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di Scienze Aziendali

Master Degree in Accounting,
Governance and Sustainability

Business Ethics

CSR – Corporate Social Responsibility

RELATORI
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SEDE
Via dei Caniana, 2

DATA
AA 2026-2027

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What have you already seen about CSR?



The only corporate social responsibility a company has is to maximize its profits.

— Milton Friedman —

AZ QUOTES

Shareholders'

vs



Edward R. Freeman

Stakeholders' view



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What does CSR means?

- The concept of CSR is ambiguous, elusive and unclear (Smith and Langford, 2009; van Marrewijk, 2003; Vogel, 1991; Votaw, 1973).
- ... difficult to define and to understand (Aguinis and Glavas, 2012; Dahlsrud, 2008; Garriga and Melé, 2004; Matten and Moon, 2008; Moon, Crane and Matten, 2005).
- CSR could in fact be interpreted as an organization's contribution to both generating and solving social and environmental problems (Secchi, 2007; Wood and Logsdon, 2002).
- The complexity and heterogeneity of the concept derives from the multi-disciplinary nature of theories and approaches developed in this field (Aguinis and Glavas, 2012; Garriga and Melé, 2004; Secchi, 2007).
- As a result, CSR is a 'complex', 'appraisive' and 'open' concept that can assume different meanings in different organizations and/or contexts (Matten and Moon, 2008: 405; Moon, Crane, and Matten, 2005: 433–434) .



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A controversial topic ...

«... few subjects in management arouse as much controversy and contestation as CSR. For this reason, definitions of CSR abound, and there are as many definitions of CSR as there are disagreements over the appropriate role of the corporation in society»

(Crane, Matten and Spence, 2008)



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A definition of CSR

*“Corporate social responsibility means something, but not always the same thing to everybody. To some it conveys the idea of **legal responsibility** or **liability**; to others, it means **socially responsible behavior in the ethical sense**; to still others, the meaning transmitted is that of ‘**responsible for**’ in a **causal mode**; many simply equate it with a **charitable contribution**; some take it to mean **socially conscious**; many of those who embrace it most fervently see it as a mere synonym for **legitimacy** in the context of belonging or being proper or valid; a few see a sort of **fiduciary duty** imposing higher standards of behavior on businessmen than on citizens at large”.*

(Votaw, 1972, p. 25)

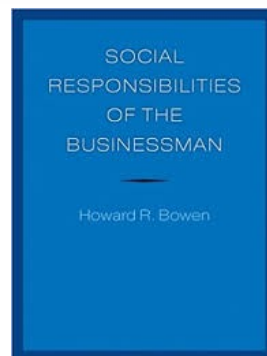


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A seminal book on CSR



H.R. Bowen, 1953

... Since then a long debate on corporate social responsibility (CSR) has been taking place

➔ a great proliferation of theories, approaches and terminologies



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A few terms...

- Business and Society
- Social Issues management
- Public policy and business
- Stakeholder (Corporate Stakeholder Responsibility)
- Accountability
- Corporate citizenship
- Sustainability

... are just some of the terms used to describe the phenomena related to corporate responsibility in society.



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Aims of these lectures

- Introduce the concept of CSR
- Stimulate a critical thinking about the role of business in society
- Discuss the different theories on CSR

Before we need to focus a little more on ...

- *What does CSR mean?*
- *Why do corporations have social responsibilities?*
- *What kind of responsibilities do they bear?*
- ...



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Two different views...



<https://www.youtube.com/watch?v=dA72LVsbPFM>

<https://www.youtube.com/watch?v=ejgg7pm-7IE>



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Navigating through the jungle of definitions



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*CSR could be interpreted as an organization's contribution to both **generating** and **solving** social and environmental problems.*

- *Responsibility for (having done) something*
- *Responsibility to do something*

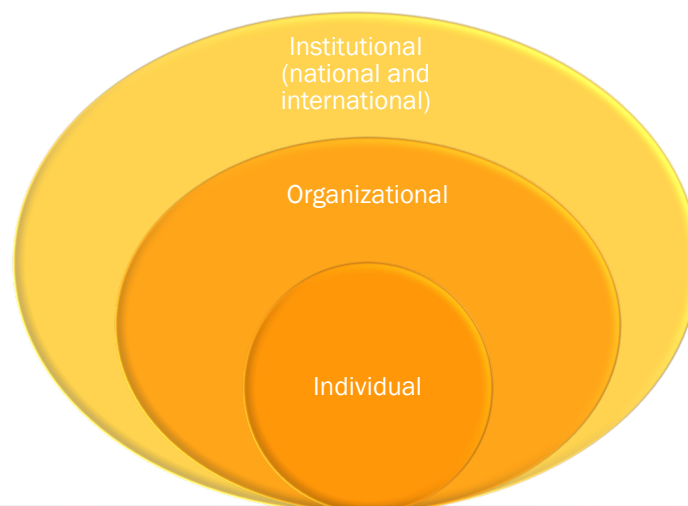


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The three dimensions



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The EU definition of CSR

“Most definitions of corporate social responsibility describe it as a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis”.

(EU, 2001 – Green Paper)



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EU commitment to CSR

EU APPEAL



The European Council makes a special appeal to companies' **corporate sense of social responsibility** regarding best practices on **lifelong learning, work organisation, equal opportunities, social inclusion** and **sustainable development**.

Lisbon, March 2000

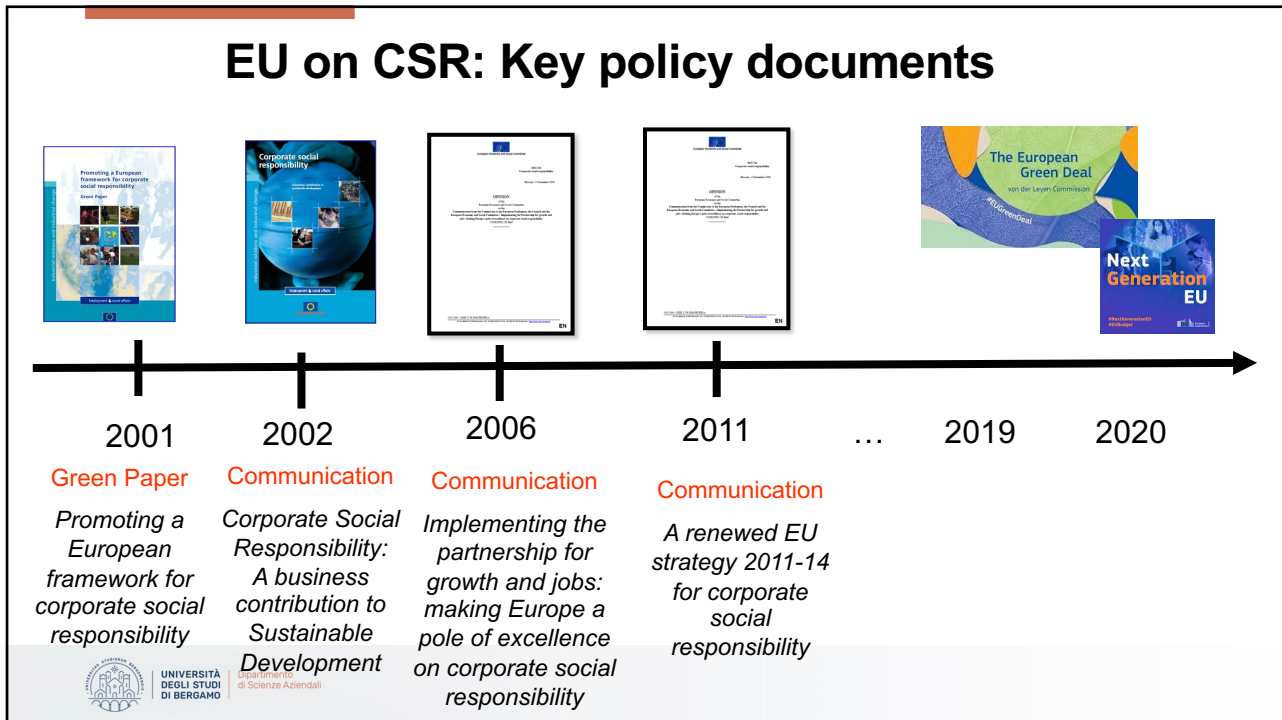
http://ec.europa.eu/growth/industry/corporate-social-responsibility_en



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Source: European Commission

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... Integration of social and environmental concerns in their business operations

→ holistic approach vs sporadic and isolated fact

... on a voluntary basis

→ something beyond common regulatory and conventional requirements (beyond the law)

... in their interaction with their stakeholders

→ strong commitment on stakeholders (stakeholder approach)

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EU Commission Strategy on CSR

The Commission promotes CSR in the EU and encourages enterprises to adhere to international guidelines and principles. The EU's policy is built on an agenda for action to support this approach. It includes:

- Enhancing the visibility of CSR and disseminating good practices
- Improving and tracking levels of trust in business
- Improving [self and co-regulation processes](#)
- Enhancing market rewards for CSR
- Improving [company disclosure of social and environmental information](#)
- Further integrating CSR into education, training, and research
- Emphasising the importance of national and sub-national CSR policies
- Better aligning European and global approaches to CSR.



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Sustainability in the policy makers' agenda



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UN commitment to corporate social responsibility



The world's largest corporate sustainability initiative

A call to companies to align strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals.



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UN commitment to corporate social responsibility



Business as a force for good.

By committing to sustainability, business can take shared responsibility for achieving a better world.



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UN commitment to sustainability and CSR



The call for action is a call to assume a responsibility



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UN commitment to sustainability and CSR



Global goals for people and planet.

The Sustainable Development Goals provide a powerful aspiration for improving our world – laying out where we collectively need to go and how to get there.

See: <https://www.unglobalcompact.org>
<http://www.un.org/sustainabledevelopment>



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Navigating through the jungle of definitions



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Reasons for implementing CSR



Please, think and share!

Organizations implement CSR policies for a number of reasons:

- ✓ because they hope to enhance their economic results (**strategical reasons**) and/or
- ✓ because they have a set of values or ethical beliefs that impose social responsibilities (**ethical foundation**) and/or
- ✓ because they want to **integrate** different stakeholders' expectations into their objectives for either ethical or instrumental reasons
- ✓ because they recognize their **role into society** as a political actor



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To summarise...

CSR is ...

- ... a tricky concept
- ... difficult to define
- ... ample

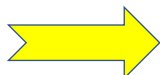
The definition and the extension of the concept of CSR depends on the **role of business in society**



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The next step will be ...

... to analyse the different CSR theories considering the perspective of how the interaction between business and society is focused.

Corporate Social Responsibility
Theories: Mapping the Territory

*Elisabet Garriga,
Domènec Melé*



Journal of Business Ethics 53: 51–71, 2004.
© 2004 Kluwer Academic Publishers. Printed in the Netherlands.



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A particular perspective

*“In order to contribute to a clarification of the field of business and society, our aim here is to map the territory in which most relevant CSR theories and related approaches are situated. We will do so by considering each theory from the perspective of **how the interaction phenomena between business and society are focused**.”*

(Garriga and Melé, 2004)



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From Parson (1961) to Garriga and Melé (2004)

Parson (1961)

Aspects of social reality

- Resources and economics
- Politics
- Social integration
- Culture and values (ethics)

Garriga e Melé (2004)

CSR theories and approaches

- Instrumental theories
- Political theories
- Integrative theories
- Ethical theories



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Group I – Instrumental theories

Adaptation to the environment

→ Resources and Economics

► Instrumental theories



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1. Instrumental theories

Corporation is an instrument for wealth creation and this is its sole social responsibility.

Only the economic aspect of the interactions between business and society is considered. So, any supposed social activity is accepted if, and only if, it is consistent with wealth creation.

CSR is a means to the end of profit



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1. Instrumental theories: “The business of business is business”



“The only one responsibility of business towards society is the maximization of profits to the shareholders within the legal framework and the ethical custom of the country”.

(Friedman, 1970)



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1. Instrumental theories: “Enlightened self-interest”

1.1 – Maximizing the shareholder value

→ Focus on share price

(short-term profit orientation)

1.2 – Strategies for achieving competitive advantages

→ Focus on long-term profits

1.3 – Cause-related marketing



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1.1 Maximizing the shareholder value

Any investment in social demands that would produce an increase of the shareholder value should be made, acting without deception and fraud. In contrast, if the social demands only impose a cost on the company they should be rejected.

- Shareholder value maximization as the **supreme reference** for corporate decision-making
- Agency Theory ([Jensen and Meckling, 1976](#); [Ross, 1973](#))
- 'Enlightened value maximization' ([Jensen, 2000](#))



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1.2 Strategies for achieving competitive advantages

- (a) social investments in competitive context;
- (b) natural resource-based view of the firm and its dynamic capabilities;
- (c) strategies for the bottom of the economic pyramid



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1.3 Cause-related marketing

Cause-related marketing refers to a particular form of marketing involving the cooperative efforts of a "for profit" business and a "nonprofit organization" for mutual benefit.

"The brand manager uses consumer concern for business responsibility as a means for securing competitive advantage. At the same time a charitable cause receives substantial financial benefits"

(Smith and Higgins, 2000, p. 309).



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Group II – Political theories

Goal attainment

→ Politics

► Political theories



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2. Political theories

The social power of corporation is emphasized, specifically in relationship with society and its responsibility in the political arena associated with power.

This leads the corporation to accept social duties and rights or participate in certain social cooperation.



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2. Political theories

- 2.1 Corporate constitutionalism
- 2.2 Integrative social contract theory
- 2.3 Corporate citizenship



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2.1 Corporate constitutionalism

The social power equation

"Social responsibilities of businessmen arise from the amount of social power that they have"

(Davis, 1967, p. 48)

The iron law of responsibility

"Whoever does not use his social power responsibly will lose it. In the long run those who do not use power in a manner which society considers responsible will tend to lose it because other groups eventually will step in to assume those responsibilities"

(Davis, 1960, p. 63)



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Merkel to industry: 'Support refugees!'

09/17/2015

Opening the IAA Motor Show in Frankfurt, German Chancellor Angela Merkel has urged the domestic auto industry to offer vocational training and jobs for refugees. She said their integration required everyone's support.



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2.2 Integrative social contract theory

Social responsibilities come from consent (Donaldson and Dunfee, 1991).

Two levels of consent:

- a theoretical macrosocial contract appealing to all rational contractors (“Hyper-norms”);
- a real microsocial contract by members of numerous localized communities.



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2.3 Corporate citizenship

A concept that emerged in the 80s within companies, carrying these specific connotations:

- a sense of belonging to a community;
- partnership (the willingness to improve local community);
- consideration for the environment

Subsequent developments reveal some very interesting elements.

From local to global citizenship



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2.3 Corporate citizenship

The term “corporate citizenship” cannot have the same meaning for everybody. Matten et al. (2003) have distinguished three views of “corporate citizenship”:

- (1) a limited view,
- (2) a view equivalent to CSR and
- (3) an extended view of corporate citizenship (which is held by them).



Corporate Citizenship – Jeremy Moon
<https://www.youtube.com/watch?v=hDk21vU3sZk>



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2.3 Corporate citizenship

In the limited view “corporate citizenship” is used in a sense quite close to corporate philanthropy, social investment or certain responsibilities assumed towards the local community. The equivalent to CSR view is quite common. Carroll (1999) believes that “Corporate citizenship” seems a new conceptualization of the role of business in society and depending on which way it is defined, this notion largely overlaps with other theories on the responsibility of business in society.



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2.3 Corporate citizenship

Finally, in the extended view of corporate citizenship (Matten et al., 2003, Matten and Crane, 2010), corporations enter the arena of citizenship at the point of government failure in the protection of citizenship. This view arises from the fact that some corporations have gradually come to replace the most powerful institution in the traditional concept of citizenship, namely government.



Usefulness of Corporate Citizenship Concept -
Jeremy Moon
<https://www.youtube.com/watch?v=FyuASCknXMk>



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2.3 Corporate citizenship

Companies partly take over those functions with regard to protection, facilitation, and enabling of citizen's rights:

- **Social rights:** feeding homeless people, helping headteachers in managing school budgets, enhancing the employability of the unemployed, or improving deprived neighbourhoods, etc;
- **Civil rights:** government failure becomes particularly visible in developing or transforming countries in the arena of civil rights (es. Shell in Nigeria and its apparent role in restriction of civil rights of the Ogoni people show that corporations might play a crucial role in either discouraging or encouraging governments to live up to their responsibilities - a positive example is the role of GM in South Africa)



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2.3 Corporate citizenship

- **Political rights:** citizens political action aimed at corporations rather than governments (boycott, single-issue campaigns, protests, etc.)



Corporations Provide Arena for Human Citizenship –
Jeremy Moon
<https://www.youtube.com/watch?v=fW-xRbcT3u0>



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Group III – Integrative theories

Social integration

→ Social integration

▶ Integrative theories



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3. Integrative theories

Business depends on society for its continuity and growth and even for the existence of business itself.

Business ought to integrate social demands.

As early as 1960, Frederick emphasized the importance of the expectations held by the community in which a business operates, as well as the resulting social role of the firm in enhancing the community's well-being.

“Social responsibilities mean that businessmen should oversee the operation of an economic system that fulfills the expectations of the public”.



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3. Integrative theories

Societal demands and expectations represent the way in which society interacts with companies and confers **legitimacy** defined as the

“generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions” (Suchman, 1995, p. 574)

- essentially, public approval.

Therefore, companies must integrate societal demands in such a way that their mode of operation is perceived as aligned with the values and needs of society.



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3. Integrative theories

- 3.1 Issues management
- 3.2 The principle of public responsibility
- 3.3 Stakeholder management
- 3.4 Corporate Social Performance



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3.1 Issues management

Social responsiveness

Social responsiveness and processes to manage them within the organization (Sethi, 1975) was an approach which arose in the 70s. In this approach it is crucial to consider the gap between what the organization's relevant publics expect its performance to be and the organization's actual performance.

The firm should perceive the gap between what a company is expected to be and its actual performance ("*zone of discretion*") and choose a response in order to close it (Ackerman and Bauer, 1976).

Issues management

the *processes* by which the corporation can identify, evaluate and respond to those social and political issues which may impact significantly upon it ("*process of institutionalization*")



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3.2 The principle of public responsibility

According to Preston and Post (1981) an appropriate guideline for a legitimate managerial behavior is found within the framework of relevant public policy.

Where

“Public policy includes not only the literal text of law and regulation but also the broad pattern of social direction reflected in public opinion, emerging issues, formal legal requirements and enforcement or implementation practices”.

They choose the term “public” rather than “social”, to stress the importance of the public process, rather than personal-morality views or narrow interest groups defining the scope of responsibilities.



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3.3 Stakeholder management

Stakeholder management tries to integrate groups with a stake in the firm into managerial decision-making.

Stakeholders are people or groups who affect or are affected by corporate policies and practices.

See slides of previous lectures



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3.4 Corporate social performance

-Carroll (1979, 1991) and the “Pyramid of Corporate Social Responsibilities”

- *Corporate performance model*

- a) a basic definition of social responsibility
- b) a listing of issues
- c) the philosophy of response

- Wood (1991) CSP Model



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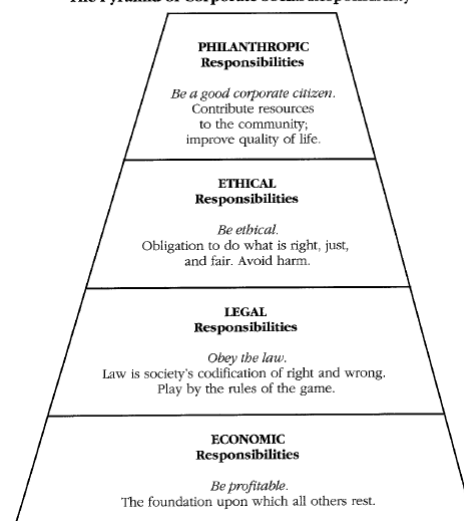
Corporate performance model:

- a basic definition of social responsibility
- a listing of issues
- the philosophy of response



Carroll (1979, 1991)

The Pyramid of Corporate Social Responsibility



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<https://www.youtube.com/watch?v=EjSITfWxJKQ>
<https://www.youtube.com/watch?v=QqCAFSdpFvY>

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Corporate social performance model (Wood, 1991)

1. Principles of CSR
2. Processes of corporate social responsiveness
 - (environmental assessment, stakeholder management, issues management)
3. Outcomes of corporate behavior
 - (social impacts, social programmes, social policies)



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Group IV – Ethical theories

Pattern maintenance or latency

→ Culture and values

► Ethical theories



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4. Ethical theories

The relationship between business and society is embedded with ethical values.

This leads to a vision of CSR from an ethical perspective and as a consequence, firms ought to accept social responsibilities as an ethical obligation above any other consideration.

The right thing to do!



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4. Ethical theories

4.1 Normative stakeholder theory

4.2 Universal rights

4.3 Sustainable development

4.4 The common good approach



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4.1 Normative stakeholder theory

Freeman, 1984: “managers bear a fiduciary duty to stakeholders”

Donaldson and Preston, 1995:

- (1) Stakeholders are **persons or groups with legitimate interests** in procedural and/or substantive aspects of corporate activity (stakeholders are identified by their interests in the corporation, whether or not the corporation has any corresponding functional interest in them), and
- (2) The interests of all stakeholders are of **intrinsic value** (that is, each group of stakeholders merits consideration for its own sake and not merely because of its ability to further the interests of some other group, such as the shareowners).

Stakeholders with names, faces, and... families



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4.2 Universal rights

- UN Global Compact (<http://www.unglobalcompact.org>)
- The Global Sullivan Principles
- SA8000
- ...

All based on the
Universal Declaration of Human Rights



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4.3 Sustainable development

“Sustainable development seeks to meet the needs and aspirations of the present without compromising the ability to meet those of the future”.

(World Commission on Environment and Development - Brutland Report, 1987, p. 40).



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UN commitment on sustainability



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4.4 The common good approach

“Business, as with any other social group or individual in society, has to contribute to the common good, because it is a part of society”.

“Business should be neither harmful to nor a parasite on society, but purely a positive contributor to the wellbeing of the society.”

Garriga and Melé



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The four theories and the reality

Donati (1991) reviewed many aspects of the work of Parsons (1961)

→ he suggests that the four groups have to be understood as four **interconnected dimensions** present in every social phenomenon.

→ the concept of business and society relationship (and therefore the CSR theories and approaches) must include these four aspects or dimensions and some connection among them must (or at least) exist.



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