared value'. They gave relevant examples of how efficient processes are aimed at adding value to the firm and to society at large. The authors explained that the creation of shared value focuses on identifying and expanding the connections between societal and economic progress (EU, 2011). Porter and Kramer (2011) contended that a shared value proposition requires particular areas of focus within the businesses' context (workplace) as well as looking after society's interests (comprising the environment, marketplace and the community) for the firm's self-interest. The enterprise's performance must be continuously monitored and evaluated in terms of economic results. All business processes in the value chain (Porter, 1986) operate in an environmental setting within their wider community context. Porter and Kramer (2011) held that their shared value approach has set out new business opportunities as it created new markets, it improved profitability and has strengthened the competitive positioning. They argued that when organisations are doing well, there are more available jobs in the community; they address the unemployment issues, resulting in more tax contribution to government authorities. Elkington (2012) maintained that shared value can play a key role in destroying key resources, reducing the planet's biodiversity and destabilising the climate. Elkington (2012) went on to say that Porter and Kramer (2011) reduced corporate sustainability to resource efficiency. Eventually, Crane, Palazzo, Spence and Matten (2014) have also critiqued Porter and Kramer's (2011) shared value proposition. They argued that this concept ignored the tensions that were inherent in responsible business activity. They went on to suggest that shared value is based on a shallow conception of the corporation's role in society. Eventually, Porter and Kramer (2014) admitted that "shared value" cannot cure all of society's ills as not all businesses are good for society, nor would the pursuit of shared value eliminate all injustice.

Implications and Research Limitations

The contemporary subject of CSR has continuously been challenged by those who want corporations to move beyond transparency, ethical behavior and stakeholder engagement. It may appear that today's responsible behaviours are increasingly being embedded into new business models and strategies that are designed to meet environmental, societal and governance deficits.

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

Past theoretical and empirical papers may have shed light on the normative nature of CSR. Debatably, not all the proposed concepts may be considered as equally acceptable to today's businesses. Any academic theory is usually established after a significantly number of tests of validity and internal consistency. In practice, many companies may be following the shareholder model. Other companies' CSR activities could be related to the corporate social performance model. In addition, there are multinational corporations who may be adopting the corporate citizenship practices or the global business citizenship model. This paper has reported that every CSR construct has been derived from a different field of knowledge. For instance, the corporate social performance is related to sociology, the shareholder theory to economic theory, the stakeholder theory is rooted in several ethical theories and the corporate citizenship has been derived from a political concept. The concept of creating shared value seems to be integrating many different perspectives. Nevertheless, there are other synonymous notions pertaining to sustainable and responsible practicers of smaller businesses. For example, this contribution did not report on the extant conceptualisations behind, responsible entrepreneurship, social entrepreneurship (Austin, Stevenson and Wei Skillern, 2006; Mair and Marti, 2006) and sustainable entrepreneurship (Cohen and Winn, 2007; Santos, 2012), to name a few.

In a nutshell, this paper has shed light on how CSR has transformed and adapted itself to reflect today's societal realities. CSR is becoming value driven as it is offering new ways of thinking and behaving. CSR engagement is moving away from 'nice-to-do' to 'doing-well-by-doing-good' mantra. Therefore, CSR's latest proposition could appeal to the business practitioners themselves, particularly when corporate sustainable and responsible behaviours bring improvements in economic performance, operational efficiency, higher quality, innovation and competitiveness. This way, CSR is strategic in its intent and purposes as businesses are capable of being socially and environmentally responsible 'citizens' as they pursue their profit-making activities. Future theoretical and empirical research could clarify how responsible behavioural strategies, public policies and sustainable practices will lead to the creation of value to both business and society, in different contexts.

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