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The Strategic Character of Corporate Social Responsibility (CSR): A Discussion and Evaluation of the Strategic Corporate Responsibility Concept

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Abstract

This study conceptualizes what a 'strategic turn' means in corporate social responsibility (hereafter CSR) and what that might mean for conceptions of the relationships between society, economy and the natural environment. We first explore the notion of strategic CSR, analyzing its drivers, components and definition, based on the existing discussions on the subject. There are several reasons for companies to engage in responsible action; by exploring them, we aim to understand the fundamental motivations, which influence investment in CSR and also the factors that have an impact in those decisions. In our perspective strategic CSR involves the confluence of three conditions: the integration of environmental and social concerns into a company's strategy; the creation of social value; and an effective alignment between CSR's strategy formulation and execution. Adopting a strategic CSR character results from CSR being taken as an intentional act from companies aiming at some specific benefits for society, the natural environment and themselves. We, therefore, explore the meaning of these conditions and their implications for management. Our main goal is to discuss some fundamental concepts and eventually referencing some areas that deserve additional research.

Keywords: CSR, strategic CSR, CSR drivers, CSR integration.

3.1 Introduction

Society has now attained a stage of maturity in which we no longer question whether or not we should adopt corporate social responsibility (CSR) practices, but rather how to go about implementing CSR and leveraging its full potential. The literature now reports a greater concern over analyzing CSR initiatives and impacts, in preference to researching the extent to which companies integrate CSR into their strategies.

UN Global Compact [91] accounts for an increasing inclusion of CSR in corporate agendas since corporate leaders are starting to accept that CSR-related issues affect the bottom line and, therefore, "are looking beyond traditional business and financial factors to map out their priorities and strategies." (2013, p. 4). According to the report, firms have different levels of involvement and commitment to CSR but progressively "are moving from good intentions to significant action" (2013, p. 7) and "70% of Global Compact companies are advancing broad UN goals and issues, by aligning their core business strategy, tying social investment to core competencies, advocating the need for action, and implementing partnership projects" (2013, p. 7).

This shift appears to be a generalized trend. In a recent survey, CSR is assuming an increasingly strategic orientation [60]. Business leaders are addressing CSR not only because it improves operational efficiency, or because it helps maintain or build their reputation, but mainly to align it with company's business goals, mission or values. Increasingly more companies are including CSR or corporate sustainability on their management agendas [64]. MIT Sloan Management Review and The Boston Consulting Group [64] found that 67% of managers of surveyed companies say that CSR is critical to being competitive, while 22% that it will be in the future. 68% of the companies inclusively report an increase in their commitment (management attention and investment) to CSR issues in the last 3 years; this is even more remarkable considering that the economy is still recovering from recent global crises and is still facing challenging times.

CSR-based approaches are at the core attempts at explaining the ways in which societies and companies interact and mutually shape each other. This has represented one of the key strands of research into organizational management in recent decades [30, 94, 98]. Whilst hardly a new issue [11], there are now demands in place, both internal and external to companies, that deepen the debate on CSR and ensuring such issues rise to the top of manager agendas [78].

This evolution brought about a change in the paradigm of study for the relationship between the economy, society and the natural environment and, consequently, to the principles and standards of strategic management. Despite [63] having first defended the concept some three decades ago, only now is CSR proving truly indispensable with the perspective now gaining recognition. Andrews [3] defended that company strategies prove far more complex than simple economic choices given that the decisions taken hold closely intertwined social, environmental and economic consequences, which result in influencing an enormous number of stakeholders.

The growing pressure from stakeholders for companies to take into consideration the full extent of their impacts has led to a shift in management paradigms reflected in the greater integration of both market and non-market logics [6]. In this case, social and environmental concerns, alongside the economic, fall within the scope of core company operations and strategies necessary to maximizing the generation of wealth for diverse stakeholders and not only for the shareholders [25]. CSR no longer gets called into question with the discussions instead, focused on how the concept may best be leveraged in order to meet the plurality of demands and goals existing [68].

While CSR tends to assume an increasingly strategic orientation and firms are being actioned to take responsible action, there has been limited research analyzing just why organizations report different levels and extents of CSR or just what rationale might underlie this situation. The knowledge we have on the strategic character of CSR is still fragmented and there are several gaps in the literature that call for additional research. Research to date has not been strategically cohesive, and there is a tendency to study only parts of strategic CSR, not the whole process. Researchers from various disciplines too often ignore the work done in other fields, which could be useful to enrich the lenses through which strategic CSR is seen. Much of the problems arise out of the difficulty in characterizing the concept, adopting a common definition and determining its components. What exactly makes CSR strategic? What are its components? What difference does it make for CSR to be strategic? What is strategic CSR?

This chapter contributes to the literature by laying down some common ground regarding the notion of strategic CSR through the analysis of its definition, the identification of its essential components and main drivers, while exploring the approaches scholars are taking in discussing it. Our objective is to clarify the concept of strategic CSR and to shed some light on the implications of adopting different CSR profiles. We recognize that the implementation of CSR strategies and activities, and the adoption of a strategic CSR character results from CSR being taken as an intentional act from companies aiming at some specific benefits for society, the natural environment and themselves. Companies build on their capacities and are influenced by several factors (drivers), which are crucial to the content and process of the CSR strategy. Taking into consideration, not all companies will have a strategic CSR attitude or have a CSR strategy in place; even when they have so, it may result from different evolution processes. The collection of factors influencing the entire process only demonstrates the situational nature and complexity of successful CSR interventions. In this chapter, we adopt a process-view, believing that underlying the final impact there is a causality chain ranging from several motives and structural drivers to the benefits produced by the CSR-related activities undertaken by a company. Our main intention is to clarify some fundamental concepts and ultimately referencing some areas that deserve additional research.

The following chapter proceeds as follows. First, we review the literature to identify the types of motives being used to justify the investment in CSR. Research shows that companies rely in one, or both, of two narratives (cases) to support their engagement in and commitment to CSR. Next, we explore the determinant factors (drivers), which are structurally decisive to the emergence of different CSR profiles. We finish analyzing the concept of strategic CSR, identifying its three components.

3.2 Responsible Action: The Cases for CSR

A fundamental question scholars and business leaders alike ask regarding CSR is why a company should invest, being engaged in and committed to CSR strategies, programs, policies, and activities. This legitimate question arises out of a context where the long-term success of companies is perceived as influenced by the capacity they display for acting responsibly, respecting all their stakeholders and the natural environment [71, 19, 27, 70, 74, 53, 99, 35]

One may question why exactly are these perceptions formed and which are the practical and theoretical justifications companies use to perform this way. Our analysis of the literature suggests that this perception is the result of some consistent narratives proposed over time by both business leaders and scholars. Several arguments have been used to explain and account for such actions. Although some authors suggest more complex classifications [4, 7], we classify these narratives in two main groups: normative and instrumental.

In the normative category, CSR is justified for non-economic reasons. In this case CSR is adopted because it is assumed that the firm has some duties and obligations to society on which it depends, creating some inherent responsibilities. Companies respond to their stakeholders' expectations and requests, being led by values, which are relevant in that society [7]. The notions of responsibility and values are keystone here. Society is conceived as a network of stakeholders, which have some general beliefs, and expectancies on the role firms should play. Firms, as moral and social actors, seek in each decision certain consequences for which are accountable for [4]. Moral considerations are paramount and firms think themselves as responsible and accountable not only to themselves, but, especially, to others in their relevant community. This case denotes the ethical foundation of social responsibility. Argandoña [4] argues that social responsible behavior inevitably has always an ethical foundation since "a company is unlikely to decide to implement CSR policies simply because empirical studies show that such policies have a positive impact on financial performance" (2011, p. 4). Every decision taken will have extrinsic (to others) and intrinsic (to the agent) consequences, but it is always considered as the right thing to do according to the explicit context.

The instrumental category is usually defined as the business case for CSR. This type of justification tries to establish a correlation between social responsible behavior and some sort of positive financial outcome. The value of the investment in CSR is evaluated, confronting the resources needed with the potential benefits. When one builds a business case for, CSR is predicting certain benefits and positive consequences from that investment; one believes those CSR-related activities will conserve, create or appropriate value for the firm.

This case is economic and rational in nature and it recognizes either direct or indirect links between CSR and firm performance [14]. The instrumental case has been extensively discussed in the literature [58, 79, 82, 47, 96, 73, 10, 14, 81].

Kurucz *et al*. [47] say the intent is to show "that a company can 'do well by doing good': that is, can perform better financially by attending not only to its core business operations, but also to its responsibilities toward creating a better society" (2008, p. 84). It is all about finding the key value propositions for investing, relating the activities to different modes of value creation to the firm. Kurucz *et al*. [47] say "building a 'business case' for CSR implies we are building a coherent justification for a corporation to invest in CSR-defined initiatives." (2008, p. 97).

The business case tries to prove that CSR investment drives financial results as well as a usually undefined improvement in the relevant community and in the natural environment. It explores precisely the significance of intentional social and environmental interventions to the effectiveness and success of a company: "how can the competitiveness and business success of a company be improved with voluntarily created outstanding environmental and social performance?" ([82]; 2006, p. 1).

Some authors tried to organize existing classifications of the types of business case for CSR (Table 3.1).

From these classificatory reviews, we may conclude that in general the business case for CSR is being seen as a build on three dimensions: tangibility

Table 3.1 A summary of classifications of the types of business case for CSR

Thorpe and Prakash-Mani [88]	• revenue growth and market access; • cost savings and productivity; • access to capital; • risk management and license to operate; • human capital; • brand value and reputation.
Schaltegger and Wagner [82]	• direct financial effects, • market effects, • effects on business and production processes, • effects on learning and organizational development, • non-market effects on business performance.
Kurucz *et al.* [47]	• cost and risk reduction; • competitive advantage; • company legitimacy and reputation; • CSR in creating win–win situations for the company and society.
Weber [96]	• positive effects on company image and reputation; • positive effects on employee motivation; • retention, and recruitment; • cost savings; • revenue increases from higher sales and market share; • CSR-related risk reduction or management.
Epstein [24]	• financial payoffs; • customer-related payoffs; • operational payoffs; • organizational payoffs.

(*Continued*)

Table 3.1 Continued

Carroll and Shabana [14]	• cost and risk reduction; • gaining competitive advantage; • developing reputation and legitimacy; • seeking win–win outcomes through synergistic value creation.
Schaltegger and Lüdeke-Freund [81]	• costs and cost reduction; • risk and risk reduction; • sales and profit margin; • reputation and brand value; • attractiveness as employer; • innovative capabilities.
Aguinis and Glavas [2]	• reputation; • consumer loyalty and positive firm evaluations; • stakeholder relations; • customer choice of company/product; • financial performance (e.g., return on assets and equity, attractiveness to investors); • firm capabilities (e.g., operational efficiency, product quality, demographic diversity); • reduced risk; • enhanced organizational identification, employee engagement, organizational citizenship behavior, and attractiveness to potential employees.

Source: Authors' own.

(tangible or intangible reasons); orientation (location of the expected benefit, either inner or outer oriented); and temporality (focused on present or future added value).

However interesting and appealing the instrumental case may be, the fact is that conclusions could not be reached yet regarding the precise correlation between social and financial performances [72, 73, 51], or in other words, we really do not know for sure if the business case for CSR is sufficiently strong. Investments in CSR are apparently contingent on a multitude of factors [90]. Perrini *et al.* [73] say that, "the relationship between social and economic performance is complex and contingent to situational, company and plant specific factors" (2009, p. 10). As Peloza and Yachnin [72] put it,

> "the question of whether it pays to be good is a resounding, "probably; it depends ..." The corporate social performance (CSP)–financial performance relationship is affected by a myriad of contextual factors (...) Many have argued that the relationship between CSP and financial performance is nonlinear." (2008, p. 1).

To manage a firm is an increasingly complex responsibility and more than ever business leaders are being asked to justify comprehensively their decisions. There is consensus that a company's longstanding success is progressively more dependent on a complex combination of factors. To act responsibly toward society and the natural environment is presently perceived as a determinant factor to business competitiveness and prosperity. CSR has emerged as a fundamental dimension of business. Business leaders and scholars regularly justify investment in CSR employing normative or instrumental rationalities. The literature shows that the narratives (also called arguments or cases) for CSR generally fall into one of these categories. The reasons to engage in or to be committed to CSR are either economic or non-economic in nature. Companies integrate CSR in business operations as a moral-social imperative or as instrumentally mandatory (in this case tangibility, orientation and temporality are used as structuring dimensions). CSR investments are justified because they are good for business and they payoff or as it is 'the right thing to do'. In keeping with Argandoña [4], we believe it is difficult to isolate each of the cases, and we think that the decision to invest and commit to CSR is the result of a blend of motives both from a normative and instrumental nature.

Independently of the motivations and justifications companies have in place to explain CSR investments, research has shown that several factors impact and mediate the relationship between environmental, social and financial performance [58, 79]. These can be thought out as determining factors in the approach to CSR followed by the company, acting as drivers and antecedents of CSR's strategy and practice [24, 2, 87].

3.3 Drivers of CSR

There is an extensive literature on the drivers of CSR [40, 41, 33, 1, 96, 92, 5, 73, 43, 67, 15, 2, 20, 49, 32].

A comprehensive analysis of this literature, and consequently of these drivers, is beyond the scope of this chapter. In our perspective it is, however, important to map the categories of factors, which influence the engagement in CSR, and the arrangements companies make in order to implement it. We assume there is a causality structure associated with CSR. This notion of causality is relevant to understand how, why and by whom value is conserved, created and appropriated along the process (essential to understand the strategic character of CSR interventions). Therefore, and in keeping with other authors [24, 26, 44, 36], we borrow from Porter [75] the designation 'Value-chain' to describe this causality structure, which refers to those organizational processes, originating in several factors, which influence CSR's adoption and implementation, that will in turn generate certain outcomes-benefits, and will have specific impacts on the firm and on society.

Previously Epstein [24] proposed the corporate sustainability model that describes the relationships existing between performance drivers, the actions companies can take to influence performance, and the consequences of that performance at the firm level. Similarly Ferguson [26] suggested a corporate responsibility value-chain process, whilst trying to establish a method for assisting in the development of the business case for CSR's measurement within the strategic and operational aspects of the business. Harrison and Wicks [36], from a stakeholder theory of the firm perspective, and in a vaster discussion on the notion of value, suggested the existence of a value-creation cycle, implying the mutual influence of stakeholders of a firm according to the issues of interest.

It is relevant to identify which categories of factors predict this process of value-creation as they influence eventually the character CSR will take in a company. There is extensive literature on the factors influencing CSR adoption and the kind of existing companies' profiles. Whilst investigating the drivers of CSR, researchers implicitly recognize the existence of a causality structure underlying CSR practice and its consequences. Authors in this field suggest a multiplicity of variables intervening in the process of adoption (and the type) of CSR by firms. An illustrative categorization is the one proposed by Aguinis and Glavas [2]. As part of their CSR model, the authors identified a series of variables-factors which influence (either predicting, mediating or moderating) the ability of a company to obtain desired benefits, specific outcomes and impacts from its CSR-related activities. The authors reviewed the literature providing a model covering three levels of analysis: institutional, organizational and individual. Table 3.2 summarizes [2] categorization which organizes the different types of drivers.

In order to understand the nature of CSR drivers, it is important to subsequently connect them to the critical success factors determining the most adequate CSR arrangements, profile and strategic CSR character. From a practical perspective what matters is to systematize these driving forces in a way that helps the CSR decision-making process and, therefore, the CSR orientation of a company (independently of the adopted classification).

Table 3.2 Drivers of CSR

Type	Definition	Institutional	Organizational	Individual
Predictors	Variables acting as antecedents, either reactive or proactive, of CSR activities and policies.	• Institutional pressure • Stakeholder pressure • Regulation, standards and certification demands	• Firm instrumental and normative motives • Firm mission and values • Corporate governance structure	• Supervisory commitment to CSR • Values, needs, and awareness regarding CSR
Mediators	Variables that explain the underlying processes and mechanisms of why CSR initiatives are related to an outcome.	• Stakeholder relations	• Firm intangible resources managerial interpretations of CSR as an opportunity	• Employee perceptions of visionary leadership • Organizational identity and pride
Moderators	Conditions under which CSR initiatives influence outcomes.	• Stakeholder salience • Industry regulation and growth • Contact/visibility with public	• R&D investment • Advertising • Finances/slack resources • Firm visibility/ contact with public	• Supervisory influences (e.g., commitment to ethics, equity sensitivity) Employee discretion

Source: adapted from Aguinis and Glavas [2].

Following this reasoning, it could be advantageous for managing CSR activities to think about these driving forces in terms of its nature (for example: political, economic, social, technological, legal, ecological; Maon *et al*. [57] suggest partially this approach mentioning political, social, economic and individual drivers), origin (internal or external to the company, and if external its geographic location: local, national, federal or simply international), triggering actors and the relationship they maintain with the company (scrutinizing their power and the type of the company's stakeholders involved: single or networked stakeholders, and the type of arrangements they exhibit), extent of the influence (over the entire value-chain, or only part of it, say the supply-chain for instance) and intensity of these forces (immediacy of influence to the success of CSR interventions). The approach would be an alternative way of organizing what we know about the drivers of CSR that could add to our understanding of how, why and by whom value is conserved, created and appropriated along the process; consequently this could be linked to CSR's critical success factors and we could accordingly establish exactly which drivers contribute to different degrees of CSR effectiveness and different CSR characters.

3.4 Strategic CSR

Hawn and Ioannou [38] suggested that we are now observing the emergence of the sustainable organization which "effectively and profitably integrates environmental and social issues into its strategy" (2014, p. 1) on the long-term.

McWilliams *et al*. [62] affirm that research on CSR currently is now focused on examining and evaluating the strategic role played by the concept and the features of the best integrated CSR interventions which can contribute to meet existing demands on firms.

If only in certain circumstances CSR contributes effectively to social, environmental and business development, then what are the characteristics that companies which are successfully incorporating these multiple objectives have in common? What exactly is meant by strategic CSR and which are its fundamental components? In which circumstances do companies display a strategic CSR character?

In our perspective strategic CSR involves three conditions:

1. The integration of environmental and social concerns into a company's strategy;
2. The creation of social value; and

3. An effective alignment between CSR's strategy formulation and execution.

3.4.1 The Integration of Environmental and Social Concerns into Business Strategy

The need for companies to adopt durable CSR strategic visions [25] has emerged as a critical factor. Nevertheless, not all firms always prove to do it. Porter and Kramer [76] said that the majority of CSR-based activities prove ineffective, as they are overly generic and unsuitable to the respective company's strategy. The literature accounts for how CSR initiatives frequently prove excessively fragmented, disconnected from companies' own reality and hence tending to reinforce [28] position.

Logsdon [52] first defined strategic CSR within the framework of discussions on strategic philanthropy (a proto-CSR concept) as "the process by which corporate donations are directed to serve business interests and simultaneously the recipient of the philanthropic act" (1990, p. 95). This contemplates the existence of convergence between the social, environmental and economic benefits produced by a firm and attained through social and environmental investments in the key factors of success within the respective competitive context.

According to Porter and Kramer [76], strategic CSR inherently involves "choosing a unique position – doing things differently from competitors in a way that lowers costs or better serves a particular set of customer needs (. . .) with a number of initiatives whose social and business benefits are large and distinctive". (2006, p. 11).

Strategic CSR, therefore, reflects management processes that include the set of methods and capacities able to generate this coinciding range of benefits and thereby fostering competitive advantage. Strategic CSR, or the strategic management of CSR, reveals a group of activities that are simultaneously good for the firm and for society, thus improving company's performance and creating social value [13, 12, 59, 48, 76]. In adopting CSR-related practices, companies balance the necessary long-term profitability against the responsibilities deriving from their social and environment impacts, therefore, opening up opportunities to attain competitive advantages [86, 85]. Only when CSR gets integrated and aligned with the respective company strategy, it is able to reach the set of benefits detailed above. As Burke and Logsdon [12] stated, the greater the extent to which the CSR initiatives interrelate with the company's business, the greater the opportunities arising for producing advantages to the company and to broader society. In this context and according to Husted and Allen [41], CSR strategies consists of “sets of plans, investments and actions put into practice by a company within the scope of attaining sustained competitive advantages and, simultaneously, better social and economic performances” (2001, p. 3).

Strategic CSR is made of intentional acts and encapsulates the way in which companies deal with social and environmental issues, contributing toward company objectives and their levels of performance. Strategic CSR has the purpose of generating business and social value through the development of competitive advantages. It is more than a simple compromise between competing needs of firms and the environment; it is integrative and aims to achieve the expected objectives of a firm (its economic survivability), while contributing to the development of social and environmental ecosystems [85].

Husted and Allen [41] in applying Burke and Logsdon’s [12] model maintained difficulties in demonstrating the returns on CSR investments to business success stem from the fact that the majority of studies do not take into account the strategic nature of CSR. In keeping with [50], Husted and Allen [41] affirm that what “distinguishes cases in which CSR generates a positive financial performance from those which fail in this goal is the ‘designation’ of CSR as strategy” (2001, p. 3). The integration-alignment of the business strategy with the CSR strategy (or ‘social strategy’, as Husted and Allen [41] named it) is apparently the distinguishing factor between positive and negative cases. There are numerous ways by which companies undertake CSR activities but only when they focus on social issues in order to generate competitive advantages and attain long-term social objectives, in order to add value (in its combined form), are they susceptible to be classified as strategic.

Husted *et al*. [42] say

> “Social strategy requires the integration of strategic business and strategic social actions (. . .). Social strategy applies firm resources and capabilities to meet both social objectives and financial performance objectives. In sum, social strategy must fulfill the dual demands of furthering a social good and value creation superior to that of other available projects”. (2012, p. 3).

Strategic CSR involves more than simply addressing issues of relevance to the community and the environment. It involves incorporating these concerns into the company’s core strategy, making them building blocks of a firm’s capacity to competitively succeed. It goes beyond philanthropy. It is a deliberate step and an essential phase of the strategic management of the firm.

3.4.2 The Creation of Social Value

One of the salient features of strategic CSR is the conservation, creation or appropriation of value, while guaranteeing that activities that destroy or limit value are avoided [45]. CSR is thought out as a strategic integrated set of values, procedures and intentions capable of enhancing a firm's economic value and simultaneously adding value to society. The natural result of strategic CSR is to add social value. This is quite different from the neoclassical theory's conception of value, which identified the notion as economic value generated from market impacts of a firm's activities. In the realm of strategic CSR the conservation, creation and appropriation of value by a firm extends far beyond simple economic considerations [4], and its value is not only related with market (economic), but also with non-market impacts. Thus, understanding how stakeholders place value to these non-market benefits becomes central to the conception of business value [24]. We believe that firms create value on multiple levels (economic, social and environmental) and, therefore, we define social value as that which is added (either created, appropriated, conserved, or simply not destroyed or limited) by a company and not to the exclusive benefit of its shareholders.

The relevance of stakeholders' perspectives are also highlighted by Maas and Boons [55], whilst suggesting that social added value should be divided into three components: (i) newly created value (value added through innovation); (ii) integrated value (integration of stakeholder concerns and needs—for example, social or environmental values); (iii) redistributed value (interventions in the value chain to offset asymmetries in power—for example fair trade).

The use of CSR as a means of creating and appropriating value was first referenced as strategic CSR by Baron [6], who defined it as " the motivation for the action that identifies socially, as opposed to privately, responsible action" (2001, p. 17). McWilliams and Siegel [61] identify CSR strategies as primarily concerned with the creation and appropriation of value by the company, considering strategic CSR as any "responsible activity that allows a firm to achieve strategic competitive advantage, regardless of motive" (2011, p. 1481). Hence, in these authors' perspective, the implementation of CSR within the framework of strategic management serves to generate competitive advantages through a process of nurturing additional social value.

Porter and Kramer [76, 77] designated this as 'shared value' and identified it with the operational policies and practices that boost the company's level of competitiveness while simultaneously building up the economic and social conditions of the communities in which they operate. This proposal did not go without some criticisms. Crane *et al*. [18] highlighted the insufficiencies of Porter and Kramer [77] approach calling for additional research on the concept and they stressed the fact that before Porter and Kramer, authors already had suggested similar concepts [66, 23, 37].

An advanced notion of social value as a product and objective of a company, distances itself, as we have seen, from the strictly economic perception of value as a mere immediate or future financial gain for shareholders and calls for more integrated, innovative and encompassing methods of valuation and assessment capable of reporting both business and social consequences of a firm's activities. Maas [54] emphasized this demand saying "there is a need for a development from traditional accounting to contemporary accounting and from the focus on single dimensional, financial, value creation toward integrated dimensional, blended value creation" (2009). This has been the focus of recent reviews on the valuation of CSR efforts. In recent years several reviews were made on this topic reflecting precisely this complexity [80, 16, 89, 24, 54]. This is now one of the most disputed areas of CSR, which Bertoneche and van der Lugt [8] characterized as a quest to find "the God particle" of CSR.

The direction in which the institutional infrastructure for CSR [93] evolved in recent years resulted in additional pressure being applied on firms to recognize the multiple levels of value they add to business and society. Only when firms effectively add both economic and social value through their business operations we are in presence of strategic CSR.

3.4.3 An Effective Alignment between CSR's Strategy Formulation and Execution

The concern with the design and content of strategies, as well as imprecisions in implementation affects the ability to satisfactorily explain why some companies consistently achieve good performances [9]. The content and the process of CSR strategies are in essence two sides of the same coin that must be dealt with together. In order to fully understand strategic CSR in organizations, we must address strategic CSR in an integrative way.

MIT Sloan Management Review and The Boston Consulting Group [65] found a disconnection between thought and action on the part of many companies. These findings are consistent with the UN Global Compact [91], in which is stated that although the vast majority of firms "are making commitments, defining goals and setting policies at high rates, companies still have much work to do to on the action steps: implement, measure and communicate" (2013, p. 7). While the majority of companies show good intentions and commitment to CSR only a few are moving to action. MIT Sloan Management Review and The Boston Consulting Group [65] findings suggest this illustrates the difference between two types of companies: 'walkers' and 'talkers'. This division reflects different ways companies are approaching the challenges of CSR. While 70% of the companies acknowledge the importance of social and environmental issues to their operations, only "40% report that their organizations are largely addressing them. Even worse, only 10% say their companies fully tackle these issues" (2013, p. 3).

> "Walkers focus heavily on five business fronts: sustainability strategy, business case, measurement, business model innovation and leadership commitment. "Talkers," on the other hand, are equally concerned about the most significant sustainability issues, but address those issues to a far lesser degree. They also score much lower on the five fronts." (2013, p. 4).

Strategic CSR implies action, and entails coherence between strategy making and execution. Besides external alignment (between the company and its external environment—taking into consideration social and environmental issues in the strategic management of the firm), strategic CSR involves internal alignment between conception and execution, or more precisely, it requires a consequent practice of transposing content into process.

Unsurprisingly, CSR research is turning its attention precisely to decisional problems and issues of strategy execution in strategic CSR. Several models of CSR strategy's design and execution have been proposed addressing the stages firms should go through to successfully introduce CSR into their business operations, and align it with corporate strategy [46, 97, 69, 56, 17, 31, 39, 57, 22, 95].

The incapacity to recognize the dual nature of strategic CSR (content and process) stalls comprehension as to why some companies are successful and others are not. Research done by Eccles *et al.* [21] shows that 'doing' instead of merely 'talking' makes the difference between what they call high sustainability companies (HSC) and low sustainability companies (LSC). They found that by formulating, implementing and controlling corporate policies addressing environmental and social issues, and aligning them with a company's strategy and business model, a firm will be better off and will improve the bottom line. They have found that firms voluntarily adopting sustainability policies by 1993—HSC—exhibit by 2009, different organizational processes from a paired sample of firms that implemented almost none of these rules and plans—LSC.

Strategic CSR involves achieving strategic change and this means to recognize the relevance of issues, not only devising adequate objectives and goals (showing commitment to general principles of responsible action), but also implementing effective actions capable of moving the company to higher levels of economic and social performance.

3.5 Concluding Remarks

Companies are moving from good intentions to significant action regarding CSR, according to UN Global Compact [91]. Companies are doing this by aligning their core business strategy, tying social investment to core competencies, advocating the need for action, and implementing partnership projects. We are watching the emergence of a new type of organization: the sustainable organization.

CSR research has been following this trend and is currently focused on examining and evaluating the strategic role played by CSR, its relevance in terms of value creation and how companies may engage in CSR. Recent developments brought about changes in the paradigm of study for the relationship between the economy, society and the natural environment and, consequently, to the principles and standards of strategic organizational management. At present research conducted is fragmented, and there is a tendency to study only "parts" of strategic CSR, not the whole process. Researchers from various disciplines too often ignore the work done in other fields, which could be useful to enrich the lenses through which strategic CSR is seen. This article contributes to the literature by laying down some common ground regarding strategic CSR through the discussion of its definition, essential components, contiguous concepts and approaches scholars are taking in discussing it.

There are now demands in place, both internal and external to companies that deepen the debate on strategic CSR and are ensuring such issues rise to the top of managerial agendas. The growing pressure from stakeholders for companies to take into consideration the full extent of their impacts has led to a greater integration of both market and non-market approaches to business challenges. In this case, social and environmental concerns, alongside the economic, fall within the scope of core company operations and strategies necessary to maximizing the generation of wealth for diverse stakeholders and not only for the shareholders, calling for firms' responsible action.

Several arguments and narratives (cases) have been used to explain and justify the investment in CSR and the engagement in and commitment to CSR programs, policies and activities. To differentiate, we can classify these arguments into two macro-categories: normative (non-economic) and instrumental (economic). According to the dominant conception of business in society, the business case is being extensively used in the literature to justify financially the engagement in and commitment to CSR activities. Managers and scholars alongside are proposing several key value propositions for investing in CSR, relating the activities to different modes of value creation to the firm. A business case for CSR always tries to forecast certain benefits and positive consequences from that investment, believing that those CSR related activities would conserve, create or appropriate value for the firm.

The connection between economic and non-economic performance is, however, bounded by complexity. A series of contingencies influence the creation and execution of CSR strategies, and several drivers (we may also call them determinant factors or predictors of action) were proposed to explain the reasons why companies decide to engage in CSR. We suggest that these drivers can be organized according to the nature of the forces, their origin, the triggering actors and the relationship they maintain with the company, extent of that influence and the intensity of the forces. This is an alternative method of organizing what we know about the drivers of CSR that could add to our understanding of how, why and by whom value is conserved, created and appropriated along the process. This classification of drivers may be linked to CSR's critical success factors and accordingly we can establish exactly which drivers contribute to different degrees of CSR effectiveness and different CSR characters. It may be interesting in the future to link these drivers to the different types of theories and approaches to CSR. Garriga and Melé [29] and Secchi [83] have published reviews of the literature that can be used to map the drivers used in each category of theories.

A clear outcome from research is that we may consider a chain of causality in CSR impacts. A combination of factors will influence a firms' commitment to CSR action and consequently some outcomes, benefits and impacts will be derived.

The enduring success of companies is now perceived as influenced by the capacity firms display for acting responsibly, respecting every stakeholder and the natural environment, and generate value. Strategic CSR or the strategic management of CSR reveals a set of activities that are simultaneously good for the company and for society, thus improving company's performance and, broadly speaking, creating social value. Only when CSR becomes integrated and aligned with the respective company strategy is it able to reach the set of benefits detailed above. Strategic CSR condenses the way in which companies deal with social and environmental issues, contributing toward company objectives and their levels of performance. Similar to strategic alignment-integration, one other factor is important to define strategic CSR: value. There is a consensus in the literature on the relevance of the notion of value to the concept of strategic CSR. Strategic CSR adds both economic and non-economic value. Some authors refer to this as 'shared value', while others talk about 'blended value', 'mutual benefit' or 'social share value'. It does not matter much what name is given, the important thing is to recognize that thinking strategically about CSR implies necessarily considering its implications to the process of conservation, creation or appropriation of value not only to a company, but also to society and the environment.

An insight surfacing from research so far is that CSR becomes strategic when it is strongly and closely aligned (integrated) with corporate and business strategies. When content and process are dealt with in an integrative way and the value added by CSR-related activities produces positive benefits and impacts both on the company and society. There is a multiplicity of factors intervening in each organizational situation, which will determine the character CSR will assume. The concurrence of factors will determine the strategy a company will adopt and display. In this perspective a company's CSR strategy is situational since it depends on the conditions it experiences. Not all companies will have a CSR strategy and show a strategic CSR character and even when they have created it, and it may result from different development processes. Only in some circumstances it proves feasible to simultaneously create and appropriate social and business value, striving for company success while engaging responsibly with the surrounding society.

There are still some gaps in the literature regarding processes and privileged forms of integration of CSR into business activities, complex multilevel determinant factors of CSR strategy, mechanisms and foundations of internal and external CSR alignment, the connection between content and process of CSR strategies, characteristics of the execution process, factors driving different approaches to strategy execution, categories of strategy-making in CSR, qualities and instruments of CSR strategy-making, valuation and assessment methodologies and methods. Far from being an agenda for strategic CSR research, this list aims essentially to highlight the topics, which researchers are in the early process of investigating, and will be fundamentals in the pace of research into strategic CSR in the coming years.

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