CORPORATE SOCIAL RESPONSIBILITY RESEARCH: AN ONGOING AND WORTHWHILE JOURNEY

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We "tell the story" of corporate social responsibility (CSR) research by presenting a curated Collection of 19 articles published from 1973 through 2022 in all Academy of Management journals: *Academy of Management Annals*, *Academy of Management Discoveries*, *Academy of Management Journal*, *Academy of Management Learning and Education*, *Academy of Management Perspectives,* and *Academy of Management Review*. We describe our curation process and our criteria for evaluating CSR research. Next, we use the Collection to trace the history of CSR research decade by decade and synthesize the field's current state. With the benefit of hindsight, we then offer a critical analysis of CSR research in terms of the following criteria: (a) construct definition (i.e., content domain) and operationalization (i.e., dimensionality, measurement, methodological rigor), (b) integration (i.e., levels of analysis, disciplinary perspectives, cross-national and comparative approaches and disciplines), and (c) impact (i.e., stakeholders considered; evaluation of initiatives in terms of intended beneficiaries; translation of results for practice, education, policy, and sustainable development). We conclude by providing recommendations for enhancing the impact of CSR research that is more transdisciplinary, participative, inclusive regarding stakeholders, methodologically rigorous, translational, and attentive to specific CSR initiative characteristics and intended beneficiaries.

Management scholars who have published in Academy of Management (AOM) journals have developed key definitions of corporate social responsibility (CSR; as summarized in Table 1); advanced new theoretical perspectives on CSR and methods for assessing the antecedents and consequences of these activities; and identified ways to evaluate CSR's impact on employees, organizations, society, the environment, and other stakeholders. CSR has evolved into a broad construct, and has been explored at multiple levels of analysis and from various disciplinary perspectives, such as accounting, finance, information systems, law, management, marketing, operations, psychology, and strategy. In this article, we curate a Collection of 19 articles published in AOM journals that document the scholarly impact of CSR research, pinpointing each article's central role in the burgeoning CSR literature. We further synthesize these articles in a manner that enables us to propose new theoretical and practical approaches to further enhance the impact of CSR research on both business and society.

Our analysis reveals that there has been significant theory development in CSR research, with many key

TABLE 1
Summary of How Articles Published in Academy of Management Journals and Included in Our Collection Have Shaped the Definition of CSR

Source (in Chronological Order)	Definition
Davis (1973)	"The firm's consideration of, and response to, issues beyond the narrow economic, technical, and legal requirements of the firm." (p. 312)
Carroll (1979)	"The economic, legal, ethical, and discretionary expectations that society has of organizations at a given point in time." (p. 500)
Wood (1991)	"A business organization's configuration of principles of social responsibility, processes of social responsiveness, and policies, programs, and observable outcomes as they relate to the firm's societal relationships." (p. 693)
McWilliams and Siegel (2001)	"Actions that appear to further some social and/or environmental good, beyond the interests of the firm and that which is required by law." (p. 117)
Matten and Moon (2008)	"Clearly articulated and communicated policies and practices of corporations that reflect business responsibility for some of the wider social good. Yet the precise manifestation and direction of the responsibility lie at the discretion of the corporation." (p. 405)

principles directly applicable to managerial practice and education. Empirical research has been more challenging due to limited data access and analytical frameworks available to authors of early CSR studies. Thus, we show how CSR research has been unable to harness more recent methodological advancements, failed to consider some relevant stakeholder groups, and missed opportunities to apply key findings to management practice, public policy and regulation, and economic development. In sum, articles comprising the Collection mark significant milestones in the evolution of CSR theory and practice, while at the same time, when viewed through a more critical lens and with the benefit of hindsight, point to where CSR research has faltered and subsequently recovered (e.g., through expanded and improved research methods; expanded scholarship–consulting partnerships; consideration of multiple levels of analysis and cross-national comparisons; broader operationalizations of impact; influence on institutional investing and European policy; and networks and frameworks for applying evidence-based practices).

In the following sections, we describe our approach to curating the CSR Collection and the criteria we developed for evaluating the field's current state. This allows us to present an actionable set of recommendations for CSR scholarship, which we hope will expand its impact by embracing an approach to this topic that is more transdisciplinary, participative, inclusive of a broad range of stakeholders, and policy-oriented. Such an expanded approach provides fundamental implications and opportunities for bettering society through business.

CURATION PROCESS AND EVALUATIVE CRITERIA

Once our team was assembled, we developed criteria for identifying articles for the CSR Collection and evaluating the contribution of each article to the evolution of CSR research. These criteria are presented in Table 2. They reflect well-known characteristics of the CSR literature, extended to an aspirational level, capturing the potential of CSR research to have a maximal impact both within and outside the Academy.

First, we considered the *definition and operationalizations* of CSR. This included mapping the full CSR content domain, the validation of measures of CSR, the documentation of its dimensionality, and the methodological rigor with which CSR has been

TABLE 2
Criteria for Selecting Collection Articles and Evaluating the Status Quo of Corporate Social Responsibility Research

1. Definition and operationalizations
   - Content domain and dimensionality
   - Measurement
   - Methodological rigor
2. Integration
   - Levels of analysis
   - Disciplinary perspectives
   - Cross-national and comparative approaches
3. Impact
   - Stakeholders considered
   - Evaluation of initiatives in terms of intended beneficiaries
   - Translation of results for practice, education, policy, and sustainable development

investigated. Second, regarding *integration*, given the highly multidisciplinary nature of CSR, we considered the extent to which CSR articles have adequately captured varying levels of analysis, disciplinary perspectives, and cross-national and comparative approaches. Finally, we kept a close eye on *impact* regarding the range of stakeholders considered, the evaluation of CSR initiatives in terms of intended beneficiaries, and the translation of research results for influencing practice, education, policy, and sustainable development.

With our criteria as both anchor and lens, we turned to the population of CSR articles published across all AOM journals. We identified 86 articles explicitly focused on CSR. Each author independently reviewed this set of articles, selecting a subset that, in their view, reflected the evolution of CSR inquiry over time and represented the literature in terms of definitions and operationalizations, integration, and impact (as summarized in Table 2). Next, the team discussed areas of overlap and lack thereof, converging on 19 articles to tell "the story of CSR" and provide critical commentary on how we, as a community of scholars, can increase the scope and impact of our work.

The CSR Collection is presented in Table 3. It spans six decades and contains at least one article from all AOM journals, with the exception of the recently launched *Academy of Management Collections*. We also note that the author population represented by the Collection is diverse (and has grown more so over time) in terms of disciplinary and theoretical background, national affiliation, and other demographic variables; and that the articles span a range of purposes, including theory building, empirical testing, review, application, and education. Thus, although only partially comprehensive by design (given AMC's guidelines), our CSR Collection provides an in-depth view of the history and current state of CSR research from a plurality of perspectives. We address each decade of CSR research by using a representative and descriptive label for each in terms of the major themes and orientations: (a) the 1970s: *Inception and Development of the CSR Construct*; (b) the 1980s: *Defining the Content Domain and Business Case*; (c) the 1990s: "*Multis*" *(Stakeholders and Levels of Analysis)*; (d) the 2000s: *Theoretical Diversification*; and (e) the 2010s and early 2020s: *Micro, Macro, and Integration.*

HISTORY AND REVIEW OF CSR RESEARCH

The 1970s: Inception and Development of the CSR Construct

The term CSR was first publicized in the influential book written in 1953 by economist Howard Bowen, *Social Responsibilities of the Businessman* [*sic*]. In 1971, the Committee for Economic Development, an influential think tank representing large corporations in various industries, introduced the concept of a "social contract" between business and society. This perspective posits that firms function and exist thanks to public consent and, thus, must contribute to advancing societal goals. Soon after, many firms began to take CSR seriously, and a burgeoning, multidisciplinary research stream on CSR emerged, much of it relying heavily on several foundational articles published in AOM journals.

One of the first articles to focus on CSR was **Davis's (1973)**[1] "The Case for and Against Business Assumption of Social Responsibilities." This essay was written in the days before *Academy of Management Journal* (AMJ) required a formal theoretical contribution based on empirical analysis. It carefully delineated the pros and cons of firm engagement in social responsibility, and laid the groundwork for future theoretical and empirical analysis of CSR because it moved the field toward construct clarity (Suddaby, 2010). A unique aspect of the development of the CSR construct was that, in contrast to narrowing it (Hirsch & Levin, 1999), the CSR construct was broadened without losing its scientific rigor. Davis (1973) was also the first to identify strategic reasons for engaging in CSR, ultimately becoming a major literature strand. Notably, Davis (1973: 312) argued that CSR requires "consideration of issues beyond the narrow economic, technical, and legal requirements of the firm." Thus, the article also foreshadowed a historical shift in management scholars' view of firm purpose.

One of the first contributions to CSR *theory* was **Carroll's (1979)** article, "A Three-Dimensional Conceptual Model of Corporate Performance." This conceptual piece helped develop the CSR construct by outlining a framework of CSR dimensions: economic, legal, ethical, and discretionary. The articulation of CSR as discretionary made salient that CSR includes actions beyond economic, ethical, and legal requirements. Since what is considered discretionary is defined by societal norms, this dimension of CSR has evolved the most over the decades in terms of both how CSR influences and is influenced by internal and external stakeholders. Carroll's integrative treatment of CSR made it both unique and impactful. Instead of asserting that economic and public policy responsibilities are inconsistent with

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[1] Sources denoted using bold type are articles included in our CSR Collection as listed in Table 3.

TABLE 3
Academy of Management Collection: CSR (Grouped by Decade)

The 1970s: Inception and Development of the CSR Construct

Davis, K. 1973. The Case for and Against Business Assumption of Social Responsibilities. *Academy of Management Journal*, 16: 312–322. https://doi.org/10.5465/255331

Carroll, A. B. 1979. A Three-Dimensional Conceptual Model of Corporate Performance. *Academy of Management Review*, 4: 497–505. https://doi.org/10.5465/amr.1979.4498296

The 1980s: Defining the Content Domain and the Business Case

Tuzzolino, F., & Armandi, B. R. 1981. A Need-Hierarchy Framework for Assessing Corporate Social Responsibility. *Academy of Management Review*, 6: 21–28. https://doi.org/10.5465/amr.1981.4287982

Cochran, P. L., & Wood, R. A. 1984. Corporate Social Responsibility and Financial Performance. *Academy of Management Journal*, 27: 42–56. https://doi.org/10.5465/255956

The 1990s: "Multis" (Stakeholders and Levels of Analysis)

Turban, D. B., & Greening, D. W. 1997. Corporate Social Performance and Organizational Attractiveness to Prospective Employees. *Academy of Management Journal,* 40: 658–672. https://doi.org/10.5465/257057

The 2000s: Theoretical Diversification

Bansal, P., & Roth, K. 2000. Why Companies Go Green: A Model of Ecological Responsiveness. *Academy of Management Journal,* 43: 717–736. https://doi.org/10.5465/1556363

McWilliams, A., & Siegel, D. 2001. Corporate Social Responsibility: A Theory of the Firm Perspective. *Academy of Management Review,* 26: 117–127. https://doi.org/10.5465/amr.2001.4011987

Lester, S. W., Tomkovick, C., Wells, T., Flunker, L., & Kickul, J. 2005. Does Service-Learning Add Value? Examining the Perspectives of Multiple Stakeholders. *Academy of Management Learning & Education*, 4: 278–294. https://doi.org/10.5465/amle.2005.18122418

Giacalone, R. A., & Thompson, K. R. 2006. Business Ethics and Social Responsibility Education: Shifting the Worldview. *Academy of Management Learning & Education*, 5: 266–277. https://doi.org/10.5465/amle.2006.22697016

Aguilera, R. V., Rupp, D. E., Williams, C. A., & Ganapathi, J. 2007. Putting the S Back in Corporate Social Responsibility: A Multilevel Theory of Social Change in Organizations. *Academy of Management Review*, 32: 836–863. https://doi.org/10.5465/amr.2007.25275678

Matten, D., & Moon, J. 2008. "Implicit" and "Explicit" CSR: A Conceptual Framework for a Comparative Understanding of Corporate Social Responsibility. *Academy of Management Review*, 33: 404–424. https://doi.org/10.5465/amr.2008.31193458

Siegel, D. S. 2009. Green Management Matters Only if it Yields More Green: An Economic/Strategic Perspective. *Academy of Management Perspectives*, 23: 5–16. https://doi.org/10.5465/amp.2009.43479260

The 2010s and Early 2020s: Micro, Macro, and Integration

Jones, D. A., Willness, C. R., & Madey, S. 2014. Why Are Job Seekers Attracted by Corporate Social Performance? Experimental and Field Tests of Three Signal-Based Mechanisms. *Academy of Management Journal*, 57: 383–404. https://doi.org/10.5465/amj.2011.0848

Waldman, D. A., & Balven, R. M. 2014. Responsible Leadership: Theoretical Issues and Research Directions. *Academy of Management Perspectives*, 28: 224–234. https://doi.org/10.5465/amp.2014.0016

Farooq, O., Rupp, D. E., & Farooq, M. 2017. The Multiple Pathways through which Internal and External Corporate Social Responsibility Influence Organizational Identification and Multifoci Outcomes: The Moderating Role of Cultural and Social Orientations. *Academy of Management Journal*, 60: 954–985. https://doi.org/10.5465/amj.2014.0849

Barnett, M. L., Hartmann, J., & Salomon, R. M. 2018. Have You Been Served? Extending the Relationship between Corporate Social Responsibility and Lawsuits. *Academy of Management Discoveries*, 4: 109–126. https://doi.org/10.5465/amd.2015.0030

TABLE 3
(Continued)

Wickert, C. & de Bakker, F. G. A. 2018. Pitching for Social Change: Toward a Relational Approach to Selling and Buying Social Issues. *Academy of Management Discoveries*, 4: 50–73. https://doi.org/10.5465/amd.2015.0009

Kaplan, S. 2020. Beyond the Business Case for Social Responsibility. *Academy of Management Discoveries*, 6: 1–4. https://doi.org/10.5465/amd.2018.0220

Scherer, A. G., & Voegtlin, C. 2020. Corporate Governance for Responsible Innovation: Approaches to Corporate Governance and Their Implications for Sustainable Development. *Academy of Management Perspectives*, 34: 182–208. https://doi.org/10.5465/amp.2017.0175

social responsibility, as others had suggested, his CSR framework integrated economic and public policy responsibility into a more encompassing definition of social responsibility. In sum, by intersecting social responsibility, social responsiveness (i.e., when a company engages in social actions in response to stakeholder expectations or some widespread social need), and social issues, Carroll's CSR framework provided a useful tool for analyzing the relationship between business and society.

The 1980s: Defining the Content Domain and Business Case

Content domain. Consistent with the increased awareness of the critical role of measurement for theory testing in management and adjacent fields during that time, the following decade focused on further articulating the content domain of CSR. For example, the article by **Tuzzolino and Armandi (1981)** titled "A Need-Hierarchy Framework for Assessing Corporate Social Responsibility" was one of the first to make the case for a more systemic and multilevel approach to CSR. In this article, the authors advanced a microanalytic foundation for assessing CSR, using a paradigm taken from psychological theory to link organizational performance and social responsibility. Here, performance was assessed relative to different stakeholder groups and their needs, such as the physiological and safety needs of stockholders through consistent profits, affiliative needs of peer organizations, and self-actualization needs of employees (e.g., by integrating into one's work a higher societal purpose beyond the organization). While the proposed framework itself did not gather traction in CSR scholarship, this article was among the first in CSR to integrate theories from psychology. It thus expanded the theoretical base of CSR beyond the firm level of analysis—a trend that increased in subsequent decades.

The business case. With CSR's content domain more clearly articulated, management researchers could focus on its outcomes, concentrating heavily on empirical analysis of the relationship between CSR and firm financial performance. Strategy scholars were especially attracted to this approach because a core theme of that paradigm is the measurement and analysis of firm performance. Starting in the 1980s, enterprising academics who wished to assess the business case of CSR were able to conduct such studies, thanks to the availability of databases such as Compustat; a comprehensive corporate financial database published by Standard and Poor's; and stock price data from the Center for Research in Security Prices, which could be linked to firm-level data on social responsibility.

Through their article titled "Corporate Social Responsibility and Financial Performance," **Cochran and Wood (1984)** were among the first to assess the business case for CSR. Specifically, they linked data on firm financial performance to the Fortune Reputation Index to categorize companies based on their CSR practices, finding evidence of a positive association between social responsibility (measured as reputation) and corporate financial performance. Such a finding was consistent with the business case for CSR, which appealed to scholars and managers seeking to promote CSR. The authors also found that risk was an important variable that can significantly influence the relationship between CSR and financial performance. The article had a considerable impact on subsequent CSR research, especially how CSR is framed and measured (leading to the amassing of a large enough body of literature for multiple meta-analyses, some of which accounted for risk based on Cochran and Wood's findings).

The 1990s: "Multis" (Stakeholders and Levels of Analysis)

The 1990s marked two juncture points in the evolution of CSR research. The first was an expanded view of who affects, and who is affected by, CSR. Though, at this point, a clear connection to stakeholder theory had not yet been established, CSR research during this

time embraced a multi-stakeholder orientation, couching CSR not only as corporate philanthropy but also as relevant to the workforce, consumers, government, and historically underrepresented demographic subgroups (e.g., women). A second watershed moment occurred when CSR scholars began considering the individual level of analysis. This gave human behavior an explicit role in CSR discourse, foreshadowed by earlier work by Tuzzolino and Armandi (1981). These innovative perspectives paved the way for applying myriad psychological theories (e.g., behavioral, cognitive, and social psychological theories) in understanding stakeholder reactions to CSR.

Both of these trends (i.e., an expanded view on who affects and is affected by CSR, as well as consideration of the individual level of analysis) were illustrated by the article "Corporate Social Performance and Organizational Attractiveness to Prospective Employees" by **Turban and Greening (1997)**. These authors applied (a) signaling theory, to explain how a firm's CSR actions signal to prospective employees what working for the firm might be like; and (b) social identity theory, to explain why these individuals would be attracted to an organization in which their self-concept can be enhanced by being associated with a socially responsible firm. This article deviated from prior firm-level approaches to CSR by emphasizing that individuals are attracted to CSR and that theories of human behavior can further our understanding of the underlying processes of firm and stakeholder relationships. This also marked the first time CSR was presented as a strategy for attracting and retaining human capital, particularly in industries relying on highly skilled employees.

The 2000s: Theoretical Diversification

During the 2000s, CSR continued its evolution, and as scholars from multiple disciplines contributed to the literature, diverse research streams emerged. Theoretical perspectives from several fields, such as economics, education, international management, psychology, sociology, and strategy, enriched these streams. For example, from sociology, institutional theory suggests that the behavior of firms is governed by their institutional environment or the constituents of their field, which include the firm's social context, scope of activities, and social relationships. Analyzing CSR through the lens of institutional theory focuses on the contested and contingent nature of this activity embedded in a certain environment.

Below, we discuss some of the main theories that emerged and are represented in our Collection.

Economic and strategic theories of CSR. The first article to outline a theory of the firm or a microeconomic perspective on CSR was **McWilliams and Siegel's (2001)** "Corporate Social Responsibility: A Theory of the Firm Perspective." These authors developed a model in which there is demand for CSR, whereby firms must assess this demand and then determine rationally how much of it to supply. The authors examined CSR activities and attributes as a differentiation strategy in the marketplace. They concluded that managers could determine the appropriate level of investment in CSR by conducting a cost–benefit analysis in the same way they analyze other investments. Consequently, McWilliams and Siegel prompted researchers to explore "strategic" CSR (i.e., the role of CSR in enabling firms to achieve and sustain competitive advantage) and the role of CSR in enabling firms to achieve and sustain a competitive advantage, as well as the relationship of CSR to government regulation and market structure.

Environmental corporate social responsibility. By the 2000s, a sizable body of literature on CSR had amassed. Although primarily conducted at the firm level of analysis and mainly using firm performance as an outcome to establish the business case for CSR, exceptions to this trend were increasingly emerging. For one, there was more dedicated attention to environmental sustainability as a significant focus of many organizations' CSR efforts. **Bansal and Roth's (2000)** article "Why Companies Go Green" was highly influential, not only due to its focus on ecological responsiveness but also because it took a motivational perspective. In other words, it offered a theory of *why* firms and their employees might choose to launch environmentally conscious initiatives. This qualitative study was based on comparative interviews of 88 executives at 53 companies in Japan and the United Kingdom. It was also one of the first studies to analyze environmental leadership, concluding that single individuals champion ecological responses, with their values driving such decision processes.[2]

As a counterweight to Bansal and Roth (2000), we continued to see an influence of economic and

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[2] Some researchers have argued for environmental sustainability as a related but separate topic from CSR. Given the ever-present environmental dimension in nearly all conceptualizations of CSR, and the environment as a common recipient stakeholder of CSR, we include Bansal and Roth (2000) in our Collection, and also point readers to other research within this domain (e.g., Bansal & Song, 2017).

other strategic theories in environmental CSR (ECSR) research. For example, **Siegel's (2009)** article "Green Management Matters Only if it Yields More Green: An Economic/Strategic Perspective" was written as a response to the theme of that year's AOM meeting, "Green Management Matters." The author delineated an economic and strategic perspective on green management practices, concentrating on strategic benefits and competitive dynamics. Some economic theories considered in this article include the idea of engaging in ECSR to raise entry barriers and rivals' costs; reduce information asymmetry through advertising; and forestall additional regulation of an industry (e.g., there is a vast body of literature in management on industries engaging in self-regulation). The article also identified specific tactics firms can deploy to achieve ECSR strategic goals and the functional areas of the business affected by these decisions.

International perspectives. Just as Bansal and Roth's (2000) work introduced a comparative perspective on CSR, so did **Matten and Moon's (2008)** highly influential article comparing CSR in the United States and Europe, titled "'Implicit' and 'Explicit' CSR: A Conceptual Framework for a Comparative Understanding of Corporate Social Responsibility." The authors argued that in the United States, corporations were making explicit claims of CSR contributions. In contrast, business responsibility to society in Europe tended to be more implicit as part of the social fabric. Matten and Moon's theoretical arguments on the social responsibility of corporations were explained by the nature of the respective national business systems and stressed a variety of country-level, long-standing, and historically entrenched institutions.

Motives and stakeholders go mainstream. Building on the work to date, **Aguilera, Rupp, Williams, and Ganapathi (2007)** published an article that looked very different from CSR research from previous decades. Titled "Putting the S back in CSR: A Multilevel Theory of Organizational Social Change," these authors pushed the boundaries beyond that period's common business case approach, advocating for research more squarely focused on organizations as agents of positive social change. This allowed for the consideration of both the business case and other stakeholder motives and needs as drivers of CSR pressure placed by stakeholders. To this end, the authors proposed a multilevel, multi-motive, and multi-stakeholder theory of why various parties, both internal and external to the firm, might pressure organizations to be more socially responsible.

Beyond Turban and Greening (1997), and, to some extent, Tuzzolino and Armandi (1981), Aguilera et al. (2007) drew on psychological theory to explain CSR. That is, they used a multi-motives framework that had been previously applied in individual-level research on organizational justice to articulate the instrumental, relational, and moral or deontological reasons stakeholders such as individuals, organizations, nations, intergovernmental entities, corporate interest groups, and nongovernmental organizations put pressure on firms to engage in CSR. This article strongly influenced future "micro," multilevel, and multidisciplinary CSR research.

Management education. During this decade, CSR as an organizational practice increasingly found its way into mainstream management education. It became the norm for business schools worldwide to go as far as explicitly and formally committing to integrating CSR into their curriculum by becoming signatories of the Principles for Responsible Management Education. This trend, alongside the fallout from several high-profile corporate scandals (e.g., Enron, ImClone, WorldCom), shifted CSR from an "elective" or supplementary topic to a pillar of both undergraduate and graduate curricula. This is reflected in articles published in AMLE.

For example, **Lester, Tomkovick, Wells, Flunker, and Kickul (2005)** conceptualized service-learning as a broader CSR strategy activity. In their article "Does Service-Learning Add Value? Examining the Perspectives of Multiple Stakeholders," they investigated students who, through service-learning, were exposed to community needs, thereby simultaneously advancing their careers and gaining a greater appreciation of the need for corporate citizenship. In addition to the students' perspective, the authors showed that from the perspective of the participating organizations, those that were active regarding CSR saw service-learning activities as having greater value. In other words, service-learning is seen as CSR by students and the organizations they serve.

More generally, describing the need to link business education to CSR, **Giacalone and Thompson (2006)**, in their article titled "Business Ethics and Social Responsibility Education: Shifting the Worldview," argued that management education should embrace a more CSR-centric worldview. They emphasized that "unless the ideals of ethics and social responsibility we teach are consistent with the worldview our curriculum posits, our students will relegate them to the scrap-heap of useless, inert knowledge" (Giacalone & Thompson, 2006: 274).

The 2010s and Early 2020s: Micro, Macro, and Integration[3]

Micro CSR. The trends described above, coupled with a broader emphasis within management on "microfoundations" (Barney & Felin, 2013), led to a significant uptick in the application of psychological theory to CSR research. One such application was **Jones, Willness, and Madey's (2014)** article "Why are Job Seekers Attracted by Corporate Social Performance? Experimental and Field Tests of Three Signal-Based Mechanisms." Here, expanding on Turban and Greening (1997), the authors found support for three signal-based mechanisms that explain the processes by which prospective employees are attracted to socially responsible organizations: perceived potential values fit, projected pride from potentially being an organizational member, and the expectation that they will be treated well. Thus, the article went beyond simply making a case that individuals can be affected by CSR to putting forth and testing theories that explain the processes that underlie why and how CSR influences individual stakeholders (i.e., in this case, prospective employees).

Another micro CSR paper to apply psychological theory to individuals was **Farooq, Rupp, and Farooq's (2017)** "The Multiple Pathways through which Internal and External Corporate Social Responsibility Influence Organizational Identification and Multifoci Outcomes: The Moderating Role of Cultural and Social Orientations." Farooq et al. (2017) built on social identity theory to further broaden our understanding of the processes that explain why and how CSR affects individual stakeholders (in this case, employees). The authors differentiated internal CSR (i.e., focused on employees) from external CSR (i.e., focused on external stakeholders) to explore the processes that explain how employees are affected by different forms of CSR. Employees were expected to more strongly identify with the organization, resulting from (a) increased pride due to external CSR, and (b) increased respect stemming from the focus on employee welfare attributable to internal CSR. An empirical study using data collected from three distinct cultural regions (France, Pakistan, and South Asia) confirmed these hypotheses.

Continued influence of strategic management perspectives. Despite the increasing popularity of (individual-level) micro CSR research, "macro" perspectives on the topic (i.e., firm level and beyond) remained strong, adding new criteria for assessing the strategic value of CSR to the firm. This included CSR as a form of quasi-insurance, thought to protect firms by yielding moral capital with which to minimize risk exposure and insulate the firm from scrutiny associated with negative events (e.g., product recalls). In this vein, **Barnett, Hartmann, and Salomon's (2018)** article "Have You Been Served? Extending the Relationship Between Corporate Social Responsibility and Lawsuits" assessed the impact of CSR on lawsuits brought against firms. These authors argued that the insurance-like qualities of CSR may buffer firms from future lawsuits. Based on an empirical analysis of 408 U.S. firms over 10 years, the authors found that CSR was associated with fewer lawsuits filed against them.

Integration with other management topics. A final characteristic of CSR research within this period was the integration of CSR with more general micro and macro management domains and topics. For example, **Wickert and de Bakker's (2018)** article "Pitching for Social Change: Toward a Relational Approach to Selling and Buying Social Issues" considered the concept of issue-selling within a CSR context. Specifically, the authors focused on the role of internal stakeholders, issue-selling, and the struggles of those managers who try to sell social issues to potential issue buyers (i.e., those to whom they advocate for CSR) who may not be especially sensitive to the normative aspects of the social issues. The article addressed two interrelated research questions. The first was how sellers of social issues perceive themselves and their organizational roles, and how this motivated them to engage in selling social issues in the first place. The second was how these perceptions influence the strategies that issue sellers use to win over skeptics. The authors also analyzed relationships that issue sellers build with buyers, and the role of this form of engagement in overcoming resistance to social issues.

A second example is **Waldman and Balven's (2014)** article, "Responsible Leadership: Theoretical Issues and Research Direction," which highlighted how the concept of responsible leadership, defined as intentional behaviors carried out or avoided by leaders out of concern for both corporate stakeholders and broader society, exemplifies an integration of CSR and leadership theories. The article argued that individual behavior and decision-making—especially

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[3] In this section, we review CSR research from the 2010s. Given that the 2020s are "happening now" as of this writing, we review those Collection papers in the second half of the paper, showcasing how the CSR literature as we have evaluated it has evolved and self-corrected in some important ways.

that of leaders—is a critical aspect of CSR that CSR scholars have historically neglected. In reviewing a symposium of papers published in that issue of *Academy of Management Perspectives*, Waldman and Balven provided an overview of the divergent theoretical approaches to responsible leadership, and suggested new areas of inquiry for future CSR-related leadership research. These included consideration of processes and outcomes; the priorities of stakeholders; leadership training and development; macro-level factors such as globalization; and assessment and measurement. They concluded by highlighting the convergence of the two seemingly disparate strategic- versus stakeholder-based perspectives, pointing out that the stakeholder view encompasses shareholders as an important stakeholder group. Thus, Waldman and Balven's article represented a general trend in the CSR literature of moving beyond the singular focus of whether CSR has an economic benefit to a view of CSR that considers the broadest range of relevant stakeholders.

A SYNTHESIS AND EVALUATION OF THE CSR LITERATURE, WITH RECOMMENDATIONS FOR FUTURE RESEARCH

We now return to our evaluation criteria (Table 2), which we used to critique the state of CSR research as represented by our Collection, and make specific recommendations for enhancing impact. Key takeaways from this section are summarized in Table 4.

Definitions and Operationalizations

Articles published in AOM journals have impacted how CSR is *defined*. Carroll's (1979) addition of the ethical dimension of CSR led to much research highlighting the instrumental and normative motives underlying CSR. The added discretionary dimension was also crucial, in that it rendered CSR much more malleable by societal norms—as can be seen in the later focus on how stakeholder expectations and demands influence a firm's CSR (McWilliams & Siegel, 2001). Together, these definitions and operationalizations of CSR (including the taxonomy of stakeholder motives by Aguilera et al., 2007) have now been widely adopted by CSR researchers. However, little evidence shows they have been widely adopted within practice or management education.

In terms of CSR *measurement*, three major approaches have emerged. More "macro" CSR research

has primarily been concerned with assigning firms a CSR score based on publicly available information. Cochran and Wood (1984) measured CSR via a reputation index, coding firms in their sample on CSR reputation, which they then linked empirically to financial performance. Over the next decade, this approach evolved, with the KLD index becoming increasingly widespread[4] (e.g., Turban and Greening [1997] created a composite score consisting of ratings on five of the nine KLD categories: community relations, treatment of women and minorities, employee relations, treatment of the environment, and quality of services and products). More recently, CSR total performance has been measured as an equal-weighted index of a firm's environmental, social, and governance (ESG) performance within a given year, typically drawn from sources such as Refinitiv Eikon[5] (e.g., see Barnett et al., 2018).

A second approach has been to survey individuals (e.g., job applicants, employees) on their CSR perceptions. This is common among micro CSR studies, which might collect data within a single firm, considering how variance in CSR perceptions influences other variables of interest (often at the individual level of analysis). For example, Farooq et al. (2017) used a survey measure on which employees indicated their agreement with statements about their employer's internal (i.e., employee-focused) and external (i.e., community-focused) CSR efforts.

A third approach has treated CSR as an independent variable in experimental research. Jones et al. (2014) provided participants with information similar to what would be provided at a job fair, which varied according to experimental condition. This allowed the authors to experimentally test whether differing CSR reputational characteristics influenced individuals' willingness to work for a company. In a second study, they measured job seekers' perceptions of recruiter firms' corporate social performance, independently coding recruiting materials for such information.

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[4] The KLD index is a publicly available listing of firms, which indexes social, environmental, and corporate governance characteristics, created for the purpose of aiding the decision-making of socially conscious investors. The index is currently referred to as the MSCI KLD 400 Social Index.

[5] Refinitiv Eikon (previously Asset4 Thomson Reuters) compiles an ESG score for almost 9,000 publicly traded firms worldwide. The score includes over 630 firm-level ESG data points, out of which 186 are aggregated to the firm level of analysis and compared to industry peers in order to assign an ESG score.

TABLE 4
A Synthesis and Evaluation of the CSR Literature, Including Favorable (+) and Less Favorable (–) Features, with Recommendations for Future Research

Criteria	Synthesis and Evaluation		Recommendations
Definitions and operationalizations	+	Evolution of dimensionality to include more discretionary aspects	• Develop and validate taxonomies of CSR initiative characteristics, CSR beneficiaries, and specific social issues implicated by various types of CSR initiatives
	+	Integrated stakeholder motives at multiple levels of analysis	• Measure the actual social and environmental impact of CSR initiatives
	+	Multiple measurement techniques (e.g., reputation indices, CSR events—e.g., withdrawal from South Africa, constituent surveys, experimental manipulation)	• Conduct more research focused on understanding the types of initiatives comprising organizations' CSR portfolios, the extent to which indicators of success are preestablished for various types of programs, and the evaluation methods used to gauge impact
	–	Controversy surrounding CSR and environmental sustainability as distinct constructs	• Reconsider the business case for CSR in general, and for specific issues, given the recent politicization of many societal issues
Methodological rigor	–	Methodological problems in early event studies (e.g., small sample sizes, long event windows, no checks on outliers and confounding events)	• Incorporate more methodological diversity, such as natural experiments on CSR and rigorous ethnographic and qualitative studies
	–	Mis-specified regression models in early econometric studies	
	+	New wave of rigorous econometric research that addresses endogeneity and specification error	
Integration	+	Variety across articles in terms of levels of analysis, disciplinary perspectives, and cross-national or comparative approaches	• Conduct transdisciplinary research that crosses levels of analysis and combines different disciplinary perspectives within the same study
	–	Lack of transdisciplinarity within the same article	• Collaborate with life, natural, and social science experts who can shed light on the nature of the societal issues firms are believed to positively or negatively impact
			• Develop research in co-dialogue with corporate leadership in identifying, for any CSR study, the goals of CSR initiatives, success criteria, and evaluation methods
			• Seek consultation from the intended beneficiaries of CSR for input necessary for evaluating CSR goal attainment
Impact	+	Broadening of the range of stakeholders considered	• Continue to make methodological rigor a top priority—market this rigor to policy-makers
	–	Continued failure (despite calls) to consider the intended beneficiaries of CSR	• Continue and expand network initiatives, such as the Responsible Research in Business and Management network and the UK Research Excellence Framework
	–	Lack of impact on U.S. public policy	• Continue to contribute to debates surrounding measuring social impact and the purpose of ESG
	+	Significant influence on European policy	
	+	Marked impact on management and consulting	
Management education	+	Treatments of business ethics and CSR case studies have proliferated within management education	• Extend CSR management education to include multidisciplinary exposure to the complexities of critical societal issues and research methodologies from across disciplines that could be applied in creating collaborations between corporations and the sciences in systematically tackling the complex societal issues to which firms may contribute (e.g., multi-stakeholder dialogue, multidisciplinary collaboration, team dynamics, novel and advanced methodologies for studying CSR)
	–	CSR curricula lack deep coverage of societal issues from a transdisciplinary perspective	

Currently lacking are methods for measuring the social impact of *specific* CSR initiatives. The broad range of internal and external stakeholders serving as potential beneficiaries of CSR provides a rich venue for CSR program evaluation, allowing for a more direct study of CSR impact and the efficacy of specific CSR initiative characteristics (Opoku-Dakwa, Chen, & Rupp, 2018). Also needed are comprehensive taxonomies of CSR beneficiaries and initiative characteristics that could be used to study CSR impact more directly and with more nuance. This includes research mapping the types of initiatives comprising organizations' CSR portfolios, the extent to which indicators of success are preestablished for various types of programs, and the evaluation methods firms use to gauge impact. Together, such research would provide more direct guidance for organizations, nonprofit partners, communities, and policy-makers to engage with CSR more effectively.

Differentiating initiatives is important as the issues targeted by specific initiatives become more partisan in nature. With the recent politicization of issues such as affirmative action, diversity and inclusion, LGBTQ+ rights, and climate change, we see firms facing stark conflicts between their previously stated values and risks of market share loss for "holding their ground." This is apparent in recent controversies involving affirmative action in college admissions and personnel selection, gay pride displays at Target, and the use of a transgender Bud Light spokesperson. In each of these examples, opinions about the social value of a particular initiative have been split both within and between stakeholder groups (e.g., liberal vs. conservative consumers; a historically marginalized demographic subgroup and their allies vs. political action committees). This creates disagreements among stakeholders as to what constitutes socially responsible action in response to particular societal issues, placing firms at a crossroads in terms of acting according to previously stated values, in terms of majority stakeholder preference, or via diplomatic efforts that seek common ground between divergent viewpoints.[6] Works within our Collection are germane to these issues, such as McWilliams and Siegel's (2001) discussion of the strategic provision of CSR based on cost–benefit analysis and an assessment of supply and demand (which we would argue should be carried out for different initiative types and societal issues addressed), and Aguilera et al.'s (2007)

treatment of conflicting motives within and between differing stakeholder groups. We are also reminded of the ways "doing good" and "avoiding harm" have been differentiated (e.g., Stahl & Sully de Luque, 2014). This differentiation might also assist firms in mapping out their overall CSR strategy in terms of maximizing benefits and minimizing risks to the broadest range of stakeholders.[7]

Methodological Rigor

As reviewed above, explorations of the link between firm financial and social performance represent a major segment of CSR research. Unfortunately, early studies on this topic applied methodologies in some less-than-ideal ways. For example, the event study methodology was developed in economics and finance to measure the effect of an unanticipated event on stock prices. CSR research has applied this method to events such as placement on a list of socially responsible firms. Early event studies suffered from small sample sizes, long event windows, and a failure to check for outliers and confounding events. As such, efforts to replicate several early CSR event studies published in AMJ have failed (McWilliams, Siegel, & Teoh, 1999).

Methodological problems have also been identified with econometric studies of the impact of CSR on firm performance, where firm financial performance has been regressed on some measure of CSR. McWilliams and Siegel (2000) showed that such models were mis-specified because they needed to account for the link between research and development (R&D), advertising, and CSR. Omitting R&D from such equations is problematic, given that investment in R&D is an important determinant of firm performance. At the same time, advertising complements R&D in enhancing product differentiation, which can also increase profitability. Such mis-specification results in biased estimates of the financial impact of CSR.

The good news is that more recent event and econometric studies of CSR have shown improved methodological rigor (e.g., Hawn & Ioannou, 2016). This new wave of research has supported the hypothesis that a firm's strategic investment in CSR benefits companies financially and increases labor productivity and sales growth (e.g., Flammer, 2015). Since

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[6] Further, when CSR initiatives are viewed independently and comparatively, contradictions might emerge, requiring reconciliation.

[7] We also note that the business case for CSR may need to be reevaluated in light of these polarizing social issues, and that it might be worth assessing this link for specific CSR initiatives individually.

these studies have controlled for endogeneity, more precise estimates of the returns to strategic CSR (and for various types of CSR, such as environmental CSR) can be estimated. Beyond this growing methodological rigor, the field would also benefit from greater methodological diversity. Applying natural experiments, as is common in economics, and rigorous ethnographic and qualitative methodologies could aid in further expanding the knowledge base and impact of CSR research.

Integration

A positive feature of the current CSR literature is the variety we see *across articles* regarding levels of analysis, disciplinary perspectives, and cross-national or comparative approaches. That being said, we see less integrative research that crosses levels of analysis and combines different disciplinary perspectives *within the same article* to develop insights that can assist organizations in creating a more profound and positive societal footprint. Thus, whereas we might characterize the current state of the CSR literature as multidisciplinary, it falls short in terms of being *transdisciplinary*. Transdisciplinary research transcends disciplinary boundaries through the participation of societal actors in the research process— a practice rarely carried out within management research. Only through transdisciplinary research can we understand the complexities of the societal issues CSR initiatives seek to impact (Head, 2022). Our lack of transdisciplinarity within the Academy is apparent in the dearth of research on CSR initiatives, initiative characteristics, and the validity of CSR practices, assessed through their impact on intended beneficiaries (see Margolis & Walsh, 2003; Opoku-Dakwa et al., 2018).

CSR largely entails the social and environmental impact of the actions of firms. Understanding such phenomena requires knowledge of the social issues at stake and appropriate methodologies for evaluating impact. This entails scholars working together from various social science and management subfields, *and* with the life or natural science and other experts who can shed light on the nature of the societal issues firms are believed to be positively or negatively impacting. This should be in co-dialogue with corporate leadership in identifying, for any CSR study, the goals of CSR initiatives, success criteria, and evaluation methods. Moreover, high-impact CSR research also requires *multi-stakeholder dialogue*— that is, collaboration with intended beneficiaries of CSR, who would be needed for input necessary for evaluating goal attainment.

Impact

The early decades of CSR research were focused primarily on the shareholder, specifically the CSR–financial performance relationship (e.g., Cochran & Wood, 1984). Beginning in the 1990s and accelerating in the 2000s and 2010s, other primary stakeholders were considered in AOM journals, such as boards of directors (e.g., Scherer & Voegtlin, 2020), leaders and managers (e.g., Bansal & Roth, 2000), market monitors (Flammer, 2013), primary partners and suppliers (Bansal & Roth, 2000; McWilliams & Siegel, 2001), and employees (Farooq et al., 2017; Jones et al., 2014). Despite this broadening, these primary stakeholders are still the ones that directly affect the company's financial performance. Scant management research has been conducted on the relationship between CSR and societal stakeholders (i.e., intended beneficiaries of CSR) such as local communities, historically underrepresented demographic subgroups, and tertiary partners or suppliers. Thus, despite Aguilera and colleagues' (2007) call to put the *S* back in CSR, over 15 years later many social actors or recipients are mainly absent from the CSR literature.[8]

One might argue that this management focus is justified given the scope of AOM journals, which focus on a relatively narrow set of stakeholders. However, we counter this argument with AOM's formally stated strategic direction to advance "the impact of management and organization science on business and society worldwide" (Academy of Management, 2023). This disconnect has not gone unnoticed by AOM leaders, who have been outspoken about the field's more self-focused approach, limited view on impact, and lack of a more pluralistic perspective considering a broader set of stakeholders (Aguinis, 2023). We argue that CSR is an ideal vehicle through which research can better serve AOM's goals for expanded impact.

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[8] Nearly two decades ago, then-AMR Editor Roy Suddaby, observing that CSR research seemed limited to the concerns of firms, circulated a call for papers for a Special Topic Forum on Corporations as Social Change Agents guest edited by Robert Bies, Jean Bartunek, Timothy Fort, and Mayer Zald. It was hoped that showcasing research on organizations engaged in "true" social responsibility would shift CSR discourse and ultimately increase the social impact of CSR research and practice. At present, we observe that CSR scholarship continues to be, for the most part, predominantly management-focused (with notable exceptions in economics, finance, and sociology; Gillan, Koch, & Starks, 2021; Kotchen, 2006; Waldron, Navis, & Markman, 2019).

For example, **Kaplan's (2020)** article outlined the potential harm created by an overly strategic focus on CSR. She reviewed research showing how business case approaches can be demotivating for managers, alienating for those to whom the business case is being made, and morally conflicting to those under pressure to make such a case. As another example, **Scherer and Voegtlin (2020)** began their article by referencing humanity's grand challenges. They then spoke to how these critical societal issues hinder sustainable development and are heavily influenced by the decisions made by organizations. They introduced the concept of "responsible innovation" and discussed how participative and reflexive governance forms can create positive social change (i.e., innovations that do good and avoid harm).

A third category of impact relates to the translational aspects of CSR research: the extent to which managers, policy-makers, and consultants have applied CSR research published in AOM journals. The most conspicuous void in CSR research concerns its impact on public policy, especially in the United States. The methodological limitations reviewed above have led U.S. policy-makers to take more methodologically rigorous studies in accounting, economics, and finance journals more seriously than CSR research published within management. However, management research on CSR has significantly influenced European policy-makers. This includes its impact on mandatory CSR reporting, as illustrated by recent upgrades by the EU Directive on nonfinancial disclosure; sustainability or environmental CSR policy, such as fiscal incentives motivated by engagement with academics; and the regulation of corporate governance, such as revised targets to increase board diversity (Scherer & Voegtlin, 2020).

The picture is even brighter when considering the impact on managers and consultants, as CSR has become more central to practice. The growing field of ESG investing can be seen through socially responsible index funds, green funds, and even mainstream institutional investing. It was estimated that at the beginning of 2022, at least 13% of U.S. institutional investments (approximately $8.4 trillion) were in ESG (U.S. SIF, 2023). Several influential AOM journal articles have studied investors, going back to Graves and Waddock (1994), focusing on institutional investing in CSR. Since then, at least 10 articles in AOM journals have dealt with social investors. As for consulting, CSR frameworks developed by management researchers, such as Creating Shared Value (Porter & Kramer, 2011), Monitor Consulting (now part of Deloitte), and FSG consultants, have become widespread. The impact on implementation is also seen through frameworks, such as Base of the Pyramid (Prahalad & Hart, 2002), implemented on a major scale by companies such as Unilever with Project Shakti, and by Nobel Peace Prize Winner Muhammad Yunus within Grameen Bank. However, it is difficult to ascertain whether, in these instances, scholarship has influenced practice or vice versa.

In sum, we see two factors that offer great potential for the continued impact of CSR research. The first is the significant improvement in empirical methods, rendering CSR research increasingly credible. The second is the establishment of the Responsible Research in Business and Management network, developed by business and management scholars in 2014, which has become influential in business schools, especially in management. Many national governments actively promote socially and environmentally responsible corporate practices, especially "sustainable" ones, citing management research. Government and public funding organizations have expanded their criteria for assessing research output and outcomes by including the criterion of societal impact. For instance, the UK Research Excellence Framework places a 20% weight on societal impact in assessing universities' research programs, with a key policy-maker, Lord Nicholas Stern, recommending in 2016 that this weight rise to 35% (Stern, 2016). We also see many CSR scholars responding to grand challenges in business and society, which have substantial public policy implications (e.g., George, Howard-Grenville, Joshi, & Tihanyi, 2016). We recommend that such efforts continue and new initiatives be developed further to broaden our field's impact on CSR-related public policy.

Finally, two other emerging debates exist to which CSR research should continue to contribute. One involves measuring social impact (e.g., calculating an organization's carbon footprint), which has been partly informed by management research. The second involves the polarized debate surrounding the purpose of ESG, spanning from legitimate, responsible investment accompanied by proper disclosure; to greenwashing investment practices to join the sustainability bandwagon; to the woke and anti-woke movements, all of which are closely related to the social purpose of organizations and how it translates into organizational strategies and practices. Research could contribute to both of these emerging fields by further disentangling substantive versus symbolic actions, as has been done in other management areas, and following ESG investment tactics from a social movements perspective.

CSR Management Education

We conclude with a more general recommendation to extend management education on CSR beyond discussions of business ethics and case studies of corporate scandals and CSR success stories. Specifically, we suggest including multidisciplinary exposure to the complexities of critical societal issues and research methodologies from across disciplines that could be applied in creating collaborations between corporations and the sciences in systematically tackling the complex societal issues to which firms may contribute (Head, 2022). At the undergraduate level, this may be in the form of exposure to social complexities and the interplay of firms, governments, and civil society. At the MBA level, this might include training on multi-stakeholder dialogue, multidisciplinary collaboration, and leading diverse (multidisciplinary) teams. Such training would also be germane to doctoral-level management training, in addition to methodologies particularly suited for the types of forward-thinking research we advocate for in this essay.

For example, Lopez et al. (2022) proposed a pedagogy for training on the development of high-impact research questions addressing critical societal issues. Their approach includes (a) learning from scholars across the sciences to understand the complexity of critical societal issues; (b) training in abductive approaches to transdisciplinary research, which integrates aspects of inductive and deductive traditions, allowing for theory and observations of practice to reciprocally influence one another (Sætre & Van de Ven, 2021); and (c) instruction on methodologies for evaluating the potential impact of research questions, such as narrative scenario development (a qualitative tool for strategically forecasting the ways in which realities might unfold under varying conditions) and computational modeling (where interrelations between variables within complex systems are simulated mathematically to test the viability of research questions before testing them empirically). With such tools, complexity and impact emerge early in the research process as research questions develop and evolve.

CONCLUSION

AOM journals have published numerous highly influential articles, making key contributions to the definition, operationalization, integration, and impact of CSR. Our curated Collection shows a steady evolution of CSR theory, empirical research, methodologies, education, and practice. That said, with the benefit of hindsight, our analysis also points to areas that we believe must be addressed to better understand the potential impact of CSR and to achieve AOM's mission of having a broader-reaching positive social impact. To do so, future CSR research should be more transdisciplinary; inclusive regarding stakeholders; rigorous and translational; and attentive to the specific characteristics and intended beneficiaries of CSR initiatives. In summary, CSR research is an ongoing and worthwhile journey.

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