ISSN 0974-763X

SOUTH ASIAN JOURNAL OF MANAGEMENT RESEARCH

(SAJMR)

Volume 1 Number 2 July 2009

Contents

Chh. Shahu Institute of Business Education and Research (SIBER)
(An Autonomous Institute)
Kolhapur - 416 004, Maharashtra State, INDIA

SOUTH ASIAN JOURNAL OF MANAGEMENT RESEARCH (SAJMR)

ISSN 0974-763X

Published by

Chh. Shahu Institute of Business Education & Research (SIBER)

University Road, Kolhapur - 416 004, Maharashtra, India

Contact: 91-231-2535706 / 07 Fax: 91-231-2535708 Website: www.siberindia.co.in, Email: sajmr@siberindia.co.in

The first issue of the first volume of SAJMR received good response from the readers. The feedback received from the readers made us to improve the present issue.

The present issue has broader scope than the earlier, yet we have kept the true spirit of the journal. In this issue we have included articles from the Computer Studies and Environmental Management field as well. As we have stated earlier, the objective of the journal is to provide a common platform for the practicing managers and academicians to share their research knowledge through this journal.

In future, we also welcome articles related to different pedagogical approach in management teaching. Many courses including management discipline everywhere use more of a traditional approach of lecturing to share the knowledge. Lecturing method is more passive in nature. Case study comes next to lecturing method in imparting knowledge. But not much has been done in developing experiential approach as a pedagogy of teaching in management field, particularly in India.

Experiential learning is more active rather than passive. The readers can contribute case studies and teaching material in experiential learning approach in different management fields such as marketing, human resources, organization behaviour, organizational change and development, strategic management, etc.

I am grateful to all the authors, reviewers and editorial members of the journal for their contribution and support in bringing out the second issue of first volume of the journal successfully.

Dr. Babu Thomas
Editor

Confluence of Corporate Social Responsibility (CSR) and Strategic Management: A Review

Som Sekhar Bhattacharyya
National Institute of Industrial Engineering (NITIE), NITIE Campus, Vihar Lake, Powai, Mumbai – 400 087, Maharashtra, INDIA
Email: somdata@gmail.com

Abstract
In the domain of Corporate Social Responsibility (CSR) this era is the era of doing CSR which has Strategic significance for a firm. In the decade of the 1960s advocacy on CSR began and through the 1970s and 1980s the CSR momentum gained strength. It was only in the 1990s that CSR found widespread space in practice. From the beginning of this millennium the notion of securing business benefits from doing CSR activities, that is Strategic CSR, gained momentum. This article provides the literature review on the various themes where in CSR literature touched Strategic Management literature and vise versa.

Keywords: Corporate Social Responsibility (CSR), Strategic Management

1. Introduction

The integration of CSR at the firm's strategic management level is very essential. The study of CSR keeping the context of firm strategy is important for having a holistic understanding and approach to CSR management of firm. The study of CSR with firm strategy has been a comparatively new theme of enquiry. Strategy is an amalgamation and integration of the various disciplines of management.

The early days of strategic management were based on the studies done on the domain of 'General Management'. Andrews (1971) undertook largely descriptive case based studies on firms from a holistic business perspective. Ansoff (1977) provided for prescriptive approaches in strategic management literature. One of the most central research questions in strategic management literature has been; firstly, why do some firms outperform others? And secondly why do such inter firm performance differences continue for a period (Bain, 1959)? Thus, can CSR form the basis of such firm benefits needed to be discussed?

Some researchers found that strategy had its roots in military world. Literature on military strategy like 'The Art of War' by Sun Tzu, 'On War' by von Clausewitz and 'The Red Book' by Mao-Tse Tung provided the base for such deliberations. All these books emphasized on separate themes. The tactical/ operational side of strategy was highlighted by Sun Tzu. The work of Von Clausewitz taught the unpredictable and dynamic nature of strategy while guerrilla strategy perspective was provided by Mao-Tse Tung. If strategy is war like (competitive attempts to establish firm interests), then on the face of it one can argue that, CSR seems antagonistic to strategy. CSR is based on the all emancipating philosophy of taking care of the needy stakeholders. CSR has a place in the heart of the organizations while strategy has roots in the minds of the organization.

2. Traditional CSR and its discontent with strategy

CSR stands for taking care of the stakeholders in an ethical and moral manner (Hopkins, 2003). According to the great scholar Carroll (1979) CSR is basically, businesses fulfilling four main responsibilities: economic, legal, ethical, and philanthropic.

Traditional CSR has generally meant and as has been frequently evident, stands for

- social work unrelated to business and
- widespread social programs, directed to almost all and any social or environmental issue.

Traditional CSR represents a pure philanthropic approach wherein firms undertake charity or give donations to some community or some stakeholder without expecting any benefit. From the very beginning of the concept of CSR, when firms started indulging in philanthropic and charitable activities, scholars and researchers had advised organizations to restrain from such pure philanthropic social activities (Levitt, 1958). Society is filled with a multitude of problems varying in magnitude and type and business would do no good to itself, by indulging in addressing the entire gamut of social issues (Drucker, 2001; Porter and Kramer, 2006). If a cement manufacturing firm builds village infrastructure (through the use of its cement) then the CSR is related to its business but if the same cement manufacturing firm sponsors a local sports tournament then it is not a case of a related CSR activity.

Porter and Kramer (2006) had advocated that business shouldn't attempt to solve all the societal and environmental problems (CSR initiatives which are not related to business activities) as business don't have the resources, expertise, competence and the necessary relevant skills to solve social and environmental problems. So, firms should do CSR activities related to its core business as unrelated CSR activities undertaken by firms might be ineffective and inefficient (Drucker, 2001).

Levitt (1958) had admonished that if business starts addressing all social issues then not only will it engineer inappropriate solutions to social problems but overtime business firms would gain unprecedented power. This would have not just economic but social, political and cultural fallouts in the society. Further, business firms can lose their main existential institutional focus of creating wealth for their shareholders (Levitt, 1958). Such CSR activities, addressing many and wide range of social and environmental issues, might end up in wasting shareholder wealth, firm resources and the management's valuable time (Friedman, 1970; Porter and Kramer, 2006). Also, business firms are too small an entity to address, tackle and manage the mammoth social challenges (Porter and Kramer, 2006). Further, social problems might not get solved properly (Porter and Kramer, 2006). Friedman (1970) argued that businesses pay taxes to the government and it is the responsibility of the government to take responsibility of the problems that society faces. The responsibility of business is limited only to the extent of paying taxes. Not surprisingly then, researchers found, over the years, that, traditional firm's philanthropic activities and social initiatives have not been a dominant objective in the corporate goal hierarchy (Mintzberg, 1983). CSR has often been treated as a neglected activity (Trainer, 2005) because non-strategic CSR could be very valuable to the society and other stakeholders but such CSR initiative does not necessarily do much good to the firm (Burke and Logsdon, 1996; Porter and Kramer, 2006) and take a back seat in management action. One can argue that superficially the stakeholder theory may justify unrelated CSR but as, the works of the researchers mentioned point out, unrelated CSR though may do good for some stakeholders, but in the long run it is bad for both the firm and the stakeholders.

A successful and sustainable CSR programme must be inextricably linked with the core business as bottom-line ultimately counts. Hence, CSR must stay close to business (Collins, 2003) and benefit the economics of the firm (Bruch, 2005; Porter and Kramer, 2002). If CSR does not benefit a firm, it is not supposed to be sustainable in the long term (Bruch, 2005; Porter and Kramer, 2006).

3. What is Strategic CSR?

If traditional CSR is not the best thing to do for a firm then what type of CSR should a firm undertake? The dissatisfaction and demerits of traditional CSR led to the genesis of Strategic CSR. It is therefore important to have a good understanding of strategy and CSR. In this section, CSR is discussed with the various theories of strategic management literature. Many agree that it is has been difficult to present a standard single point explanation of what is strategy? (Miller, 1998; Porter, 1996). Various explanations and reflections of the concept of strategy provide varying shades of themes. Strategy seemed to be related with doing and offering something unique, something that others could not offer (Porter, 1996). Strategy can also be viewed as a firm's own path setting, on how it is going to gain Sustained competitive advantage (SCA), not just temporary competitive advantage (CA) (Miller, 1998). The importance of SCA over CA has to be understood. It is not enough just to gain competitive advantage as competitors can over a period of time, gain similar strengths that the firm was providing in the first place. Such CA can get eroded and the advantageous position could be lost (Miller, 1998). So when a firm creates a CA situation then it has to be sustained over a reasonable period of time so that other competing firms do not gain the advantageous positions (Miller, 1998). This is the notion of SCA-CA that lasts for a reasonably long time. CSR strategies, when supported by political strategies, can be used to create SCA (McWilliams *et al.*, 2002). Which type of CSR activities can provide SCA need to be delved into further? For certain companies, environmental social responsibility can also constitute a resource or capability that leads to a SCA (Hart, 1995). Since the 1990s, there is an increased emphasis on aligning the philanthropic activities with the business goals (McAlister and Ferrell, 2002; Smith, 1994) and it is expected to grow in the years ahead (Lantos, 2001).

Strategic CSR is seen as a profit-maximizing strategy with the basic social responsibility dimension (Bagnoli and Watts, 2003). According to Lantos (2001) strategic CSR is "Good for business as well as good for society". Porter and Kramer (2006) viewed strategic CSR as those CSR activities which benefit the society as well as bring substantial benefits to the firm. Strategic CSR is selective as it integrates both the social cause and the business case, while non strategic CSR does not. Out of the many social and environmental causes only few offer the opportunities of seeking competitive advantage. Porter and Kramer (2006) were of the opinion that Strategic CSR is more than just mitigation of the harmful value chain impacts or just indulging in some social work here and there, now and then. It is integration of the social initiatives into the firm's business context to generate substantial and distinctive business benefits. Burke and Logsdon (1996) wrote that a CSR policy, programme or process is strategic when it brings substantial business-related benefits to the firm. Strategic CSR supports core business activities and thus contributes in enhancing the firm's effectiveness in accomplishing its mission and goals. In strategic CSR, stakeholders or entities outside the stockholder group are viewed as means to the ends for maximizing shareholder wealth (Goodpaster, 1996). Baron (2001) viewed strategic CSR as the use of CSR to attract socially responsible consumers. Thus, strategic CSR has the sense that firms provide a public good in conjunction with their marketing/business strategy (Baron, 2001). Strategic CSR is based upon the same professional management principles as applied to any mainstream business operations. Managers have to first set the social context of CSR by listening and deciding on the social issues to address. Then firms have to align firm's social initiatives, keeping in mind the firm core competencies and leverage the firms unique capabilities to benefit society (Bruch, 2005). Strategic CSR integrates both the firm's internal and external perspective (McAlister and Ferrell, 2002). Strategic CSR is undertaken to accomplish strategic business goals as well as to be good for society (Carroll, 2001). With strategic CSR, corporations "give back" to their constituencies because they believe it to be in their best financial interests to do so. Strategic CSR calls for deriving business sense from CSR (Mitra, 2006) or secure the business case for sustainability (BCS). Salzmann *et al.* (2005) explained Business Case for sustainability (BCS) as a means of addressing social and environmental concerns because of organization's primary and secondary activities. Thus BCS is linked to the firm's strategy which is profit-driven. The notion of CSR as an opportunity rather than a cost was also seen as Corporate Social Opportunity (Grayson and Hodges, 2004). Social Entrepreneurship extends strategic CSR beyond just profit maximization and market value creation (Baron, 2007).

Ricks (2005) observed that in the last decade or so the 'business case' for CSR activities has gained considerable momentum. As previously discussed, the notion that CSR should benefit organizations is no news now. The question is all about which CSR activities organizations should undertake to gain benefits. The answer to this question is present in the domain of Strategic CSR.

In traditionally benevolent or charitably oriented philanthropic activities, resources such as cash, as a percentage of total sales are donated for social causes. But in the strategic philanthropy benefits to both the organization and the society have to be achieved. Ricks (2005) has defined strategic corporate philanthropy as a firm's voluntary action to use firm's resources for social and environmental causes that also help the firm to achieve its marketing or other business related objectives. It is, therefore, implied that firms seize opportunities on the social and environmental fronts (altruistic preferences) by involving in strategic CSR which utilizes market opportunities and improves profits (Baron, 2001).

For strategic social initiatives McAlister and Ferrell (2002) emphasized that there should be proper understanding of employees' needs and their core skills. Further, the firm's financial and other resources (including knowledge base and expertise) have to be mapped. Last but not the least, the employees, customers and suppliers and societal needs have to be linked with the resource base and competencies of the organization.

More specifically Strategic CSR is a way of seeking competitive advantage in the targeted product market of the firm. When a firm provides for a public good (by means of environmentally friendly or socially responsible activities) it becomes a by-product of product-market competition between firms (Bagnoli and Watts, 2003). The notion of Competitive advantage (CA) is of central importance for a firm. Competitive advantage is gained by a firm when it creates more economic value than its competitors. According to Porter (1985), a firm should offer its products and services at a lower price than its competitors or offer goods and services of better (different) quality. Miles and Covin (2000) had advocated that CSR to be strategic should provide cost leadership or differentiate firm's products. Porter and Kramer (2006) wrote that firms to have strategic CSR have to reach a unique position by attending cost leadership or product differentiation position to serve the customers better. The authors cautioned that for undertaking Strategic CSR a substantial portion of corporate resources has to be dedicated and management attention had to be provided. McWilliams and Siegel (2001) called firms to engage in CSR activities with such stakeholders for which customers (or someone else) are prepared to pay. Bhattacharyya *et al.* (2007; 2008) pointed out that Strategic CSR not only helps it to achieve generic strategies like cost leadership and product differentiation but also helps a firm to minimize social, political and economic risks.

Reiterating the dissatisfaction Friedman had with traditional CSR because of the lack of logical rigour and the substantive ambiguity present in ethically driven CSR (also Jones, 1995) Basu and Guido (2005) delved little further into the dichotomy of CSR as altruistic or strategic. They suggested that the CSR engagement of a corporation is of four types. They viewed CSR to be on/off value or on/off strategy. The normative/deontological foundation of CSR talks about the ethical aspects of doing CSR, which is the value dimension of CSR. While the instrumental/teleological foundation of CSR talks about the benefits of doing CSR with stakeholders, which is the strategy dimension of CSR. These two types of CSR are theoretically independent of each other (Basu and Guido, 2005).

This brings the discussion to the realization that there are conflicting pressures for CSR. It should therefore be a balancing act between business (economic) benefits, ethical performance, and social performance, amongst various stakeholders (Lantos, 2001). One of the most extreme positions on the lack of rigor of CSR based on the normative school was taken by Carr (1996), who believed that the only motive of business is to earn profit by producing and selling a product. So, he saw the prevalence of a competitive atmosphere. But this is a weak argument as stakeholder theory puts the firm at the center of various stakeholders not just as only one to one relationship between the firm and the shareholder as Carr (1996) believed. According to Windsor (2006) a firm's social initiatives, viewed from an instrumental theory perspective are philanthropy in disguise. Firm managers use the firm's discretionary powers to secure benefits for it, apparently dominantly benefiting society and its causes.

The competing contest in CSR on the moral base and the business case can be stressed to the two dominant stakeholder ideologies, instrumental stakeholder theory and normative stakeholder theory. This has been discussed in the next section.

4. Instrumental stakeholder theory and normative theory

Actually, two dominant stakeholder ideologies, instrumental stakeholder theory and normative stakeholder theory, provided impetus to the philosophy of CSR (Donaldson and Preston, 1995). Normative stakeholder theory expected that firms should do CSR because it is ethically correct (Donaldson and Preston, 1995). It is in line with values and norms of the society. In normative stakeholder theory both the nature of achievement of business goals (ends) as well as how business achieves it (means) are important. Normative stakeholder theory expects that such CSR pays off in terms of positive financial returns to a corporation in the long term. Instrumental stakeholder theory, on the other hand believes that a firm undertakes only those CSR activities which can bring benefits to the business (Donaldson and Preston, 1995). Ends are more important than means or in other words ends can justify the means. In the instrumental ideology, CSR is viewed as an investment, providing either a direct financial return or indirect benefits to the firm (Kaler, 2003). But there are critics of the instrumental ideology (Matten and Crane, 2005; Swanson, 1999; Walsh *et al.* 2003). They argue that CSR has its root in the normative theory (in norms, morals and values). There has also been substantial uncertainty and skepticism about the concept of BCS or strategic CSR (Walley and Whitehead, 1994). Barnett (2007) wrote that to justify the business case for CSR is similar to the ambiguity in justification for investments for generation of other intangible assets like in R&D or in advertising. CSR investments debate, on its prudence on getting return is not new. CSR is a necessity for the existence of business firms in society and thus Barnett (2007) had advocated for a contingency perspective on CSR. Valor (2007) used the twin theories of CSR and moral capital theory to conceptualize a global strategic model for Corporate Philanthropy (CP). Similarly, Maignan *et al.* (1999) had conceptualized CSR as collaboration between internal and external stakeholders rather than an opportunistic act of investment.

Thus, Bruch (2005) also wrote that a firm's social initiatives rest mainly on two schools of thoughts, market orientation and competence orientation, but he had put it in a different angle. The Market Oriented firm CSR philosophy emphasizes on giving attention to important stakeholders like customers, local communities, employees and government agencies. The focus is an externally oriented one; so that the firm's competitive position is improved in the industry. The Competence Orientation, on the other hand, looks inside the firm. In this orientation, the firm's level of social initiatives are so designed that they are tuned to the firm's abilities and core competencies to create unique value proposition for the firm. This is business related CSR as advocated by Drucker (2001). It saves the firm from situations in which the firm is distracted from its core business because of undertaking unrelated CSR. Bruch (2005) advocated carrying out related CSR, because he believed that it was one of the most efficient ways of doing CSR. Thus some researchers have talked about the coexistence of both instrumental and normative stakeholder theories.

5. Theoretical underpinnings on Strategic CSR from Strategic Management Theories

To have a better understanding of Strategic CSR it is indeed worth an effort to briefly discuss strategic CSR in perspective to the various Strategic Management Theories. Let us start our discussion with the 'Resource Based View (RBV)' (Barney, 1991; Penrose, 1959; Wernerfelt, 1984). The differences in performance between two firms can be attributed because of the possession of different resources, skills and capabilities as well as the different way of managing the possessed resources, skills and capabilities by different firms. The key assumptions in this are of 'Resource heterogeneity'. Competing firms may control different resources and capabilities (Mahoney and Pandian, 1992) and these differences may last long periods of time. Organizations should attempt to generate Strategic resources thought the firm level CSR activities. 'Valuable, Rare, Inimitable and Non Substitutable (VRIN)' resources can provide firms competitive advantage (Barney, 1991; Dierickx and Cool, 1989; Wernerfelt, 1984). These resources can not be gained easily by a competing firm, so the advantage (in terms of superior economic rents that a firm can derive from the consumer market) can not be achieved by other firms. Thus the firm should generate strategic resources through CSR activities (Litz, 1996) to have SCA. Thus CSR managers should plan their CSR activities such that thus generate strategic resources (Branco and Rodrigues, 2006; Russo and Fouts, 1997).

Any firm is dependent upon certain type of resources to produce its goods and services to harness rent from the market. Certain firm resource inputs are so important for a firm that it is important that the firm can continue to get the rent. It thus becomes imperative for a firm to secure the supply of such raw material. From the perspective of 'Resource Dependency Theory' (Pfeffer 1982; Pfeffer and Salancik, 1978; Salancik 1979; Scott 2003), firms should try to secure these resources by undertaking the firm CSR activities. Securing such resources (on which the firm depends such as raw materials) would help the firm to run the core business (Brooks, 2005) and further have a buffer of such resources for the not so sunny days. From a 'Transaction Cost Economics theory' (Coase, 1937; 1960; Williamson, 1981; 1985) perspective, firm CSR activities can be designed such that it reduces the cost of transaction interaction between the firm and the various stakeholders with which the firm interacts and have a relationship in society (Brooks, 2005). The reduction in the transaction costs would provide the firm advantages over the competitors. From the 'Agency Theory 'perspective, a firm can be managed by managers in such a fashion that its CSR is indicative of non self-serving behaviour on the part of managers, and thus, reduces shareholder wealth (Friedman, 1970) but at the same time CSR can be seen as a way of creating stakeholder wealth, from which shareholder's can benefit.

In terms of the 'Dynamic Capabilities Model' (Teece *et al.* 1997), organizations redistribute, rearrange and reconfigure its resource base and capabilities to suit the dynamic environment. CSR can be undertaken both to enhance (and or build) the quantity and quality of resources (and capabilities) so as to address the changing environment and stakeholders expectations. CSR initiatives can help organizations to adapt to the environmental demands better (Brooks, 2005). Similar to this from the Industrial organization theory (Bain, 1959; Porter, 1980) perspective, if one takes Porter's five forces model as a base, then CSR activities should reduce the supplier bargaining power by securing input resources. CSR should help to innovate to reduce the threat of substitute or new products. This line of thinking also gets justification in the Dynamic Capabilities Model, wherein innovation by means of CSR could help in dealing with the changing environment in a superior manner and reach SCA from CA. CSR can be done to modify or sophisticate the buyers' demand. This could help in the reduction of buyer power if simultaneously the firm could provide the products for which the demand was created and is the only firm providing the products. Further firms can by their CSR initiatives, achieve the social license to operate or enhance operational efficiency to fight inter firm rivalry. Thus Strategic CSR is congruent to most of the theories of strategic management.

Reinhardt (1998) wrote that a firm engaging in a strategic CSR based approach can only generate an abnormal return if it can prevent competitors from imitating its strategy that is to maintain its unique position. But more interestingly, recent economic models on CSR (Baron, 2001; Fedderson and Gilligan, 2001) observed an important countervailing force in oligopolistic industries, for firms engaging in strategic CSR. Based upon the example of the attack on Nike's Asian production (or other leading firms) by social activists it was hypothesized that it is difficult for oligopolistic firms to achieve the state of competitive advantage through Strategic CSR. The countervailing argument to this can be that the CSR can be so designed that it is transparent with no room for ambiguity (Baron, 2001; Fedderson and Gilligan, 2001).

6. Future Research Agendas

This article amalgamated various literary themes from theoretical CSR with the classical strategic management literature. Researchers are developing frameworks for practicing managers for designing and implementing Strategic CSR activities (Bhattacharyya *et al.* 2007; 2008). It should be the way forward as the theoretical literature on Strategic CSR should make way for practice based perspectives. Future researchers can undertake empirical studies to establish the relevance and importance of Strategic CSR. Such future studies could also indicate the challenges one faces in implementing Strategic CSR initiatives, especially in India culture where CSR stands for something intrinsically good. But given the competitive pressures which a modern corporation faces, Strategic CSR is the way forward not CSR.

References

Andrews, K.R. (1971) The Concept of Corporate Strategy, Dow-Jones Irwin, Homewood, IL.

Ansoff, H. I. (1977) Managing surprise and discontinuity: strategic response to weak signals, In H. B. Thorelli (ed.), (1977) Strategy Plus Structure Equals Performance, Indiana University Press, Bloomington, IN, pp. 53-82.

Bagnoli, M. and Watts, S. G. (2003) Selling to Socially Responsible Consumers: Competition and the Private Provision of Public Goods. *Journal of Economics & Management Strategy*, 12 (3): 419–445.

Bain, J, S. (1959*), Industrial organization,* New York, John Wiley.

Barnett, M.L. (2007) Stakeholder influence capacity and the variability of financial returns to corporate returns to corporate social responsibility, *Academy of Management Review,* 32(3): 794-816.

Barney, J.B. (1991) Firm Resources and Sustained Competitive Advantage. *Journal of Management*, 17(1): 99-120.

Baron, D.P. (2007) Managerial Contracting and Corporate Social Responsibility. *Journal of Public Economics*.

Baron, D. (2001) Private Politics, Corporate Social Responsibility and Integrated Strategy. *Journal of Economics and Management Strategy* 10: 7–45.

Basu, K. and Guido, P. (2005) *An Inductive Typology of Corporate Social Responsibility*, Best paper proceedings of the Annual Meeting of the Academy of Management Conference.

Bhattacharyya S.S., Sahay, A., Arora, Ashok Pratap and Chaturvedi, Abha (2008) A toolkit for designing firm level Strategic Corporate Social Responsibility (CSR) initiatives *Social Responsibility Journal (SRJ)* 4(3): 265-282.

Bhattacharyya S.S., Sahay, A., Arora, Ashok Pratap and Chaturvedi, Abha (2007) Development of a CSR-Strategy-Framework, The Corporate Responsibility Research Conference (CRRC), 15-17 July 2007, Devonshire Hall, University of Leeds, Leeds, United Kingdom.

Branco, M. and Rodrigues, L. (2006) Corporate Social Responsibility and Resource-Based Perspectives. *Journal of Business Ethics, Dordrecht,* 69(2): 111-132.

Brooks, S. (2005) Corporate social responsibility and strategic management: the prospects for converging discourses *Strategic Change* 14(7): 401-411.

Bruch, Heike (2005) The Keys to Rethinking Corporate Philanthropy, *MIT Sloan Management Review* 47(1): 49-59.

Bruch, H. (2005) The Keys to Rethinking Corporate Philanthropy *MIT Sloan Management Review* 47(1): 49-59.

Burke, Lee and Logsdon, Jeanne M. (1996) Corporate Social Responsibility - Pays Off. *Long Range Planning*, 29(4): 437-596.

Carr, A.Z. (1996) Is business bluffing ethical? In: Rae, S.B., Wong, K.L. (Eds), *Beyond Integrity: A Judeo-Christian Approach*, Zondervan Publishing House, Grand Rapids, MI, pp. 55-62.

Carroll, A.B. (1979) A Three-Dimensional Conceptual Model of Corporate Performance *Academy of Management Review* 4(4): 497–505.

Coase, R.H. (1960) The problem of social cost *Journal of Law and Economics* 3: 1-44.

Coase, R.H. (1937) The nature of the firm *Economica* 4: 386.

Collins, Rebecca (2003) Behind the brand is business social responsibility. *Consumer Policy Review* 13(5): 159-165.

Dierickx, I. and Cool, K. (1989) Asset Stock Accumulation and Sustainability of Competitive Advantage. *Management Science* 35(12): 1504-1511.

Donaldson, T. and Preston, L. (1995) The Stakeholder Theory of the Corporation: Concepts, Evidence, and Implications. *Academy of Management Review* 20(1): 65-91.

Drucker, P.F. (2001) *Social impacts and social problems - The Essential Drucker*, Butterworth Heinemann Publication: Oxford.

Feddersen, T. and Gilligan, T. (2001) Saints and markets: activists and the supply of credence goods *Journal of Economics and Management Strategy* 10: 149–171.

Friedman, M. (1970) *The social responsibility of business is to increase its profits*. New York Times Magazine, 13 September, 32–33, 122, 124, 126.

Goodpaster, K.E. (1996) Business ethics and stakeholder analysis. In: Rae, S.B., Wong, K.L. (Eds.), *Beyond Integrity: A Judeo-Christian Approach*, Grand Rapids, MI: Zondervan Publishing House, pp. 246-254.

Grayson, D. and Hodges, A. (2004) *Corporate Social Opportunity 7 steps to make Corporate Social Responsibility work for your business Introduction*, Sheffield: Greenleaf Publishing Limited.

Hart, S.L. (1995) A natural-resource-based view of the firm. *Academy of Management Review* 20(4): 986–1014.

Hopkins, M. (2003) *The Planetary Bargain Corporate Social Responsibility Matters*, Why Corporate Social Responsibility, Earth Scan, London.

Jones, M.T. (2005) The Transnational Corporation, Corporate Social Responsibility and the 'Outsourcing' Debate *The Journal of American Academy of Business,* 2: 91-97.

Kaler, J. (2003) Differentiating stakeholder theories *Journal of Business Ethics, Dordrecht* 46(1): 71-83.

Lantos, P.G. (2001) The boundaries of strategic corporate social responsibility *Journal of Consumer Marketing* 18(7): 595-632.

Levitt, T. (1958) The Dangers of Social Responsibility. *Harvard Business Review* 36: 41-50.

Litz, R.A. (1996) A resource Based View of the socially responsible firm; stakeholder interdependance, ethical awareness and issue responsiveness as strategic asset. *Journal of Business Ethics; Dordrecht*: 15(12): 1355-1364.

Mahoney, J.T. and Pandian, J.R. (1992) The Resource-Based View Within the Conversation of Strategic Management. *Strategic Management Journal* 15(5): 363-380.

Maignan, I., Ferrell, O.C. and Hult, G.T.M. (1999) Corporate citizenship: cultural antecedents and business benefits. *Journal of the Academy of Marketing Science* 27(4): 455-469.

Matten, D. and Crane, A. (2005) Corporate Citizenship: Toward An Extended Theoretical Conceptualization *Academy of Management Review* 30(1): 166-179.
McAlister, D. and Ferrell, L. (2002) The role of strategic corporate philanthropy in marketing strategy *European Journal of Marketing* 36(5): 689-708.
McWilliams, A. and Siegel, D. (2001) Corporate social responsibility: A theory of the firm perspective. *Academy of Management Review* 26: 117–127.
Miles, M.P. and Covin, J.G. (2000) Environmental marketing: A source of reputational, competitive, and financial advantage *Journal of Business Ethics* 23(3): 299–311.
Miller, A. (1998) *Strategic management*. Irwin McGraw-Hill, Boston, 3rd ed.
Mintzberg, H. (1983) The case for corporate social responsibility *The Journal of Business Strategy* 4(2): 3-15.
Mitra, M. (2006) *It's Only Business! India's Corporate Social Responsiveness in a Globalized World,* New Delhi, Oxford University Press.
Penrose, E.T. (1959) *The Theory of the Growth of the Firm*. New York: John Wiley.
Pfeffer, J. and Salancik, G. (1978) *The External Control of Organizations: A Resource Dependence Perspective*, New York, NY: Harper and Row.
Porter, M.E. (1980) *Competitive strategy : techniques for analyzing industries and competitors*, The Free Press, New York.
Porter, M.E. (1985) *Competitive Advantage*, The Free Press, New York.
Porter, M. and Kramer, M. (2002) The competitive advantage of corporate philanthropy. *Harvard Business Review* 80(12): 56-68.
Porter, M.E. and Kramer, Mark R. (2006) Strategy & Society: The Link Between Competitive Advantage and Corporate Social Responsibility. *Harvard Business Review* 84(12): 56-68.
Porter, M.E. (1996) What is strategy? *Harvard Business Review* 74(6): 61-78.
Reinhardt, F.L. (1998) Environmental product differentiation: implications for corporate strategy *Californian Management Review* 40(4): 43.
Ricks, (Jr.) Joe M. (2005) An assessment of strategic corporate philanthropy on perceptions of brand equity variables. *Journal of Consumer Marketing* 22(3): 121–134.
Russo, M. and Fouts, P. (1997) A Resource-Based Perspective on Corporate Environmental Performance and Profitability. *Academy of Management Journal* 40(3): 534–559.
Salancik, G.R. (1979) Inter-organizational Dependence and Responsiveness to Affirmative Action: The Case of Women and Defense Contractors. *Academy of Management Journal* 22(2): 375-394.
Salzmann, Ol., Ionescu-somers, A. and Steger, U. (2005) The Business Case for Corporate Sustainability:: Literature Review and Research Options. *European Management Journal* 23(1): 27-36.
Scott, W.R. (2003) *Organizations: Rational, Natural and Open Systems* (5th edition), Prentice Hall.
Smith, C.N. (1994) The new corporate philanthropy. *Harvard Business Review,* May/June, pp. 105-115.
Swanson, D.L. (1999) Towards an integrative theory of business and society: a research strategy for corporate social performance. *Academy of Management Review* 24(3): 506-521.
Teece D.J., Pisano, G. and Shuen, A. (1997) Dynamic capabilities and strategic management. *Strategic Management Journal* 18(7): 509-533.
Trainer, T. (2005) Social responsibility: The most important and neglected problem of all? *International Journal of Social Economics* 32(8): 682-703.
Valor, C. (2007) A global strategic plan for corporate philanthropy *Corporate Communications: An International Journal* 12(3).
Walley, N. and Whitehead, B. (1994) It's Not Easy Being Green *Harvard Business Review* 72(3): 46-51.
Walsh, J.P., Weber, K. and Margolis, J.D. (2003) Social issues and management: Our lost cause found. *Journal of Management* 29(6): 859-881.
Wernerfelt, B. (1984) The Resource-Based View of the Firm. *Strategic Management Journal* 5(2): 171-180.
Williamson, O.E. (1981) The economics of organization: The transaction cost approach *The American Journal of Sociology* 87(2): 233.
Williamson, O.E. (1985) *The economic institutions of capitalism: Firms, markets, relational contracting*, New York, NY: Free Press.
Windsor, Duane (2006) Corporate Social Responsibility: Three Key Approaches *Journal of Management Studies* 43(1): 93-114.