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College of Management and Technology

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Walden University

2019

Abstract

Factors Leading Corporations to Continue to Engage in Corporate Social Responsibility

Initiatives

by

Radu-Marius Gavrila

MBA, New York Institute of Technology, 2006

BS, The Academy of Economic Studies, 1991

Dissertation Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Philosophy

Management

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Abstract

Accountability for corporate social responsibility (CSR) and its societal challenges is undetermined, and it is unclear whether business or society should carry these responsibilities. Despite severe criticism from some, many organizations continue to invest in and promote CSR. The purpose of this multiple-case study was to increase the understanding of the phenomenon from the perspective of a purposeful sample of participants who contribute to CSR execution and who were representatives of the 10 organizations identified as active promoters. The participant corporations (case studies), in Europe and North America, were mainly in the telecommunications industry. Study data came from 11 face-to-face, semistructured interviews with chief executive officers (CEOs) and other CSR key participants, a review of corporate archival records, and a review of other sources regarding the effective implementation of CSR in these organizations. The conceptual framework consisted of Carroll's constructs of CSR based on economic, legal, social, and discretionary elements. The constant comparative method was used to analyze the interview data and identify factors leading corporations to continue to engage in CSR. These factors were economic, social impact, legal compliance, or good reputation, sponsored by transformational or adaptive leaderships and endorsed by visionary CEOs. The findings may enlighten and motivate other organizations to engage in CSR programs and connect stakeholders' contribution to a broadened positive social change.

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Dedication

This journey was a great personal challenge that happened with my spouse's unconditional support. I am dedicating this paper to my daughter, Emmanuelle, to carry with greater liveliness the world-wide positive social change momentum. The topic of this study ignited several years ago and wrought, throughout years, by my outstanding mentor and chair, Dr. Robert E. Levasseur to whom I am forever grateful.

I was fortunate to come up with a fantastic and knowledgeable chair and with Dr. Bharat S. Thakkar and Dr. Sheryl A. Kristensen, who also provided exceptional support and supplied proficiency in the matter of corporate social responsibility. Also, I was steered in my first steps in the doctoral journey by Dr. Mark Gordon. I am extremely thankful for his professional dedication and encouragements. Finally, I am thankful to all my friends and relatives who understood my procrastinated social life, over the past years.

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Chapter 1: Introduction to the Study

In the recent decades, society has witnessed a challenging dilemma: What segment of the public community should defend the earth's vital resources and all humankind's sustainable existence? Over time, alarming transgressions from moral values, unethical behaviors, and imprudent practices in the chase for financial profit have become, and continue to be, serious concerns in the public discourse (Deegan & Shelly, 2014; Dore, 2008; Fransen, 2013). According to Baden and Harwood (2013), the seriousness of the problem has magnetized the attention of scientists, scholars, and practitioners, as indicated by the thousands of articles written on the subject (Baden & Harwood, 2013; Ortas, Álvarez, & Garayar, 2015; Will & Hielscher, 2014).

Friedman (1970) claimed that a corporation's role is to satisfy consumers' demands by all means possible, and if someone is responsible for the current social situation, then it is the consumer or governments, not corporations. Even more, Friedman (1962) stressed that any deviation from making money as much for firm's stockholders "is a fundamentally subversive doctrine" (p. 133). Meadows, Meadows, and Randers (2004) replied that companies also incite people to overconsume and create some needs that are not always indispensable or healthful for the consumers, at times, with harmful societal consequences.

Such debates have stimulated innovative theories that explore the systemic role and societal concerns of corporations. Emergent concepts, like corporate social responsibility (CSR) and socially responsible investments (SRI), have engendered "a plethora of changing definitions" (Hack, Kenyon, & Wood, 2014, p. 46) anchored in

countless “multiplicity of interests” (Johnson, as cited in Carroll, 1999, p. 273). The discussions on the subject are far from ended: “CSR is a debated notion, easy to understand but hard to define” (Deswal & Raghav, 2014, p. 37). In recent literature, authors have continued to explore, compare, and measure the positive or negative outcomes of CSR in various contexts. From pugnacious rejection to unconditional acceptance, CSR’s associated literature exposes different definitions, theories, and practices that defend public or private interests (Fooks, Gilmore, Collin, Holden, & Lee, 2013). According to Pope (2014), “CSR is a very suitable case for world-society analysis” (p. 2).

This research, a multiple-case study approach, involved the collection of primary data by means of in-depth interviews with chief executive officers (CEOs) who have implemented CSR within their companies and a review of archival data to acquire insights into what motivates the executives to continue to stimulate positive social change in this way.

Background of the Study

Maximization of the profits on capital continues to be the principal objective of the investors. However, public pressure often forces corporations to reverse negative trends in their business practices and to comply with societal expectations. Authors of several studies have examined the problem and explored various remedies. CSR is one of the outstanding phenomena considered in much research (Aguinis & Glavas, 2012; Baden & Harwood, 2013; Ortas et al., 2015). Altogether, learned scholars, top executives, and subject experts have strived to agree on a standard definition or to

prescribe a corporation's social responsibility as a universal remedy to societal issues. Therefore, it has become critical to foster a broad and collective reflection about the wider protection of our planet. The subject has caught the interest of academic researchers, scientists, and practitioners who have elaborated extensive and comprehensive analyses that have captured a large audience (Golob et al., 2013).

Researchers have observed, evaluated, and implemented CSR in various contexts and have frequently associated with modern theories. Theoretical lenses like corporate citizenship, corporate good governance, institutional or stakeholder theories, servant or transformational leadership, socially responsible investments, and the triple bottom line (social, environmental, and financial) are only some of the extensive perspectives taken of the phenomenon. Hitherto, researchers have employed epistemological perspectives like positivist/postpositivist (Bergamaschi & Randerson, 2016; Brown & Forster, 2013), interpretive/constructivist (Golob et al., 2013; Kåsin & Skogseth, 2014; Pianezzi & Cinquini, 2015; Schultz, 2013), critical (Bondy, Moon, & Matten, 2012; Hack, Kenyon, & Wood, 2014), or postmodernist (Dominici & Roblek, 2016; Reyes, 2013) viewpoints to gain insights into the positive and negative outcomes of the phenomenon.

There is much research related to the firm's reputation. Institutionalized organizations or professional associations (e.g., Caux Round Table, Forbes 500, Global Reporting Institute, Organization for Economic Co-operation and Development, Minnesota Center for Corporate Responsibility, The Corporate Responsibility Index, United Nations, World Business Council for Sustainable Development, and many others) regularly publish lists of various indexes and annual reports of CSR compliant

companies. However, only a small number of qualitative researchers have investigated individuals' lived experiences of the phenomenon (Patton, 2002, 2015; Seidman, 2013; Van Manen, as cited in Merriam & Tisdell, 2016) in an effort to understand what the genuine reasons were to implement the concept and, furthermore, what motivates corporations to continue to invest in CSR. Moreover, the literature does not offer formal contributions that provide insights into how various companies in Europe and the United States of America perceive and implement CSR: The national context matters, noted Fassin et al. (2015).

In this study, I explored several individuals' perceptions of the phenomenon in a technologically performant and fast paced business, telecommunications. According to Cayanan and Suan (2014), the telecommunications industry has an extended impact on business-to-business development and has "also empowered small and medium enterprises" (p. 53). The volume of revenue in the telecommunication services industry is expected to grow from \$2.1 trillion in 2012 to \$2.4 trillion in 2019 at a compounded annual growth rate of 2.1% (The insight research corporation, 2015). Only a few studies have addressed the systemic role (Beal & Neesham, 2016) and outcomes of CSR in telecommunications firms in Europe and the United States (Cézanne & Rubinstein, 2012; Wang, Lu, Kweh, & Lai, 2014). Capaldi (2016) noted different CSR approaches between the United States and Europe and questioned if it is better for organizations or private philanthropy to address social concerns (p. 6). My study involved examining factors of CSR that bridge the literature gap between phenomenological and multiple-case studies while increasing information in CSR's successful implementation.

Problem Statement

The practice of CSR remains a complex and controversial phenomenon. The subject is engaging broad and comprehensive debates between practitioners involving its positive, neutral, or negative influences (Albertini, 2013; McWilliams & Siegel, 2000; Zahller, Arnold, & Robin, 2015) on corporations' societal behaviors and its effect on the bottom line. The authors of some studies have decried the overestimation of the positive outcomes of CSR. Schreck, van Aaken, and Donaldson (2013), for example, argued that CSR has reached its limits as an economic argument. Regardless of the recent financial crisis and economic downturn where executives' attention is mostly focused on company profits, many members of the professional and scientific communities still support the benefits of CSR (Andonov, Mihajloski, Davitkovska, & Majovski, 2015). The general problem is that despite a broadened and increasing skepticism as to its value, the concept of CSR has nonetheless gained an enlarged audience (Chaudary, Zahid, Shahid, Khan, & Azar, 2016; Sheehy, 2015). Tsutsui and Lim (2015) noted in their study that

As of April 2012, according to a database maintained by the Reputation Institute, there were 128 CSR-related rankings operating in thirty-nine countries, including such well-known ones as the World's Most Admired Companies, the 100 Best Corporate Citizens, and the 100 Best Companies to Work For. (p. 56)

The specific problem is that there has been minimal research into the factors that thrust organizations' leaders to implement CSR programs. This study was a response to Jones Christensen, Mackey, and Whetten's (2014) recommendation to explore and understand

the mechanism that motivates executives to continue to engage their respective firms in implementing and promoting CSR, and the leadership strategies they employ to do it.

Purpose of the Study

Although researchers have used many approaches to examine the various outcomes of CSR implementation, there are limited studies about what benefits or what other reasons motivate firms to continue to invest in CSR. The purpose of this multiple-case study was to increase the understanding about why and how certain large corporations persevere in the promotion and development of CSR. The sample consisted of leaders in 10 corporations, mainly in the telecommunications business, located on different continents (i.e., Europe and North America), recognized as sustainable promoters of CSR values.

Research Questions

The reason for pursuing this study was to understand and answer this overarching research question:

RQ1. Why do organizations continue to engage in CSR programs?

Related subquestions were as follows:

RQ2. What is the nature of these CSR programs?

RQ3. What leadership strategies have these corporations used to implement CSR?

Conceptual Framework

The conceptual framework for this qualitative multiple-case study relied on Carroll's (1979) corporate social performance model that explored various purposes of CSR (economic, legal, social, and discretionary) and addressed three major questions:

“(1) What is included in CSR? (2) What are the social issues the organization must address? and (3) What is the organization’s philosophy or model of social responsiveness?” (p. 497).

According to Yin (2014), the multiple-case study approach investigates in detail a contemporary phenomenon in its lived experiences context and the boundaries are not always clearly distinguishable. The research method (see Figure 1) is consistent with Levasseur (2011), who considered that qualitative research “involves the use of inductive methods to build a theory, or the elements of a theory, that explains the data collected from a purposive sample (i.e., chosen on purpose by the researcher) of participants who have experienced a phenomenon” (p. 25).

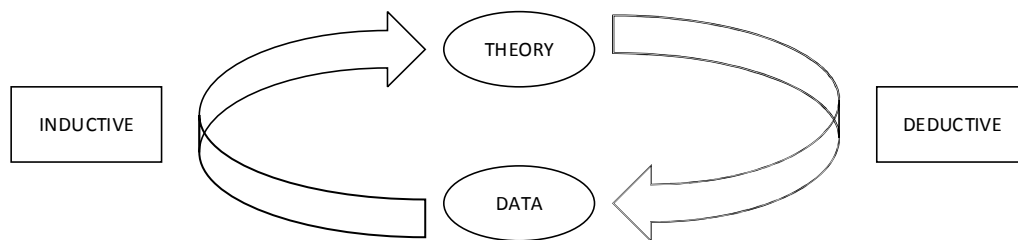


Figure 1. Qualitative research method. From “Dissertation Research: An Integrative Approach” by R. E. Levasseur, 2011, p. 25. Reprinted with permission.

Stake (2010) depicted a broadened vision in regards to qualitative studies that may, epistemologically, tie or overlap with quantitative method features like professional experience, scientific knowledge, or macroanalysis. In addition, Yin (2014) documented that a case study research can use quantitative evidence. The potential outcome of this multiple-case study was to explore all attainable and relevant information, including

quantitative data, to integrate the on-site findings to a consolidated holistic perspective of CSR constructive outcomes. The simplified research framework (Yin, 2014, p. 60) that supports the study consists of the broader theories, concepts, and various CSR related literature selected, filtered, adjusted, and transformed by corporations for their specific needs. Part of this study involved the identification of all common CSR applications and good practices collected on-site and relevant literature to generate theoretical elements for the future implementation of similar programs.

Following Yin's (2014) recommendations, the simplified research framework followed three major steps: (a) prepare and design; (b) prepare, collect, and analyze; and (c) analyze and conclude. The first stage defined the study's topic (CSR), select cases for the study, and design data collection protocol (see Appendix B). The second stage consisted of conducting individual interviews (11 case studies) with the participants and writing individual cases. Stage 3 followed several steps: (a) drawing cross-case conclusions, (b) modifying the theory, (c) developing policy implications, and (d) writing a cross-case report (Yin, 2014, p. 60). In Chapter 2, I highlight additional information to enlighten and substantiate the choice of the conceptual framework and its epistemological perspectives (see Merriam & Tisdell, 2016).

Nature of the Study

The nature of the research was qualitative, using the multiple-case study approach as the intention of the study was to scrutinize a bounded system of the phenomenon in a real world context (see Levasseur, 2011; Merriam & Tisdell, 2016; Stake, 2010; Yin, 2014). According to Stake (2010), a phenomenon is subject to different interpretations by

the people who experienced it and, therefore, this study consisted of a multiple-case study involving 10 large corporations and 11 participants. The preference for a multiple-case study was endorsed Yin's (2014) approach, who considered that the benefits might be substantial and the findings less vulnerable than single-case studies.

To gather information on lived experiences that can address the research questions and increase understanding of the central phenomenon, the study involved the use of purposive sampling of participants who have experienced the implementation and continuation of a CSR program. As the purpose of this research was to explore CSR application in a single industry, telecommunications, and specific geographical areas, Europe and North America, the sample included the CEOs and others involved in CSR management as participants. I used in-depth interviews to capture participants' perspectives on the research questions, including the collection of relevant historical elements that determined CSR implementation and current or future significant reasons to persist in CSR practice.

Definitions

Alpha: "A measure of an investment's performance on a risk-adjusted basis. It takes the volatility (price risk) of a security or fund portfolio and compares its risk-adjusted performance to a benchmark index. The excess return of the investment relative to the return of the benchmark index is its 'alpha.'" (<http://www.investopedia.com>).

Beta: "A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Beta is used in the capital asset pricing model

(CAPM), which calculates the expected return of an asset based on its beta and expected market returns.” (<http://www.investopedia.com>).

Corporate financial performance (CFP): Measurable financial results supplied by accounting mechanisms that reflect the internal efficiency of the firm and the subjective degree of investors’ satisfaction (Gama Boaventura, Santos da Silva, & Bandeira-de-Mello, 2012; Santoso & Feliana, 2014).

Corporate social performance (CSP): Multidimensional paradigm that refers on how an organization responds to social demands and that varies “as a function of its inputs, processing, and outputs” (Gama Boaventura et al., 2012, p. 233).

Corporate social responsibility (CSR): “Corporate social responsibility concerns actions by companies over and above their legal obligations toward society and the environment. Certain regulatory measures create an environment more conducive to enterprises voluntarily meeting their social responsibility” (European Commission, 2011).

Earnings before interest, taxes, depreciation, and amortization: “One indicator of a company's financial performance and is used as a proxy for the earning potential of a business” (<http://www.investopedia.com>).

Environmental, social, and governance (ESG): “A generic term used in capital markets and used by investors to evaluate corporate behavior and to determine the future financial performance of companies” (<http://lexicon.ft.com>).

ISO 14001 Environmental management system (EMS): “EMS standard is an internationally recognized environmental management standard that provides a

systematic framework to manage the immediate and long term environmental impacts of an organization's products, services and processes" (<http://certificationeurope.com>).

ISO 26000: "The international standard developed to help organizations effectively assess and address those social responsibilities that are relevant and significant to their mission and vision; operations and processes; customers, employees, communities, and other stakeholders; and environmental impact" (<http://www.iso.org>).

Multinational corporations (MNCs or multinational enterprises [MNEs]): "A company that has its facilities and other assets in the least one country other than its countries of origin" (<http://www.investopedia.com>).

Nongovernmental organizations: "A non-governmental organization is any non-profit, voluntary citizens' group which is organized on a local, national or international level" (www.ngo.org).

Organizational social responsibility: "A balanced approach for organizations to address economic, social, and environmental issues in a way that aims to benefit people, communities and society" (<http://www.iisd.org>).

Return on assets: "An indicator of how profitable a company is relative to its total assets" (<http://www.investopedia.com>).

Rynes signaling theory: Signaling theory is describing behavior when two parties (individuals or organizations) have access to different information (Connelly, Certo, Ireland, & Reutzel, 2011).

Small and medium-sized enterprises: "Small and medium-sized enterprises are non-subsidiary, independent firms which employ fewer than a given number of

employees” (Organization for Economic Co-operation and Development [OECD], 2005, p. 17) or “any business with less than 250 employees” (Baden & Harwood, 2013, p. 620).

Socially responsible investment (SRI): “Sustainable, *responsible* and *impact investing* (SRI) is an *investment* discipline that considers environmental, *social* and corporate governance (ESG) criteria to generate long-term competitive financial returns and positive societal impact” (<http://www.ussif.org>).

Stakeholders: “Those who have an interest in the decisions and actions of a company: clients, employees, shareholders, suppliers and the community” (<http://business-ethics.org>).

Sustainable development: “Development that meets the needs of the present without compromising the ability of future generations to meet their own needs” (World Commission on Environment and Development, 1987).

Assumptions

This study included several assumptions. First, I assumed that CSR always provides constructive outcomes and all organizations embraced the concept voluntarily and with no restriction. Second, I assumed that CSR positively influences a company’s financial profitability by increasing its reputation among its stakeholders. Zhang, Ma, Su, and Zhang (2014) considered that the phenomenon is a common concern in most of the organizations, regardless of their geographical location, and in this study, I assumed that companies’ motivations to implement CSR were comparable, if not equal.

The multiple-case study, as methodological approach, is interchangeable “with qualitative research” (Merriam & Tisdell, 2016, p. 37). The “inclusion of multiple cases

is, in fact, a common strategy for enhancing the external validity or generalizability of our findings” (Merriam & Tisdell, 2016, p. 40).

Scope and Delimitations

The specific aspects of the research problem addressed in the study were to identify and understand what elements of the CSR concept were determinant to motivate firms’ executives to continue to invest by engaging their companies in developing and consolidating CSR. The interviews were in English to avoid potential language biases or misunderstandings. The findings of the study may be transferable to other corporations that are performing in different industries than telecommunications.

The population selected for interviews was direct participants in the implementation process, and only their individual perspectives about the phenomenon were necessary. Participants were leaders in 10 typical corporations (no affiliates or joint ventures) who had distinguished results in implementing a CSR program. These organizations provided the participants, whose insights and experiences informed the study.

Limitations

Merriam and Tisdell (2016) asserted that a misguided multiple-case study approach may generate confusion and to waft into an embedded single case study or overlap with mixed-method when used as comparative case studies. To avoid such accidents, the study should “have meaningful coherence; that is ‘meaningfully interconnects literature, research, questions/foci, findings, and interpretations with each other’” (Tracy, as cited in Merriam & Tisdell, 2016, p. 240). To ensure the validity of the

study, the data came from different sources gathered “in different places, or interview data collected from people with different perspectives” (Merriam & Tisdell, 2016, p. 245). The methodological approach of the phenomenon was holistic, then bounded in a contemporary context as it referred to 10 active organizations and specific industries. However, my focus was on the constructive components and positive outcomes of CSR that may be transferable to other organizations. A systematic and iterative methodological triangulation among data collected (participant interviews, archival documentation, and other obtainable information) minimized the potential of researcher bias and served to certify data dependability. Moreover, the methodological triangulation helped to ascertain the consistency between the research findings and past published studies of CSR effectiveness.

Significance of the Study

Grounded in literature and in-depth interviews with the selected CEOs, the aim of the research was to identify what elements have influenced the strategic vision of the CEOs from 10 companies who participated in the study in order to implement and continue to invest in social responsibility within their companies. This research may provide insights into the benefits of CSR programs and strategies for implementing them successfully that can enable other corporations’ executives to adopt or enhance their CSR programs that benefit the company, its stakeholders, and the environment.

Significance to Practice

The information collected from this study could contribute to encouraging other corporations to implement or enhance CSR and to benefit from its positive values or to

understand and to circumvent negative experiences. This study may inspire executives from other organizations to integrate the findings in their strategic vision and incite a voluntary adoption of CSR policies. The results illustrated in this paper may have practical significance where firms can increase their reputation and profile a good relationship with stakeholders through CSR actions, thus reaching long-term profitability objectives.

Significance to Theory

Founded on the lived experiences of practitioners, the findings of this study can play a role in expanding the body of knowledge and developing a universally accepted definition of CSR because the literature has so far failed to provide a complete answer.

Significance to Social Change

This research addressed corporation's social responsibility that is in tight connection with the "process of creating and applying ideas, strategies, and actions to promote the worth, dignity, and development of individuals and communities alike" (Walden, n.d.). By following the example of corporations that succeeded in the continuous promotion of social responsibility values, other organizations can use the model to implement and consolidate positive social changes within their environment. CSR is a component of dynamic systems and could induce behavioral changes in stakeholders' business routines (Wagner-Tsukamoto, 2008). Other than neutral or financially negative impacts of CSR, the large mass of the specialized literature is acclaiming the ascendant trend of companies that adopted to comply with CSR requirements. The reason for focusing on the telecommunications sector for this study

was because this industry is a most important transmission vector that facilitates dissemination of information all over the world.

Summary and Transition

With the flourishing interest and reputation that CSR has observed among a large and heterogeneous audience, this study included in-depth information on how direct participants have perceived and experienced the phenomenon. Through the conceptual framework chosen to convey the overarching research question and its subsequent secondary questions, this study resulted in the generation of rich information that developed breadth and depth of CSR research. The contemporary literature required a comprehensive framework; thus, this study adds information about what elements of CSR are motivating top executives to continue to engage in its promotion within their companies and provides some useful foundations to develop further by other executives and scholars. The envisaged contributions of this study were to increase knowledge about CSR benefits from the participants who successfully sponsored the implementation process and to expand related literature premises.

As a recognized constituent of positive social changes, CSR has potential implications in constructive alteration of corporations' behaviors direct influence on others' business practices. Numerous organizations have implemented CSR through various features like codes of ethics, codes of conduct, good governance, and so on. However, in this study, I examined and shed light on current corporations' practices with original and constructive examples that may supply valuable information about the potential significance of CSR.

Chapter 2 contains a review of the literature of current research and trends, indicating a multitude of challenges, expectations, and gaps unveiled from various articles, books, and other sources. Chapter 2 also covers discussions of the study's supporting research questions and recent debates about divergent views around the phenomenon that have caused virulent criticism and support of CSR from one side or the other.

Chapter 2: Literature Review

The significance of CSR is the subject of thorough reflection across the world. CSR concept has evolved, and in addition to the for-profit organizations, academic researchers, or committed practitioners, the phenomenon has gained popularity in the financial community, governmental programs, and various medias (Ayadi, Kusy, Minyoung, & Trabelsi, 2015). According to Andrikopoulos, Samitas, and Bekiaris (2014), CSR's literature review is disruptive and ought to articulate its different elements. Credited as a social construct (Carroll, 1999), CSR has a wider signification that systematically overlaps similar constructs (Aguinis & Glavas, 2012) coupled to financial performance, natural environment, social performance, or governance practices. Often, the studies dedicated to the phenomenon have centered on its means and outcomes and rarely about what the prevailing factors are that motivate firms' executives to implement and to continue to engage in the promotion of the concept.

The intention for the study was to improve the understanding about how and why the participant corporations to this research continue to sponsor a constant improvement of CSR's principles. For this study, data gathered included specific articles, studies, and books that concentrated attention on different phases of CSR's evolution over time and in various contexts.

Literature Search Strategy

Walden's library databases provided the channels for the primary search for specific CSR information by means of numerous sources: ABI/INFORM Complete, ProQuest Central, Business Source Complete, Dissertations & Theses, SAGE Journals,

Springer e-books. In addition, inquiries via the Google Scholar search engine provided access to several articles from MIT Sloan Management Review, Harvard Business Review, and Wiley Online Library. Queries initially centered on the term *CSR* without additional criteria. Next, the added limitation to peer reviewed articles published within the previous 5 years from the expected date of dissertation's publication reduced the number of articles identified. However, the final set of articles included some older than 5 years because of their outstanding significance to the research topic. Other relevant terms used were *corporate social performance*, *corporate financial performance*, *corporate governance*, *triple bottom line*, *CSR definition*, *corporate citizenship*, *positive social change*, *servant leadership theory*, *institutional theory*, *instrumental theory*, *CSR strategies*, *moral behavior*, *codes of ethics*, *codes of conduct*, and *socially responsible investments*. These extensive searches were necessary to retrieve relevant articles that associated CSR as a theme, irrespective of the business domain, theoretical approach, or geographical location.

Google Scholar provided a mass of topic related articles, but only a few of the results served to refine searches by using previously enumerated databases. Some of the results pointed to home websites of several organizations that are involved in CSR promotion, and this information was retained when it was considered appropriate to serve dissertation's argumentation.

To increase the relevance of the investigations, advanced queries included the noun *telecommunications* to the anterior keywords. However, no sound studies related to dissertation's topic were found. Some articles referred to the telecom industry in Asia,

Africa, Europe, or the United States from diverse perspectives, but none of them prospected leaders' socially responsible engagement in Europe *and* the United States in this domain.

Conceptual Framework

The purpose of the comprehensive conceptual framework was to cover and align the problem statement with the research questions of the study. Today, CSR thrives as a potential response to a globalized economy, and in the absence of specific regulations (Gjølberg, 2009), corporations incur challenges to voluntarily preserve their legitimacy as good citizens in the community (Clarkson, Li, Richardson, & Tsang, 2015). Its definitions remain influenced by various interests, but it can be summarized as a concept that brings together five dimensions: economic, social, environmental, stakeholder, and voluntariness (Dahlsrud, 2008), a concept comparable to Carroll's (1991, 2016) CSR pyramid (economic, legal, ethical, and discretionary). According to Frynas and Stephens (2015), "It is appropriate to define CSR as an umbrella term for a variety of concepts and practices" that reflect firms' deliberate responsibility "on society and the natural environment" (p. 485).

To identify the elements and contributory factors that emerged from CSR's execution, the four CSR aspects (economic, legal, ethical, and discretionary) identified by Carroll (1991, 2016) served as the conceptual framework for this research. While CSR "goes beyond pure philanthropy" (Witkowska, 2016, p. 28), the focus for this study was not philanthropic attributes. Many authors have considered that a corporation's role is primarily economic with recognized social impacts, but not the Good Samaritan

charitable donator (Berle & Means, 1932; Carroll, 1991; Friedman, 1970; Levitt, 1958; Tang et al., 2008). Baden and Harwood (2013) judged that philanthropic actions “still seen as of least significance” (p. 618). Since the early argues about the role of corporations in society (Bakan, 2004; Berle & Means, 1932; Bowen, 1953; Dodd, 1932; Friedman, 1970; Friedman & Friedman, 1990), the subject has been provocative, and the ensuing debates have significantly evolved over time as businesses have intensified their influence in national and inter-national governance (Zahra, 2014). Most of the cited theories have portrayed philosophical dimensions and idiosyncratic behavioral approaches rather than direct observations from real-life or empirical investigations of CSR implementations (Klettner, Clarke, & Boersma, 2014). The conceptual framework’s drivers for this study were the learnings drawn from the theories that received attention in the literature review.

For the consistency of the conceptual framework of the study, several theories that explored or explained the CSR phenomenon were evaluated: stakeholder, institutional, instrumental, legitimacy, transformational, good management, servant leadership, or slack resources. These theories were funneled and consolidated into the conceptual framework as constructed on Carroll’s (1979, 2016) economic, legal, social (ethical), and discretionary paradigm’s four dimensions.

Stakeholder theory, which emerged in the middle of the 1980s, orientates firms’ managers to operate in compliance with stakeholders’ welfare (Freeman, 1984). This theory has been refurbished (Freeman, 1994, 1998; Freeman, Wicks, & Parmar, 2004; Miles, 2012), criticized (Jensen, 2001), and questioned in other studies (Brown & Forster,

2013; Carroll & Näsi, 1997; Donaldson & Preston, 1995; Harrison & Wicks, 2013; Wang & Berens, 2015). Legitimacy theory reflects the society and individuals as a contractual unit where “organizations do not exist in isolation and they need continued relationships with society” (Fernando & Lawrence, 2014, p. 153). Suddaby (as cited in Suddaby, 2015) noticed that institutional CSR is the “product of social rather than economic pressure” (p. 1) and is, in varied circumstances, voluntarily adopted by host organizations (Clarkson et al., 2015; Frynas & Stephens, 2015). The instrumental theory (Antonakis & House, 2014; McWilliams & Siegel, 2001) implies a legal (political) obligation of companies to comply with societal regulations required by the public authority. Frynas and Stephens (2015) documented in a survey that the “political CSR field is dominated by institutional theory and stakeholder theory” (p. 501), and these approaches do not reveal an authentic good governance or an adequate engagement in positive societal change. Moreover, the authors enriched the list of common theories (with Habermasian political legitimacy, resource-view, and social contract theories), which requires further attention. Transformational leadership (Bass & Avolio, 1994; Burns, 1978) style is the latest paradigm (Choudhary, Akhtar, & Zaheer, 2013) that may compete with servant leadership theory.

The transformational model proposes advanced organizational trends that cultivate optimization of firms’ value by contrast with servant leadership (Greenleaf, 1977), primarily dedicated to serving the others (Choudhary et al., 2013). Good management theory (McWilliams & Siegel, 2001) covers a vast spectrum of organizational practices, and “according to this theory, the company that is perceived by

its stakeholders as having a good reputation, through a market mechanism, will more easily achieve superior financial performance” (Gama Boaventura et al., 2012, p. 236). Finally, the slack resources theory (Dolmans, van Burg, Reymen, & Romme, 2014) considers that a company needs to allocate resources to implement CSR program, and therefore, only a sound financial performance of the firm can sponsor such costs (Gama Boaventura et al., 2012; Mallin, Farag, & Ow-Yong, 2014; Santoso & Feliana, 2014).

The succinct description of the theories reviewed above has facilitated the identification of some of the variety of the elements and variables that compose CSR and bridged dissertation’s findings. The conceptual paradigm is also consistent with Merriam and Tisdell’s (2016) assumptions that a multiple-case study needs to implicitly interconnect literature, questions, findings, and their interpretations in systems’ dynamic perspectives.

Literature Review

The Emergence of CSR

The CSR concept is addressed in abundant academic and professional literature, “from under 10 in the year 1990 to the thousands today” (Baden & Harwood, 2013, p. 616) and covers a wide diversity of views (Fabrizi, Mallin, & Michelon, 2014). Institutionalized bodies, like United Nations Global Compact (UNGC), congregated “as of December 2014, more than 12,700 business and non-business” organizations around the world (Ortas et al., 2015, p. 1933) as participants to CSR voluntary initiatives (Du, Swaen, Lindgreen, & Sen, 2013). In January 2019, the organization counted about 11,048 signatory companies and approximately 2,500 affiliated nonbusiness organizations that

confirmed the ascendant trend of this initiative in over 160 countries (UNGC, 2019).

Succeeding many decades of hesitations, CSR has become an integrant part of corporations' philosophical concerns and operational strategies (Carroll, 2015b; Zali & Sheydayee, 2013).

Carroll (1999), as one of the leading and outstanding contributors on the subject (May, 2016; Turker, 2013), has traced a decadal evolution of CSR's paradigm since 1950 through 1990, arguing that "the concept has a long and varied history" (p. 268). Many studies have similarly discussed the notion of social responsibility in the early stages of the corporation's existence (Husted, 2015; Witkowska, 2016).

Historically, the conception of the corporation emerged as a shift of a company owner's liability to a public incorporeal body that replaced an individual's legal burdens and responsibilities (Bakan, 2004). Prakash (2015) noticed that this "limited liability was created to serve a social purpose" (p. 455) as well. Over time, as the corporation expanded its activities from local community to national and international levels and multiplied and diversified its products, the limited liability and social responsibility appear more complex and sometimes knotty to establish.

Emergently, arguments about a corporation's social responsibility and its administrators or shareholders' roles and interests noted in 1932 led Merrick Dodd and Adolf Berle to launch a notorious public dispute (Klettner et al., 2014). Berle advocated a self-interested attitude of corporations whereas Dodd claimed that firm's managers should also act as socially responsible agents when operating a business. Two decades later, Bowen (1953) opined in a monography that the corporations do have a social

obligation besides maximization of the financial gains and, thus, the concept of CSR emerged (Abe & Ruanglikhitkul, 2013; Witkowska, 2016). He argued that the *businessmen* are responsible for both financial and social performance of the firms (Bowen, 1953). According to Torres (2015), “The business world is embedded in a larger context of meanings and morals” (p. 20) and “as social structures evolve, coordinated opportunities arise for imparting positive social change at the community, environmental, and societal levels” (Rupp, Wright, Aryee, & Luo, 2015, p. 15). Since, the society has progressed and evidenced that some of the companies were irrespective of employees’ welfare, natural resources, and the overall societal environment. Carroll (1991, 2016) merged these viewpoints and drew a CSR pyramid: “economic, legal, ethical, and discretionary (philanthropic)” (p. 40) constituent building blocks, further elaborated.

Moral Behavior of Corporations

In the related literature, an explicit relationship between social responsibility and moral behavior of corporations is not so obvious to retrieve. Baden and Harwood (2013) acknowledged, as one of the obstacles, the gap of ethical significance of CSR in the academic and business literature as the result of a “moral muteness” (Bird & Waters, as cited in Baden & Harwood, 2013, p. 619). The “moral muteness” is explained by that the participants in various surveys preferred a neutralistic and normativistic voice, while to having a moral speech requires to communicating personal ethical commitments overtly. Some articles discussed social irresponsibility or *endemic* irresponsibility phenomenon as an effect of moral degradation and ethical demoralization of corporations (Jones Christensen et al., 2014; Jackson, Brammer, Karpoff, Lange, Zavyalova, Harrington, &

Deepphouse, 2014; Zheng, Luo, & Wang, 2014). Moral behavior of corporations often associates its employees' ethical standards, cultural context, or external stakeholders' pressure. Several cultural variables are playing a complementary influence on managers' biased persuasions toward profit like country, ethnicity, and religion (Yong, 2008). Individual moral development appears connected to ethically social environment, "manifested in organizational rituals, myths, symbols, and informal rules of conduct, which creates fertile ground for moral development" (Jondle, Ardichvili, & Mitchell, 2014, p. 29).

Torres (2015) noted the importance of the stakeholders' influence while they "play a major role in embracing or shunning any given form of corporate responsibility" (p. 20). Hence, the moral quality of CSR serves an intermediating role among stakeholders' contradictory interests and ensures a balance between the organization's responsibility and stakeholders' rights (Fernando & Lawrence, 2014). Besides, the customers' segment (consumers, users' communities, state bodies, corporations, or civic associations) has a strong economic and moral influence on firms' ethical behaviors to catalyze the engagement in CSR of all the players (Caruana & Chatzidakis, 2014). Although that moral judgment cannot find a definite link with CSR, its presence can be retrieved in many of the codes of conduct and codes of ethics to that numerous organizations adhere (Bazerman & Gino, 2012; Treviño, den Nieuwenboer, & Kish-Gephart, 2014).

Piaget (1932/2015) identified and theorized about moral development, Vygotsky (1962/2012), Kohlberg (1969), and Gilligan (1982), and their scientific work marked

solidly many educational programs (Lourenço, 2012) across the world. These theories suggest children acquire moral judgment at early ages and continue to exhibit it even at adult ages. Stakeholders could likely employ this inherited moral fundament as a causal trigger to influence corporations' moral behavior. At a micro-level (firm's level), the CEOs' ingrained or espoused moral judgment can determine CSR's purposeful implementation (Chin, Hambrick, & Treviño, 2013). Morgeson, Aguinis, Waldman, and Siegel (2013) pointed that the CEO's moral identity may influence the moral direction of the company and play an arbitrator role between either socially responsible or irresponsible license. The factors of influence or the reasons vary (i.e., conflict commodities as result of the scarceness of diverse resources) and they may alter morally intended good actions of the interested parties (internal and external stakeholders) as the consequence of the moral diversity. A definition of moral diversification is, "the state of a group when a substantial percentage of its members (20% perhaps) does not value the most valued moral goods of a community" (Haidt, Rosenberg, & Hom, 2003, p. 5).

Jondle et al. (2014) considered the moral development of the corporation is similar to children's moral development (Piaget, 1932/2015) four stages: "corporate self-interest, market-based thinking, law-based thinking, and corporate conscience" (p. 37). The corporation's moral behavior is achieved only at the latter stage, noted the authors, and able to satisfying all horizons stakeholders' interests. Barron (2015) reviewed Kohlberg's cognitive moral development theory and certified the relation between the employees' voice behavior at a pre-conventional stage and the positive effects on their discretionary conduct. Therefore, a firm's customized implementation and development

of cognitive moral behavior of the employees can provide managerial tools to align individuals' moral values with organization's missions (p. 61). Similarly, Treviño et al. (2014) found that when applying Kohlberg's cognitive moral development theory to organizations, the "theory explains the powerful influence of peers, leaders, significant others, rules, laws, and codes, all of which can guide employees' ethical decision making and behavior" (p. 637). Thus, many organizations became conscious about the need to implement an ethical infrastructure manifested mostly in "ethic codes, ethic programs, ethical climate, and ethical culture" (p. 638). In a relevant study, Jin, Drozdenko, and DeLoughy (2013) identified that organizational principia are influencing "corporate ethics, social responsibility, and financial performance" (p. 15) and reported that most of the performant organizations are reflecting higher levels of ethics and CSR (p. 21).

Recently, a series of scandals (Deswal & Raghav, 2014; Karmann, Mauer, Flatten, & Brettel, 2016; Lins, Servaes, & Tamayo, 2016) that evidenced serious transgressions from moral behavior, strongly shacked renowned corporate leaders' reputation (Kenneth Lay, Bernie Ebbers, Richard Scrushy, and Bernie Madoff, as named in Carroll, 2015b, p. 89). Even more, civil armed engagements took place: Angola, Sierra Leone, South Africa (conflict diamonds); Zimbabwe (minerals); Nigeria (oil) are only a few examples of corporations' misconducts (Haufler, 2015). Chen and Jung (2016) identified 260 corporate infractions with a loss for the shareholders of \$122 billion only for US listed foreign companies over 1996-2013 (p. 370). Some argue that companies like Enron, Lehman Brothers, or BP were good citizens, but confronted to an accrued competition to survive, they failed in their mission (Ghazzawi & Palladini, 2014). Lin-Hi

and Müller (2013) affirmed that a company could not comply with CSR “if it is unable to prevent CSI” or, paraphrasing Risky and Birnbaum, “two ‘doing good’ projects do not make up for an act of CSI” (Lin-Hi & Müller, 2013, p. 1934). However, these publicly broadcasted *legitimization threats* or *legitimacy gaps* (Fernando & Lawrence, 2014, p. 153) reinforced the ethical reputation of CSR values and ethical behavior has become an integrant part of CSR’s framework vocabulary (Carroll, 2015a).

CSR and Codes of Ethics

The social dimension of corporate responsibility frequently displays formal codes of ethics or internal codes of conduct that support employees’ principled training. However, the codes of ethics are not a CSR panacea: they “have long time been suggested as a way to reduce the irresponsible corporate behavior, many codes of ethics are neither clear or operational” (Armstrong & Green, 2013, p. 1925). In the absence of an ethical business culture within the organization that shapes ethical behaviors, the implementation of “formal codes of ethics and conducting ethics training is necessary but insufficient” (Jondle et al., 2014, p.30) or deficiencies in the collective morality “documents such as codes of ethics are futile” (Romani & Szkudlarek, 2013, p. 175). For to amplifying their effectiveness, these formal statements need to align to informal principles (cultural practices) promoted by the organization’s “missions, visions, and values” (p. 39) holistic perspective.

By establishing a quasi-dogmatic program of moral and societal behavior, corporation’s management can dispose of a powerful instrument with a suggestive positive social resonance. According to Byung Il, Chidlow, and Jiyul (2014), internal

stakeholders (managers and employees) occupy a privileged position to inspire social corporate's standards. The voluntary implementation of a distinct code of ethics may integrate, in the original scope of the corporation (that is the profit maximization), a collective will to positively impact on the social and business environment. A deliberate implementation of a code of ethics may also respond to business-partners' requests like customers, suppliers, governmental bodies, or NGOs. The companies that adhere to socially responsible programs are well perceived as being lesser subjects to scandals, riskless cash flow, and preserve their business market (Byung Il et al., 2014, p. 989).

Strengthening the ethical behavior of the business influences the development of the intellectual capital (human, organizational, and social) and contributes to long-term sustainability and financial performance of the firm (Lin, Chang, & Dang, 2015; Su, 2014). Romani and Szkudlarek (2013) documented that the process of ethicalization is a "linear combination of several components such as policies (starting with the development of a code of ethics), corporate practices, and leadership" (p. 173). Rooted in literature review, the study noticed Gaumnitz and Lere and Schwartz's foregoing findings that the content of a code of ethics comprehends four categories and present to different degrees in the surveyed codes: (1) confidentiality (100%), responsibilities to stakeholders (90%); (2) professional deontology (80%); (3) independence and objectivity (80%); and (4) business-specific legal and technical compliance issues (p. 175). The Caux Round Table (CRT) gathered and edited more detailed and specific ingredients of various codes of ethics. These codes of ethics or recommended ethical standards cover a large spectrum of normative elements like child or forced labor, employees' protection, compensation

and working hours, discrimination, discipline, free association, price-fixing, or managing systems (<http://www.cauxroundtable.org>). Many for-profit or non-profit organizations adhered to CRT principles adapted to their precise activity and broadcasted on their website.

A twofold attention about CSR and codes of ethics (or codes of conducts), as result of the globalization of businesses, was engaged: on one side, MNEs that introduce their best practices in terms of environmental, social, and governance in the host countries, and local governments requirements to comply with local rules and legislations (Byung Il et al., 2014; Calvano, 2008), on the other side. Carroll and Buchholtz (2014) remarked that in the past two decades the global business has exploded and a global code of conduct should ensue. Such visionary global code of conduct ought to be the representation of three different levels of global codes: corporate level (engaged by individual firms); corporate industry-based (industry groups); and international organizations like faith-based groups, NGOs, and some political entities (pp. 3-7). Ekici and Onsel (2013), noted those MNEs that adopted a written code of ethics are less likely to act unethically in an international context (p. 287). Recently, Fisher (2014) noted that CSR engagement can offer an alternative approach to eliminate MNCs tax avoidance practices that are harmful to countries of origin (governments), tax host countries (*tax havens*), and shareholders (misreporting) and therefore to redress firm's reputation by integrating "antiavoidance doctrine" (p. 359) in corporate CSR policy.

It is worth to remark the efforts of several outstanding organizations that labor to develop a deeper knowledge on the business ethics issues (Carroll, 2014):

The Society for Business Ethics (SBE), the International Association for Business and Society (IABS), the International Society of Business, Economics, and Ethics (ISBEE), the European Business Ethics Network (EBEN), the Social Issues in Management (SIM) Division of the Academy of Management, and the Association for Practical and Professional Ethics (APPE), and Academy of Business in Society (EABIS). (p. 1)

CSR and Its Economic Dimensions – First Pillar

The economic function of the companies is known as the leading supplier of valuable products and services to contributing to preserving and to foster the evolution of many societal activities (Carroll, 1979). Baden and Harwood (2013) noted that “businesses may be seen as stewards of society’s economic resources, or as self-interested organizations with a legal duty to maximize profits” (p. 622). In respect of the free market, the corporation’s assets are the custody of its proprietors who are entitled to demand a positive financial return on their investment by all means. Hence, it is understandable that, commencing with Adam Smith’s *laissez-faire*, the supporters of the liberal theories’ have enthralled a homogeneous and long-lasting audience that predominantly claims the maximization of the firm’s profits. However, Smith (1776/2008), hitherto outlined that “I have never known much good done by those who profess to wade for the public good” (p. 264). This statement, perhaps, stands as an unintentional endorsement throwing dilemmas about the forthcoming role of the social responsibility in businesses. Brown and Forster (2013) noted that Smith’s philosophy is not restricted to only economic statements but should to being read in conjunction with

moral aspects “that allow for economic freedom and simultaneously do not harm others” (p. 310). According to Moon (2014), “if markets worked as Adam Smith had envisaged, then we would not need CSR!” (p. 103).

Encompassing numerous liberal philosophers and scholars, from Aristotle to Keynes, Friedman, or Kymlicka, The Adam Smith Institute—a dynamic and influential liberal think-tank—claims that “the free market works best for the poor” (The Adam Smith Institute, n.d.). It is an assertion that a large mass of opponents criticizes vigorously. The avowed scope of business was that capitalism procured substantial wealth to individuals and communities and to make profits for its stockholders. Such a position, nevertheless legitimate (Friedman, 1962, 1970; Levitt, 1958), shaped social inequalities resulting in the accumulation of the profit for a minority and the growing mass of disadvantaged population: “The rich get richer, the poor get even” (Bratanova, Loughnan, Klein, & Wood, 2016, p. 243). In addition, the unrestricted and insane exploitation of the natural resources produced serious and unrepairable havoc to the environment (Meadows et al., 2004). The globalization era has inflated this damageable process at the planetary level (Dabla-Norris, Kochhar, Suphaphiphat, Ricka, & Tsounta, 2015). Some voices argued that this is the price of modern civilization, referring to this phenomenon as corporate social irresponsibility (CSiR).

According to Armstrong and Green (2013), CSiR occurs when arbitrarily reformed moral values and operational or strategic decisions are unethical toward firm’s partners. Several recent cases of misconducts and frauds of large corporations still resonate in the public memory: Enron (corruption); Nike (child labor practices); Shell

(illegal activities in foreign countries); BP (oil spill in the Gulf of Mexico); American International Group (AIG), Arthur Andersen, and Parmalat (accounting fraud); WorldCom, Tyco, Waste Management, and Freddie Mac (financial fraud); Lehman Brothers, ABN-Amro, Royal Bank of Scotland, Anglo-Irish Bank (toxic assets); Siemens and Walmart (bribery); Vatican bank (financial schemes to cover monks' credits); Amazon, Apple, Google, and Starbucks (tax avoidance) as to be mentioned the most known scandals (Consolandi, Ferulano, & Jaiswal-Dale, 2014; Fisher, 2014; Jackson et al., 2014; Lins et al., 2016; Miles, 2012; Moon, 2014; Parris & Peachey, 2013). Pollution, global warming, and poverty are also subjects of international attention that require sustainable solutions and where CSR can actively contribute (Kitzmueller & Shimshack, 2012).

On the other hand, the internationalization of corporations' activities has created entrepreneurial opportunities and, according to Prahalad (as cited in Arnold & Valentin, 2013), the economic base of the pyramid (Carroll, 1991, 2016) is representing an "invisible market of four billion people living on less than \$2 per day, waiting to be tapped" (p. 1904). Companies that are performing in a local community do not challenge the complex interactions that transnational corporations need to undertake. Limited in their administrative autonomy (commitments toward stakeholders, local community, or environment), the MNEs' values are not always in synchrony with resident cultures. As noted in Park, Chidlow, and Choi (2014), in the quest for market supremacy, the "MNEs activities are often too vitalized and excessive" (p. 966), sometimes attempting to national sovereignty and examples may continue. However, Aguilera-Caracuel, Guerrero-

Villegas, Vidal-Salazar, and Delgado-Márquez (2015) alleged that MNEs are subject “to global pressure groups both in home and host countries” (p. 323) to perform as socially responsible agents.

The implementation of CSR principles by the corporations is also a matter of four aspects (Charles, Germann, & Grewal, 2016): slack resources, good management, penance, and insurance mechanisms (p. 59). Jin et al. (2013) argued that CSR may produce “four potential sources for the improvement of the performance: cost and risk reduction, improving legitimacy and reputation, building competitive advantage, and creating win-win situations through synergistic value creation” (p. 16). Andonov et al. (2015) counted five “economic drivers” (p. 203) for CSR: (1) hiring, motivation and retention of employees; (2) learning and innovation; (3) reputation management/improvement; (4) risk profile and risk management; and (5) relations with investors and access to capital (pp. 203-204). Similarly, Deegan and Shelly (2014) included to these drivers the operational efficiency, the competitiveness and marketing positioning, and the license to operate (p. 506). None of these aspects are straight generators of economic performance of the company and it is difficult for researchers to establish a causal link between CSR and its economic potential. However, Di Giuli and Kostovetsky (2014) have performed economic calculations and learned that the “result does not mean CSR is financially ‘bad’ for the firm or its shareholders due to the increased expenses” (p. 167).

CSR and financial performance. Several authors contributed with comprehensive evaluations striving to clarify what is the impact of CSR on the financial

performance of the firms (Afza, Ehsan, & Nazir, 2015; Gregory, Tharyan, & Whittaker, 2014). Many of the empirical researches or neoclassical theories (Bergamaschi & Randerson, 2016) argued that is no reliable evidence where CSR manifestly contribute to firm's positive or negative financial performance (Freeman, 1984; Friedman, 1970, 1990; Lu, Chau, Wang, & Pan, 2014; Margolis & Walsh, 2003; Orlitzky, Schmidt, & Rynes, 2003; Saeidi, Sofian, Saeidi, Saeidi, & Saaeidi, 2015). Barnett and Salomon (2012) noted that the CSP-CFP relationship ought to be positive in Freeman's (1984) stakeholder approach and contrary in Friedman's (1970) conventional liberal argumentation. In a latest study, Charles et al. (2016) documented that "in support of the good management mechanism, results from an unbalanced panel data set of more than 4,500 firms and up to 19 years suggest that firms that engage in CSR are likely to benefit financially from their CSR investments" (p. 59). Rodriguez-Fernandez (2016) observed that despite a deficit in the consistency of the appraisal methods employed, a shared opinion is that a positive relationship between CSR and CFP occurs. As the notion of CSR cannot benefit from a universal definition (Armstrong & Green, 2013; Baumgartner, 2014), it might be difficult to apply standardized assets valuation procedures in a realm that is the object of abundant variables ensuing from the business nature, geographical coverage, and cultural principles. By amplifying their efforts to acquire superior levels of social performance, the multinational companies might increase their prestige and, consequently, their "revenues and levels of financial performance" (Aguilera-Caracuel et al., 2015, p. 323). This assumption, reflected in Attig, Boubakri, El Ghoul, and Guedhami's (2016) study, revealed the beneficial relationships between CSR and internationalization of the

business.

Gregory et al. (2014) performed several tests to evidence the impacts of the cash flow, the cost of capital, forecasted profitability, and long-term growth. The authors classified firms in green, grey, neutral, and toxic. Alternatively, they categorized them as: only strengths, some strengths and concerns, neither strengths or concerns, and only concerns (Fernando et al., as cited in Gregory et al., 2014, p. 654) and found that the positive relationships between CSR and CSP are not universally relevant to all companies and they could be more industry-related than other factors.

In a recent article, Flammer (2015) illustrated a positive causal effect of CSR on CFP. Using the regression discontinuity design (RDD) approach, the author found that CSR increases shareholder value. The value gains are higher for those companies that are performing in higher institutional CSR's norms ("clean industries", p. 27). Furthermore, CSR holds for a positive impact on labor efficiency (Korschun, Bhattacharya, & Swain, 2014) and sales increase. From an analogous standpoint, Hasan, Kobeissi, Liu, and Wang (2016) argued that CSR can generate productive intangibles through CSP that participate in creating value for shareholders. To support the hypothesis, the authors employed Tobin's Q ratio (book value of assets minus the book value of equity plus the market value of equity, divided by the book value of total assets) and other statistical tools that measured CFP. Furthermore, they tested the mediating role of total factor productivity (TFP) in the CSP-CFP relationship by using a considerable longitudinal dataset representing all publicly traded U.S. manufacturing companies over a consistent time-period (Compustat and Kinder Lydenberg Domini [KLD] data from 1992 to 2009). TFP

is described as “the residual production function, which is the fraction of output that factor inputs cannot explain” (Griliches, as cited in Hasan et al., 2016, p. 9). Hence, the authors obtained robust evidence of the positive inputs in CSR from CSP-TFP-CFP relationships. Earlier, El Ghouli, Guedhami, Kwok, and Mishra (2011) found that CSR activities contribute to lowering the cost of equity capital and enhance firm’s value. Moreover, in an original study, Tuppuru, Arminen, Pätäri, and Jantunen (2016) analyzed the CSP-CFP bidirectional causality by means of the Granger causality test and observed that in some industry sectors a “better CSP could lead to better CFP and the other way around” (p. 681).

From a different perspective, Orlitzky (2013) considered that the financial markets are subject to contamination by a multitude of recurrent syndromes resulting from a nonsystematic association between CSR and the economic function of the corporation. Such symptoms are in correlation with the publication of inaccurate information or ambiguous interpretation of CSR’s outcomes. The nature of some businesses is facilitating the readiness of financial returns resulted from CSR activities and reflected on the triple bottom line, CSR’s indexes, or reliable financial statements. Other firms, simply follow the ascendant trend of CSR’s compliant companies’ *mimetic isomorphism* (Byung Il et al., p. 967) by signaling or manipulating the information to being used for marketing purposes to gathering customers and stakeholders’ good will (Eberle, Berens, & Li, 2013).

The impact of the information released in the markets has been the subject of several articles. Such information, provided in regard to CSR performance, may guide

investors' confidence in the fundamental value of the firm and their intention to bid on the stock markets as a response to positive or negative CSR firm's performance. In the absence of an effective tool for measuring the true value of the firms that pursue a CSR program, the market information is subject to biased interpretations. Elliott, Jackson, Peecher, and White (2014) examined the causal rapport between CSR performance and investors' estimations through the "affect-as-information" (p. 275) lenses. The affect-as-information theory states that the judgment of an individual might be prejudiced by a range of emotional factors including moods and feelings (p. 276). The authors found that an explicit CSR assessment on the fundamental value of the firm may well moderate investors' intention to bid; whereas positive CSR performance affects "investors who do *not* explicitly assess CSR performance" (p. 275) by involuntarily driving them emotionally to invest in that stock. However, managers that are performing in "high-quality firms want to signal the firm's value to its stakeholders" (Lourenço, Callen, Branco, & Curto, 2014, p. 19). Therefore, the signaling theory is used to promote corporate sustainability and engage company's owners to provide a reliable reporting of its effectiveness toward investors.

CSR and financial market reactions. Financial markets are commercial establishments specialized in facilitating the purchase and sale of stock's various forms of financial speculation, providing the ability to take advantage of profit opportunities. Their influence on the economic realm is significant and sometimes unavoidable for companies that are searching for sponsors to funding their projects. Stock markets are not charitable organizations, nor do they show concern for social outcomes. Information revealed by

consumers' defense organizations regarding some recent incidents involving corporations that do not have respected moral values (i.e., engage in child labor, environmental pollution, or illegal business practices) generated anxiety among the investment communities. Some argue that CSR activities remain blurred and raise the question why companies continue to engage in these unethical actions (Martínez-Ferrero, Banerjee, & García-Sánchez, 2016)? Di Giuli and Kostovetsky (2014) advocated that an "expansion of CSR policies is associated with future stock underperformance and long-run deterioration of ROA" (p. 159). Moreover, the investment in CSR actions may be gainful for primary stakeholders, socially responsible investors, or society as a whole, but can generate cash flows shortages that hedge funds are apprehensive to embrace (Filatotchev & Nakajima, 2014). Orlitzky (2013) criticized the "unintended market consequences of corporate social responsibility" (p. 243) that executives try to create the impression of the existence of a direct linear relation between CSR and economic value generation and hence it creates an opportunistic distortion of various characteristics of CSR. In contrast to a general perception that CSR reduces the volatility of investments, Orlitzky argued that CSR results in a dangerous shift in emphasis from economic value to social value that "may, in fact, make capital markets more volatile because it amplifies noises in stock markets" (p. 248). However, "so-called ethical investors" (Andonov et al., 2015, p. 205) are likely to capitalize in those companies that are reporting CSR. In a recent study, Utz (2018) found that firms with high CSR "appears to be a proxy to identify stocks which are best placed to track the performance of the respective market, but on the other hand, high CSR generates insurance-like capital that protects European and U.S. firms from

large losses”. According to the author, in regions (Japan and Asia-Pacific) where the corporate governance is poor, an over-investment in CSR to reach western countries’ standards, does not have the same effect in minimizing the idiosyncratic crash risk (p. 167). Confronted with an important demand on investing in environmental, social, and governance initiatives, CSR activists must provide more trustworthy data (Busch, Bauer, & Orlitzky, 2015).

Remarkably, the financial institutions “bear significant corporate social responsibility” (Andrikopoulos et al., 2014, p. 27) reflected in their financial statements and voluntary disclosure of the CSR activities. Attig, El Ghouli, Guedhami, and Suh (2013), noticed that credit rating agencies are responding favorably to the firms that deliver valuable results in social performance. In their study, the authors observed that financial markets respond negatively to those companies that have environmental problems and consequently, they disclose a “higher premium on their cost of private bank debt” (p. 680). To authenticate empirical evidence of such statement, the study’s researchers performed a regression analysis to test the relationships between CSR and credit ratings. The results validated preliminary assumptions:

(1) by improving relations with firm stakeholders and in turn increasing the firm’s long-term sustainability, (2) by signaling the firm’s efficient use of internal resources and sound financial performance, and (3) by reducing the firm’s likelihood of incurring the costs associated with socially irresponsible behavior. (p. 681)

Among other studies, similar findings and recommendations are in El Ghouli, Guedhami, Kwok, and Mishra (2011), Orlitzky et al. (2003), Orlitzky, Siegel, and Waldman (2011), Weber (2012), or Weber, Scholz, and Michalik (2010). Attig, Cleary, El Ghouli, and Guedhami (2014) recorded that the affiliation to CSR reinforces firm's reputation and thus, has facilitated access to financial capital.

Unethical behavior may generate short-term benefits (Su, 2014), but it harms the long-term image of the company. Furthermore, a socially irresponsible behavior may instill a level of uncertainty in investors if the firm will pay their contractual stakes (DiSegni, Huly, & Akron, 2015). Therefore, the investor's profile is quasi-determinant, that is, it is implicit in the decision to buy a stock. Risk averse investors may prefer stocks with a lower beta volatility (with respect to an index or the overall market), therefore, with more moderate profits. Environmental, social, and governance (ESG) strategy-based portfolios deliver "more alpha over an extended time period, but that it may come with more volatility" (Social Investment Forum [SIF], 2009, p. 16). According to Elliott et al. (2014), "many investors now regularly consider firms' CSR measures along with traditional financial performance" (p. 276). Moreover, SIF (2009) reported that \$2.7 trillion of \$25.1 trillion (or 11%) of the investments managed by institutional portfolio managers in the United States were of companies engaged in socially responsible investing strategy such as environment, social, and governance (p. 3). Other recent signs of progress reported in 2016 by SIF are significant:

Indeed, at the start of 2014, approximately \$6.57 trillion in professionally managed assets in the US market considered ESG criteria in portfolio

construction, investment analysis or shareholder engagement. These changes in the professional investment industry have generated new investment options and services for both institutional and individual investors. (p. 10)

There is a spectacular increase by 76 percent or “one out of every six dollars” (p. 2). Even more, if compared to 1992, when SIF estimated to \$600 billion socially-screened invested funds (Pava & Krausz, 1996, p. 321). Other countries that formed the Global Sustainable Investment Alliance ([GSIA]: Europe, USA, Canada, Asia, Australia, and New Zealand) are bestowing similar high interest to promote socially responsible investments. According to Eurosif (European Sustainable Investment Forum), ESG “covers about 40% of all forms of integration” (<http://www.eurosif.org/>, 2014, p. 7) and SRI strategy has the fastest growth (132% between 2011 and 2013) covering €20 billion in market value (European SRI Study, 2014, p. 8). Vigeo (a French rating agency) reported that “in 2013/2014 the European SRI fund market has continued to grow: assets under management (AUM) are now €127bn within 957 funds” (p. 4). The adherents to the Principles for Responsible Investment increased from 100 and \$6.5 trillion in 2006 to 2,200 and \$89.7 trillion end 2018 (<http://www.unpri.org>). GSIA welcomes the growing interest shown by the assets and money managers in SRI investments, which they view as reflecting a global consensus to ESG norms. A recent research report has a surprising result from several ESG and CSR investigations proceeded in 2015, under MIT Sloan Management Review’s direction in collaboration with The Boston Consulting Group: “Investors care more about sustainability issues than many executives believe” (Unruh, Kiron, Kruschwitz, Reeves, Rubel, & zum Felde, 2016, p.3). Pollsters performed an in-

depth surveys' analysis over 3,057 executives and investors from 113 countries and concluded six key findings:

1. Managers' perceptions of investors are out of date.
2. Investors believe that sustainability creates tangible value.
3. Investors are prepared to divest.
4. There is a lack of communication within corporations and investment firms and between them.
5. Sustainability indices are losing their luster.
6. Although a sustainability strategy is considered important, few companies have developed one. (pp. 4-5)

These findings provide strong evidence that the investors care about CSR-ESG sustainability reports and encourage the development of sophisticated tools to assess a firms' performance (p. 15).

Subsequent to the internationalization of the financial sector, the associated markets react positively (or negatively) to cross-listed CSR rated companies. According to Boubakri, El Ghouli, Guedhami, Kwok, and Wang (2016), the "positive view of CSR suggests that cross-listing may increase performance through three mechanisms: improved corporate governance by bonding to U.S. norms, greater exposure to litigation risk, and enhanced reputation/competitiveness to overcome the liability of foreignness" (p. 133). However, CSR represents an investment similar to any standard capital investment of a company that requires some time to realize positive returns on investment. Nollet, Filis, and Mitrokostas (2016) examined the linear and non-linear

relationships between CSR and financial performance and found that “CSR pays off only after a certain threshold amount of investments and achievements regarding CSP have been made. Before this point is reached, additional CSR expenditures decrease CFP.” (p. 6). Consequently, educated investors would acknowledge if CFP is negative in a linear model, the non-linear model “provides evidence of a U-shaped relationship between CSP and the accounting based measures of CFP, suggesting that in the longer run CSP effects are positive” (p. 1). Erhemjamts, Li, and Venkateswaran (2013) studied the effect of CSR on a “firm’s investment policy, organizational strategy, and performance” (p. 395). Similar to Nollet et al. (2016), the authors found a U-shaped relation “between firm size and CSR, indicating either very small or very large firms exhibit high levels of CSR strengths and concerns” (p. 395) and underlined the role that CEOs play to mediate higher or lower investments in CSR. These findings confirm previous Barnett and Salomon’s (2012) assumptions that CSP-CFP relationships are “not linearly positive or negative, but curvilinear” (p. 4).

The financial markets are sensitive to political (Di Giuli & Kostovetsky, 2014), economic, and social actions. The recent global financial crisis raised uncertainties on the trustworthiness of the financial reporting and its accuracy (Pinnuck, 2012). Kaufman (2016), a leading expert in fully algorithmic trading systems and quantitative financial theorist, noted: “In 2008, we suffered a crisis that caused all markets to reverse, mostly to the downside. Those moves were violent and sustained” (p. 34). Severely questioned were financial and accounting practices such as the market-based fair-value that is supposed to reduce information’s asymmetry, and the role of accounting valuation

appraisal to support capital markets and capital providers to “monitor the performance of management” (Pinnuck, 2012, p. 1). Consequently, an accrued transparency of the financial reporting is indispensable even while the “transparency can help maintain norms of integrity and trust” (Benito, Guillamón, & Bastida, 2016, p. 310) as a component of the good governance of the firm. In a recent research study, Lins et al. (2016) examined the investors’ trust in the financial performance of companies during the crisis period 2008-2009 and found evidence that the “firms with a high CSR rating outperform firms with low CSR ratings during the crisis by at least four percentage points” (p. 30). The authors concluded that a firm that builds CSR-related activities, reinforces not only investors’ confidence, but the confidence to all its stakeholders (p. 23).

Harjoto and Jo (2015) emphasized the significance of accurate information about corporation’s socially responsible actions that serves to reduce financial analysis dispersion. Therefore, the authors found confirmation that the cost of capital and the stock’s volatility decrease as CSR activities increase, affecting the firm's value positively (p. 16). In addition, according to the asymmetric information theory, an extended normative and legal CSR compliance amplifies analysts’ confidence when appraising firm’s performance (p. 16). In the absence of institutional monitoring and/or active governance mechanisms, an advanced level of transparency of the financial reports associated with CSR engagement compensates or mitigates the stock price crash risks, preventing investment decisions from asymmetry in risk (Kim, Li, & Li, 2014). Various CSR related certification tests resulted in mitigated outcomes. Jong, Paulraj, and Blome

(2014) completed a series of tests to evaluate the impact of ISO 14001 (environmental management). The authors found that despite overwhelmingly negative results extant in recent literature, the ISO 14001 certification positively impacts the financial performance of the firm, more visibly over 3 to 5 years following implementation. Faced with a growing and fast progression of the use of sustainability information, investors' eagerness for more and more sustainability classifications, CSP rankings, indices, and broad reporting statements may create more havoc instead than useful information (Unruh, 2016, para. 7).

CSR and valuation methods. The reluctance to value a company that promotes CSR values stems from the manifestation of many opinions about the selection and measurement of these values. Pava and Krausz (1996) observed that "the notion of socially-responsible investing is often a vague and ill-defined concept and therefore extremely difficult to quantify" (p. 321). In a recent article, Bosch-Badia, Montllor-Serrats, and Tarrazon (2013) acknowledged that increasingly "CSR has adapted to value creation" (p. 11) and "asset valuation models have experienced an evolution that parallels the evolution of CSR thought" (p. 13). Traditional valuation techniques such as discounted cash-flow (that estimates dividend growth and the present value of growth opportunities), multiples method, market valuation, or comparable transactions method are used to estimate future cash flows and earnings of a project or business (Hull, 2006). Therefore, similar techniques could be used to assess CSR's provisions when as far as creating shared value. Bosch-Badia et al. (2013) proposed to orient the investment's valuation method toward real options with real-life impact rather than financial options

that are connected to profit speculative. Real options valuation method will take into consideration not only the maximization of the profit but, in addition, the future opportunities to expand new projects (p. 13). By contrast with the financial options that merely give the right to sell or to buy a traded stock, the advantage of the real options is that the decision makers have the suppleness to reconcile initial capital investment with better alternatives that may occur (Berk & DeMarzo, 2014, p. 774). Gregory and Whittaker (2013) provided a common-sense argument that joins Attig's et al. findings (2013): For two comparable companies with identical percentage of the cost of equity capital and return, the company that avoids socially irresponsible behavior (i.e., penalties occurred as a result of damages to the natural environment) will have a better cash flow and thus have the choice to distribute higher dividends. Besides, the authors concluded that the stock markets give superior rating scores to firms with a high CSP rather than a low CSP (p. 17) and recommend that "researchers should not focus simply on market returns, nor on accounting-based measures of performance, but should take account of the stock market's valuation of such activity using models consistent with theory." (p. 17).

In a fast-paced environment, the *financialization* of the global economy (Dore, 2008) needs to compose with a multitude of variables and algorithms that make most of the investment valuation methods very complex and pricy. Financialization of the economy influences not only the corporations, but also country's ratings that are scrutinized from complex macro-perspectives such as "the balance of payments, banking and financial system stability, debt profile, governmental fiscal policy, the country's regulatory regime, rule of law and transparency" (Benito et al., 2016, p. 310). According

to Kaufman (2016), an investment strategy is successful when is kept simple, while “complexity is not sophisticated; it’s just confusing” (p. 15). However, Consolandi et al. (2014) noted a positive relation between CFP associated with a lower level of financialization “can represent a vehicle to increase the demand of a stock characterized by excellent CSR standard, which, in turns, would sustain its value, therefore providing incentives to managers to further strengthen its socially responsible behavior” (p. 320). Based on survey data from 2010-2014, GRI evaluated the necessity of CSR institutional standardization and assessed some degree of report standardization, as reflected in the European Directive 2014/95, which comes into effect in 2017 (Lament, 2015, p. 503).

CSR and Legal – Second Pillar

CSR is habitually a voluntary initiative sponsored by the firms to satisfy diverse provisions with regard to environmental, social, or/and economic substance. Carroll (2016) considered that “society has not only sanctioned businesses as economic entities, but it has also established the minimal ground rules under which businesses are expected to operate and function.” (p. 3). In exchange for the social license to operate and limited liabilities (Prakash, 2015) of the corporations, society implicitly expects businesses to comply with legal requirements (Carroll, 2015a). National and international certified bodies have backed and encouraged miscellaneous normative frameworks that intend to establish a homogeneous CSR and comprehensively harmonized actions. According to Blindheim (2015), “institutions may provide support for different forms of CSR” (p. 53). European Commission (2011) expressed in the CSR definition that “being socially responsible means not only fulfilling legal expectations” (p. 6) seeing the normative

aspects as priority (Isa, 2012) and “does not put the pursuit of profits as the one, overriding consideration of corporations” (Deegan & Shelly, 2014, p. 503).

The perceived *social obligation* of the corporations receives natural attention in “social democratic welfare states” (Morsing, Midttun, & Palmås, 2007, p. 88).

Accordingly, Brammer, Jackson, and Matten (2012) observed that the execution of a CSR program “in the ‘Anglo-Saxon’ context, this might, in fact, result in mostly voluntary policies and programmes, but in other contexts, the ‘R’ from CSR is more evidently shaped by legal, customary, religious, or otherwise defined institutions” (p. 21).

The business’s globalization reinforced the institutionalization of CSR practices not only at the local level but stimulated integrated formalized policies in multinational corporations’ structures (Carroll, 2015a, p. 1). The course toward an institutional CSR was, and continues, with doldrums (Unruh, 2016). Early initiatives from United Nations Centre of Transnational Corporations (UNCTC) failed in its attempt to “establish a binding code of conduct for multinationals” (Kinderman, 2015, p. 131). Such defeat is considered by the author to be the result of the antagonistic philosophical positions between the New International Economic Order supporters (Group of 77) and the rich capital-exporting countries (p. 131). A recent tendency embraced by the UN consists in the process of hybridization between voluntarism (soft laws) and governmental intervention to implement homogenous norms in domestic legislation (hard laws), a process that is, now, visible in numerous fields: products (infant food, pesticides), labor and human rights, or corporations’ international misdeeds (Utting, 2015, p. 80). This “incremental ratcheting-up” process (Utting, 2015, p. 80) balances a “ratcheting-down”

(p. 81) movement, where UNGC participants do not find consensus with regard to environmental issues (climate change), human and labor rights (compensations), or anti-corruption measures (pp. 81-82).

Ekici and Onsel (2013) questioned if it is appropriate to enact norms to regulate business behavior toward societal concerns or to consent to the management voluntarily self-regulation (p. 500). The authors suggested that the implementation of an effective CSR program requires that political, legal, and business bodies to establish partnerships that lead to a mutually improved ethical performance of all organizations involved. They found that CSR's related ethical behavior of firms (EBOF) is acting in a legal environment framework correlated with political positions. These relationships are evident when performing a Bayesian Causal Map (BCM) that simplifies the identification of the cause-effect of individual perceptions. Employing World Economic Forum's (WEF) country economies' classification in factor-driven, efficiency-driven, and innovation-driven stages, and 20 concepts from Global Competitiveness Index's first pillar (see Appendix A), the authors found that in innovation-driven economies, EBOF's perception is high whereas in factor-driven countries it is low, therefore, it explains "how various legal and political environmental factors affect business ethics" (p. 288).

Detomasi (2008) noted the influence of the political doctrines (transposed in laws) in societal and state régimes upon CSR strategic motivation (i.e., inducements, environmental regulations, or specific taxes). Carroll (2016) illustrated some legal parameters that a corporation should consider: the respect of local, national, and international laws and regulations together with minimal required levels of health and

safety products and services, “fulfilling all their legal obligations to societal stakeholders” (p. 3). However, laws do not prevent environmental, financial, or human crises:

“Business misconduct is a continuing problem, even with numerous laws” (Lau, Fisher, Hulpke, Kelly, & Taylor, 2017, p. 48).

The standardization of CSR norms may permit homogeneity of social responsibility and widely-applicable implementation, but it “can favor the emergence of a *thoughtless, blind, and blinkered* mindset that is counterproductive” (de Colle, Henriques, & Sarasvathy, 2014, p. 177). Because of this, the authors criticized the limitations of legal compliance binding programs and considered that some flexible, pragmatic, and self-regulated standards that raise awareness and educate all contributor stakeholders are tools that may prevent individual and organizational erosion of responsibility. However, the authors embraced the constructive role of CSR standards “to advance the social, ethical, and environmental performance of organizations by codifying aspects of organizational behavior” (p. 178). Mandatory regulation was investigated by Deegan and Shelly (2014) with respect to CSR and a firm’s societal accountability. They asserted that a business community is favorable to an anti-regulation free economy that is in sizably divergence from individuals and environmental organizations’ request for pro-regulation governmental engagement (p. 499). By contrast, El Ghoul, Guedhami, and Kim (2016) performed a cross-national (53 countries) study over a large sample of firms (11, 672 firms) and observed that CSR is more active and creates a positive value in countries that are restricted or not market-driven and with weaker legal institutions. The authors findings observed the absence of market-driven institutional investors that reduces

agency and transactional costs, the lack of information asymmetry concerns, or the state's intrusion on border management investment freedom (p. 2). For MNCs, the regulatory frameworks (e.g., in developing countries) are factors that determine the investment decisions in that country (Carroll, 2016). Carroll (2015b) observed that the governing and normative measures are proliferating since the businesses continue to expand and not all corporations comply "with both letter and the spirit of the laws" (p. 91).

CSR and Social Role – Third Pillar

The economic growth of corporations stimulated societal consciousness and the emergence of social diversification (Aguilera-Caracuel et al., 2015; Attig et al., 2013). The increased wealth of corporations leads to an improved level of employees' qualifications that encouraged a higher education and facilitated access to financial comfort, healthcare, and other social amenities (Jones & Felps, 2013). Such social improvements progressed gradually and are the basis of a stronger collaboration between companies, governments, and diverse community representatives.

Challenging theories. In a free market environment, a prevailing theory that governs the society is the maximization of shareholders' profit (shareholder theory) regardless of societal concerns. Some progressist engagements, like stakeholder, legitimacy, or institutional theories that encompass social qualities and responsibilities of businesses, are challenging the supremacy of the shareholder theory. These latest ideas are considered as "theoretical predictive motivations for CSR practices" (Fernando & Lawrence, 2014, p. 150). Brown and Forster (2013) revealed that the virtues of justice and generosity were long-ago noted by Adam Smith in *The theory of moral sentiments*

(1759) and Lectures on jurisprudence (1763), principles “that provide practical guidance for businesses regarding the legitimacy of stakeholder claims, while also addressing economic and moral elements in the business/society relationships” (Brown & Forster, 2013, p. 310). Stakeholders’ influence plays a substantial role in determining the social performance of the corporations. Companies that display higher levels of CSP had the greatest CFP and were able to “transform social responsibility into profit” (Barnett & Salomon, 2012, p. 2). However, the CSR pyramid should be considered in its entirety and not simply in its four separate blocks (Carroll, 2016). Some critics argued that CSR is contextually perceived and Carroll’s pyramid does not address local, cultural, business size and industry, or gender concerns (Crane, Matten, & Spence, 2013). In response, Carroll (2016) clarified that CSR is effective when all four parts are simultaneously in execution and not in a “sequential, hierarchical, fashion, starting at the base” (p. 6) and undoubtedly accepted that “competing and complimentary concepts continue to proliferate” (Carroll, 2015a, p. 2) for CSR profit. Rashid, Khalid, and Rahman (2015) countered that “the CSR dimensions have expanded to five, six, or ten” (p. 705). Besides, Baden (2016) challenged the pyramid’s ranking of the elements and, based on an empirical survey distributed to 400 business and non-business participants, advocated to commute the order as ethical, legal, economic, and philanthropic to conform with 21st century realities (p. 1). Whatever the number of the CSR directions and subdivisions, the social mission of corporations will continue to be part of the strategic organizational programs, alongside with financial mission and consequently to legitimize CSR’s purposes (Carroll, 2015b).

International expansion. The social responsibility of the corporation remains a debated theme in global society during the past 40 years (Carroll, 2015b; Isa, 2012) and is “one of the central issues for the organizations of the 21st century” (Farooq, Farooq, & Jasimuddin, 2014a, p. 917) and now widely find approval in the “world of business, government, and civil society” (Lim & Tsutsui, 2015, p. 1). With the international expansion of the commercial transactions, the corporations are contributing to the replication of their domestic economic and social models to other communities abroad (Bergamaschi & Randerson, 2016). The corporations, credited as promoters of various changes within their national and international environment, see their global societal accountability increase substantially while receiving careful monitoring. So, why do firms participate in the global CSR? Pope (2015) provided a meaningful justification:

Global CSR framework participation follows not from increases in rationalistic corporate-level variables such as prior advertising expenditures, social movement pressure, or even high levels of CSR performance, but from increases in CSR networks and infrastructure within the various communities in which corporations are embedded. (p. 252)

Therefore, an abundant number of NGOs and intergovernmental organizations (IGOs) are also acting at the global level, often overlapping, combining synergistic or conflicting interests (Orsini, Morin, & Young, 2013). This dynamic cross-engagement, likewise to contributing to the reforming of corporations’ responsible behavior and amplifies positive social exchange (Dusterhoff, Cunningham, & MacGregor, 2014) and social identity of individuals (Farooq, Payaud, Merunka, & Valette-Florence, 2014b).

Stakeholder theory. CSR has stimulated and illustrates various theoretical perspectives. One of the most quoted is the stakeholder theory that, in contrast to shareholder theory, involves an active commitment and responsibility of a large spectrum of participants from shareholders, employees, suppliers and customers, community and regulators, or NGOs at local and international interactions (Crane & Glozer, 2016, p. 1234). Overall, these contributors are convened to promote the economic (financial performance) and noneconomic (social performance) goals of the organization (Rashid et al., 2015, p. 708).

Originally detailed by Freeman (1984), the stakeholder theory or stakeholder management (Freeman, 1994), inspired managerial behavior and serves as the basis for CSR's frameworks such as GRI or ISO 26000. Challenged by critics, Miles (2012) explained that those detractors do not contest stakeholder theory in its philosophical content or in its significance to the practice, but in the standardized rules to how to formulate a theory. In a recent interview, Freeman witnessed that some of the interlocutors limit the configuration of the stakeholder theory to NGOs, governments, or special interest groups and do not recognize the customers, employees, suppliers as primary stakeholders (Freeman & Moutchnik, 2013). Hence, "stakeholder theory is a theory about how to run a great business and that business is really about how you create value for stakeholders" (p. 6).

Fernando and Lawrence (2014) interpreted the stakeholder theory as an extension of critical accounting theory (CAT) that "focuses on the role of accounting or on the particular method that should be employed" (p. 159) to quantify the business as profit for

all stakeholders from ethical perspectives. Mazzei, Gangloff, and Shook (2015) examined the multi-level effects of CSR and CSiR and firm's adapted tactics toward primary stakeholders (strategic CSR) and secondary stakeholders (social CSR). The authors found that responsible or irresponsible behaviors are not only attributable to the leaders (individual level) but "also in the industries in which firm operate" (p. 178). Some studies focused on so-called "sin" industries such tobacco, alcohol, gambling, military, or nuclear power (Fooks et al., 2013; Grougiou, Dedoulis, & Leventis, 2016; Kim et al., 2014; Martínez-Ferrero & Frías-Aceituno, 2015). That may explain the multiplicity of motivations of CSR "as a tool of stakeholder management" (Fooks et al., 2013, p. 284).

Jones, Donaldson, Freeman, Harrison, Leana, Mahoney, and Pearce (2016) deplored, in recent research, the constant and limited approach to economic welfare and social welfare in the academic studies. Many scholars recognize that the CSR phenomenon goes beyond its economic and legal considerations (Carroll, 2016). That it represents utilitarian theories, and further addresses a broadly social constructivist paradigm (Pope & Wæraas, 2016). Jones and Felps (2013) found limitations with the "ultimate goal of utilitarian moral thought" (p. 208), that is, shareholders' wealth maximization signifies maximizing social welfare and consider that a normative stakeholder theory is better designed to reconcile contemporary dilemmas. Jong et al. (2014) postulated that: "Corporations exist to create profit, but society rapidly is coming to the conclusion that there are more kinds of profit than just monetary" (p. 131). Though, the equation economic welfare = social welfare does not hold as factually true or is insufficient defined in this modern economy.

Consumers. Consumers' awareness also transports CSR about social good behaviors that translated the “environmental customer wellbeing” (Rashid et al., 2015, p. 708). The authors learned that companies that adhere to a socially responsible program benefit from the customers' loyalty that in turn leads to longer-term sustainable profitability. Environmental CSR misconduct “may incur reputation loses, which in turn may deter customers” (Flammer, 2013, p. 761). Furthermore, Grappi, Romani, and Bagozzi (2013) examined the negative effects that consumers' “moral emotions” (p. 1814) to irresponsible corporations may inflict using “negative word of mouth and protest behavior” that are “conceptually distinct from positive behaviors” (p. 1819). As these “negative moral emotions” (p. 1820) can be extremely harmful to the company, the authors recommend executives' vigilance to prevent CSR crisis by tirelessly monitoring consumers' evaluations of a firm's ethical behavior (p. 1820). A systematic assessment of customers' CSR expectations with regard to the CSR reputation of the enterprise is also suggested in Homburg, Stierl, and Bornemann (2013) that may contribute to creating a coherent strategy for business CSR practices (p. 67).

The findings of some recent consumer surveys revealed that a multitude of corporations might overstate CSR actions and expenditures for marketing purposes (Pope & Wæraas, 2016). CSR scholars and practitioners describe the phenomenon as “CSR-washing” (p. 173) that may damage a corporation's trustworthiness as well as being detrimental for CSR values in general. CSR as marketing argument is present in several studies. Inoue and Kent (2014) developed a conceptual framework that may serve as a managerial tool to implement corporate social marketing (CSM) to meet or influence

consumer behavior. By contrast with CSR charitable activities (procure funds, generosity, or provisions for noble causes), CSM intention is to guide prosocial consumer's preferences (p. 621). The proposed framework is having foundation on the firm's legitimacy and forms three categories: "(1) attributes of the company, (2) attributes of the CSM campaign, and (3) attributes of the cause" (p. 623). As a result, a firm's managers can satisfy the utilitarian scope of the business and link ethical duty with CSR (p. 631).

Employees. CSR to its employees means the creation of a safe work environment that permits an individual's professional development, fair treatment, privacy respect, equal opportunity, and a general state of wellbeing (Farooq et al., 2014a; Jamali, El Dirani, & Harwood, 2015). Employees are part of the primary stakeholder circle (Mitchell, Van Buren, Greenwood, & Freeman, 2015) and a strategic resource (Freeman & Moutchnik, 2013) who concurrently participate in the creation of value. Farooq et al. (2014b), found that current studies establish a positive relationship between employees' perceptions of CSR and their affective commitment to the organization (p. 563). Flammer (2015) found evidence that CSR leads to employee satisfaction by contributing to job performance evidenced in sales growth and hence, to an improved financial performance. From a co-creation perspective, human resources management (HRM) and CSR may produce mutual synergies and can be a factor to enhancing "unique firm capability and translate into a range of worthwhile outcomes for the organization over the long term" (Jamali et al., 2015, p. 140). Co-creation concept represents the dynamic engagement of the organization's values with the forces mobilized to generate substantive outcomes (p. 126).

Greenwood and Freeman (2011) brought fresh and innovative provisions to the stakeholder theory from the ethical HRM perspective. Classical HRM's "rigid application of ethical principles" had limited value and "a pluralist, pragmatic heuristic is needed" (p. 287). Therefore, in accordance with the stakeholder theory, it is important to treat employees as moral persons who "have the right to pursue their own interest and to be engaged in decisions that affect these interests" (p. 287). These original sights may invite the revisiting of the role of HRM practices within organizations and to transform into more ethically sensitive patterns. However, Greenwood (2014) mentioned the potential risks related to the classification of employees in stakeholders that may result in the limitation of fundamental rights: "if employees are 'stakeholders' not 'union members' union membership and collective representation may decline. If employees are 'stakeholder' not 'employees' their divergent values and interest may be suppressed" (p. 9).

CSR components offer additional attraction for job seekers. Jones, Willness, and Madey (2014) suggested three signal-based mechanisms that CSP informs future employees about firm's attractiveness: (1) expected pride to be part of the organization; (2) firm's values that meet the individual's values; and (3) and anticipated good treatment of the employees (p. 383). The authors used Rynes signaling theory to test the hypothesis and found evidence that "CSP has a causal effect on organizational attractiveness" and job seekers are "more attracted to organizations that they perceived as having stronger CSP-Community" (p. 397), attributes that MBA graduates are considering with predilection. Other than valuable information for the HRM department, the study may

have found an audience in recruitment agencies that can use those attributes to market their services.

Shareholders. Little in literature is conceding that shareholders are supporters of CSR. Glac (2014) outlined an historical perspective about the shareholders' influence in company's orientation, showing that it involved a significant segment of stakeholders. Commencing with shareholders' social activism and evolving to socially responsible investors, stockholders have "undergone changes since 1960s, both in their prevalence and their characteristics" (p. 34). The rights and the obligations of the shareowners are monitored through specific regulations (national and/or international) and evaluated using a procedural criterion. Two noteworthy rights are that they can elect firm's executives and mandate firm's objectives, within the legal boundaries. SRI emerged as an alternative to the limited control exercised in a company, leaving investors with the opportunity to select and combine portfolios based on individual criteria, i.e., "social criteria in addition to financial criteria" (p. 44).

CSR and Philanthropy – Fourth Pillar

According to Di Giuli and Kostovetsky (2014), US corporations spent \$15 billion on philanthropic actions in 2010. Giving USA (a public service initiative of The Giving Institute) notes a constant increase in corporate donations from \$13.5 billion in 2003 (Hogan, Olson, & Sharma, 2014, p. 110) to \$20.77 billion in 2017 (<https://givingusa.org>). Other companies encourage their employee to participate in community volunteer service (Ghazzawi & Palladini, 2014). Gautier and Pache (2015) noted that "despite the global financial crisis, corporate philanthropy kept its momentum as a growing phenomenon of

global importance” (p. 343). The legitimacy of charitable action or its illegitimacy (Friedman, 1970) still a debated subject: “Today, what is considered illegitimate is for corporations *not* to engage in philanthropic activities” (Seghers, as cited in Gautier & Pache, 2015, p. 343).

Carroll (2016) installed the philanthropic element on the top of the CSR pyramid (Ghazzawi & Palladini, 2014; Moon, 2014) or “as the final and discretionary stage of CSR” von Schnurbein, Seele, & Lock, 2016, p. 281) as being “desired by society” in contrast with economic and legal foundations (“required by society”), or ethical concerns “expected by society” (Carroll, 2016, p. 5). Hamidu, Haron, and Amran (2016) noted “perspective on CSR orientation by placing priority on philanthropic responsibilities before legal and ethical responsibilities” in African cultures (p. 701). Gautier and Pache (2015) classified the phenomenon of philanthropy in three main axes: “commitment to the common good”; “community-oriented investment”; and “marketing” (p. 347). Philanthropic actions are voluntary and genuine, never coercive (Brown & Forster, 2013), “motivated by individual’s sympathies” (p. 305). Though, philanthropic actions of corporations have “become an important part of many firm’s strategic plans in recent years” (Hogan et al., 2014, p. 122). However, despite some researchers’ suggestion that higher levels of community spending and CSR values relate to greater value for the firm (Williams & Barrett, as cited in Martínez-Ferrero et al., 2016).

Homburg et al. (2013) commented that a philanthropic CSR fortifies customer-company credentials whereas the managerial engagement in CSR business practice will improve customer trust (pp. 65-66). Consequently, a business-to-business (B2B) supplier

operating in an active CSR-customer oriented environment, should focus management energies in philanthropic CSR (p. 67).

Communication of the CSR philanthropic practices attracted the attention of several studies. Liu and Baker (2016) noted that the media are broadcasting charitable activities assumed as ethical leadership; therefore, philanthropy is not simply giving, but more complex (p. 262). Donations are charity actions not intended for business purposes, but many organizations use charity for improving the public image or to lowering corporation taxes (Kwon, 2016). Kwon (2016) applied an empirical model to test two hypotheses and found evidence that, in context of the Korean stock market, strong donation activities provide more “operating income than those with weaker donation costs” (p. 8). The donation expenses have a time lag from two to 12 years (p. 8) and contribute to the firm’s financial performance. In contrast, Unruh (2016) considered that “discretionary philanthropy is ‘toddler-stage’ sustainability management that never pacified activists, but now no longer satisfies investors either. As investors learn how to use sustainability information, they become more demanding, and old approaches fall away” (para. 7).

CSR and Governance, Leadership Styles, and Other Theoretical Considerations

Other than stakeholder demands and disaggregation of CSR dimensions, managerial behavior counts when creating a healthy organizational governance. Stuebs and Sun (2015) examined the relationship between CSR and corporate governance from the lens of stakeholder theory. From this perspective, corporate governance plays a critical role to resolving and reconciling stakeholders’ divergent interests. A good

corporate governance is a causative factor in achieving resilient financial reporting and performance of the firm (p. 40). According to Mason and Simmons (2014), a responsible governance also tries to “establish systems to facilitate fair discourse” (p. 80) with all stakeholders when making strategic decisions. As part of the governance process, sustainable leadership contributes to signaling a superior social behavior and affects the external image of the reputation of the firm. Combined with accounting valuation methods (book value of equity and net income), corporate sustainable governance “provide evidence that the market valuation of net income is higher for firms that have a reputation for sustainability leadership” (Lourenço et al., 2014, p. 25). Hence, such market considerations are profitable for the company and its stakeholders, and it is a benefit of the modern corporate governance system that a company publicly discloses these non-financial reports (Lament, 2015, p. 503).

Leadership styles. Flammer’s (2013) findings relate environmental CSR to significant positive implications in many areas of management “including strategy, innovation, intrapreneurship, and corporate venturing” (p. 772). Therefore, CSR may produce new forms of leadership such as principled, accountable, and servant leadership (Jones Christensen et al., 2014) that identify “different types of leaders who may do a better (or worse) job at creating, implementing, or thwarting CSR (or CSiR)” (p. 172). The governance of the corporation includes the primary internal stakeholders, operated by a legitimate board of executives headed by a CEO. The CEO’s leadership style is determinant in setting internal and external stakeholders’ qualitative interactions. Responsible leadership takes the duty of “enhancing societal well-being and avoiding

harmful consequences for society” (Stahl & de Luque, 2014, p. 247). Stahl and de Luque (2014) described transformational and transactional leaders, contrasting their association with conventionally responsible behavior. A transformational leader motivates the organization to raise the level of moral demeanor. By contrast, a transactional leader conveys the group toward an institutional behavior and “less so for influencing their ethical intentions, values, and motives” (p. 240). The study found practical applicability in influencing “top management teams, policy makers, educators, and external regulators” (p. 249). In a CSR environment, the servant leadership style is predominant. Greenleaf (1977) defined the servant leader as someone dedicated to serving and caring about others (followers) by deliberate choice. Through a systematic literature review (SLR), Parris and Peachey (2013) found that there is no consensus on the servant leadership definition and only limited research on geographical, activity domains, or cultural influences. Also, no agreed evaluation mechanisms exist to quantify its theoretical construct and outcomes (p. 389). However, the servant leadership is “a viable leadership theory that helps organizations and improves the well-being of followers” (p. 377). Choudhary et al. (2013) performed similar investigations through quantitative methods (using statistical tools such as SPSS and AMOS) and found that transformational leadership is a better fit with organizational learning than servant leadership. The authors stated that both theories are multivalent with positive aspects: “influence followers, empower followers, encourage them for good performance, communicate, and listen to subordinates. Both the styles exhibit wonderful leadership.” (p. 439). Moon (2014) noted:

Although CSR manifestly reflects the work and commitment of many within companies as well as many company–society relationships, it is axiomatic that without a leadership commitment, the energies and endeavours of others are nugatory at best and counter-productive at worst. (p. 13)

According to the author, whatever the managerial styles, leadership is important to the success of CSR programs.

Hedge funds and corporate governance. According to Brav, Jiang, and Kim (2015), hedge funds activism starts playing a major role in corporate governance in the 2000s and “often hold a significant stake in the company” (Bebchuk, Brav, & Jiang, 2015, p. 1093). The intervention of the hedge funds in corporate’s governance is a controversial theme: feared by a segment of the public as a “wolf pack” (Briggs, as cited in Chen & Jung, 2016, p. 1) or “hostile takeovers and control transfers” (Bratton, 2016, p. 26). Bebchuk et al. (2015) provide evidence that hedge funds suffer from the fallacy that in contrast with the negative perceptions, their interventionist rights (voting decisions and exit) in the firm’s governance not only do not harm but may endure or even boost the financial profitability on the long-run. Therefore, the authors recommend that the policy-makers and institutional investors “should not accept the validity of the frequent assertions that activist interventions are costly to the firm” (p. 1155). However, Chen and Jung (2016) noted some negative aspects of the hedge funds’ activism with regard to the “reduction in firm’s voluntary disclosure” (p. 1).

Triple bottom line and balanced scorecard. Seen as an emerging construct (Ajiake, 2015), the triple bottom line (TBL) is a full-accounting procedure that intends to

measure, reflect, and reconcile economic, ecological, and social figures. Since 2007, the UN urged the administrations to implement TBL methodology. Mitchell et al. (2015) conceived a counter-narrative socially responsible framework dedicated to including value creation stakeholder accounting (VCSA). The authors considered that TBL cannot provide solid information while it “performs as an artificial retrospective summation of seemingly disparate objectives, rather than an integrated, holistic forward-design accounting” (p. 27); therefore, it explain their motives: (1) the facts “represent arbitrary activities”; (2) data are “idiosyncratic recorded”; (3) the information is “net to 3 specific targets”; and (4) the knowledge is “somewhat standardized reporting and application” (p. 44). John Elkington (as cited in Dominici & Roblek, 2016) first developed the TBL model in an effort to demonstrate that “the long-term business goals are inseparable from the society and environment in which they operate” (p. 231).

The balanced scorecard reflects the performance of the organization from financial, customers, internal business processes, and innovation and learning (Harrison & Wicks, 2013; Mitchell et al., 2015). Used jointly, the balanced scorecard and TBL are part of the GRI-CSR reporting (Bonsón & Bednárová, 2015; Lament, 2015). They tend to raise the awareness of the firm’s performance and its accountability in the views of the broader set of stakeholders (Harrison & Wicks, 2013, p. 110).

Benefit Corporations and B Corps – Impact Driven Organizations. In the past decade and through the last financial crisis (Hiller, 2013), many organizations voluntarily incorporated in an innovative legal form of business entity: the benefit corporation (BC). Their engagements are to be acting in the best of the stakeholders with the goal “to create

a product or provide a service and positively contribute to society and the environment while still making a profit and increasing shareholder value” (Pippin & Weber, 2016, p. 55). According to B Lab (a nonprofit body that certifies the BCs), the registration as BC began in 2007 and seen a rapid progression counting, as of March 2019, 2,778 companies from 150 industries and 50 countries (<https://bcorporation.net>). Walden University, one of the early-adopters of the program and first academic institution being B Corp certified, defined the model as

B Corps are for-profit businesses that commit themselves to embracing environmental sustainability and/or social change, thereby benefiting their communities. This commitment isn’t theoretical. The bylaws of B Corps require the business to be truly beneficial and provide benefit reporting to shareholders. Unlike at traditional businesses, shareholders hold B Corps accountable for their profit as well as for how successful their business is at contributing to the greater good. For B Corps, benefiting people and the environment is just as important—and in some cases more important—than generating profit. (Walden University, n.d.)

Furthermore, Walden University (n.d.) listed some of the advantages (pros) to enlist in B Corps: (a) more control on managing the business with individualized focus; (b) more credibility among consumers and other businesses; (c) better engagement from employees; (d) more motivation to be better; and (e) better positioning for the future by promoting sustainable business (<https://www.waldenu.edu>). Chew (2015) raised some concerns (cons) about being a B Corp: (a) lack of oversight while only a small number of

companies are on-ground B Lab audited; (b) investors could balk because no restrictions on shareholders' rights; and (c) bigger may not be better that raises complexity when to certify a larger firm (p. 159). Although that the phenomenon is recent, Hiller (2013) considered that

The legal integration of profit and responsibility within BC links it to CSR theories, and future study will elucidate these particular connections. Clearly, BC statutes provide the possibility for a unique kind of socially responsible business with great potential for sustainable practices. (pp. 299-300)

Pippin and Weber (2016) endorsed the above-mentioned assertions and reported that the BCs and B Corps can offer numerous benefits for their stakeholders by providing trusted financial reporting and many non-financial disclosures about their operations (p. 57).

However, according to Alexander (2019), the latest young generations are more engaged in meaningful careers and “joining the ‘B economy’ is better for the world, and it can be plain good business as well” (p. 36).

Other theoretical considerations. Many studies explored the CSR phenomenon from various perspectives. Further to the theories quoted in this chapter, some other CSR-related theories are worth to be mentioning.

Several studies remarked that CSR could exist in a fertile environment that is sensitive to financial resources. Aguilera-Caracuel et al. (2015) found that “international cultural diversification is positively correlated with the social performance of firms and that a high level of slack resources leads multinational enterprises [...] to improve their corporate social performance” (pp. 323-324). By contrast, agency theory and information

asymmetry theory are problematic topics when the CSR environment is robust; one is recognized as costly and the second as a potential threat toward data reliability.

Summary and Conclusions

The business organization is dependent upon society's resources and the mediating role of CSR is to reconcile the interests of both parties (Jain & Jain, 2013). Some see CSR phenomenon as complex, with substantial societal implication and constructive potential on a planetary scale. Attraction, motivation, and retention are three strategic actions that intersect "three corporate constituencies: society, employees, customers" (Korschun et al., 2014, p. 32) and that CSR programs may address within the organizations. Exhaustive concepts and theories concede the presence of CSR as an innovative factor of progress in business, legal, social, educational, and ecological domains. Despite many contradictory views, mainly around the relationship between CSR and CFP correlations, CSR continues its persistent evolution. However, the phenomenon and the public audience have visibly evolved and continue an ascendant trend. Carroll (2016) predicted that:

The future of CSR, whether it be viewed in the four part definitional construct, the Pyramid of CSR, or in some other format or nomenclature such as Corporate Citizenship, Sustainability, Stakeholder Management, Business Ethics, Creating Shared Value, Conscious Capitalism, or some other socially conscious semantics, seems to be on a sustainable and optimistic future. (p. 7)

There were some deplorable gaps in the literature: There was little research into real-life and case studies that address individuals' idiosyncratic CSR experiences may shed light

on understanding what are the motivational factors to engage and deploy CSR platforms. Another gap identified in the literature was that, at that time, no researchers have explored CSR similarities or differences between multinational organizations that have their origins headquartered in Europe and the USA. Thus, this study intended to shed light on the CSR's contribution to collective positive social change from the individuals' perspectives of some corporate executives that reported successful CSR initiatives.

Chapter 3: Research Method

Although many researchers have used diverse approaches to examine the significance of CSR, there were few studies that address what benefits or what other reasons motivate organizations to persist in investing in CSR programs. The purpose of this qualitative, holistic multiple-case study was to increase the understanding about why and how certain large corporations persevere in the promotion and development of CSR concept. Ten corporations, mainly in the telecommunications business, located on two different continents, Europe and North America, and confirmed as sustainable promoters of CSR values, participated in this study. This chapter includes a description of the research design and rationale, the role of the researcher in the study, the methodology, and issues of trustworthiness.

Research Design and Rationale

The CSR phenomenon covers several societal concerns: business, social, and natural environment. The European Commission (2011) defined CSR as “the responsibility of enterprises for their impacts on society” (p. 6). Therefore, the reason for pursuing this study was to understand and answer this overarching research question:

RQ1. Why do organizations continue to engage in CSR programs?

Related subquestions were as follows:

RQ2. What is the nature of these CSR programs?

RQ3. What leadership strategies have these corporations used to implement CSR?

The process of the selection of the dissertation topic and its further development was thoughtful. Maxwell (2013) asserted that “the goals of your study are an important

part of your research design” (p. 23) and enfolded goals as personal, practical, or intellectual. The interest about the CSR phenomenon emanates personal professional experience that aligns with a commitment to positive social change.

In the social sciences, the consecrated tradition to interpret the meaning of a phenomenon in the real-life context, by collecting narrative data from the participants’ viewpoints, and having as instrument the researcher is primarily qualitative (Levasseur, 2011; Merriam & Tisdell, 2016; Moustakas, 1994; Patton, 2002, 2015; Yin, 2014, 2016). The sought alignment between the purpose, research questions, and assumptions of this study resulted in discarding the quantitative (positivist) method that aims to evaluate trends, test, experiment, and aggregate statistic data (see Levasseur, 2011; Merriam & Tisdell, 2016; Patton, 2015). Merriam and Tisdell (2016) noted that “one of the assumptions underlying qualitative research is that reality is holistic, multidimensional, and ever-changing; it is not a single, fixed, objective phenomenon waiting to be discovered, observed, and measured as in quantitative research” (p. 242).

The recommendations on how to choose the appropriate research design decision vary (Yin, 2016). Some experts have suggested the data collection technique as driving the design (Patton, 2002, 2015), whereas Stake (2010) and Yin (2014, 2016) believed the research questions embroider the design. Both strategies grounded this study with a determinant accent on the influence of the research questions. Patton (2015) considered that a phenomenon can be a matter of various approaches, and “qualitative inquiry is fundamentally about capturing, appreciating, and making sense of diverse perspectives” (p. xiii).

Further preliminary reflections to seize apposite insights into the CSR phenomenon yielded an understanding that a qualitative, holistic multiple-case study design (see Yin, 2014) was most suitable for this study. An initial meta-evaluation of the grounded theory, phenomenological, and single-case study resulted in a determination that they would not be satisfactory.

Grounded theory concentrates on the construction of a theory (Corbin & Strauss, 2015) from a study, “theory that is inductively generated from fieldwork” (Patton, 2015, p. 18) and springs “during the research process and from the data being collected” (Moustakas, 1994, p. 4). Among other particularities, the grounded theory analyzes data by means of the constant comparative method (Levasseur, 2011; Merriam & Tisdell, 2016), and the objective of this study was to understand the aggregate meaning of the phenomenon through a multiple-case study, not to compare data and to develop a theory.

The phenomenological method was likely to respond to the study’s substance while it has several similarities with the case study method. According to Merriam and Tisdell (2016) and Patton (2015), the phenomenological researches pursue the essence of the phenomenon and its causal composition. Some phenomenological techniques described in Merriam and Tisdell “such as epoche, bracketing, phenomenological reduction, horizontalization, imaginative variation” (p. 227) and heuristic inquiry (Moustakas, 1994) founded consideration in this study. However, the purpose of the study was to examine multiple realities narrowed to 11 participants from 10 organizations and time and place bounded context (see Bazeley & Jackson, 2013). Therefore, the study was

not a heuristic inquiry, and I did not intend to investigate the phenomenon with the participants in the research.

The case study method has many of the characteristics of other qualitative methods, such as “the search for meaning and understanding, the researcher as the primary instrument of data collection and analysis, an inductive investigative strategy, and the end product being richly descriptive” (Merriam & Tisdell, 2016, p. 36). Yin (2014) distinguished the case study method by its research process. Patton (2015) evaluated the case study as it “seeks to describe that unit in depth and detail, holistically, and in context” (p. 64). However, a simple and appropriate description came from Merriam and Tisdell (2016): “A case study is an in-depth description and analysis of a bounded system” (p. 39).

Within the case study method, Yin (2014) proposed a matrix with four types of design: (a) holistic single-case, (b) embedded single-case, (c) holistic multiple-case, and (d) embedded multiple-case. The amplitude of CSR phenomenon, as observed in Chapter 2, required a holistic perspective of the research. Compared with the single-case study, the multiple-case study design endorses Yin’s assumptions that the latter provides a mesomorphic effect, adaptability, reduced vulnerability, and freedom to inspect “only the global nature of an organization or program” (p. 55). Moreover, the multiple-case study proved its strength among scholars (Herriott & Firestone, as cited in Yin, 2014) because it may engender “findings that can be used to inform changes in practices, programs, and policies” (Patton, 2015, p. 259).

Role of the Researcher

My role as the researcher consisted of scheduling the interviews, listening to the participants, recording the interviews, and analyzing transcripts of participant interviews to answer the research questions based on the insights about the CSR phenomenon provided by the participants' descriptions of their lived experiences. The researcher's role also extends to protecting the study against possible subjective inferences, such as a biased interpretation of participants' perspectives, idiosyncratic influences from the literature, a selective review, or a researcher's opinions and learned meanings. Furthermore, to realize a consolidated holistic perspective of the CSR phenomenon, I collected purposeful and attainable data that are in the public domain (articles, brochures, index reports, and so on). These distinctive elements in the data collection and analysis processes defined my role as the primary instrument. I did not engage the use of instruments or questionnaires formerly developed by other researchers.

The dynamic development of the telecommunication sector, its mass public impact, and the significant geographical coverage justified the choice of this general population as the focus of the dissertation research. The selected corporations for the study were active promoters of CSR. To avoid bias or ethical misconduct, I did not have any professional or personal relationship with the corporations selected for the study, nor with any of the participants interviewed from the selected corporations. There were no incentives for participating in the study. The execution of the interviews and other data collection were projected *in situ*. However, some publicly available archival reports,

when obtainable, were collected through reliable Internet sources to provide additional insight into the phenomenon.

Methodology

The methodological groundwork for this study had its roots in the works of numerous important scholars and certified practitioners in the field. They include (in alphabetical order) Babbie (2013), Corbin and Strauss (2015), Frankfort-Nachmias and Nachmias (2008), Janesick (2015), Levasseur (2011), Maxwell (2013), Merriam and Tisdell (2016), Miles, Huberman, and Saldaña (2014), Moustakas (1994), Patton (2002, 2015), Seidman (2013), Stake (2010), and Yin (2014, 2016).

Participant Selection Logic

In the case study paradigm, Merriam and Tisdell (2016) recommended a two-level sampling strategy: (a) the case to be studied and (b) the within the case sampling (p. 99). The selection logic of the sites and the participants was precisely because they were “not in any major way atypical, extreme, deviant, or intensely unusual” (Patton, 2015, p. 284). In this multiple-case study, the first level was the selected 10 corporations representing the units of analysis or, the cases to be studied. The second level was the 11 individuals who contributed to the CSR program (the units of data collection or, the within the case sampling; see Yin, 2014). As revealed in the literature review, the key initiators, promoters, and sponsors of CSR strategies are the legitimate boards of executives, led by the respective CEOs. They were the primary source from which I gathered information. In addition, to complement the interviews, an important part of the data consisted of

administrative records, social media bulletins, published reports, and other relevant documents about the studied cases.

The interviews provided insight into the perspectives of CEOs or other recommended individuals (snowball technique, Patton, 2015) regarding CSR in the respective organizations. Other than CEOs, these corporations have dedicated CSR departments, led by vice presidents or other top-level managers, and these representatives were possible viable sources for data collection. Narratives of four CEOs about their CSR strategic visions, four executives close to CEOs' level who execute the CSR program (e.g., vice presidents), and others three involved at a high level with the CSR program were necessary to achieve data saturation and constituted the primary study data. In summary, the intended number of interviews was be eight to 10; the primary set of interviews involved the four CEOs, the secondary set was with the CEOs' recommendation of four representative participants, and a third set was any other high-level leaders involved in CSR needed to reach data saturation.

Yin (2014) recommended that "any use of the multiple-case design should follow a replication, not a sampling logic" (p. 63), as illustrated in Chapter 1. The multiple-case study procedures are subject of various guidance, and the literature does not provide an example of minimum sampling that ensures data saturation. Miles et al. (2014) found good multiple-case studies where data saturation is sufficient with two, three, or four cases. In this research, the planned number of interviews was two per organization (one from the CEO and the second from whom the CEO recommends) for a total of eight to 10 interviews, or more if necessary, to reach data saturation. In addition to the 10

organizations and 11 main participants (CEOs), the study included other available documents and other sources that contributed to a holistic understanding of the phenomenon. To ensure an exhaustive data saturation, the interviewees covered and addressed all specific research questions, itemized in the interview protocol (see Appendix B), and the collection of all available comprehensive material.

To gauge the organizations' willingness to participate in the study, an initial prospection of the respective public relation (PR) departments, with the institutional review board's (IRB) prior permission, was suitable. Upon IRB's process completion, I sent to the participating corporations a formal invitation containing a detailed description of the data collection procedures: interview protocol and permission request to access and duplicate the archival data.

Instrumentation

Seidman (2013) published a detailed guide on how to prepare for and conduct proficiently the interviews in a qualitative research. "As a method of inquiry, interviewing is most consistent with people's ability to make meaning through language" (p. 13). In this study, the interviewer collected the "unique information or interpretation held by the person interviewed" (Stake, 2010, p. 95). The research questions matrix is an instrument that shows the mapping of interview to research questions to ensure comprehensive coverage of the research questions of the study (see Appendix C). The guided interviews of the individual participants lasted about 45 to 90 minutes, audio recorded, and concentrated on the interview questions grouped in the interview protocol (see Appendix B). The use of the audio-recorder was desirable for subsequent

transcriptions and storage of the conversations. The interviews focused on the orally expressed meanings, *words verbatim* (Yin, 2016), and less on the nuances or gestures. Therefore, I did not use video recording devices. Interviews were in person.

In addition to the individuals' CSR lived experiences, the sought outputs of the study were to as well understand what contributory factors have assisted these corporations in implementing CSR. This research intended to capture a holistic meaning of the phenomenon and the data collected from interviews, published reports, archival data, internal documents, and electronic documentation from certified websites contributed to data collection procedures' reliability. All these data collected passed a validity test of the content before using in the study and duplicated for storage (if permitted). The content validity tests of the data, described in detail in data collection section, followed Yin's (2014) four principles of data collection: (a) "use multiple sources of evidence"; b) "create a case study data base"; (c) "maintain a chain of evidence"; and (d) "exercise care when using data from electronic sources" (pp. 118-129). I will hold these collected materials for a 5-year period in locked databases consisting of personal computer devices and craft folders. They will be available upon demand for external audit examination. They will serve as backup evidence of the trustworthiness of the findings.

Procedures for Recruitment, Participation, and Data Collection

According with the first assumption of this study that CSR provides constructive effects, this research was voluntarily *directional* (observing for positive outcomes). Though, I did not anticipated CSR to encourage harmful practices to the individuals or

community. Hence, the guided interviews through the research questions was the skeleton of this emergent construction, that is the contribution to the positive social change. This paradigm (interview protocol, see Appendix B) had the flexibility to permit potential “rival explanations” (Miles et al., 2014, p. 304) in the circumstances that evidence collected in interviews diverges from the assumption that CSR produces positive outcomes. The importance of the interviews was to capture participants’ lived experiences and to detect emergent general themes (not illustrated in the literature review and from the research questions) like workplace policies, environmental policies, marketplace policies, or community policies that may compose a holistic image of the phenomenon. The interview questions were “open-ended and yield descriptive data, even stories about the phenomenon” (Merriam & Tisdell, 2016, p. 119).

Patton (2015) suggested for the case study method it is important to “collect data on the lowest level unit of analysis possible” (p. 536). In this study, the units of analysis were the ten distinctive organizations (cases) and the lowest level of data collection were the 11 individuals. Subsequent to the purposeful selection of the corporations, the initial contact to recruit the participants was through their PR departments. Further, through a preceding informal acceptance, a written invitation confirmed and enacted the researcher’s and CEO’s mutual interest and benefit for the study. All participants signed an informed consent prior to interviews to warrant their protection of rights.

I collected data *in situ*, single sitting person-to-person interview (with prior secured permission to record), that was about for 1 hour or so. If the initial interview was not content substantial, further interview(s) were planned to take place in the same

genuine settings. In the consideration that one or more from the selected corporations were not willing to participate in the study, I used other prospective (snowball technique) companies to substitute for them.

It was important to arrange to with the contacts to reschedule interviews (via telephone, email, mail) to proactively respond to incidents, such as participant's sickness, holidays, other unplanned events. The audio-recorder recorded participants' interviews to "ensure that everything said is preserved for analysis" (Merriam & Tisdell, 2016, p. 130) and stored separately on computer devices, protected by passwords. I stored the transcriptions of the interviews in archives in craft files and on computers. All records of the collected data have labels for names, places, dates, and time.

In parallel with the on-site visits for interviews, I intended to collect and duplicate all the documents attainable (program records and brochures, numerical data and profiles, program proposals, and histories) that were relevant to the study. As the study required travels abroad, I transported these documents home for domestic storage. I archived the originals and duplicated documents collected from the respective corporations in craft folders, scanned and uploaded in computer devices. I stored copies of Internet links that are on paper and computer devices. The storage devices, which are to protect participant confidentiality by preventing public access, I will hold in reserve for 5 years.

Prospects learned that they can withdraw from the interview at any time with no consequences and their privacy and anonymity is safe. However, before the interviews are taking place, I supplied a voluntary consent statement (paper printed or electronic support) and required the signature of each of the participants; these documents were for

archiving. I informed the participants about any known potential risk that might incur from their involvement in the study.

To enrich the study with *contextual information* (Patton, 2015, p. 536), the study included an individual vignette that defines each participants' background (short version of personal and professional credentials) and a similar vignette to describe corporation and its environment.

I organized a short debriefing session with the participants at the end of each interview and left open a possible return for additional information. That was a part of member checks procedure that consisted to take preliminary findings and asking interviewees if the findings reflect their experiences. By preserving contact with the participants, they further received information about the final form of the study and how to access the publication. At the end of the study, a synthesized feedback was envisaged in the form of a 1-2 page summary of the research. The exit from the interview was casual and welcomed some additional participant's considerations about the topic or the future of the study.

Data Analysis Plan

“Qualitative analysis transforms data into findings” (Patton, 2015. p. 521). Yin (2016) described the process of data analysis as the cycle of *compiling, disassembling, reassembling, interpreting, and concluding* (p. 184). or “recombining evidence to produce empirically based findings” (Yin, 2014, p. 132). Patton (2015) and Yin (2014, 2016) recommended to begin with the organization of the data collected and to focus on one research question at a time within one case study. The process of data analysis was

iterative, involving the use of the features of constant comparative analysis, using all viable data collected, and for all 11 unique cases. The use of the constant comparative method (CCM) consisted of systematically analyzing, evaluating, and triangulating all collected data (i.e., interviews and archival documents) in a holistic comparative context. In this study, CCM's techniques simply contributed to the inductive analysis procedures leading to the answers to the research questions. They did not support a deductive analysis that produces a *substantive or grounded theory* (Fram, 2013; Merriam & Tisdell, 2016).

According to Merriam and Tisdell (2016), the data analysis in multiple-case study consists of two stages: “the *within-case analysis* and the *cross-case analysis*” (p. 234) as shown in Chapter 1. The instrument used to guide the collection of interview data was the interview protocol (see Appendix B). The answers (case records) regrouped subjects (questions) to form “a descriptive analytical framework for analysis” (Patton, 2015, p. 534). Each case record constituted a distinct comprehensive case study “in and of itself” (Merriam & Tisdell, 2016, p. 233) that served to further cross-cases analysis of themes, patterns, and findings (products). Merriam and Tisdell (2016) identified two possible outcomes from the data analysis: “it can lead to categories, themes, or typologies that conceptualize the data from all the cases; or it can result in building substantive theory offering an integrated framework covering multiple cases” (p. 233), both founding a cohesive portrayal across cases.

Through the data analysis phase, the development of open codes (bring together exact words or relevant concepts) or analytical coding helped to identify similarities or

discrepancies among the cases. Discrepant cases, if any, were part of the findings and can illustrate different patterns to reach a successful implementation of a CSR program. Rival explanations or alternative descriptions of the studied topic can fortify the outcomes of the research (Yin, 2014, p. 140).

Issues of Trustworthiness

Credibility

The credibility (internal validity) of the research reposes on the researcher's routine to focus on the rigor and the truthfulness of the study (Patton, 2002, 2015). The consolidation of the trustworthiness and reliability of a study signifies to re-verify data collected, its content, meaning, and several other elements that compose the outcomes of the study. Patton (2015) considered that it is important to integrate analysis and to systematically triangulate across the various sources, like interviews, documentary data, other qualitative data, and consistent peer reviews, cross-checking to strengthen the confidence in the findings (p. 660). To avoid eventual biased interpretations of emergent findings, it was legitimate to call for member checks feedback from interviewees or "respondent validation" (Merriam & Tisdell, 2016, p. 246). My contact with the participants in the study did not required unnecessary prolongations other than the interviews program. One of the case study principles was to use multiple sources of evidence that may converge to the similar findings (Yin, 2014, p. 70). Therefore, in this study, the interviews and all available documents contributed to answering the research questions.

Transferability

Transferability or external validity reflects the extent to that the research findings are generalizable to other circumstances (Merriam & Tisdell, 2016, p. 253). Patton (2015) favored instead the term *extrapolation* and recommended a thick description of the research method, participants, and final products that may, theoretically, provide useful information to other organizations that have a plan to implement CSR principles. The ten organizations selected contributed as a modest, but sufficient, sample of generalizable and transferable outcomes or strategies that can apply to similar settings (Merriam & Tisdell, 2016), at least.

Dependability

For some authors, the term dependability is equivalent or parallel (Merriam & Tisdell, 2016) to reliability; that is, “a systematic process systematically followed” (Patton, 2015, p, 684). Therefore, dependability consisted on the researcher’s responsibility to ensure a detailed documented methodology (study focus, methods’ transparency, researcher’s role, data collection, and closing analysis), traceable, and logical with the inquiry process (p. 685). Yin (2014) defined dependability as a strategic technique to maintain a chain of evidence (p. 127). Consequently, an audit trail helped to detail and described the collection process of the archival reports, their consistency, and to confirm the validity of the information contained. In this study, it was possible that participants’ meanings gathered from interviews may concur or overlap with similar senses of CSR already described across different studies in the literature: this situation may only reinforce the reliability of the findings in the current research. The

dependability plan included also methodological triangulations between participants' experiences, internal documents, and external (third party) viewpoints about how the phenomenon reflected a successful implementation and so on. An experienced external audit provided a holistic critical review about the execution of the study.

Confirmability

According to Patton (2015), confirmability refers to the attention paid to “minimize bias, maximize accuracy, and report impartially” (p. 106) and as being an “analog to objectivity” (Lincoln & Guba, as cited in Patton, 2015, p. 684). The reflexivity is the process “to undertake an ongoing examination of what I know and how I know” (Patton, 2015, p. 70) that “makes the observer the observed” (p. 414): A watchful reflexive triangulation considered questions about myself (critical self-reflection), the people in the study, and the audience for the study (p. 381) throughout the field work and after. By respecting a constant introspection, the researcher learns how to avoid subjectivity or participants' induced biases (reflexivity threats) or at least, to moderate their undesirable effects.

Ethical Procedures

Institutional Review Board (IRB) application was a requisite process to validate doctoral data collection for researches. It required several permissions for how to contact participants, treatment of the participants during the research process, data collection, data secured storage, and so on. The IRB reference number for this study is # 23-17-0118335. As part of the approval process, IRB required National Institute of Health (NIH) certification (certification number #1057982).

Responsible people and departments that participated in the study required supplementary authorizations to access people or data. Thus, I required formal agreements from prospects to participate in interviews; agreements to collect and duplicate documents; ensure confidentiality and anonymity of the participants, when so required; respect carefully the internal norms and rules that apply to the organizations; and respect of employees and their environment. I ensured secured deposits for all audio records and documents protected by computer password and not open for public access. After the execution of the research, I will destroy the stored data after 5 years.

I was aware to avoid any deviation from academic standards or Walden University ethical norms (plagiarism, harassment of any nature, discrimination, and so on) and to ensure participants' protection. Participants could retire at any moment from the study without consequence. The debriefing procedure ensured that all participants can ask questions, make comments, and be assured that no harm will come to them as a result of participating in the data-gathering process.

Summary

This chapter provided the justification of the methodology, its pragmatic relevance for the topic, the role of the researcher in the study, the data collection and data analysis, and a series of ethical concerns. An early organization of a strong and transparent methodology can prove its merits even at the primary stages of the research. CSR remains a controversial investment (all financial and human efforts) that requires enlarged and comprehensive constant revisions. The objective for this multiple-case study was to modestly cover a gap in the literature and to enlighten with real-life

experiences, collected from purposeful participants, their unceasing motivation to persevere and promote CSR implementation.

The overarching research question and its subsequent questions were open-ended and composed a methodical semi-structured interview that left a generous space for individuals' narratives about their CSR lived experience. Documented records and other sources shed light and completed the intention to gather a holistic perspective about the phenomenon. The 10 units of analyze (corporations) and the 11 units of data collection (participants) were purposive samples that constructed purposeful cases.

The participants in the study and all study's informant sources benefited from IRB protection and secured access to abandon the research or to revisit data collected with no consequences. Their privacy and respect of their environment were subject of confidentiality and anonymity. Moreover, a debriefing session at the end of the study ensured that all participants could make comments and no harmful incidents occurred.

Data analysis reflected *rich, thick descriptions* (Patton, 2015) transcribed in a detailed, narrative final report yielded by the methodological loom. I engaged all efforts to comprehensively and objectively cover the research topic regarding the CSR phenomenon. In Chapter 4, I provide participant demographics, an in-depth analysis of the data collected, and the answers discovered to the research questions.

Chapter 4: Results

The CSR phenomenon continues its increased interest on the general public's consciousness, despite the absence of consensus among practitioners about its definition, social and financial performances, or methodologies of execution. Moreover, several nongovernmental organizations stream a large array of guides and request sets of metrics to gauge firms' CSR performance in various realms. Therefore, as revealed in the literature review, there is a need for convergence between the practices of the corporations and the public policies to state a unitary definition of CSR. Consequently, the purpose of this study was to explore and understand an overarching enquiry: What are the factors leading organizations to continue to invest in CSR programs? Relatedly, in this research, I investigated the nature, the styles of leaderships, and the positive consequences of CSR programs, as reflected in the lived experiences of the participants in the study and comprehensive analysis of archival documents. The following research questions (RQ) steered this study:

RQ1. Why do organizations continue to engage in CSR programs?

RQ2. What is the nature of these CSR programs?

RQ3. What leadership strategies have these corporations used to implement CSR?

This chapter begins with a description of the research setting. Following I describe the demographics, data collection, data analysis, evidence of trustworthiness, study results, and summary.

Research Setting

The settings for this study were in Western Europe and North America, eight countries and 10 organizations. In the preliminary stages of the research, the principal objective was to identify those publicly recognized organizations as proficient promoters of CSR programs. For this, I used several sources like GRI, Green America, Reputation Institute, The Boston College Center for Corporate Citizenship, Business for Social Responsibility, subject related conferences (Ethical Corporation), academic journals, and other informants. I focused on those large corporations that are operating in multinational and multicultural environments. Further, I explored the web sites of the eligible organizations in the quest of official information about their CSR programs, information reflected in public reports, or topic associated articles. The study's purposive sample consisted of 11 participants from 10 corporations. To ensure the quality of the participants' feedback, all panelists could elect a location where they felt comfortable when interviewed. I traveled to the participants' indicated locations because the interview plan required a face-to-face format (see Appendix B). All nominated respondents had direct involvement in organizations' CSR programs. They were keen to share their substantial CSR practice and offered as much time needed to assist me with comprehensive information to cover all research questions. At the time of the interviews, there were no known administrative or personal constraints participants notified me of that biased their contribution.

Demographics

The participants in the study were organizations' members (CEOs, VPs, directors, and other individuals recommended by their respective hierarchies) who directly contributed to the implementation of the CSR programs. All participants were actively working to develop, consolidate, and promote various CSR values, with respect to national and international legislation or NGO's recommendations. Age, gender, or other distinguishing racial or cultural traits were not relevant for this study. Each participant in the study had significant practice in CSR's implementation within their organizations and was able to deliver comprehensive insights regarding the research questions. It is worth mentioning that the participants had various educational and professional backgrounds, like engineering or social sciences, which suggests the societal nature of the phenomenon. However, such characteristics were not part of the eligibility criteria to participate in the study. The selected participants received the invitation and the consent form by mail or email that detailed the nature of their participation in the study. Participants who assented returned the consent form by certified email. I stored the forms in dedicated folders on my computer, which I protected with a password.

Data Collection

By means of intensive, in person interviews, I gathered the data from 11 individuals representing 10 organizations over a period of 12 months. The purpose of carrying out face-to-face interviews was to be collecting the individuals' lived experiences that identified factors leading corporations to continue to engage in CSR initiatives. Each interview took between 45 to 90 minutes. The data collection followed

in two stages. The first phase was the recruitment of the participants through a judiciously chosen purposive sample. In the second phase, I used a snowball sampling strategy (see Merriam & Tisdell, 2016; Miles et al., 2014; Patton, 2015) that consisted of inviting the participants, qualified in the first phase, to recommend people or organizations they judged to match the study's eligibility criteria whom they would feel would be willing to participate in the research.

Being the primary instrument in the data collection procedure and to realize an engaging interaction with the participants, I collected the data through an interview protocol (see Appendix B). I sent the interview protocol together with the invitation and the consent form. I supplied the synopsis of the interview protocol (see Appendix B) to the participants, hoping that this would enable me to obtain high quality and comprehensive responses, which required time for reflection and preparation. I interviewed each participant in their chosen locations, which included the organization's offices and two public places. To meet the participants, I travelled to 11 different locations and eight countries.

I solicited from each participant a prior authorization to record the conversations using an audio-recorder device (Philips DPM6000 Pocket Memo), and I subsequently uploaded the audio files on my personal computer, which is password protected. When I transcribed the interviews, I used a foot pedal (compatible with the audio recorder's software) that enabled me to keep my hands free for typing. By listening, relistening, and transcribing the interviews myself, I overwhelmingly immersed myself in the in-depth perspectives of the conversations, which helped me to familiarize myself with

participants' lived experiences. Each interview concluded with the member checking technique that, according to Yin (2016), is the "procedure whereby a study's findings or draft materials are shared with the study's participants. The 'checking' permits the participants to correct or otherwise improve the accuracy of the study, at the same time reinforcing collaborative and ethical relationships" (p. 333). I emailed a copy of the transcription to each participant for verification and validation of the discussion. I informed the participants that they would receive a summary report of the conclusions after the university approved the findings.

In the initial plan of data collection, I envisaged contacting four to five organizations, with each contributing two participants or more. When sending the invitations, all five nominated organizations (targeted in Phase 1) could not provide a second available representative given the lack of time of those. Next, using the snowballing technique and selection criteria, I located five other organizations that contributed one or two representatives. All participants provided internal archival documentation or indications where associated documents and other public articles can be accessed (mostly, the organization's official websites). I encountered no other remarkable circumstances during the course of the data collection process.

Data Analysis

The appropriate method to explore the phenomenon of CRS, which incorporates many societal concerns, is a qualitative, multiple-case study, by means of the lived experiences of active and prominent contributors. As mentioned in Chapter 3, Merriam and Tisdell (2016) noticed that "in a multiple case study, there are two stages of analysis

– the *within-case analysis* and the *cross-case analysis*” (p. 234). Yin (2014, 2016) suggested, as a suitable data collection tool, the use of open-ended questions in the framework of semistructured interviews. Consequently, the interview responses and articulated questions guided me in conducting each of the interviews (see Yin, 2014) with the purpose of exploring and understanding why corporations continue to engage in CSR.

The interview questions concentrated on the participants’ motivations and drivers for engaging in CSR, the nature of their organizations’ CSR program, and the leadership strategies used to implement CSR programs within their organizations. The choice of the multiple-case study design was to engage in a holistic perspective of the phenomenon, grounded in the lived experiences of 11 distinctive practitioners (cases), verbally expressed, and not as a result of a bounded survey. Some authors assessed that the benefit of the person-to-person interview is that it provides participants the freedom to expound beyond the boundaries of the research questions, empowering inductive analysis from conventional to more general concepts, with the goal of advancing new perspectives (Patton, 2015; Seidman, 2013).

After each interview, I transcribed the audio-recorded conversations, emailed to the participants for member checking, and started the coding. Using the CCM, I was able to promptly start coding the first transcript, move to the second, and so forth.

Coding Methodology

Data analysis consisted of “reviewing, coding, categorizing, synthesizing, and interpreting the information attained from the data sources” (Hancock & Algozzine, 2017, p. 470). The coding process followed Saldaña’s (2016) recommended organization:

(a) first cycle (disassembling data), (b) post coding transition, and (c) second cycle (reassembling data). The process was “cyclical rather than linear” (p. 67).

First cycle. In the first coding cycle (disassembling), I used the elemental method (see Saldaña, 2016) that consisted of searching for words, phrases, or other relevant segments “to build a foundation for future coding cycles” (p. 68). Also, Merriam and Tisdell (2016) asserted that “for the within-case analysis, each case is first treated as comprehensive case in and on itself” (p. 234). Consequently, I applied in vivo, line-by-line coding, conserving the participants’ actual words (raw data). I employed Microsoft Office 2016 Word to highlight, in distinctive colors, words, sentences, or sections to detect emerging codes. Looking for “replication logic” (see Yin, 2014, p. 54), I compared these firsts emerging codes to the second transcript (cross-case analysis). Further, I reported similar and new codes in an Excel table (organized as a directory list). I followed the same procedure for all transcripts, back and forth, and all emergent codes were piled by similar meanings or topics and later recoded as congregated abstractions across cases. The use of the Excel table (see Table 1) facilitated to outline prospective patterns in my study.

Line-by-line coding. Charmaz (2014) advocated this detailing technique on purpose for initial coding as best suited for the interviews’ transcripts. Line-by-line coding generated a substantial variety of codes. Illustrations of sequential split codes from raw data interviews: expectations of the market, integrating the social impact into business, circular economy, reputational risk, commitment to our people over long haul, responsible social citizen, social good, stakeholders impact, global market, sustainability

as bringing business, social issues, transforming the company, to be more responsible, social impact, responsible businesses have a big role in society, company values, programs to create social well-being in the world, license to operate, matrix organization, activist leadership, CSR is based on stakeholders dialogue, combined leadership, extremely positive experience, companies did philanthropy, and change the world together.

Post coding transition: Coding the codes. In the same table (see Table 1), I remapped the codes to identify similar emergent patterns generated in the first cycle. These recurring patterns, derived from the raw data, facilitated the forthcoming construction of categories and themes. At this point, I verified the alignment between the research questions and the emergent categories and themes and disregarded those marginal in relation to the scope of the study: “Categories should be responsive to the purpose of the research” (Merriam & Tisdell, 2016, p. 201). After the first cycle of coding, I totaled about 30 sequential split codes that I further abbreviated in more convenient lumps for analysis (Saldaña, 2016).

Second cycle. In the second cycle of coding (reassembling), I regrouped, reconfigured, and reanalyzed the recoded data from the first cycle and post-coding transition. Using focused coding technique, I grouped the coded data into specific categories and tested for consistency and group solidarity (Yin, 2014). Consequently, I compared these lately constructed codes across other cases to evaluate comparability and transferability (Saldaña, 2016). Over the constant comparison process and to check the robustness of the study, I accorded attention to potential negative instances or rival

thinking engagements that could result from the interviews' transcripts. Regularly, I performed triangulation that occurred along the way, comparing interviews meanings to internal and external archival documentation (Frankfort-Nachmias & Nachmias, 2008, p. 189) or other public sources.

Axial coding. Yin (2016) recommended the use of the axial coding when to achieve data saturation. Axial coding represents “the process of relating categories to their subcategories, termed ‘axial’ because coding occurs around the axis of the category, linking categories of the level of properties and dimensions” (Strauss & Corbin, 1998, p. 123). Furthermore, Strauss and Corbin considered that data saturation is achieved “when no new information seems to emerge during coding, that is, when no new properties, dimensions, conditions, actions/interactions, or consequences are seen in the data” (p. 136). For this purpose, I used the Excel table and rearranged the categories into more abstract and complex themes, assembled by research questions.

Categories. In vivo, line-by-line, and focused codings facilitated the classification and interpretation of the data. Some examples of categories grouped under the first research question (motivations to continue to engage in CSR): “interest of good business practice is also economic”, “we get a lot of rewards from investors”, “customers buy all our products”, “need to pay attention to sustainability” or “good factor for employees’ engagement”. On the nature of the CSR programs, several categories raised like “good reputation is protecting the risks in digital space”, “to manage corporate performance” or “feel-good factor for employees”. Some leadership attributes were “pushing certain targets”, “charismatic values of the leadership”, “combination of the kinds of leadership”

or “solving the problems with dialogue”.

Themes. From those aggregated categories resulted after the axial coding, I drafted more abstract themes like “social good”, “social impact”, “economic”, “legal requirements”, “philanthropic”, “transformational leadership” and “inspirational”.

Table 1

Themes, Percentages, and Saturation

Research questions	Themes	Interviews	%
RQ1. Why organizations continue to engage in CSR programs?			
Motivations or drivers:	Economic	11	100%
	Social impact	11	100%
	Social good	11	100%
	Legal compliance	8	73%
	Reputation	7	64%
	License to operate	5	45%
	Cultural background behavior	5	45%
	Philanthropic	1	9%
RQ2. What is the nature of these CSR programs?			
Nature:	Social	11	100%
	Economic	10	91%
	Legal	6	55%
	Discretionary	0	0%
RQ3. What leadership strategies have these corporations used to implement CSR?			
Leadership strategies:	Transformational	10	91%
	Adaptive to circumstances	5	45%
	Inspirational	3	27%
	Instructional	2	18%
	Servant	1	9%
	Authoritarian	1	9%
	Laissez-faire	1	9%

Table 1 illustrates the shortlisted themes, grouped by research questions, and their percentage occurrences as enunciated in the interviews. At this point, no new categories

or important subjects emerged from the data collected and therefore, I considered the data saturation achieved: “No new information is emerging or is likely to emerge from additional data collection” (Patton, 2015, p. 406).

Evidence of Trustworthiness

Trustworthiness is considered, by some knowledgeable authors, a critical characteristic of a social empirical study. It permits to establish, through successive and repeated examinations, the scientific rigor and the quality of the research (Yin, 2014). Thus, in conformity to Walden University’s academic standards and IRB’s prerequisites, I constantly performed such tests across the study’s evolution, commencing with the research’s design and ending with the justification of the results. No amendments or deviations were necessary to alter the initial plan for implementing the research’s methodology.

Credibility

According to various authors (Merriam & Tisdell, 2016; Saldaña, 2016; Stake, 2006; Yin, 2016), the credibility of a study means to re-verify data collected, its substance, significance, and several other elements that compose the outcomes of the study. To strengthen the confidence in the findings, I systematically triangulated the interviews’ contents across the various available sources like documentary data, GRI reports, organizations’ archival documents, journal articles, and cross-checking to enhance the confidence in the findings (Patton, 2002). To avoid accidental biased interpretations of the emergent outcomes, I invited each participant to review the themes and provide feedback.

Transferability

In multiple-case studies, transferability reflects the extent to that the research findings are following a replication logic, generalizable to other circumstances (Merriam & Tisdell, 2016; Yin, 2014). Following Patton's (2015) recommendations, I anticipated a thick description of the research method, participants' contributions, and results that may, theoretically, provide useful information to other organizations that have a plan to implement CSR principles. The cases of the ten selected organizations can provide a fair model of generalizable and transferable concepts or strategies that can apply to similar settings (Merriam & Tisdell, 2016), at least.

Dependability

My concern in this research was, also, to ensure a thoroughly documented methodology (study focus, methods' transparency, researcher's role, data collection, and closing analysis), traceable, and logical with the inquiry process (Patton, 2015). The dependability plan also included methodological triangulations including participants' experiences, internal documents, and external (third party) viewpoints about how the phenomenon reflected a successful implementation and so on. The committee members provided a consistent and regular peer examination and debriefing based on their extensive knowledge in CSR. Consequently, an audit trail helped to detail the collection process of the archival reports, their consistency, and to confirm the validity of the enclosed information. In this study, it is possible that participants' meanings collected from interviews may concur or intersect with similar perspectives of CSR already

portrayed across different studies in the literature: this situation may only strengthen the reliability of the findings in this research.

Confirmability

According to Patton (2015), confirmability refers to the attention paid to “minimize bias, maximize accuracy, and report impartially” (p. 106): A thoughtful reflexive triangulation should consider critical self-reflection, the individuals in the study, and the audience for the study throughout the field work and after. In the IRB detailed application, I assessed, stated, and rigorously respected all the above reported factors and by acknowledging a constant introspection, I learned how to avoid subjectivity, participants’ induced biases, or readers’ misleading (reflexivity threats) or at least, to moderate their undesirable effects.

Study Results

The constant comparative method expedited the data collection and aided the development of data analysis. Table 1 supplies a composite list of factors with those on the top being the main themes that best explain the phenomenon. This section covers the outcomes from examining the data associated to each research question. To shed light on the data analysis, I enclosed the Excel tables that served as worksheets when compiled categories and themes. For the data organization and confidentiality principles, I assigned to each participant a code number P1, P2...P11.

RQ1

Table 2 recapitulates the results reflecting RQ1.

Table 2

RQ1 Themes, Percentages, and Saturation

RQ1.	1	2	3	4	5	6	7	8	9	10	11	Total	%
Interviews:													
Motivations or drivers:													
Economic	X	X	X	X	X	X	X	X	X	X	X	11	100%
Social impact	X	X	X	X	X	X	X	X	X	X	X	11	100%
Social good	X	X	X	X	X	X	X	X	X	X	X	11	100%
Legal compliance		X	X	X		X	X		X	X	X	8	73%
Reputation	X	X				X	X	X	X	X		7	64%
License to operate			X	X	X	X			X			5	45%
Cultural behavior					X	X	X			X	X	5	45%
Philanthropic	X											1	9%

Regardless of the size of the organizations, cultural environments, or the geographical locations where they operate businesses, all 11 participants considered that the main drivers' characteristics to implement CSR program are economic, to have a social impact, and to serve the social good. These factors are interconnected in the strategic implementation plan of the CSR's program.

Economic. Corporations assign specific CSR instruments to create “marketable products that earn profits by selling products with social impact” (P1). Each participant mentioned similar views about CSR's economic drivers: “business customers buy our products because they are sustainable” (P2), “CSR also provides huge business opportunities” (P6), “bringing business” (P3), “integrating into business” (P4), “if you're

not making a profit, you cannot invest into social or environmental matters” (P7), “has an economical value” (P5), “the motivation is to do more of the right things and make more money doing so” (P8), “the company business is doing better” (P9), “we’re very much about integrating with the business and imbedding a CSR or we talk about sustainability into the business so, we don’t have a separate program” (P11), and “we know that if we are developing a specific CSR action, we do create value with that” but “you need an initial investment to see returns in the longer term” (P10).

CSR holds increasing attention for institutional investors. The participants testified the growing interest of the investors regarding the opportunities derived from CSR implementation: “This is a quite new phenomenon because four-five years ago nobody asked...” (P5). P11 revealed that analysts and investors’ expectancies could be a major driver while “we are feeling more and more expectations coming from the investors”. Investment agents are measuring the corporations’ CSR performance through financial lenses, as informed by most of the participant organizations. P10 said,

So, we are really seeing that we are getting a lot of questions from investment funds, from analysts, we participate in different rankings. It's not so much that it affects in the short term the value of your shares, but it is becoming an exclusion factor. So, if you do not comply with the minimum standard of sustainability on many issues, then there will come – there is a real risk nowadays that an investment fund will exclude you from their choice.

Other participants observed a shift in the market pressure for sustainable products and services: “Every company is responding to this change in the market and is not just the

consumer demand for buying into social good, but also investors.” (P1). P2 noticed: “We get appreciation from the investors on what we are doing.” P4 stated that the organization was not included in any investment funds before the implementation of its CSR program. Several participants signaled the longer-term benefits that CSR’s effects can return to investors, who are screening the “systematic way of measuring value and what kind of added value are you creating” (P5).

Social impact. It is important for all the participant organizations to monitor the social impact of business actions on their stakeholders, neighborhood communities, and the society at large. P8 indicated that “We may change the world together with our customers and our ambition. This ambition had three legs. We focus on employees, focus on innovation with customers, and focus on sustainability.” Or, “we are contributing to the betterment of the society” (P3). CSR policies’ impacts commencing inside the organization. A common example is to ensure employees’ welfare: “focus a lot on safety, product safety and helping people use our products responsibly and develop healthy habits” (P1) or “shifting focus from safety to wellbeing” (P10). The impetuous protrusion of the new technologies (i.e., digitalization) conveyed these organizations to help the “employees who’ve committed years and decades of service working on physical switches and wirelines to acquiring skills programming and coding” (P1). Also, P10 depicted the promotion of the sustainable “innovation among employees through intrapreneurship programs”. P4 noticed the efforts dedicated to flattening “the pay gap between the genders”, “gender diversity, child protection, environment, supply chain and privacy & freedom of expression” (P4). Another social impact element is the “feel-good

factor for your employees that helps to attract, motivate, and retain the best people in the industry” (P6). Further mentioned CSR outcomes with social impact were to deliver awareness to employees through workshops or e-learning platforms about children rights, antibribery and anticorruption, volunteering, and other societal concerns like recycling waste and environment protection. All these programs contribute to engaging employees for “good performance” that stimulate “our people to strive for excellence” (P5).

Subsequent to their international operations, these corporations conceived and delivered customized instructional programs to the local populations like sustainable agricultural farming (P1, P5, P10), gain access to various services like online banking and payment facilities (P10), embolden arising businesses (P1, P4, P7, P10), stimulate the procurement and the use of alternative energies (clean power) to replace fossil fuels, or the responsible sourcing (P6, P7). Other noticeable impacts of the CSR policies relate to human rights, avoid the “risk of child labor” (P4), contribute to “enable women in minority businesses” (P1) and “increasing women customer base” (P4). P5 noted that “responsible companies have a big role in societies, and they should know what the impact and added value is from their operations. That's kind of a guarantee that there is a long-term sustainable business model in place.”. P1 sustained that: “We’re integrating social impact into our core business purpose and our market presence is influenced by values that are socially bound” and “CSR as business integration becomes central to social impact”. In the context of the globalization, some of the participants’ provocations were: “I am motivated by making a positive social change in the world” (P8) and “to do

positive stuff, then there's a much bigger influence in the world than what we can ever do by minimizing the negative that comes from running a business" (P7). P9 specified,

We do propose services that help the social economy and development of the country. Finally, we do have CSR type of action. You name it, agriculture, health, education, whatsoever. Those things are also things that we look to develop the country.

Together with the employees, the external stakeholders are central contributors in the CSR programs. The stakeholders represent main elements in a successful CSR implementation and all respondents described a tight collaboration with them. All participants defined the collaboration with the suppliers and customers as being the fuel in promoting products and services that satisfy CSR's social values. P1 considered that is necessary "to transform our business to be socially minded that it can lead to better selling environment and retain customers better". P4 expressed company's position as being "our commitment to corporate responsibility is central to our success as a company, it enhances and protect customers and the communities in which we operate". It is notable that these organizations go beyond their close environment and even influencing or cooperate with the competitors in the industry, to jointly develop products and services that are CSR's standards compliant (P1, P7, P10): "More and more we are seeing that sustainability for our suppliers is an important issue and we as a supplier we get a lot of requests from B to B customers who ask for our standards." (P10). Partnership with peers is a wise exercise while: "We work with our industry peers to develop and promote the

adoption of sustainability metrics that will transform the environmental and social impact of technology supply chains.” (P1).

Social good. Reflected as a legacy that needs to integrate the business purpose (P1), the social good is a warrant for a sustainable lifestyle (P2) and conveys CSR’s broadly facets. P3 stated the “we need to give back to communities”. Some common effects identified are that “we can retain customers and attract customers who want to buy into something that’s socially good” (P1) and retrieved in most of the business actions like innovation, redesigned products and services to integrate circular economy (P8), human rights defense, helping communities, climate change and pollution damages consciousness, and so on, in order to “make the world a better place” (P9). Connecting business to social good is a motivation for all represented organizations to behaving as good citizen and it is in solid relations with reputation (P1, P4, P6, P7, P8, P9, P10), license to operate (P3, P4, P5, P6, P10), or cultural behavior (P5, P6, P7, P10, P11). Genuine cultural influence was present in those corporations where exists “a Nordic mentality” (P11) or “sustainability is in the DNA in a Finnish company. It’s given; it doesn’t have to be challenged” (P6).

Legal compliance. According to the participants, the respective organizations voluntarily implemented CSR and none of them by legal obligation. However, all participants confirmed the respect of the national or international norms related to stakeholders and consumers’ defense, human rights, environment protection, or anticorruption and antibribery. P1 noted that “our CSR needs to orient and ladder up to what the regulators and policymakers expect” but “in terms of regulators and society in

general and customers, I would say that there is still a lot of differences between markets” (P10). P2 assimilate the GRI’s affiliation and reporting as formal requirement. Acting as international corporations, the participants observed noteworthy disparities between Western countries regulations and those other countries where they are performing businesses. Regulatory discrepancies also exist between United States and European Union where apply some formal guidelines. Moreover, P1 said that “CSR is completely regional. In the EU where there’s a regulatory climate that’s very different”. Therefore, as responsible organizations and to avoid double standards, they relate to and adapt the CSR principles applicable in the country where have headquarter.

Philanthropic. The participants mentioned that by the past, their corporations provided charitable actions. Since CSR implementation, they developed educational programs and encourage individuals or communities’ business initiatives. One participant estimated that a very small portion (less than 1/5) from CSR budget is dedicated locally to specific cultural or sport associations that might be assimilated to philanthropic acts. One respondent said having distinct local foundations which manage philanthropic activities, not connected to CSR program (P10).

RQ2

One of the participants described the nature of CSR as

So, I think CSR at the end of the day is almost everything. You know, social performance, financial performance, economic, environmental performance. All in all, it’s probably what we call the 3P, you know, like people, profit, and planet altogether. But kind of being in harmony. (P3)

All selected organizations are economically robust and not one encountered slack of resources to implement CSR projects. However, all the participants indicated that the economic nature prevails. Despite the latest economic downturn, not one corporation dropped or reallocated funds assigned to CSR activities.

Table 3 recapitulates the results reflecting RQ2.

Table 3

RQ2 Themes, Percentages, and Saturation

RQ2. Interviews:	1	2	3	4	5	6	7	8	9	10	11	Total	%
Nature:													
Economic	X	X	X	X	X	X	X	X	X	X	X	11	100%
Social	X	X	X	X		X	X	X	X	X	X	10	91%
Legal		X	X			X	X	X			X	6	55%
Philanthropic												0	0%

Economic. The participants ascertained that the nature of the CSR program is mainly economic while it signifies, primarily, the business sustainability. Consequently, their CSR actions englobe the business objectives or vice-versa: “business through social impact” (P1). P2 stated that “sustainability is bringing business” and P6 assumed that “the basic description of sustainable development is to manage the company performance, so the economic, environmental, and social impact are kept in balance”, or “if a company is good at managing corporate responsibility or sustainability, then it can somehow integrate that into the way that it runs the whole business” (P7). P3 revealed that “It’s always good to do good business. And why I say good business, it’s really about

you as a company, you need to stay profitable.”. In general, the nature of CSR is “to transform our business to be socially minded that it can lead to better selling environment and retain customers better” (P1).

Social. Ten participants revealed that their programs have social values tallied in the economic development. One participant considered that “CSR is mostly social” (P6) and one gave top priority to the economic nature (P11). However, most of the participants recognized that the products and services have an intended social character and perceived so by the consumers and reflected in commercial profits. The social nature goes beyond company’s close environment and P2 noted that “We have things like the privacy, cyber security, compliance. We have in the social sector. We have big engagement for refugees.”. Sometimes, the business partners view company’s social actions assimilated to NGOs’ behaviors: “we have the same interests” (P8).

Legal. As mentioned above, all the organizations implemented and continue CSR’s promotion voluntarily. The legal aspects regarding the human rights, environment protection, or anticorruption are “must-have requirements” (P2), regulated by national or international directives like European Union’s various guidelines. Beside the legal obligations, the corporations overtly disclose non-financial reports, are members of various non-governmental organizations like GRI, ESG, or UNGC. Most of the participants mentioned that their programs go beyond current legal onuses. P3 stated that “what we try to do is really try to go beyond that compliance. Of course, you need to comply with laws and regulations, but how to go to the extra mile, that should be your next challenge”. P8 recognized that “there are a lot of regulations in our industry and a lot

of regulations around our factories. If we do not comply, then we cannot go out and sell sustainability to our customers. That is just a no discussion area.”. P11 specified: “we do compliance *plus something* while everything lies on compliance, ethics, and responsible business”.

Philanthropic. Other than some discretionary actions toward limited communities or areas, all the participants declined a philanthropic nature of their CSR programs. P8 said that the company can solve societal problems within the business model: “We can make money doing it as opposed to a philanthropic program”. P10 noted that the company keeps philanthropy separate (foundations in Europe and Latin America) from CSR or sustainability and therefore, “with anything around how we can work more responsibly as a company is part of the responsible business plan”. P12 witnessed that “we do not do philanthropic at all, as a rule: once in a while, maybe we sponsor something, but don’t have a budget for that at all”. P4 justified: “Because maybe in the past we tend to see this more like a philanthropy, like philanthropic arm. We give back to society and we don’t get return on investment.”. P5 that philanthropy no, “but finance several educational and social programs”.

RQ3

“Leadership is crucial!”, proclaimed one of the participants (P10). Most of participants confirmed that CSR implementation necessitates a visionary leader who engage the organization to overcoming changes. Examples of successful leadership styles abundant in the literature. Over the interviews, several common traits came up as being the most representative when implementing CSR, as shown in Table 4.

Table 4

RQ3 Themes, Percentages, and Saturation

RQ3	Interviews	1	2	3	4	5	6	7	8	9	10	11	Total	%
<hr/>														
<i>Leadership strategies</i>														
<hr/>														
Transformational		X	X		X	X	X	X	X	X	X	X	10	91%
Adaptive to context			X					X		X	X	X	5	45%
Inspirational									X		X	X	3	27%
Instructional			X	X									2	18%
Servant		X											1	9%
Authoritarian			X										1	9%
Laissez-faire				X									1	9%

Transformational. With one exception, all the participants confirmed the proficiency of transformational leadership in setting CSR implementation. Many of the CEOs have a global strategic vision “both in the industry and the social conscience” (P1). P5 confirmed: “Transformational, definitely. We have tried to create an atmosphere of which is promoting a new type of thinking and new angles of the business.”. P6 testified that CSR implementation “at the beginning, this started with an uphill struggle and it took some time to get this transformation going on”. In a matrix organization, with multiple business units and leaders, CSR implementation “should happen in harmony” (P7) or “this has been very successful in terms of making sustainability from inside of the company. It has been very informal.” (P8). P10’s organization embraced “Dialogue. Dialogue and only dialogue. The base of CSR is based on stakeholders dialogue.”.

Transformational leadership is convenient for different types of organizational structures and supports diversity: “If you do sort of transactional leadership, that is easy and that can be in your job description, but if you want to be transformative and if you want to be strategic, that you need to earn.” (P11).

Adaptive. The selected organizations are multinational and multicultural so, the leadership strategies ought to adapt to local communities’ behaviors and varied ethnic conventions. Consequently, the leaders employed those governance instruments that responded as the best alternatives to successfully implement CSR, locally. Challenged by diverse cultural backgrounds, the participants revealed that, sometimes, other styles of leadership than transformational were helpful. P6 declared: “So, there's not only one right way of doing that, but you need to look within the context of your business, your company corporate culture, so the maturity of your business and your industry.”. Moreover, P11 affirmed that “Every country, we’ll work on those, so you will report back on compliance and on what else you’re doing on the top of those. Clearly, in some countries, you work more on anticorruption, for example, very different landscapes.”. Some other leadership strategies with punctual and limited action were charismatic, instructional, or authoritarian:

And because it’s ever-changing environment, we have a lot of internal-external dialogue. So, you have to be very open. But in part, of course, you have to be authoritative. And sometimes, you have to be nice and charismatic. And sometimes, you have to identify the pinpoints and be very straight. So, I think it works best if you can cover all types to some extent. (P2)

Most of the participants mentioned that altered leadership tools may apply, case by case, fitting the environment or circumstances.

Inspirational. Only three participants included inspirational leadership style as attribute of leadership approaches. P5 considered that if you have a good inspirational atmosphere in the company, it fosters CSR thinking. P9 witnessed that “I have a lot of informal influence, but I have very little formal influence. This has been very successful in terms of making sustainability from inside of the company. It has been very informal.”

Instructional. This leadership style is rarely operated and employed when the organization is top-down structured and when the leadership “actually understood that if they wanted to survive and really compete in a global market, they need to pay attention to social, economic, and environmental factors” (P3). As recalled from the interviews, some of the organizations appealed, in interim, for a firmer leadership when first deployed CSR action. This situation happened when the organizations sought to enter in new markets (license to operate) or to broaden their business along to competitors that already had a solid CSR reputation.

The laissez-faire, servant, or authoritarian leadership styles are not delegate to coaching CSR implementation. As mentioned previously, these styles may be employed occasionally, only. Not one participant cited institutional or transactional leadership style.

Summary

In this chapter, I presented the research settings, demographics, data collection and data analysis methodologies, the evidence of trustworthiness, and study’s results. The interviews collected from a selection of 11 purposeful participants informed the research

questions. All the participants in the study shared their endeavors and enthusiasms to contribute in the CSR journey. The selected organizations provided CSR's insightful and positive results, also broadcasted in archival documents, regarding their economic performance, social contribution, and the most suited leadership formulas. The genuine conclusion is that CSR is a meaningful and constructive venture, which pursue its ascendant trend over the general consciousness, as regards its positive societal impacts. In supporting the data analysis, I provided illustrative tables that regrouped themes and percentages, regularly using quotations to preserve the participants' authentic meanings, and an enticement for other organizations that envision the implementation of a CSR program.

Chapter 5 will contain a synthesis and interpretation of the research findings, a description of the rationale of conducting this study, and a succinct presentation of the purpose, nature, and limitations of this research. I will also include the implications with respect to social positive change.

Chapter 5: Discussion, Conclusions, and Recommendations

Challenged by more and more informed stakeholders, many organizations endeavor to satisfy business obligations and societal commitments. In recent decades, numerous corporations have implemented CSR platforms to combine economic and social performance meant to address such issues. However, as informed in the literature review, there is no consensual agreement about CSR's definition, expenditures and benefits, or societal impacts. Despite dissensions, CSR continues its increase in popularity as a model for improving the good governance of corporations.

Therefore, the purpose of this qualitative, multiple-case study was to explore and understand what factors stimulate corporations to continue to engage in CSR programs. Throughout in-depth interviews, the participants in this research revealed several motivations or drivers, engendered by intimate convictions or circumstantial business settings. The findings identified that the key factors are economic, social impact, legal conformity, or ethical reputation. Moreover, the participants indicated that an effective implementation of the CSR program is the result of transformational or adaptive leadership style, stimulated and sponsored by the strategic vision of the organization's CEO.

Interpretation of Findings

Recalling the limitations of this study, the findings are partly consistent with the four constituents of Carroll's (1991, 2016) CSR pyramid: economic, legal, social, but not philanthropic. In recent studies, Hogan et al. (2014) and Hamidu et al. (2016) acknowledged philanthropy as priority: Although the altruistic attribute was not part of

this research, most of the participants refuted philanthropy as being a steady element in their CSR engagements. Nevertheless, the findings revealed that Carroll's ranking still, in part, to be valid. In this study, the participants distinguished economic, social, legal, and discretionary as the reasons for implementing CSR. By contrast, Baden's (2016) ranking displayed "ethical, legal, economic and philanthropic" (p. 1). Recognizing the limited scale of this study, the participants revealed that the motivations and the nature of their CSR program are predominantly business-centric (Baden, 2016). Regarding the leadership qualities, the participants advocated transformational or adaptive styles as prevalent. Hence, these results confirm Choudhary's et al. (2013) findings, but contrast with Jones Christensen et al. (2014), who asserted that the servant leadership is the preeminent style when instructing a CSR program.

Motivations

The interpretation of the economic drivers exposed by the participants relates instrumental CSR as being part of the business objectives. Instrumental CSR is the conversion of "social responsibility into business opportunities" (Jones Christensen et al., 2014, p. 171), which is consistent with the study finding that most of the participant organizations distribute products and services with a predominant social impact prescription. The social impact goes beyond businesses' core activities, as the companies are acting as good citizens by making or using equipment and technology more responsive to the environment. These companies aspire to take responsibility for people's lives by leading digital technology in numerous domains, like banking, farming, alternative energies, safety and health, education, disaster management, and many others.

Even more, all participants considered that the CSR program stirred a positive public image of the organization. The symbol of positive image is consistent with Andonov's et al. (2015) and Deegan and Shelly's (2014) economic drivers for CSR, like the improvement of employee acquisition and retention processes, education and innovation, reputation, ethical governance (managerial and business risks' prevention), or access to capital markets (Andonov et al., 2015, pp. 203-205). Another economic driver is to elaborate and market sustainable products that integrate the circular economy model (repair, reuse, recycle) and to eradicate waste and all related costs.

The mounting interest of the investors in companies that match ESG's formal criteria (as part of CSR broader platform) is an obvious advantage for all participant firms. This benefit finds confirmation in Utz's (2018) study, who provided systematic evidence that the international equity markets consider CSR as a proxy to identify potential stock price crash risk. Consequently, the organizations constantly harmonize investors' requirements with their strategic CSR objectives.

Social good and social impact are elements integrated in the strategic vision. From these spring a company's long-term targets firmly rooted in an organization's operations. Social good is a noteworthy driver to continue the engagement in CSR. This legacy is motivated, sometimes, by the longevity in the business of the organization. Most of the represented organizations have historical or cultural bequests in encouraging socially good actions toward their employees or enlarged community. If the company is reliably recognized as undertaking social good, this focus will move down into the supply chain, compelling external stakeholders to act accordingly. For years, some organizations

have used CSR assessment tools that help to supervise outcomes, measure the financial returns, and indicate where there is need for improvement. Therefore, the findings may, empirically, support that CSR has a positive influence on the financial performance of the firms. This interpretation is consistent with Lu et al.'s (2014) and Rodriguez-Fernandez's (2016) conclusions that CSR and CFP are related: "The social is profitable and that the profitable is social" (Rodriguez-Fernandez, 2016, p. 137).

Legal compliance is a requisite for all participant organizations; however, the implementation of a CSR program is voluntarily. Respect for national and international legislation adds to voluntarily imposed norms and rules issued from inner ethical standards, cultural environment, NGOs' recommendations, or business partners. Some of the participants recognized that conforming to institutional and informal norms happened in the initial stage of CSR implementation when acquiring the license to operate. According to Deegan and Shelly (2014), the license to operate is a driver when to engage in a CSR program. All the organizations represented in this study are GRI listed, and some consider GRI reporting as a formal obligation. Further, by the nature of the business, the organizations have to respect industry's specific regulations like national security, cyber security, surveillance procedures, and information disclosures. In some circumstances, the participant corporations sought the license to operate to integrate new or existing markets where competitors already had a mature business. Some of the participants observed few disparities between the United States and European Union's regulations: The EU has a better consolidated normative setting in regards of corporate social irresponsibility. Nevertheless, the participants prefer organization self-assessments

to measure their CSR performance rather than strengthening government intervention. These findings confirm Deegan and Shelly's (2014) conclusions that "business opposes any legislative requirements pertaining to corporate social responsibilities and associated reporting" (p. 519).

Nature

The steadily constructive results from executing CSR opportunities are motivating the organizations to continue their engagement, even if the results are not immediate. Not one of the study participants mentioned agency, slack resources, or stewardship theories as components of their organization's strategic governance vision. All represented organizations are economic vectors and, typically, comply with the stakeholder theory definition. However, all the organizations are respectful to existing legislations in regards to the protections of the rights and interests of their investors. The nature of their CSR programs follows the business logic, and the companies recognize the economic benefits of its implementation. The participants indicated that the social nature of the program is coupled with an organization's financial resources, which findings are in line with Carroll and Shabana (2010), who asserted that CSR initiatives "produce direct *and* indirect links to firm performance" (p. 101).

The participant organizations obey national or international existing norms. Moreover, these organizations work with national governments to improve or advance legislations in specific domains like environmental protection, access to education, child labor, bribery, discrimination, or slavery. However, the participants mentioned that they proactively monitor potential harmful behaviors even if they are not, so far, reflected in

legislation. These findings are similar to Dillard and Layzell (2014): “Compliance as reflected in laws and regulations represent a minimum acceptable standard that tends to actually establish a ceiling for CSR” (p. 224).

The participant firms have dedicated CSR departments that permanently benchmark potential concerns and opportunities, sometimes in forthright collaboration with competitors. Several participants reported that collaboration with competitors in specific domains is constructive and synergistic. Lu et al.’s (2014) stated that “competition does not have to involve aggressive, ‘hard’ strategies; so-called ‘soft’ strategies, such as CSR, can also facilitate business success” (p. 25).

As mentioned above, the organizations implemented strategic CSR. According to Chandler (2014), “Strategic CSR is not about philanthropy; it is about day-to-day operations.” (Principle 9, *Strategic CSR Is Not an Option; It Is Business*, para. 2). Therefore, philanthropy is not a part of the CSR program or has little importance when assessing CSR. Participant corporations prefer to solve societal problems within the business model and develop economic, educational, or volunteer programs directly or through dedicated foundations. Consequently, the absence of charitable actions does not affect organizations’ good reputation.

Leadership

Transformational leadership style is the predominant managerial approach and was mentioned by most of the participants. Therefore, transformational leadership is illustrative for CSR’s successful implementation, as documented in Choudhary et al. (2013) and Veríssimo and Lacerda’s (2015) studies. In addition to well-known attributes

of a transformational leader like charisma, inspirational motivation, intellectual stimulation, and personal and individual attention (Odumeru & Ifeany, 2013), integrity is a “predictor of transformational leadership behavior and that transformational leaders’ behaviors are linked to CSR practices” (Veríssimo & Lacerda, 2015, p. 34). However, blended leaderships and adaptive strategies can be suitable in large matrix organizations or challenged to customize to local behaviors. The participant organizations perform businesses on different continents like Africa, South and Central America, or Middle and Far East Asia and contribute to local economic development, as mentioned by most of the participants. Other than countries’ governments, local or multidomestic (Bondy & Starkey, 2014) cultures play a substantial role when implementing CSR abroad. The participants asserted that multidomestic behaviors are thoroughly considered and further aligned with national (or universally recognized) corporate’s leadership and policies, although avoiding double standards. Some illustrations of local concerns were around national legislation, education, women emancipation, corruption and bribery, violence issues, or child rights. These findings contrast partially with Bondy and Starkey (2014) who noticed, in their study, that MNCs they investigated ignore or marginalize local cultural behaviors.

The globalization of the businesses must also comport with human resources diversity that need to integrate corporations’ HRM policies. Some of the participants mentioned that if diversity exists, then the CSR proponents act as change agents and help HR departments to imbed diversity into HRM processes, trainings, or related actions. These findings contrast with Bondy and Starkey (2014), who demonstrated that local

issues may be intentionally or unintentionally almost ignored. However, Bondy and Starkey's claims about "company creating standards to be used across all operating units" (p. 8) can stand as valid for some of the strategies used by the participants organizations.

Chandler (2014) noted that "strategic CSR is a philosophy of management that infuses the firm" (Principle 9, *Strategic CSR Is Not an Option; It Is Business*, para. 1) and should be nurtured by visionary leaders.

Limitations of the Study

In this study, my procedural approach of the CSR phenomenon was holistic, bounded in a contemporary context as it referred to 10 active, large, multinational organizations, and specific industries. The focus of this research was limited on the constructive factors and positive consequences of CSR that may be transferable to other organizations.

I followed Merriam and Tisdell's (2016) recommendations to prevent that the multiple-case study method convert into an embedded single case study or overlap with mixed-method while used as comparative case studies. To circumvent such misdirections, the study's frame ought to "have meaningful coherence; that meaningfully interconnects literature, research, questions/foci, findings, and interpretations with each other" (Tracy, as cited in Merriam & Tisdell, 2016, p. 240).

To ensure the validity of the study, the data derived from diverse and recent sources gathered "in different places, or interview data collected from people with different perspectives" (p. 245). Use of the constant comparative method, a systematic and iterative methodological triangulation among data collected (participants interviews,

archival documentation, and other obtainable information), diminished the potential of researcher partiality and increased data dependability. Moreover, a diligent methodological triangulation helped to establish the consistency between the research's findings and past published studies of CSR practicality.

Recommendations

The objective of this study was to explore and to understand what are the factors leading corporations to continue to engage in CSR? The findings indicated, through participants lived experiences, that CSR has significant and constructive influences to increase organization's visibility among stakeholders. Regardless of the initial reasons when to implement a CSR program, the general opinion is that it manifestly contributed to company's wealth and assumed future positive and sustainable returns on investment. The findings confirm several assumptions regarding the positive outcomes of implementing CSR and contrast with allegations about the negative or neutral impacts, such as poor financial performance, shareholders or institutional investors' hesitation, and so on. It is evident that the participant organizations found a compromise between costs and benefits, where the benefits prevail: increased employees' satisfaction, enhanced investors' trust, amplified customers' loyalty, and a persistent good reputation. Some participants considered that it is the purpose of the organization to deliver solutions for better livings for people and it should be that for most companies on the planet. This objective is attainable by rethinking the business and proposing simple and smarter solutions that do not require expensive resources to implementing.

The findings confirm the assumptions from several studies described in the literature review. Currently, CSR is part of the business for most of the organizations worldwide with visible progresses and persistent benefits, difficult to contest by its critics. Still, not all organizations have the financial potential to fulfill complex CSR compliance reports (GRI, ESG, or Sustainable Development Goals [SDG]). However, several non-profit bodies recognize and broadcast those organizations with positive societal impact. Organizations like Business for Social Responsibility, Ethical Corporation, and numerous others, frequently propose conferences and thematic learning where participants are taught by prominent experts in the CSR matter. It is worth citing Chandler (2014) who pointed out that “all business decisions have economic, social, moral, and ethical dimensions. As such, all firms do strategic CSR, whether they realize it or not; it is just that some firms do it better than others.” (Principle 9, *Strategic CSR Is Not an Option; It Is Business*, para. 1).

Some of the participants underlined the significant societal changes that the new technologies convey. The telecommunications’ industry and new technologies help society and businesses to connect over pocket-sized devices and sophisticated networks. Even more, telecommunication industry provide support for fast and easy connectivity that contribute to exchange information quicker like: to create or use a large panel of services from private conversations to online education, medical data, businesses, and many other domains. All these facilities may as well reflect in economic benefits. One of the participants observed the obvious contribution of the telecommunications sector, by facilitating economic exchanges, to countries’ GDPs.

Further extensive studies to explore CSR phenomenon in similar setting and other industries that are less or not, yet, represented may be valuable for practitioners and academic research. The financial impact of the CSR enactment on small and medium size organizations has, currently, little attention in academic studies: How and what can stimulate SMEs to engage in CSR? It is important that data come from the lived experiences of the people involved, who are the primary resource of information on the field.

The fast-paced economic environment is mirroring on the millennials careers' choices and it is a provocative challenge for those traditional industries that require a qualified and steady workforce: How can CSR assist in motivating and retaining new generations of talents? Despite the reluctant sights about a strengthened normative reporting, the investors' pressure is noticeable and require detailed and transparent triple bottom line reports. Similarly, stakeholders and policy makers have an increased interest as well. Consequently, what common and formal reports may be implemented on an enlarged and diversified constituent basis? Moreover, many organizations can provide measurable results of CSR outcomes. Therefore, based on sufficient and reliable data collected, it might be worth to entrust CSR valuation models for firms' wealth appraisals. Artificial Intelligence (AI) brings another challenge with difficult to predict societal implications: no studies exist about the incidence of AI on CSR's furthest development.

The definition of CSR is still a debated concept. Further combined and exhaustive studies can bring together information that might lead to an unanimously accepted CSR definition. A shared contribution of corporations, NGOs, governments, practitioners,

scholars, and dedicated organizations mentioned in Chapter 2 (GRI, ESG, UNGC, World Economic Forum, Caux Round Table, and other) can contribute to propose a comprehensive definition of CSR. A last recommendation comes from the participants, who stated that all organizations can contribute to CSR shared values with smart solutions, redesigned products, and social services. Even on a small scale, available resources can have social impacts.

Implications

All participants declared that their CSR budgets were not cut throughout the financial crisis: this is the positive image of a solid anchorage of CSR in the firms' priorities. This statement precisely reflects the command to continue the progression of the positive social change, despite numerous constraints like economic downturns, lack of normative regulations, or varied criticizers.

Implications for Positive Social Change

Telecommunication industries are vectors that amplify connectivity between people, businesses, policymakers, and so on. Telecommunications facilitate to share good practices faster among economic partners, investors, or communities all sizes, regardless the geographical location. The participants in the study provided insightful positive lived experiences where, with the support of their organizations, their contributions to social good are purposeful. Moreover, working directly with stakeholders and competitors through economic or social agreements testified a common purpose: the improvement of people's lives, worldwide.

Positive social change for people. CSR itself it is not a panacea (Armstrong &

Green, 2013) to all societal concerns. However, CSR principles positively involve and influence individuals, populations, and organizations. The participant organizations contribute to social good through numerous initiatives: providing general education and specific training on various domains, enhancing communities' economic wellbeing, and actively promoting sustainable solutions for environment protection. These organizations propose reskilling professional trainings that increase technical abilities of their employees, ensuring transition to software based modern technologies (e.g., coding, programming, automation, or virtual work). The employees' feel-good factor or wellbeing concept replaces the narrow fields of health and safety norms and promote people's fair treatment, financial relief for them and their families, together with well-balanced work and social life (Farooq et al., 2014a; Jamali, El Dirani, & Harwood, 2015). These companies promote women emancipation and refute discrimination all kind based on compensation, gender imbalanced representation, age, racial, or cultural. Similarly, the organizations militate for equal treatment in countries they operate and where the legislation is weak in human rights respect. The participants revealed their influence to encourage individual, minority own businesses, or other collective economic enterprises. Some examples of economic initiatives are from selling telecommunication services and paraphernalia, banking operations, farming advising, paramedical counseling, educational mobile games, or combat texting when driving. Moreover, these organizations contribute to an educated and parsimoniously use of natural resources (water, wood, minerals) and consume renewable energies (solar panels and windmills) in their all operations. Even more, some of the participants, in conjunction with local authorities, directly mediated

social issues like violence, child labor, migration, and corruption affairs. Some of these moral and ethical behaviors helped to transposition into local legislations. All these impacting actions foster the positive social change.

Positive social change for organizations. Exchanges in research and development with concurrent companies or complementary industries materialize innovative associations, such as when one manufactures smartphones and the other provides the operating systems or, one builds the automobile and the other supplies phone applications integrated in the vehicle to prevent car crashes. Other useful applications help farmers to learn how to avoid pesticides, save water and examples may continue. These associations describe a socially responsible mindset among organizations' leaders that aspire to positively influence people's lives.

CSR helps organizations to perform sustainable activities that imprint stakeholders' consciences. The participant corporations witnessed a constant investors' predilection for those companies that *sell* sustainability and exhibit long-term visions in relation to CSR values like environment and consumers' protections. The relationship between investors and corporations is provocative: businesses first initiated the implementation of CSR values and enhanced investors' confidence. As result, today, many stockholders expect that firms implement CSR values to secure their financial returns on investments. Consequently, these tendencies altered business structural behaviors on both sides, signaled in supplies of additional reports like triple bottom line (TBL). At organizational level, TBL transparent reports are also the consequence of the positive social change.

Positive social change for public and societal policies. The CSR initiatives stressed legislators to transpose several CSR values into regulations. As mentioned in Chapter 2, UN and European Commission expect and insist the implementation of TBL for business and public administrations' transparency purposes. These organizations suggested comprehensive analysis of the CSR phenomenon and publish strategic recommendations that cover many societal concerns: employment, consumption, public procurement, investments, education and research, human rights, or collaboration with other countries (<https://www.csreurope.org>).

The findings in this study revealed that the participant corporations are respectful of the existing regulations regarding people and environment protection. However, to maintain or improve company's good reputation, the organizations endorse ethical behaviors that progress beyond legal requirements. Ethical initiatives influence consumers' moral behaviors and loyalty, and even contribute to enlarge customers' base. Therefore, educated customers may compel other organizations and policymakers to follow and enact good behavioral examples. Some of the participants revealed that their organizations invest millions of US dollars in clean energy (that they are the first consumers), actively combat corruption and bribery, and market products and services with social impact, even if these actions are not in the best interest of the firm. By implementing CSR values, the organizations and their stakeholders may acquire societal consideration and benefit of a sustainable imagine as promoters of the social good.

Finally, based on this study's findings and the relevant literature, CSR standards also influence small, smart, and sustainable solutions to most of the societal concerns. As

revealed by the participants, a voluntary implementation of CSR platform is suitable in terms of costs and benefits to a legal and mandatory application.

Conclusions

The CSR movement filled a gap in the society. Together with the public accountability, corporations contribute to the common social good and coach humanity for sustainable development. The successful execution of the CSR principles inspired employees, investors, communities, or governments and kindled recent social engagements and initiatives like B Corps, GRI, SDG, ESG, and many others, worldwide. Numerous studies contributed to a better understanding of the phenomenon and confirm its positive contribution to a universal and collective social change. The criticism is countered by constructive arguments authenticated in recent researches, including this study. It is time for all organizations to cease hesitations and to associate their action to a global and sustainable wellbeing.

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Appendix A: Global Competitiveness Index

- 1.01 Property rights
- 1.02 Intellectual property protection
- 1.03 Diversion of public funds
- 1.04 Public trust of politicians
- 1.05 Irregular payments and bribes
- 1.06 Judicial independence
- 1.07 Favoritism in decisions of government officials
- 1.08 Wastefulness of government spending
- 1.09 Burden of government regulation
- 1.10 Efficiency of legal framework in settling disputes
- 1.11 Efficiency of legal framework in challenging regulations
- 1.12 Transparency of government policymaking
- 1.13 Business costs of terrorism
- 1.14 Business costs of crime and violence
- 1.15 Organized crime
- 1.16 Reliability of police services
- 1.17 Strength of auditing and reporting standards
- 1.18 Efficacy of corporate boards
- 1.19 Protection of minority shareholders' interests
- 1.20 Strength of investor protection

The Global Competitiveness Index. From Ekici, A., & Onsel, S. (2013). How Ethical Behavior of Firms is Influenced by the Legal and Political Environments: A Bayesian

Causal Map Analysis Based on Stages of Development. *Journal of Business Ethics*, 115(2), 271-290. doi:10.1007/s10551-012-1393-4. Adapted with permission.

Appendix B: Interview Protocol

1. Tell me about your motivations to implement a CSR program.
2. Describe your positive experiences that stimulate you to continue to engage in CSR.
3. Despite some criticism of CSR in general, describe what are the positive factors of CSR that motivate you to continue the program in your organization.
4. Describe why you consider that CSR is important for your organization or/and others.
5. Describe your perspective(s) about the nature of your CSR program.
6. Describe the leadership strategies used to implement CSR.
7. Describe how leadership strategies influenced the implementation of CSR?
8. What are other insights, if any, you would like to add about CSR that relate to the focus of this study?

Appendix C: Research & Interview Question Matrix

<p>RQ1. Why do corporations continue to engage in CSR?</p>	<p>IQ1. Tell me about what were your motivations to implement a CSR program.</p> <p>IQ2. Describe your positive experiences that stimulate you to continue to engage in CSR.</p> <p>IQ3. Despite some criticism, describe what are the positive factors of CSR that motivate you to continue the program.</p> <p>IQ4. Describe why you consider that CSR is important for your organization or/and to others.</p>
<p>RQ2. What is the nature of these CSR programs?</p>	<p>IQ5. Describe your perspective(s) about the nature of your CSR program.</p>
<p>RQ3. What leadership strategies have these corporations used to implement CSR?</p>	<p>IQ6. Describe the leadership strategies that you used to implement CSR.</p> <p>IQ7. Describe how do you feel that the leadership strategies influence positively the implementation of CSR?</p>