

Corporate social responsibility: review and roadmap of theoretical perspectives

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Based on a survey and content analysis of 462 peer-reviewed academic articles over the period 1990–2014, this article reviews theories related to the external drivers of corporate social responsibility (CSR) (such as stakeholder theory and resource-dependence theory) and the internal drivers of CSR (such as resource-based view [RBV] and agency theory) that have been utilized to explain CSR. The article discusses the main tenets of the principal theoretical perspectives and their application in CSR research. Going beyond previous reviews that have largely failed to investigate theory applications in CSR scholarship, this article stresses the importance of theory-driven explanations of CSR and the complementarity of different theories. The article demonstrates that the current mainstream theorizing of CSR is dominated by theories related to the external drivers of CSR and is less developed with regard to the internal dynamics. The article outlines several productive avenues for future research: the need for multi-theory studies and more research at multiple levels of analysis, particularly at the individual level of analysis. It suggests that CSR scholarship can benefit from combining theoretical insights from a range of established theoretical lenses such as institutional theory and RBV, and can gain new insights from theoretical lenses such as Austrian economics and micro-level psychological theories.

There has been an increasing interest in theorizing corporate social responsibility (CSR) in the last decade. Special issues of the *Journal of Management Studies* (McWilliams *et al.* 2006), *Academy of Management Review* (Bies *et al.* 2007), and *Socio-Economic Review* (Brammer *et al.* 2012) explored theoretical perspectives on CSR. Different theories have been utilized for explaining CSR at different levels of analysis, ranging from stakeholder theory and institutional theory to the resource-based view (RBV) and transaction cost economics (TCE).

Theorization is fundamental to making sense of the world around us (Weick 1995, Gelman 1996). A better understanding of theories in academic research is important as it helps to introduce greater scholarly rigour and helps to make sense of the com-

plexity of the empirical world on the basis of explanations and predictions (Bacharach 1989). In addition to helping to organize knowledge more effectively, theory also ‘signals the values upon which that knowledge is built’ (Suddaby 2014: 407). With regard to CSR-related scholarship, theory can provide explanatory frameworks to simplify a complex reality, abstracting and communicating useful insights from empirical observations of socially responsible and irresponsible practices (Unerman & Chapman 2014). Indeed, theory can help CSR scholars to understand how social change might be triggered or precluded at different levels of analysis (Aguilera *et al.* 2007).

In this review, we explore what theories have actually been applied in CSR-related studies and

how they have been applied. Previous reviews of CSR scholarship have helped to provide some insights on the application of theory in CSR scholarship, but they suffer from significant limitations. On the one hand, general reviews of the CSR literature (Carroll & Shabana 2010, Peloza & Shang 2011, Aguinis & Glavas 2012) have not explicitly investigated theory applications in CSR scholarship and have only touched on theory in passing. They provided useful insights on CSR scholarship at different levels of analysis but did not discuss the rationale and application of different existing theoretical lenses that can underpin CSR research. On the other hand, reviews of 'CSR theory' (Garriga & Melé 2004, Secchi 2007, Lee 2008) have largely focused on 'theories of CSR' or conceptual frameworks specifically related to CSR but have failed to explore general theoretical perspectives that have been applied across other strands of business and management research. Prototypical for this literature, Garriga & Melé (2004) presented, among others, cause-related marketing, corporate citizenship, and sustainable development as theoretical perspectives, while Lee (2008) presented the rationale for CSR and concepts such as corporate social performance (CSP) as theoretical perspectives, but these reviews failed to systematically discuss the various general theories applied in CSR research. In contrast to these previous reviews, this article aims to contribute to the literature by providing a review and roadmap of the general theories that have been applied in CSR research.

We review the application of *general theories* presenting a system of ideas that can be used in different fields of business studies scholarship (e.g. stakeholder theory), not conceptual frameworks that have been devised in a CSR context (e.g. Carroll's pyramid or the corporate citizenship concept). Our focus is on descriptive theory that helps to explain the CSR phenomenon in line with scholarship that advocates descriptive approaches in CSR scholarship (Whelan 2012, Schreck *et al.* 2013). Given that we are attempting a review of the current field, we analyse theories that have been actually applied in CSR-related studies. We will also consider broader sets of research questions that have to be resolved in future theory building and we will identify directions for future research.

Definition and relevance of theories in CSR research

While there are many different paths toward developing theory in business and management (Cornelissen & Durand 2014), a theory can be simply defined as 'a statement of relations between *concepts* within a set of boundary assumptions and constraints' (Bacharach 1989: 496, cf. Corley & Gioia 2011, Suddaby 2014). It is then useful to distinguish a theory from a concept – 'a set of properties that are associated with each other in memory and thus form a unit' (Gelman 1996: 118) – and a theoretical approach – 'a perspective on social life derived from a particular theoretical tradition' (Giddens 1989: 732). Following the established modern sociology of science, our focus encompasses both *unified grand theories* that seek to 'explain all the observed uniformities of social behaviour, social organization, and social change' (Merton 1968: 39) and *middle-range theories* that are 'specific enough to be able to be directly tested by empirical research, yet sufficiently general to cover a range of different phenomena' (Giddens 1989: 712). While 'some types of theory attempt to explain much more than others' and the desirability of different types of theories has been subject to intense debate, both grand theories and middle-range theories have an important role to play in the social sciences (Giddens 1989: 712).

By that token, some well-known frameworks within the CSR field that have sometimes been labelled as a theory, such as corporate citizenship and Carroll's pyramid (cf. Garriga & Melé 2004), do not qualify as a theory because they either lack the observed uniformities of social behaviour, social organization, and social change, or are not sufficiently general to cover a range of different phenomena. Indeed, in their original contributions, Carroll (1991) presented his pyramid merely as a typology, while Matten & Crane (2005) presented corporate citizenship as a 'theoretical conceptualization'. As Weick (1989: 517) noted, 'researchers cannot make deductions from concepts alone' and should 'highlight relationships, connections, and interdependencies in the phenomenon of interest', which emphasizes the role of theory.

As indicated earlier, theory is essential for academic inquiry because it helps to maintain scholarly

rigour and helps to make sense of the complexity of the empirical world on the basis of explanations and predictions (Bacharach 1989). A better understanding and application of theory in CSR research can help to inform otherwise ambiguous research on specific CSR-related topics and can also fruitfully guide research on new emerging topics. As one illustration, studies on the link between CSR and organizational performance have long suffered from ambiguous results, but the increasing use of theory has helped to better clarify the mediating and moderating relationships that underlie that link (Mellahi *et al.* 2016). As another illustration, the recent rise of political CSR research has been aided by the borrowing of theories from political science, including Habermasian theories and social contract theories (Frynas & Stephens 2015).

A key strength of theories – as opposed to field-specific concepts – is that they can be applied in diverse fields. Stakeholder theory, for example, is a general perspective on strategic management and offers various applications that are entirely unrelated to CSR, even though it has been most closely embedded within the CSR literature (Laplume *et al.* 2008, Lindgreen *et al.* 2012). Indeed, key theories used in CSR research have originated from social sciences outside business and management, including resource-dependence theory from sociology (Pfeffer & Salancik 1978), agency theory from economics (Jensen & Meckling 1976) and institutional theory from both sociology (DiMaggio & Powell 1983) and economics (Davis & North 1971). Hence it is important to discuss the rationale and application of different existing theoretical perspectives that can underpin CSR research and to explore how we can borrow valuable theoretical insights from other related disciplines.

Conceptual framework

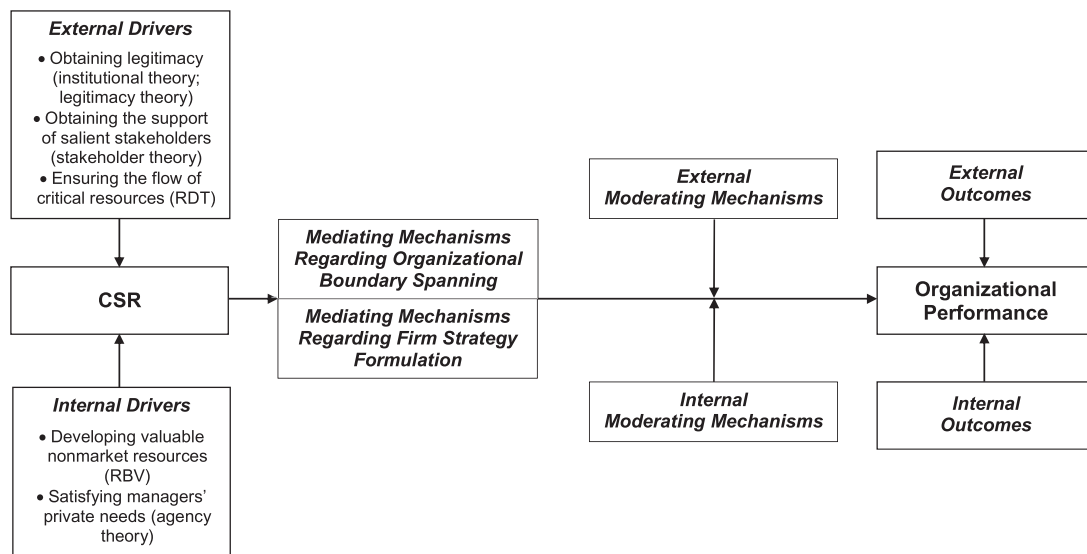
There is no emerging agreement on the most appropriate classification of theories in CSR research. Previous reviews of theoretical perspectives on CSR offer different criteria, such as the role of the firm, managerial autonomy, and the level of analysis (compare Klonoski 1991, Secchi 2007, Frynas & Stephens 2015).

While the level of analysis has previously provided a starting point for structuring CSR literature reviews and can undoubtedly yield important insights (Aguinis & Glavas 2012, Frynas & Stephens 2015), the key drawback of such an approach is that popular theories in CSR research such as institutional theory or stakeholder theory can serve multiple levels. In line with recent calls for a shift toward multi-level CSR scholarship (Starik & Rands 1995, Aguilera *et al.* 2007, Aguinis & Glavas 2012), our starting point is that theoretical perspectives in CSR research should be capable of explaining phenomena across levels. Building on the extant multi-level literature (Bies *et al.* 2007, Hitt *et al.* 2007), we discern three different levels of analysis: micro-level (involving psychological bases among individuals), meso-level (involving relational issues among organizations), and macro-level (involving wider political, economic and societal dynamics).

We explicitly adopt the new integrative conceptual framework of Mellahi *et al.* (2016), which offers a novel categorization of predictors, moderators, mediators, and outcomes of nonmarket factors as either external or internal. Consequently, we categorize theories as either related to explaining external drivers of CSR or related to internal drivers of CSR (see Figure 1). Mellahi *et al.* (2016) emphasize complementarity between theoretical perspectives and maintain that a multi-theoretical lens for multi-level scholarship on nonmarket – political, social or environmental – issues should apply at least one theory related to external drivers and one related to internal drivers.

The conceptual framework by Mellahi and colleagues sits well with the previous categorizations of theories in CSR research (Garriga & Melé 2004, Secchi 2007, Frynas & Stephens 2015). Theories of external drivers encompass perspectives variously defined as *relational*, *political* or *integrative*, including stakeholder theory, institutional theory and resource dependence theory discussed in this review, which focus on the analysis of the nature of relations between the firm and the environment. They are particularly suitable for informing external drivers, mediators, moderators and predictors of CSR. *Instrumental* economic and managerial perspectives, including the RBV and agency theory discussed in this review, as well as *ethical* theories focus on the

Figure 1: Conceptual framework based on Mellahi *et al.* (2016)



Source: adapted from Mellahi *et al.* (2016).

analysis of internal drivers. They are particularly suitable for analyzing internal dynamics in addressing social and environmental concerns, as they concentrate on understanding both corporate management and social values of individuals inside organizations.

There are fundamental differences between theories of external drivers and internal drivers. Theories of external drivers in CSR research tend to focus on the relationships between the firm and society, where CSR is conceived as the outcome of social relationships and societal norms. While there are differences, these theories tend to share important similarities and sometimes overlap. The concept of societal legitimacy is important for all theories considered here (stakeholder, institutional, legitimacy and RDT lenses). Above all, such theories emphasize the role of external actors in conveying accepted ideas about managerial practices to the organization – by emphasizing either relationships with external actors or wider institutional norms. Theories of internal drivers focus on the internal processes inside organizations, where CSR is either conceptualized as the outcome of managerial decisions and economic calculations or the outcome of ethical values and judgments. In very different ways, all of these theories point to (more or less) active choices that managers make with regard to CSR practices. Inside-out theo-

ries assume that managers make key decisions *either* to align CSR with the organization's economic value creation *or* to align CSR with the individual decision makers' own individual beliefs and interests, in contrast to outside-in theories which assume that the main role of managers is to align CSR with the expectations, interests and beliefs of wider society. These fundamental distinctions are at the core of our framework.

Methods and scope of the review

CSR scholarship is very broad and there is no consensus on its boundaries (Waddock 2004, Lockett *et al.* 2006, Blowfield & Murray 2008). CSR-related vocabulary encompasses concepts that sometimes overlap and sometimes supplant one another, such as sustainability, accountability or corporate greening (Garriga & Melé 2004, Amaeshi & Adi 2007, Lee 2008). For the purpose of this survey, we conceive of CSR as an umbrella term for a variety of conceptual frameworks and practices which recognize that 'companies have a responsibility for their impact on society and the natural environment, sometimes beyond legal compliance and the liability of individuals' (Blowfield & Frynas 2005: 503).

To identify which theories have been most widely adopted in the CSR literature, the authors surveyed

Table 1: Application of theoretical perspectives, number of applications, 1990–2014 (by journal)

Applied theory	AMJ	AMR	AAA	AOS	ASQ	BJM	BEER	BEQ	CG	HBR	JBE	JM	JMS	25-Year total
Stakeholder theory	6	5	22	10		3	15	11	3	2	110	4	15	206
Institutional theory	9	9	10	3	3		6	11	5		73	4	8	141
Legitimacy theory	1		32	11					1		28			73
Resource-based view	5	3					2				25	1	5	41
Agency theory	2				3		4		3		24	3	3	42
Resource dependence theory	1				1		1		1		16	2	2	24
Other	5	5	4	2	2	1	8	16			34	2	5	84

AMJ, Academy of Management Journal; AMR, Academy of Management Review; AAA, Accounting, Auditing & Accountability Journal; AOS, Accounting, Organizations and Society; ASQ, Administrative Science Quarterly; BJM, British Journal of Management; BEER, Business Ethics: A European Review; BEQ, Business Ethics Quarterly; CG, Corporate Governance: An International Review; HBR, Harvard Business Review; JBE, Journal of Business Ethics; JM, Journal of Management; JMS, Journal of Management Studies.

CSR-related studies in six journals in the field of CSR and social accounting. Avoiding a possible CSR ‘silo view’, we followed previous literature surveys (e.g. Pozzebon 2004, Laplume *et al.* 2008) by also including seven general management journals. We followed previous scholarship that emphasized the dominance of a small range of quality journals in the development of management disciplines (e.g. Morrison & Inkpen 1991, Tahai & Meyer 1999) by employing journal quality as the main yardstick for journal inclusion (see Table 1 for the list of journals). Following the approach of many systematic reviews in the *Journal of Management* (e.g. Laplume *et al.* 2008, Nicholls-Nixon *et al.* 2011, Aguinis & Glavas 2012, Nyberg *et al.* 2014, Wang & Rajagopalan 2015), we focused on searching top journals to make our sample representative of the most important existing research yet keeping the analysis practically feasible.

We examined all issues of a given journal manually in search for articles related to social and environmental responsibilities of firms (e.g. environmental standards, corporate community involvement). The selected journals were analysed over the 25-year period 1990–2014, which provided a sample of 462 articles for content analysis. We used an inductively derived formalized codebook to identify the theme of each article, the application of the general theory and the unit of analysis. Given that many of these 462 articles adopted multiple theoretical perspectives, our final sample encompassed 611 applications of theoretical perspectives.

The survey (Tables 1 and 2) demonstrates that considerable interest in theorizing CSR has only emerged over the last decade and a half. There were only 10 CSR articles adopting a theory during 1990–1994 and 257 articles during 2010–2014. We presume that this enormous expansion of interest in CSR theorizing has more to do with the development of the academic profession rather than with the development of CSR itself, not least since the actual CSR practices have already existed and have been maturing for decades. Indeed, the main advances in terms of theoretical perspectives on CSR date from the decade of the 2000s. With regard to stakeholder theory, the post-1999 period has been labelled as the period of ‘maturity’ (Laplume *et al.* 2008: 1159), while Brammer *et al.* (2012: 4) noted with regard to institutional theory that ‘only in the mid-2000s did a literature emerge which broadened the array of conceptual tools used in CSR research’.

The survey demonstrates that the CSR literature is largely dominated by the stakeholder and institutional perspectives. During the 25-year period, 45% and 31% of published articles applied stakeholder theory and institutional theory (206 and 141 articles out of 462), respectively. While other theories have been utilized significantly less frequently, the survey also demonstrates that the application of theory in CSR scholarship is highly heterogeneous. In addition to the two dominant perspectives, we found a significant number of applications of legitimacy theory, the RBV, agency theory and resource

Table 2: Application of theoretical perspectives, number of applications and papers, 1990–2014 (5-year intervals)

Applied theory	1990–1994	1995–1999	2000–2004	2005–2009	2010–2014	25-year total
Stakeholder theory	6	12	21	55	112	206
Institutional theory	1	5	8	47	80	141
Legitimacy theory	1	6	10	24	32	73
Resource-based view	0	5	6	9	21	41
Agency theory	2	1	7	8	24	42
Resource dependence theory	0	1	2	8	13	24
Other	1	0	8	21	54	84
Number of applications	11	30	62	172	336	611
Number of papers	10	24	44	127	257	462

dependence theory. The main CSR-related rationale of different theories and the key authors are summarized in Table 3. To clarify the scope of our content analysis, all articles from our survey are indicated by a “*” in the text.

Theorizing external drivers of CSR

Based on our survey, stakeholder theory and institutional theory dominate the theorizing of external drivers of CSR. We found 206 articles applying stakeholder theory and 141 articles applying institutional theory. We also found a significant number of applications of legitimacy theory (73 articles) and the resource dependence theory (24 articles). We will discuss each theory in turn (see Table 4 for illustrative examples).

Stakeholder theory

Stakeholders are groups that can either help or damage the firm, including those that firms have contractual links with (e.g. employees, customers) and in the wider public (e.g. governments, non-government organizations; Ansoff 1965, Freeman 1984). Stakeholder theory predicts corporate actions as a direct result of pressures from different stakeholders, related to power dependence (Freeman & Reed 1983, Jawahar & McLaughlin 2001, Clarkson 1995) or legitimacy claim (Hill & Jones 1992, Langtry 1994). Bringing these different factors into a single model of stakeholder identification and salience, Mitchell *et al.* (1997) proposed that the impact of

stakeholders depends on three attributes: *power* (relates to the ability of the stakeholder to impose its will on others despite resistance to do something they would not ordinarily do); *legitimacy* (relates to the mandate of the stakeholder and the rights to use power with regard to a claim made upon the firm); and *urgency* (the degree to which ‘stakeholder claims call for immediate attention’).

Scholars have advanced different interpretations and classifications of stakeholder theory (Donaldson & Preston 1995, Gray *et al.* 1996, Hendry 2001, Kaler 2003, Steurer 2006, Egels-Zandén & Sandberg 2010, Garriga Cots 2011) but arguably the main distinction made was between descriptive and normative perspectives (Donaldson & Preston 1995, Gray *et al.* 1996). The normative variant assumes that the legitimate interests of all the stakeholders should be taken into account by organizations (one can also label this variant ‘ethical’) – in this variant, the organization has responsibility to all its stakeholders and hence stakeholder salience is less relevant. The descriptive variant assumes that the stakeholder model describes what the corporation actually is (‘a constellation of co-operative and competitive interests’, in the words of Donaldson & Preston 1995: 66) and how the corporation actually manages stakeholder relationships (one can also label this variant ‘empirical’ as it lends itself to empirical testing) – in this variant, the organization identifies which stakeholder interests are important and hence stakeholder salience is directly relevant. An integration of descriptive and normative stakeholder lenses is questionable (Treviño & Weaver 1999) and calls have

Table 3: Main theoretical perspectives on CSR (alphabetical order)

Theoretical perspective	Core assumption	Main CSR-related rationale	Main units of analysis	Selected key papers from survey
Agency theory	Managers as agents have distinct incentives and objectives from their principals	CSR driven by (mis)alignment between agents and principals	Heterogeneous agents within organizations	Wright & Ferris 1997*, Deckop <i>et al.</i> 2006*, Chin <i>et al.</i> 2013*
Institutional theory	Firms' survival and growth depend on acquiring legitimacy within institutional environments	CSR driven by conformity to different institutional contexts	Organizations and macro environments	Jennings & Zandbergen 1995*, Campbell 2007*, Matten & Moon 2008*
Legitimacy theory	Firms operate on the basis of a social contract with society and their survival and growth depend on legitimacy	CSR acts to retain congruence between society's and organizational objectives	Organizations and macro environments	Patten 1992*, O'Donovan 2002*, Brennan <i>et al.</i> 2013*
Resource-based view	Performance differentials among firms are influenced by firm-specific nonmarket resources and capabilities	CSR acts as a specialized skill or capability to gain a competitive advantage	Organizations	Hart 1995*, Russo & Fouts 1997*, McWilliams & Siegel 2011*
Resource dependence theory	Firms' survival and growth hinge on accessing requisite resources from external parties	CSR driven by dependence on key resources of specific external actors	Organizations and external parties on which they depend	Hendry 2005*, Kassinis & Vafeas 2006*, de Villiers <i>et al.</i> 2011*
Stakeholder theory	Firms are affected by stakeholder actions and therefore must attend to their interests	CSR driven by organization's relationships with specific external actors	Organizations and their key stakeholders	Brammer & Millington 2004*, Crane <i>et al.</i> 2004*, Christmann 2004*

Table 4: Theorizing external drivers of CSR – illustrative examples

Author/year	Paper type	Theory applied	Level of analysis	Summary of paper
Brennan <i>et al.</i> 2013*	Empirical	Legitimacy theory	Macro level	Uses a case study of a conflict between firms and a powerful stakeholder to develop a framework of analysis based on insights from legitimacy theory and linguistics, examining the interactive and dynamic nature of organizational legitimation and image construction
Crane <i>et al.</i> 2004*	Conceptual	Stakeholder theory	Macro level	Examines the role of stakeholders in corporate citizenship, arguing that there should be greater democratic participation by stakeholders in the governance of business and that new institutions need to be created to achieve this
Gilbert & Rasche 2008*	Conceptual	Stakeholder theory	Macro level	Discusses the strengths and weaknesses of standardized ethics initiatives (e.g. UN Global Compact) in addressing the responsibility of corporations, which, it is argued, has emerged as a result of their power and the failure of national governments to respond effectively to this
Helms <i>et al.</i> 2012*	Empirical	Institutional theory	Macro level	Using data on the development process of the ISO26000 standard (including meeting minutes, presentations and document drafts), the article develops and tests a model of settlement on a new institutional practice
Hendry 2005*	Empirical	RDT	Meso level	Applying Frooman's (1999) typology, the article uses interview data with NGO staff to indicate that stakeholders choose different types of strategy to influence the firm depending on their relative power vis-à-vis the firm and the interdependence relationship with the firm.
Kassinis & Vafeas 2006*	Empirical	RDT	Meso level	Using US government and COMPUSTAT statistical data, the article finds that firms with greater dependence on their local community have better environmental performance in that community
Matten & Moon 2008*	Conceptual	Institutional theory	Macro level	Presents a conceptual framework for understanding differences in CSR, introducing the distinction between 'implicit' and 'explicit' CSR, and discusses differences between CSR in the United States and in Europe
O'Donovan 2002*	Empirical	Legitimacy theory	Macro level	Applying Suchman's (1995) framework on legitimation, the article uses interview data with managers to indicate that legitimacy theory is a probable explanation for the increase in environmental disclosures since the early 1980s
Tan & Wang 2011*	Conceptual	Institutional theory	Meso level	Investigates how multinational enterprises (MNEs) balance ethical pressures from the home and host countries, suggesting that MNEs will pursue distinctive ethical strategies under different scenarios and choose the 'right' configuration of core values and peripheral components that align with the institutional context in host countries

been made to ignore normative stakeholder theory because 'it has little descriptive or explanatory power in a CSR context' (Gray *et al.* 1996: 45–46). Consequently, in line with recent CSR reviews (Frynas & Stephens 2015, Mellahi *et al.* 2016), we focus on descriptive stakeholder theory which can be utilized to explain the drivers, processes and outcomes of CSR.

Studies from the stakeholder perspective have provided rich empirical evidence for the relative impact of different stakeholder attributes on CSR strategies and how stakeholder pressures impact CSR-related activities (e.g. Brammer & Millington 2004*, Lamberti & Lettieri 2009*, Surroca *et al.* 2013*). Studies have investigated, among others, the influence of stakeholder pressures on environmental policies and strategy (Christmann 2004*, Darnall *et al.* 2010*), environmental disclosure (Roberts 1992*, Neu *et al.* 1998*, Eljido-Ten *et al.* 2010*), and corporate philanthropy (Brammer & Millington 2003*, 2004*, Moir & Taffler 2004*). Empirical studies have, for example, found that the relationship between stakeholder pressures and proactive environmental practices varies with firm size (Darnall *et al.* 2010*) and that middle managers have high stakeholder salience with regard to firms' socially responsible supplier management practices (Ehrgott *et al.* 2011*).

Nonetheless, most stakeholder studies have largely failed to paint 'the overall stakeholder relationship as a multifaceted, multiobjective, complex phenomenon' and have not yielded 'fine-grained ideas about each stakeholder group', and 'many differences within stakeholder groups', as Harrison & Freeman (1999: 484) bemoaned a long time ago. Only very few stakeholder studies implicitly answered calls for more 'fine-grained ideas', demonstrating significant variability in terms of individual interests and attitudes both between and within stakeholder groups (e.g. Wolfe & Putler 2002 on stakeholder relationships, Cordano *et al.* 2004* on environmental policy influences, and Sobczak & Havard 2015 on CSR strategies of labour unions).

An important part of the stakeholder theory scholarship has been concerned with the relationship between CSR or CSP and organizational performance or corporate financial performance (CFP), both from a conceptual perspective (e.g. Miles & Covin 2000*, Schuler & Cording 2006*, Barnett 2007*,

2014*) and – above all – an empirical perspective (e.g. Wang & Choi 2013*, Oikonomou *et al.* 2014*). While some empirical results point to a mixed, inconclusive, or even negative relationship between CSR/CSP and organizational performance/CFP (e.g. Moore 2001*, Hoepner *et al.* 2014*, Jia & Zhang 2014*), the majority of stakeholder theory studies point to a positive relationship (e.g. Ruf *et al.* 2001*, Brammer & Millington 2005*, Wang & Choi 2013*, cf. Mellahi *et al.* 2016). This scholarship generally assumes that investors and other key stakeholders reward firms that are sensitive to stakeholder concerns.

Institutional theory

Institutional theory suggests that firms need to conform to the social norms in a given business environment because they cannot survive without a certain level of external social approval (legitimacy) (Meyer & Rowan 1977, DiMaggio & Powell 1983). Firms often conform not because external actors are powerful but because certain practices 'are taken for granted as "the way we do these things"' (Scott 2001: 57). Institutional theory encompasses different intellectual traditions and foci, which can be divided into three generic approaches (Hotho & Pedersen 2012). The economic approach (often referred to as 'new institutional economics') has addressed the regulatory role of institutions that underpin economic activity (e.g. Davis & North 1971, North 1990). The sociological approach (often referred to as 'neo-institutionalism') has addressed the legitimacy role of institutions (e.g. DiMaggio & Powell 1983, Scott 2001). Somewhat overlapping with the first two approaches, a comparative institutional approach (including the business systems, variety of capitalism and regulation theory strands) has addressed differences between the institutional arrangements that define capitalist economies and shape economic organization and firm competitiveness (e.g. Whitley 1999, Hall & Soskice 2001, cf. Wood *et al.* 2014).

Institutional theory has been applied to CSR by many articles in our survey (notable contributions include Jennings & Zandbergen 1995*, Doh & Guay 2006*, Campbell 2007*, Matten & Moon 2008*). Numerous studies identified what institutional factors influence or shape responsible behaviour, for

example, Campbell (2007*) and Jackson & Apostolou (2010*) on CSR; Özen & Küskü (2009*) and Montiel & Husted (2009*) on environmental management and practices, or Laine (2009*) and Zeng *et al.* (2012*) on social and environmental disclosure.

Following the neo-institutionalist tradition, the CSR literature has *inter alia* explored ‘institutional isomorphism’, the idea that firm strategies and practices will become similar within a defined institutional environment, as similar firms face similar institutional pressures. This literature has investigated the convergence pressures for similar CSR strategies and practices between firms with similar attributes, normally firms sharing the same national context (e.g. Doh & Guay 2006*, Holder-Webb & Cohen 2012*, Fransen 2013*), albeit convergence pressures also exist within the institutional context of local communities (Marquis *et al.* 2007*), ‘global issue arenas’ (Levy & Kolk 2002) and strategic groups within an industry (Kolk & van Tulder 2006). From a comparative perspective, institutional theory also helps to explain the differences in the nature of CSR according to firms’ local context (Matten & Moon 2008*, Sison 2009*, Xu & Yang 2010*, Jamali & Neville 2011*). For instance, studies have demonstrated significant differences between the United States and Europe in terms of the impact of the national institutional context on CSR (Doh & Guay 2006*, Matten & Moon 2008*, Sison 2009*, Avetisyan & Ferrary 2013*).

While an underlying theme of much institutional scholarship has been the largely passive adaptation of firms’ CSR practices to institutional contexts, various recent studies have provided a finer analysis of the complexity of institutional environments and the proactive strategies of firms for coping with institutional pressures. One very notable strand of this literature explored how multinational enterprises (MNEs) operate in multiple institutional contexts and face a multitude of competing and sometimes conflicting institutional pressures (Jamali 2010a*, Aguilera-Caracuel *et al.* 2012*, Hah & Freeman 2014*, Marano & Kostova 2016). In response to contradictory pressures, firms may disregard or modify some of their CSR practices or they may attempt to change institutional environments, as exemplified by studies that investigated institutional

decoupling, which means the deliberate creation of gaps between actual CSR practices and formal CSR policies related to those practices (Jamali 2010b*, Holder-Webb & Cohen 2012*, Bjerregaard & Lauring 2013*). This emerging institutional literature demonstrates that firms’ responses to institutional pressures combine both elements of adaptation and resistance.

One major advantage of institutional theory over other theories is that it also allows CSR to be studied as a societal institution in its own right and a mode of governance within wider societal and economic governance systems (Bartley 2007, Gond *et al.* 2011, Brammer *et al.* 2012). For example, a few studies explored how CSR complements or fails to complement existing corporate governance systems within different institutional varieties of capitalism (Amaeshi & Amao 2009*, Kang & Moon 2012); while other studies have considered how CSR as an institution may complement the existing social order and substitute for institutionalized social solidarity in society (Kinderman 2012, Höllerer 2013*). Treating CSR as an institution within wider governance systems could potentially broaden CSR scholarship to embrace other social science disciplines such as sociology and political science.

Legitimacy theory

Suchman (1995: 574) defines legitimacy as ‘a 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’. Legitimacy theory starts with the premise that firms operate on the basis of a social contract between the firm and society, and that firms require social approval, or legitimacy, from society to avoid society’s disapproval of its objectives, to gain some rewards and to ensure the firm’s survival. Following legitimacy theory, firms are inseparable from society and they have no inherent right to exist – they exist only as far as society confers legitimacy upon them. Hence firms must continuously legitimize their activities to retain congruence between society’s and organizational objectives (Dowling & Pfeffer 1975, Preston & Post 1975, Lindblom 1983, Ashford & Gibbs 1990, Deegan 2002).

Studies of legitimacy can be divided into two approaches: *strategic* and *institutional*. Strategic legitimacy assumes a degree of managerial control over the legitimation process (Suchman 1995). Under this perspective, legitimacy is informed by stakeholder and resource dependence theories (Sonpar *et al.* 2010) that emphasize the criticality of resources and the need for management to pay attention to those who control such resources (Milne & Patten 2002*). Legitimacy is then considered a resource that is conferred by groups outside the organization. Gray *et al.* (1995: 52) point out that legitimacy theory and stakeholder theory (which is discussed in the following section) should not be seen as competing but rather as ‘overlapping perspectives’. While legitimacy theory discusses the expectations of society in general, stakeholder theory focuses on how an organization interacts with particular groups within society (Deegan & Unerman 2006).

The strategic approach of legitimacy theory has been most widely used in accounting journals to investigate corporate social disclosure to close gaps between societal expectations and business practices (Patten 1992*, O'Donovan 2002*, Campbell *et al.* 2003*, Magness 2006*). Studies from the legitimacy theory perspective demonstrate that companies use various means such as corporate philanthropy and, most notably, social disclosure as tools of legitimation, particularly for companies with poor social performance in other areas (Deegan *et al.* 2002*, Chen *et al.* 2008*, Lanis & Richardson 2013*). Legitimacy theory applications suggest that companies that use CSR to obtain legitimacy may benefit through *inter alia* better corporate governance ratings, improved investor appeal and reputational gains (Milne & Patten 2002*, Bebbington *et al.* 2008*, Chan *et al.* 2014*). The literature suggests that large companies and publicly owned companies are particularly active in terms of CSR activities and reporting because they are more visible and open to public scrutiny, and hence have greater legitimacy needs (Branco & Rodrigues 2006*, Arvidsson 2010*, Panwar *et al.* 2014*).

Under the institutional perspective, legitimacy is gained by the organization becoming isomorphic with its environment (Meyer & Rowan 1977). Hence, the potential to manage legitimacy is limited as organizations maintain legitimacy by reacting to

external expectations (Palazzo & Scherer 2006). This approach to legitimacy theory is almost synonymous with institutional theory.

Applying both legitimacy perspectives, Suchman (1995) alleged that different challenges of legitimation (gain, maintain or repair legitimacy) require different strategies (from conforming to the current environment to creating new audience beliefs). Applying Suchman's (1995) framework, O'Donovan (2002*) investigated the managerial choices behind the disclosure of environmental information in annual reports, while O'Dwyer *et al.* (2011*) analysed how legitimation processes adopted by sustainability assurance practitioners have co-evolved with and impacted upon their attempts to develop assurance practices. The more refined approach to legitimacy theory adopted by Suchman (1995) and follow-up studies (e.g. O'Donovan 2002*, Mobus 2005*, O'Dwyer *et al.* 2011*) allows for legitimacy theory to combine a wider range of considerations in explaining CSR.

Resource dependence theory

The RDT – associated with the work of Pfeffer & Salancik (1978) – indicates that organizations are dependent on their surroundings to guarantee the flow of critical resources for their survival. Hence, organizations must attend to the demands of those in their environment that provide resources for their continued survival. Although the RDT was originally formulated to understand relationships between organizations and among units within organizations, the theory is found to be readily applicable to relationships between firms and different types of institutions and actors (Oliver 1991, Ingram & Simons 1995, Frooman 1999, Julian *et al.* 2008). RDT has been linked to institutional theory but there is a crucial difference in that this theory explicitly allows for strategic decision making.

As organizations depend on many different actors who can put conflicting social demands on the firm (Oliver 1991) and a firm cannot satisfy all demands, RDT predicts that a firm will pay more attention to social actors who control critical resources (Pfeffer & Salancik 1978, Frooman 1999), which can explain, for instance, why organizations with a high dependence on female staff pay considerable attention to

work-life balance issues (Ingram & Simons 1995) or why natural resource firms with high dependence on rural local communities in developing countries invest in extensive local development initiatives in health and education (Hess & Warren 2008). Conversely, activist pressure groups such as environmental NGOs choose different types of CSR-related strategy to influence the firm depending on their relative power vis-à-vis the firm and the interdependence relationship with the firm (Hendry 2005*).

The RDT perspective highlights the role of the board of directors in ensuring the flow of critical resources (knowledge, personal ties or legitimacy) to the firm, and we have found several recent RDT studies in our survey that focus on the role of the board (de Villiers *et al.* 2011*, Ortiz-de-Mandojana *et al.* 2012*, Hafsi & Turgut 2013*, Mallin *et al.* 2013*). For example, Hafsi & Turgut (2013*) found that the diversity of the board has a positive effect on the firm's social performance, Ortiz-de-Mandojana *et al.* (2012*) found that director interlocks with firms providing knowledge-intensive business services are positively linked to the adoption of proactive environmental strategies, and de Villiers *et al.* (2011*) found that environmental performance is higher in firms that have larger boards, larger representation of active CEOs on the board, and more legal experts on the board.

Given the crucial importance of interactions with other groups for the flow of resources, RDT scholarship has found that interactions with important external groups help to improve a firm's environmental performance (Kassinis & Vafeas 2006*, Ortiz-de-Mandojana *et al.* 2012*, Ramanathan *et al.* 2014*). For example, Kassinis & Vafeas (2006*) found that firms with greater dependence on their local community exhibit better environmental performance in that community, while Ramanathan *et al.* (2014*) linked improvements in environmental performance to stakeholder pressures, economic pressures as well as environmental regulations (in that order).

Theorizing internal drivers of CSR

Based on our survey, theorizing the internal drivers of CSR is much less developed. Instrumental theo-

ries – the RBV and agency theory – overwhelmingly dominate this type of analysis in CSR research (see Table 5 for illustrative examples). We found 42 articles applying agency theory and 41 articles applying the RBV.

Resource-based view

Tracing back its intellectual origins to Edith Penrose (1959) (cf. Rugman & Verbeke 2002, Lockett & Thompson 2004), the RBV addresses the heterogeneity of firms with regard to their strategic and resource endowments and their strategic ability to exploit internal resources in the quest for a sustainable competitive advantage, in contrast to the previous emphasis in strategic management on the firms' adaptation to the external environment. Accepting the underlying general premise that firm-specific resources can lead to sustainable competitive advantage, the RBV concentrates on how firms can acquire Ricardian or resource-based rents through the possession of valuable, rare and inimitable resources (e.g. Wernerfelt 1984, Barney 1991, 1997, cf. Kraaijenbrink *et al.* 2010). Barney (1997) introduced the VRIO framework to help understand a firm's competitive advantage by asking a set of questions as to whether a firm's resources are valuable, rare, costly to imitate and are exploited by the organization. Sustainable competitive advantage arises if firms have resources which combine all four attributes.

CSR-related studies from the RBV perspective posit that specialized skills or capabilities related to investment in CSR can lead to firm-specific economic benefits for firms (e.g. Hart 1995*, Russo & Fouts 1997*, McWilliams & Siegel 2011*). CSR could be justified as an investment in capabilities that will allow the firm to differentiate itself from its competitors and enhance organizational performance. The RBV thus helps to understand the proactive strategies of firms in developing and using internal capabilities related to social and environmental issues to obtain economic benefits. Such capabilities may include *inter alia* green innovations (Chen *et al.* 2006*), stakeholder management and strategic proactivity (Torugsa *et al.* 2012*) or reputation for sustainability leadership (Lourenço *et al.* 2014*).

Table 5: Theorizing internal drivers of CSR – illustrative examples

Author/year	Paper type	Theory applied	Level of analysis	Summary of paper
Barnea & Rubin 2010*	Empirical	Agency theory	Micro level	The article empirically investigates the relationship between companies' CSR ratings and their ownership structures, arguing that managers tend to 'overinvest' in CSR to obtain private reputational benefits
Chin <i>et al.</i> 2013*	Empirical	Agency theory	Micro level	Using a sample of 249 CEOs and measuring CEO political ideologies by coding their political donations over the ten years prior to their becoming CEOs, the article's findings suggest that the political ideologies of CEOs influence the CSR profiles of their organizations
Deckop <i>et al.</i> 2006*	Empirical	Agency theory	Micro level	Using a sample of CEOs from 313 firms, the article finds that bonuses earned by the CEO are related to corporate social performance (CSP). A short-term CEO pay focus is negatively related to CSP, whereas a long-term focus is positively related to CSP
Hart 1995*	Conceptual	RBV	Meso level	Proposing a natural-resource-based view of the firm, the article develops propositions on the conditions under which companies may develop firm-specific social and environmental competences with specific reference to environmental management
Kistruck <i>et al.</i> 2013*	Empirical	Agency theory	Micro level	Using a field study, interviews and a laboratory experiment with salespeople in rural Guatemala, the article suggests that identity-based mechanisms can potentially mitigate agency costs associated with poverty, alleviating 'base-of the-pyramid' markets
McWilliams & Siegel 2011*	Conceptual	RBV	Meso level	The article examines the creation and capture of value by firms that adopt CSR strategies, discussing the conditions under which CSR can help a firm to gain a sustainable competitive advantage
Russo & Fouts 1997*	Empirical	RBV	Meso level	Using environmental ratings of 243 firms, the article shows that environmental performance and economic performance are positively linked and that economic returns are higher in high-growth industries
Werbel & Carter 2002*	Empirical	Agency theory	Micro level	Using a sample from 160 corporate foundations, the article's findings suggest that CEOs' interests, as measured by their membership in different non-profit organizations, was associated with foundation charitable giving
Wright & Ferris 1997*	Empirical	Agency theory	Meso level	The article uses a sample of 31 US firms to demonstrate that the decision by managers to divest from South Africa generated lower returns for the firms concerned, being motivated by their susceptibility to social pressures against the Apartheid regime rather than profit-maximization

Various studies have applied the RBV to CSR empirically, although an important part of this scholarship simply tested the statistical relationship between social/environmental performance and economic returns (Russo & Fouts 1997*, Menguc *et al.* 2010*, Ben Brik *et al.* 2011*) or has superficially applied the VRIO framework (Falkenberg & Brunssael 2011*, Peters *et al.* 2011) to provide evidence that social and environmental capabilities can improve organizational performance.

However, RBV studies are ambiguous whether CSR can generate ‘abnormal returns’ and lead to sustainable competitive advantage vis-à-vis competitors. A few studies have suggested that CSR-related capabilities (e.g. green innovations or sustainability reputation) can lead to competitive advantages for firms (Chen *et al.* 2006*, Lourenço *et al.* 2014*). In contrast, a number of studies from the RBV lens (McWilliams & Siegel 2001*, 2011*, Frynas 2015) suggested that, while CSR can yield commercial advantages for the firm (for instance, by enhancing product differentiation or creating barriers to entry for competitors), CSR is unlikely to ever lead to a sustainable competitive advantage because – in contrast to, for example, corporate political activities (Boddeyn & Brewer 1994) or technological resources and capabilities (Huang *et al.* 2015) – CSR activities are visible and rivals are able to imitate them.

Agency theory

Agency theory analyses the relationship between ‘principals’ (persons or organizations who employ another party to carry out specific work) and ‘agents’ (those who carry out that work). Following the seminal study by Berle & Means (1932), agency theory has frequently been applied to the relationship between the owners and managers of large publicly-owned firms, but it has also been applied to various other agency relationships, for instance, employers–employees and suppliers–buyers (for a review, see Eisenhardt 1989). Agency theory addresses ‘the agency problem’ that may arise as a result of a conflict of interest between principals and agents or the inability of the principal to effectively monitor the conduct of the agent, and how this agency problem can be overcome through different governance mechanisms (Spence & Zeckhauser 1971, Jensen &

Meckling 1976, Amihud & Lev 1981, Eisenhardt 1985).

With reference to CSR, Friedman (1962) was arguably an early precursor of agency theory by arguing that CSR represents self-serving behaviour of managers (agents) whose pursuit of social and environmental objectives ultimately hurts shareholders (principals) by generating lower profits. A number of authors (Galaskiewicz 1985, Atkinson & Galaskiewicz 1988, Wright & Ferris 1997*) provided early explicit CSR-related applications of agency theory, lending further credence to Friedman’s argument. For example, Galaskiewicz (1985) found that CEOs employ the philanthropy strategy to gain approval and respect from local business elites. Atkinson & Galaskiewicz (1988) confirmed that ownership stake and corporate philanthropy are negatively related: the higher the percentage of stocks owned by the CEO the more profit-driven they are and, consequently, the less the company contributes to philanthropic causes.

More recent CSR-related studies have continued these arguments in investigating the conflict of interest between owners and managers with relation to pursuing social and environmental objectives (Werbel & Carter 2002*, Barnea & Rubin 2010*, Faleye & Trahan 2011*). For instance, Barnea & Rubin (2010*) empirically investigated the relationship between companies’ CSR ratings and their ownership structures, arguing that managers tend to ‘over-invest’ in CSR to obtain private reputational benefits, while Faleye & Trahan (2011*) argued that labour-friendly corporate policies have been used by managers to get away with managerial excesses at the board level.

In contrast, a number of recent agency studies viewed CSR as conducive to financial and non-financial performance (e.g. Berrone & Gomez-Mejia 2009*, Bear *et al.* 2010*, Oh *et al.* 2011*). For instance, Oh *et al.* (2011*) found that large institutional shareholders and foreign investors with long-term orientation support firms’ CSR initiatives, indicating that these investors prefer to invest in responsible firms to avoid financial risks.

Various CSR studies from the agency perspective utilize firm-level data – rather than individual-level data (e.g. Beliveau *et al.* 1994*, Wright & Ferris 1997*). But, given the key role of CEOs and board

members as agents, many agency studies specifically investigate the role of individual CEOs and board members in setting CSR strategies. Some micro-level studies applied agency theory to examine the relationship between CEO compensation and the level of CSR performance (e.g. McGuire *et al.* 2003*, Deckop *et al.* 2006*, Berrone *et al.* 2010*) and other studies investigated how the individual characteristics of board members and CEOs affect CSR-related decision making (e.g. Wang and Coffey 1992*, Bear *et al.* 2010*, Chin *et al.* 2013*).

The key limitation of agency theory is that it can only provide a partial explanation of CSR. As Eisenhardt (1989: 71) argued, 'Agency theory presents a partial view of the world that, although it is valid, also ignores a good bit of the complexity of organizations'. By implication, agency theory may be most appropriately applied in conjunction with another theoretical perspective to provide a holistic picture of individual level phenomena and their interactions with other levels of analysis.

Directions for future research

Our review suggests that CSR theory applications remain dominated by stakeholder and institutional theories, and are less developed in terms of theorizing the underlying behaviour of individual firms in adopting CSR strategies. Our framework for classifying CSR theories helps to reveal several productive avenues for future research: the need for multi-theory studies and more research at multiple levels of analysis, particularly at the individual level of analysis.

Multi-theory studies

We have already pointed to the useful role of multi-theory studies above. In our survey, 21% of CSR articles used a multi-theory approach. A combination of theories related to external drivers of CSR has been most common in multi-theory studies (e.g. Milne & Patten 2002*, Bartkus & Glassman 2008*, Yang and Rivers 2009*, Lee 2011*). Within this literature, most common was a combination of stakeholder theory and institutional theory (for early contributions, see Shepard *et al.* 1997*; Jones 1999*), and a combination of stakeholder theory

and legitimacy theory (for early contributions, see Neu *et al.* 1998*, Milne & Patten 2002*). Most notably, studies in the area of social and environmental accounting have adopted a combination of legitimacy theory and stakeholder theory to explore social and environmental disclosure (e.g. Neu *et al.* 1998*, Milne & Patten 2002*, Magness 2006*, Islam & Deegan 2008*). The combination of theories related to both external and internal drivers of CSR has been more recent, including studies combining institutional theory and RBV (Escobar & Vredenburg 2011*, Perego & Kolk 2012*), agency and stakeholder theories (Cai *et al.* 2011*, Kock *et al.* 2012*), agency theory and RDT (de Villiers *et al.* 2011*), and institutional theory and TCE (King *et al.* 2005*).

In line with Mellahi *et al.* (2016), we surmise that the combination of theories related to external drivers and internal drivers of CSR can offer many complementary insights, which can help to illuminate at least four sets of relationships. First, a combination of institutional or legitimacy theory and RBV can help us understand how the ability of firms to develop internal social and environmental capabilities (explained by RBV) may be constrained or enabled by the wider societal context (explained by institutional or legitimacy theory). Second, the use of institutional or legitimacy theory and agency theory in tandem can help to explain to what extent the wider societal context (institutional or legitimacy theory) can constrain or enable managers to pursue private benefits from CSR activities (agency theory). Third, a combination of a theory related to external drivers of CSR (especially stakeholder theory, RDT or the neo-institutional strand of institutional theory) and RBV can help to illuminate how the ability of a firm to develop social and environmental resources (RBV) is constrained or enabled by pressures from social actors (e.g. stakeholder theory or RDT). Finally, a combination of a theory related to external drivers of CSR and agency theory can help us understand to what extent the behaviour of external social actors (e.g. stakeholder theory or RDT) can constrain or enable the managerial autonomy of agents to pursue private benefits from CSR activities (agency theory).

Within the multi-theory CSR literature, a combination of institutional theory and RBV has already

become prevalent recently (Escobar & Vredenburg 2011*, Aguilera-Caracuel *et al.* 2012*, Perego & Kolk 2012*, Arevalo *et al.* 2013*) and offers a useful basis for future multi-theory CSR scholarship that is capable of addressing all three levels of analysis. Specifically, studies could use this combination to illuminate how a firm's ability to develop social and environmental resources is constrained by the wider societal contexts, given that certain activities (e.g. some types of NGO activism or multi-stakeholder initiatives) may be allowed in some countries but not in others. Conversely, such a combination can be used to study how firms are able to proactively develop and deploy social and environmental capabilities, and even shape the institutional context, particularly in the presence of institutional voids or institutional duality through, for instance, institutional entrepreneurship or ceremonial adoption of CSR practices in a foreign subsidiary. Studies on subsidiaries of the same multinational firm would be particularly useful to advance our knowledge, as they would allow researchers to study CSR at different levels of analysis and in different national contexts, with other variables being kept relatively constant.

Naturally, the theoretical perspectives presented here are far from exhaustive, and future studies could selectively borrow insights from other theoretical perspectives. Multi-theory studies can certainly enrich our understanding of CSR in ways that single-theory studies are often unable to do.

Multi-level studies

A number of CSR frameworks have been devised for conducting research at multiple levels of analysis (Starik & Rands 1995, Aguilera *et al.* 2007, Aguinis & Glavas 2012). While multi-level CSR studies are still relatively scarce and open up many possibilities for future research, the few existing studies demonstrate that a multi-level lens can yield richer insights than a single-level lens. Bansal & Roth (2000*) considered institutional-level, firm-level and individual-level factors to understand why companies become responsive to ecological concerns, offering a richer model of corporate ecological responsiveness compared with other studies. Sama (2006*) considered institutional and firm-level factors to explain why MNEs differ in terms of their approaches to the crea-

tion and implementation of codes of conduct, providing a richer explanation than other studies on codes of conduct. Young & Marais (2012*) studied the influence of national-institutional and industry characteristics on CSR reporting, considering both the influence of different varieties of capitalism and the nature of the industry on CSR practices.

Conversely, the existing multi-level studies exhibit methodological weaknesses and demonstrate that multi-level methodologies require considerable further improvement and refinement within the CSR field. Bansal & Roth (2000*) only used company interview data to inform all levels of analysis; Sama (2006*) did not empirically test her model and did not offer appropriately worded research propositions; while Young & Marais (2012*) only used a dummy variable to distinguish between the institutional environments in the two countries they studied. Future multi-level studies will need to carefully consider difficult methodological questions, such as questions related to explanatory mechanisms (e.g. distinguishing direct, interactive, moderating and mediating effects) or the appropriate application of mixed linear modelling in CSR research (e.g. appropriately matching statistical measures or analysis techniques to the level of analysis). Here, CSR scholars can learn valuable methodological lessons from existing multi-level scholarship in other management fields (Hitt *et al.* 2007, Zhang *et al.* 2009, Peterson *et al.* 2012).

A multi-level approach can enrich many areas of CSR-related scholarship such as corporate illegal activities (e.g. tax evasion or anti-trust violations) at the meso-level and the micro-level. For instance, most research on corruption (e.g. Rose-Ackerman 1999, Brouthers *et al.* 2008) and specifically the link between corruption and CSR (e.g. Luo 2006, Keig *et al.* 2015) concentrates on the macro-level (i.e. government corruption and its impact on the firm's responsible or irresponsible practices), a typical case of presumed passive corporate strategies. Future studies could combine macro-level analysis with an investigation of anticipatory and proactive strategies for addressing corruption or substitution effects between CSR and corruption at the meso-level (which could be fruitfully investigated using the RBV lens) and/or the influence of managerial cognition with regard to corruption at the micro-level

(which could be investigated *inter alia* using theories from psychology or other theories mentioned in the next section).

Given that micro-level research has been underdeveloped in CSR scholarship (see next section), scholars need to better connect the micro-level to the meso-level and macro-level. For example, future meso–micro studies could investigate how social/environmental resources and capabilities are conceptualized, acquired and developed by individual decision makers inside companies, and link these new micro-foundations of RBV to meso-level CSR-related organizational capabilities and strategies. As one avenue for future macro–micro research, the agency theory lens could be used to study to what extent individual decision makers are able to pursue private benefits in CSR activities as a result of changes in the wider macro environment (e.g. legislation, changing social norms, or changing constellations of external actors).

Individual level of analysis

Our survey suggests that – with the exception of agency theory applications – the most popular theory-informed studies largely ignore the significance of individuals in shaping CSR. In our survey, we only found four articles that apply institutional theory (Basu & Palazzo 2008*, Angus-Leppan *et al.* 2010*, Roxas & Coetzer 2012*, Higgins *et al.* 2014*) and 11 articles that apply stakeholder theory (e.g. Dooley & Lerner 1994*, Riordan *et al.* 1997*, Hung 2011*, Hillenbrand *et al.* 2013*) with reference to individual decision making (2.8% and 5.3% of institutional and stakeholder theory applications, respectively). Bies *et al.* (2007: 791) previously asked why CSR scholarship pays so little attention to individual leadership or entrepreneurship: ‘Is this because there is so little of it, or is this because the current theories that most guide work like this, such as institutional theory, do not primarily focus on action and leadership?’.

The CSR literature demonstrates that individual CEO leaders and top management teams are crucial in guiding CSR (e.g. Waldman *et al.* 2006, Godos-Díez *et al.* 2011*, Chin *et al.* 2013*). Given that the motives, judgment and choices of leaders may differ significantly, research is needed on the role of hetero-

geneity of leaders and their influence on the direction of CSR within organizations. Aguinis & Glavas (2012) assert that micro-level theories should be used to improve our understanding of the underlying psychological processes associated with CSR. Doh & Quigley (2014) suggest that more research is needed to understand the process through which responsible leaders, and leaders in general, manage the process of dealing with divergent stakeholders. Such future research will greatly improve our understanding of the heterogeneity of leaders and the interactions between leaders and stakeholders, yielding a more fine-grained analysis of these multifaceted, complex interactions. CSR scholarship hence requires theories with a micro-level lens to help investigate these crucial research questions.

CSR research could take two different future directions with regard to the individual level of analysis. On the one hand, CSR scholars could make greater use of theories that have individual human action at their core. Previous studies have *inter alia* suggested that game theory (Scalet 2006*, Fairchild 2008*, Blanco *et al.* 2009) or Austrian economics (Maxfield 2008*, Frynas 2009, Vranceanu 2014*) could be readily applied in CSR research. For instance, game theory studies could explore the dynamics of negotiations between individuals involved in stakeholder engagement or interactions in the process of developing CSR standards, while Austrian economics studies could explore asymmetric future expectations among individual managers or the development of social/environmental innovations. Furthermore, a number of recent CSR studies in our survey have advocated the borrowing of theoretical insights from psychology (e.g. Glavas & Godwin 2013*, Hillenbrand *et al.* 2013*, Farooq *et al.* 2014*). Applications of micro-level theories from psychology are already prevalent in HRM scholarship, most notably within studies of employment relations that have natural linkages to CSR concerns, such as work–life balance and employee voice research – prototypical examples include the application of social exchange theory in Beauregard (2014) and psychological contract theory in Conway *et al.* (2014) (for an overview of such theories, see Frynas & Croucher 2015). A recent special issue of *Personnel Psychology* specifically explored the application of psychological theories in CSR research (Morgeson

et al. 2013). For instance, psychological theories could uncover how the personal characteristics of individual stakeholders (including senior managers, employees, and external stakeholders) can explain their attitudes to CSR and ultimately their behaviour, or how positive micro-level factors such as perceived fairness at work and negative factors such as psychological contract breach affect attitudes to CSR.

On the other hand, more mainstream theories such as the RBV and institutional theory could usefully re-discover the role of individuals. As Frynas & Stephens (2015) pointed out, insights on the role of the individual judgments from Austrian economics (Foss & Ishikawa 2007, Kraaijenbrink *et al.* 2010) and the strategy as practice perspective (Jarzabkowski 2003, Johnson *et al.* 2003, Ambrosini *et al.* 2007) could render the RBV relevant for CSR scholarship at the micro-level. Indeed, a micro-level RBV approach has already started to dynamically develop within the strategy and HRM literatures (Nyberg *et al.* 2014) and one could easily extend such an approach to CSR research. Likewise, CSR scholarship from an institutional perspective could build on existing CSR applications of the sensemaking approach to integrate individual-level perspectives (Basu & Palazzo 2008*; Angus-Leppan *et al.* 2010*). Such research could investigate *inter alia* the mental models of managers with regard to CSR issues and how they differ between different institutional contexts.

Conclusions

This review set out to serve as a window toward a greater understanding of theories that have been applied to CSR. Our survey demonstrates that CSR scholarship is dominated by theories related to external drivers of CSR, particularly stakeholder and institutional theory. Theories related to internal drivers of CSR remain under-developed and they have only provided a partial explanation of the role of internal processes within organizations until now.

The review demonstrates that we need more CSR scholarship that explores multiple levels of analysis, in particular connecting the micro-level to the meso-level and the macro-level. While some of the few existing multi-level studies exhibit methodologi-

cal weaknesses, they already show great promise in terms of yielding richer insights than single-level studies. To move the CSR field forward, scholars can learn many valuable methodological lessons from existing multi-level scholarship in other management fields where such scholarship is already firmly established. At the same time, CSR scholarship may benefit from new theoretical perspectives that could bring fresh new insights to understanding the micro-level such as game theory and psychological theories, or alternatively may benefit from applying institutional theory and RBV at the individual level of analysis.

CSR is a broad movement and the emergence of a single, testable, unified multi-theory model of CSR is unlikely or even undesirable. Theoretical perspectives on CSR are competing and sometimes overlapping. Nonetheless, more research is needed on integrating theories to allow for more robust and richer empirical testing. Future studies can employ a combination of two or more theories for explaining CSR. In particular, a combination of theories related to external and internal drivers may help to illuminate different sets of relationships, including the relationship between the societal context and internal organizational resources, the relationship between the societal context and individual agency, the relationship between pressures from social actors and internal organizational resources, and the relationship between pressures from social actors and individual agency. Our article will hopefully stimulate more future research, which will combine an investigation of perspectives related to external and internal drivers in theorizing CSR and will address different levels of analysis.

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