

Singapore Management University

## Institutional Knowledge at Singapore Management University

---

Research Collection Lee Kong Chian School Of Business

Lee Kong Chian School of Business

---

1-2020

### Editors' comments: Is corporate social responsibility research undertheorized?

Heli WANG

Singapore Management University, [hlwang@smu.edu.sg](mailto:hlwang@smu.edu.sg)

Cristina GIBSON

Udo ZANDER

Follow this and additional works at: [https://ink.library.smu.edu.sg/lkcsb\\_research](https://ink.library.smu.edu.sg/lkcsb_research)

 Part of the [Business Law, Public Responsibility, and Ethics Commons](#)

---

#### Citation

WANG, Heli; GIBSON, Cristina; and ZANDER, Udo. Editors' comments: Is corporate social responsibility research undertheorized?. (2020). *Academy of Management Review*. 45, (1), 1-6. Research Collection Lee Kong Chian School Of Business.

Available at: [https://ink.library.smu.edu.sg/lkcsb\\_research/6570](https://ink.library.smu.edu.sg/lkcsb_research/6570)

This Editorial is brought to you for free and open access by the Lee Kong Chian School of Business at Institutional Knowledge at Singapore Management University. It has been accepted for inclusion in Research Collection Lee Kong Chian School Of Business by an authorized administrator of Institutional Knowledge at Singapore Management University. For more information, please email [cherylds@smu.edu.sg](mailto:cherylds@smu.edu.sg).

## Editors' Comments: Is Research on Corporate Social Responsibility Undertheorized?

Heli Wang, Cristina Gibson and Udo Zander

Published in *Academy of Management Review*, Vol. 45, No. 1, 9 Jan 2020

<https://doi.org/10.5465/amr.2019.0450>

Corporate social responsibility (CSR) is a concept that has brought about both progress and controversy. Under the banner of CSR, we have made progress in addressing some of the world's most pressing challenges, yet corporations still struggle to figure out where, how, and when to devote their social efforts, and doubts abound as to whether corporate efforts are truly in the public's best interest. Scholarly interest in CSR research has also flourished. As a pervasive topic in the business literature, CSR is being addressed not only in the management field but also in the domains of economics, finance, marketing, operations, and sociology. Accordingly, various theoretical perspectives, including stakeholder theory, resource-based theory, upper echelons theory, institutional theory, behavioral theory, economic theories of information and incentives, and so on, have been adopted in CSR research, examining both the antecedents and consequences of CSR, as well as some unique firm behaviors associated with it (Wang, Tong, Takeuchi, & George, 2016). Moreover, at a more micro level, studies have utilized psychological theories of motivation, social exchange, justice, and learning to understand the involvement of employees, both current and prospective, in CSR activities (e.g., Caligiuri, Mencin, & Jiang, 2013; Lee, Song, Lee, Lee, & Bernhard, 2013; Lin, Lyau, Tsai, Chen, & Chiu, 2010; Mueller, Hattrup, Spiess, & Lin-Hi, 2012; Rupp, Shao, Thornton, & Skarlicki, 2013; Slack, Corlett, & Morris, 2015). Despite the application of diverse theoretical perspectives, the field has often been criticized for a lack of coherent theory (Friedman & Miles, 2002; Hilliard, 2019; Jones, Harrison, & Felps, 2018) and for theory not sufficiently developed to inform practice (Aguinis & Glavas, 2012). Here we briefly review current criticisms of CSR research and practice and then offer a way forward.

### UNDERTHEORIZATION OF CSR RESEARCH

#### Lack of Theoretical Foundation and Coherence

We can see at least three reasons behind the criticism that CSR research lacks theoretical foundation and coherence. First, in its many manifestations, CSR represents a broad and diverse area of study. CSR is also rather complex to address theoretically, given that it can be considered both as a firm behavior that potentially affects the bottom line (viewed instrumentally) and as a goal in and of itself that exists simultaneously with financial goals. Accordingly, the various theories, mostly generated in other fields and for other purposes, may not fit well within the CSR context without substantial advancement or adaptations. For example, theories in the tradition of economics and finance are developed mostly based on the shareholder primacy model and are more suitable for situations that require the single objective of shareholder value maximization, but they may not always be in line with CSR that attends to multiple stakeholders. With the increasing recognition that economic, social, and environmental interests are highly intertwined and that achieving all three requires an understanding of their intersection (Hilliard, 2019), the application of these singular-focus theories is constraining.

Second, several theories applied in this area have yet to be further developed. Take as an example stakeholder theory, which is still under development and rich in debate, and which has been criticized as not having a strong theoretical base (Laplume, Sonpar, & Litz, 2008; Sundaram & Inkpen, 2004). Accordingly, because stakeholder theory is constrained by its own limitations, applying it to CSR is challenging and results in the criticism that CSR has a weak theoretical foundation.

Finally, CSR has phenomenological origins and at the outset was practice oriented. This alone is not a reason for lack of theory development (indeed, such characteristics can be fruitful for theory generation), but the implication of these origins is that, initially, CSR was not viewed as an arena for serious intellectual inquiry for theory development. In fact, much of the earlier research focused primarily on empirically examining the relationship between CSR and corporate financial performance, which was intended to inform practice rather than to provide theoretical insights. More generally, it was often the case that in earlier research, theories were applied loosely, without careful consideration of the underlying mechanisms and boundary conditions (for notable exceptions see Hawn & Ioannou, 2016; Kaul & Luo, 2018; Luo, Wang, Raithe, & Zheng, 2015).

To improve CSR theorizing, we have pointed to the importance of an increased focus on coherence, conscientious consideration of mechanisms, and boundary conditions. A primary aim should be to tell a more precise story about *why*

ideas, acts, events, and structures related to CSR occur, and the theoretical foundation will eventually have to include details on the nature of causal relationships and the underlying processes (Sutton & Staw, 1995).

### **Lack of Implications for Practice**

Despite phenomenological origin and practice orientation, CSR research has unfortunately fallen short in effectively informing managerial practice. Indeed, empirical findings without appropriate theoretical foundation and guidance are destined to be limited, causing confusion in practical applications. The criticisms in this regard are twofold.

First, critics assert that CSR research is often too general: it seldom addresses *what* firms should do specifically and the potential trade-offs across different social activities and stakeholders. For example, the theory of shared value (Porter & Kramer, 2011) suggests that when business leaders decide to invest firm resources in activities addressing a social cause, they can potentially create a win-win situation for both the firm and society. Yet theory such as this falls short of helping to align a firm's purpose with specific CSR programs and to evaluate the potential trade-offs among different programs. Enabling a coherent strategy for CSR initiatives involves recognizing that CSR can take many forms, including, for example, corporate volunteering, environmental programs, or responsible investing; each of these may influence different stakeholder groups and produce differential outcomes. As with human resources, product development, or marketing, firms' strategy should guide the specific initiatives they engage in, but unlike these other areas, current CSR theory lacks the specificity to inform such strategic decisions and often fails to take into consideration potential trade-offs.

Second, while scholars have focused much research attention on the financial impact of CSR and its mechanisms, they have paid limited attention to the social outcomes of CSR and its underlying mechanisms, which clearly need to be addressed for practical purposes. For example, the Global Reporting Initiative (GRI), used by thousands of companies around the world, provides a system by which companies report on their economic, environmental, and social impacts. Organizations are expected to provide information on the defined objectives they seek to achieve for beneficiaries and on the mechanisms for impact achieved. However, because of a lack of both a clear understanding of these mechanisms and a clearly guided evaluation system, such information is seldom included in the reporting (Ebrahim & Rangan, 2010). In general, critics maintain that existing CSR theory provides little guidance as to how firms' social activities lead to certain social outcomes and how to evaluate these outcomes. More complex, multilevel theoretical models that substantiate the logic chain linking social inputs and activities to impacts are sorely needed.

### **WAYS TO IMPROVE THEORY IN CSR: ILLUSTRATIONS AND SUGGESTIONS**

In view of these issues, we identify two categories of theoretical approaches for future research advancement as a step toward addressing the undertheorization of CSR research. The first category involves strengthening the theoretical foundation of CSR research by building and extending theory regarding traditional topics in CSR that have drawn research attention for decades. These topics may include, for example, the application of stakeholder theory in CSR and CSR as a reputation insurance mechanism. The second category consists of promising arenas for theory development regarding CSR topics that are important but have yet to draw sufficient attention and, thus, are still understudied. These may include issues related to the social outcomes of CSR and the motivation behind CSR. While we include these as representative topics, they by no means exhaust the possibilities for future theory development in the CSR field.

#### **Strengthening the Theoretical Foundation of CSR Research**

##### **Stakeholder theory and CSR.**

From the field's very starting point, stakeholder theory has often been applied to examine CSR issues (Agle et al., 2008; Flammer 2015; McWilliams & Siegel, 2001). The theory thus has become a dominant paradigm in CSR research and has evolved largely with the development of CSR-related topics. Stakeholder theory itself has developed over time. While in one stream of research on stakeholders scholars have often adopted a normative or descriptive perspective (Agle, Mitchell, & Sonnenfeld, 1999; Donaldson & Preston, 1995; Jawahar & McLaughlin, 2001), since the mid-1990s, other scholars have focused more on the instrumental perspective (Harrison, Bosse, & Phillips, 2010; Jones, 1995; Jones et al., 2018), emphasizing how a firm that manages for stakeholders may create greater value for both the firm and its stakeholders.

These studies either implicitly consider all nonshareholding stakeholders as in one group or, even if different stakeholder groups are treated differently (e.g., Agle et al., 1999), do not explicitly take into consideration the interactions among different groups. Accordingly, while applying stakeholder theory in the CSR domain, little research has considered the

potential conflicts among different stakeholders, nor has it considered the different CSR pressures asserted by stakeholder groups and their respective reactions to the varying social actions of firms, as well as the implications of these reactions. In reality, critical CSR issues are often complex and require collective actions, which likely involve complex conflicts and interdependencies in stakeholder claims (Howard-Grenville, Buckle, Hoskins, & George, 2014; Wang et al., 2016).

Toward that end, it would be interesting to explore theoretically how one group of stakeholders, active in driving CSR action or not, reacts when a firm treats another stakeholder group differently, especially when the focal stakeholder group perceives it is being treated worse in comparison. For example, would doing well in one stakeholder dimension affect firm social performance in some other dimensions? Would underpaid employees react negatively to social actions more favorably geared toward the community or customers? In sum, to enhance the theoretical foundation for CSR research, future studies can go beyond examining CSR with an assumption of unified stakeholder groups, or examining specific dimensions of CSR and their interactions with firms, to instead directly account for interdependencies among different, sometimes rival stakeholders.

### **CSR as a reputation insurance mechanism.**

Another fundamental building block of CSR research is the mechanism through which CSR affects firm outcomes. Building a strong theoretical foundation for the underlying mechanism of the CSR-performance relationship is therefore critical for the advancement of CSR research. Existing research in CSR has acknowledged that CSR may bring benefits to firms through enhanced image and reputation among various stakeholders, which can be considered intangible assets or moral capital that serves as “reputation insurance,” protecting loss in firm value in the aftermath of adverse events (Godfrey, 2005; Godfrey, Merrill, & Hansen, 2009).

While this work has helped stimulate and advance CSR research, it has yet to provide a full understanding of the core nature of CSR as reputational or moral capital and its potential limitations as an insurance mechanism. Some recent studies have begun to explore this issue from different angles. For example, Shiu and Yang (2017) have argued that CSR as moral capital becomes less effective in buffering against negative events following the occurrence of more than one negative event. Other studies (e.g., Wernicke, 2016) suggest that the extent to which CSR has insurance value depends on whether the adverse events are in the same domain as a firm’s social reputation. If they are in the same domain, CSR doesn’t provide effective “insurance” and can actually lead to a perception of hypocrisy, resulting in detrimental effects (Carlos & Lewis, 2018; Wernicke, 2016). Luo, Kaul, and Seo (2018) explored the contingencies underlying the insurance-like benefits of philanthropy by developing a formal model. An interesting finding of their study was that using CSR as insurance for firms may simultaneously lead to potential negative implications for social welfare (Barnett, 2019; Luo et al., 2018).

These studies, from various angles, enrich our understanding of situations where CSR may fail as an insurance mechanism or may produce unexpected consequences. Yet management scholars do not have a rigorous and more integrated theory of CSR as a reputation insurance mechanism. Toward that end, we need theoretical efforts that either provide precision by being narrowly focused with clearly defined constructs and assumptions (such as Asmussen & Fosfuri, 2019, and Luo et al., 2018) or offer an integration of various contingencies and perspectives, providing a comprehensive understanding of CSR as an insurance mechanism under one unifying framework.

### **Exploring Promising New Domains**

A second category of CSR theory development is composed of areas that are currently understudied but deserve further theoretical advancement. Again, although there are multiple remaining issues in CSR in need of theorization, we include two of these that we feel are especially promising for illustration: the multilevel influence of CSR and the authenticity of CSR. First, CSR by its nature is geared toward social and other noneconomic impacts. However, the field has focused on CSR’s financial influences, overlooking its social impacts at multiple levels. Second, because CSR is becoming a more institutionalized corporate practice, focus has been mainly placed on the social actions themselves, while the authenticity or sincerity behind the social acts is often overlooked. As we highlight below, these are important omissions in the CSR field that deserve more theory building and development.

#### **The multilevel influence of CSR.**

Over a decade ago, Margolis and Walsh criticized the CSR field for its “preoccupation with instrumental consequences,” therefore overlooking the social impacts of CSR and the “underlying tensions between the social and economic

imperatives that confront organizations” (2003: 280). They called upon future researchers to move away from the sole focus on the instrumental value of CSR and to examine the conditions and processes through which society benefits from CSR. This echoes the recent call for welfare consequences of nonmarket strategies more generally (Barnett, 2019; Kaul & Luo, 2018) and for theory development in the context of hybrid organizations (e.g., Almandoz, 2012; Pache & Santos, 2013). Unfortunately, after over a decade of research, we are still not able to claim confidently that we have a fairly good understanding of the processes and multilevel consequences of CSR (Seivwright & Unsworth, 2016). Meanwhile, corporations are in desperate need of guidance in these regards more than ever. In many parts of the world, it is not unusual for firms to invest hundreds of millions in CSR each year, yet they are often at a loss or unsatisfied with the outcomes they achieve. Furthermore, social and psychological pathways for creating impact are left undertheorized, seldom included in empirical studies, and not measured in practice (Gibson, 2019; Glavas, 2016). These pathways constitute shorter-term impacts, which can subsequently result in major societal advancements, but are not currently captured in theory, research, or practice. The consequence of this is that firms may discontinue programs that have great promise, or they may fail to invest in programs that can bring about change because they do not understand the shorter-term impacts.

Thus, we continue to call for theoretical efforts directed toward the nonfinancial impacts of CSR, including its psychological, relational, and other social outcomes. Further toward that end, we encourage the development of a normative theory of CSR (e.g., Laplume et al., 2008; Margolis & Walsh, 2003) through a descriptive research agenda investigating how and why corporations actually engage in CSR, and then deriving a better understanding of how they *should* engage in CSR. Along these lines, editors and reviewers of *AMR* and other journals must demonstrate increased appreciation of this type of work.

### **Authenticity in CSR.**

While examining the effect of CSR on firms, most earlier studies focused on the CSR act itself but little on the authenticity or sincerity behind CSR actions. However, to the extent that CSR creates value often through increased stakeholders’ cooperation and support, how firm stakeholders perceive CSR acts is important. Along these lines, some recent studies suggest that CSR creates greater value for firms when actions are perceived as authentic rather than as driven by self-interest (e.g., Cuypers, Koh, & Wang, 2015). In gauging the authenticity of CSR, researchers largely focus on observable attributes of CSR, including, for example, whether firms profit from social initiatives (Makov & Newman, 2016), consistency in CSR actions (Wang & Choi, 2013), or the industry in which the firm operates, such as whether it is a “sin” industry (e.g., Koh, Qian, & Wang, 2014).

Although these studies generally have found evidence that authenticity matters, management scholars do not yet have a rigorous theory explaining when stakeholders perceive CSR investments as authentic, nor do we understand systematically when and to what extent stakeholder responses are affected by their perception of CSR authenticity. This suggests that there are ample opportunities to advance theory development in this area—for example, by integrating organizational behavior or psychological theories to develop a better understanding of the motivation behind CSR and the social and psychological processes that occur when engaging in or observing CSR in action (Gibson, 2011, 2019). We also suggest that how firms’ social initiatives are communicated to the stakeholders and the general public may be of central importance. Theories related to signaling and communications and the effects of these on stakeholder perceptions and actions would also be helpful for theoretical advancement in this area.

### **CONCLUSION**

Our claim that CSR is undertheorized points to a need for new theoretical development for dominant issues in the field. Examples include advancement of stakeholder theory and a further exploration of CSR as an insurance mechanism. In existing areas of research, we call for more in-depth theory building and theoretical integration to consider various boundary conditions more comprehensively. We also highlight new domains, calling for new theory development on the nonfinancial drivers and outcomes of CSR, as well as the authenticity or sincerity behind corporate social actions. Not only will management studies benefit from these efforts, but such work will also provide long-needed guidelines for policy and practice to answer the pressing question of when, how, and what CSR efforts are most impactful.

### **References**

Agle, B. R., Donaldson, T., Freeman, R. E., Jensen, M. C., Mitchell, R. K., & Wood, D. J. 2008. Dialogue: Toward superior stakeholder theory. *Business Ethics Quarterly*, 18: 153–190.

- Agle, B. R., Mitchell, R. K., & Sonnenfeld, J. A. 1999. Who matters to CEOs? An investigation of stakeholder attributes and salience, corporate performance, and CEO values. *Academy of Management Journal*, 42: 507–525. Crossref.
- Aguinis, H., & Glavas, A. 2012. What we know and don't know about corporate social responsibility: A review and research agenda. *Journal of Management*, 38: 932–968.
- Almandoz, J. 2012. Arriving at the starting line: The impact of community and financial logics on new banking ventures. *Academy of Management Journal*, 55: 1381–1406. Crossref.
- Asmussen, C. G., & Fosfuri, A. 2019. Orchestrating corporate social responsibility in the multinational enterprise. *Strategic Management Journal*, 40: 894–916.
- Barnett, M. L. 2019. The business case for corporate social responsibility: A critique and an indirect path forward. *Business & Society*, 58: 167–190.
- Caligiuri, P., Mencin, A., & Jiang, K. 2013. Win-win-win: The influence of company-sponsored volunteerism programs on employees, NGOs, and business units. *Personnel Psychology*, 66: 825–860.
- Carlos, W. C., & Lewis, B. W. 2018. Strategic silence: Withholding certification status as a hypocrisy avoidance tactic. *Administrative Science Quarterly*, 63: 130–169.
- Cuypers, I. R., Koh, P. S., & Wang, H. 2015. Sincerity in corporate philanthropy, stakeholder perceptions and firm value. *Organization Science*, 27: 173–188.
- Donaldson, T., & Preston, L. E. 1995. The stakeholder theory of the corporation: Concepts, evidence, and implications. *Academy of Management Review*, 20: 65–91. Crossref.
- Ebrahim, A., & Rangan, V. K. 2010. Putting the brakes on impact: A contingency framework for measuring social performance. *Academy of Management Proceedings*.
- Flammer, C. 2015. Does corporate social responsibility lead to superior financial performance? A regression discontinuity approach. *Management Science*, 61: 2549–2568.
- Friedman, A. L., & Miles, S. 2002. Developing stakeholder theory. *Journal of Management Studies*, 39: 1–21.
- Gibson, C. B. 2011. Sustainability through synergy: Collaborative capacity building across stakeholders to increase social impact. Presentation at the 2011 Academy of International Business Conference, Nagoya, Japan.
- Gibson, C. B. 2019. Corporate community investment: Forging new ground through psychological, social and relational pathways. Working paper, Pepperdine University, Malibu, CA.
- Glavas, A. 2016. Corporate social responsibility and organizational psychology: An integrative review. *Frontiers in Psychology*, 7: 144.
- Godfrey, P. C. 2005. The relationship between corporate philanthropy and shareholder wealth: A risk management perspective. *Academy of Management Review*, 30: 777–798. Crossref.
- Godfrey, P. C., Merrill, C. B., & Hansen, J. M. 2009. The relationship between corporate social responsibility and shareholder value: An empirical test of the risk management hypothesis. *Strategic Management Journal*, 30: 425–445.
- Harrison, J. S., Bosse, D. A., & Phillips, R. A. 2010. Managing for stakeholders, stakeholder utility functions, and competitive advantage. *Strategic Management Journal*, 31: 58–74.
- Hawn, O., & Ioannou, I. 2016. Mind the gap: The interplay between external and internal actions in the case of corporate social responsibility. *Strategic Management Journal*, 37: 2569–2588.
- Hilliard, I. 2019. *Coherency management: An alternative to CSR in a changing world*. Cham, Switzerland: Palgrave MacMillian.
- Howard-Grenville, J., Buckle, S. J., Hoskins, B. J., & George, G. 2014. Climate change and management. *Academy of Management Journal*, 57: 615–623. Crossref.
- Jawahar, I. M., & McLaughlin, G. L. 2001. Toward a descriptive stakeholder theory: An organizational life cycle approach. *Academy of Management Review*, 26: 397–414. Crossref.
- Jones, T. M. 1995. Instrumental stakeholder theory: A synthesis of ethics and economics. *Academy of Management Review*, 20: 404–437. Crossref.
- Jones, T. M., Harrison, J. S., & Felps, W. 2018. How applying instrumental stakeholder theory can provide sustainable competitive advantage. *Academy of Management Review*, 43: 371–391. Crossref.

- Kaul, A., & Luo, J. 2018. An economic case for CSR: The comparative efficiency of for-profit firms in meeting consumer demand for social goods. *Strategic Management Journal*, 39: 1650–1677.
- Koh, P. S., Qian, C., & Wang, H. 2014. Firm litigation risk and the insurance value of corporate social performance. *Strategic Management Journal*, 35: 1464–1482.
- Laplume, A. O., Sonpar, K., & Litz, R. A. 2008. Stakeholder theory: Reviewing a theory that moves us. *Journal of Management*, 34: 1152–1189.
- Lee, C. K., Song, H. J., Lee, H. M., Lee, S., & Bernhard, B. J. 2013. The impact of CSR on casino employees' organizational trust, job satisfaction, and customer orientation: An empirical examination of responsible gambling strategies. *International Journal of Hospitality Management*, 33: 406–415.
- Lin, C. P., Lyau, N. M., Tsai, Y. H., Chen, W. Y., & Chiu, C. K. 2010. Modeling corporate citizenship and its relationship with organizational citizenship behaviors. *Journal of Business Ethics*, 95: 357–372.
- Luo, J., Kaul, A., & Seo, H. 2018. Winning us with trifles: Adverse selection in the use of philanthropy as insurance. *Strategic Management Journal*, 39: 2591–2617.
- Luo, X., Wang, H., Raithel, S., & Zheng, Q. 2015. Corporate social performance, analyst stock recommendations, and firm future returns. *Strategic Management Journal*, 36: 123–136.
- Makov, T., & Newman, G. E. 2016. Economic gains stimulate negative evaluations of corporate sustainability initiatives. *Nature Climate Change*, 6: 844–846.
- Margolis, J. D., & Walsh, J. P. 2003. Misery loves companies: Rethinking social initiatives by business. *Administrative Science Quarterly*, 48: 268–305.
- McWilliams, A., & Siegel, D. 2001. Corporate social responsibility: A theory of the firm perspective. *Academy of Management Review*, 26: 117–127. Crossref.
- Mueller, K., Hatrup, K., Spiess, S. O., & Lin-Hi, N. 2012. The effects of corporate social responsibility on employees' affective commitment: A cross-cultural investigation. *Journal of Applied Psychology*, 97: 1186–1200.
- Pache, A. C., & Santos, F. 2013. Inside the hybrid organization: Selective coupling as a response to competing institutional logics. *Academy of Management Journal*, 56: 972–1001. Crossref.
- Porter, M. E., & Kramer, M. R. 2011. The big idea: Creating shared value, rethinking capitalism. *Harvard Business Review*, 89(1/2): 62–77.
- Rupp, D. E., Shao, R., Thornton, M. A., & Skarlicki, D. P. 2013. Applicants' and employees' reactions to corporate social responsibility: The moderating effects of first-party justice perceptions and moral identity. *Personnel Psychology*, 66: 895–933.
- Seivwright, A. N., & Unsworth, K. L. 2016. Making sense of corporate social responsibility and work. *Frontiers in Psychology*, 7: 1–8.
- Shiu, Y. M., & Yang, S. L. 2017. Does engagement in corporate social responsibility provide strategic insurance-like effects? *Strategic Management Journal*, 38: 455–470.
- Slack, R. E., Corlett, S., & Morris, R. 2015. Exploring employee engagement with (corporate) social responsibility: A social exchange perspective on organizational participation. *Journal of Business Ethics*, 127: 537–548.
- Sundaram, A. K., & Inkpen, A. C. 2004. The corporate objective revisited. *Organization Science*, 15: 350–363.
- Sutton, R. I., & Staw, B. M. 1995. What theory is not. *Administrative Science Quarterly*, 40: 371–384.
- Wang, H., & Choi, J. 2013. A new look at the corporate social–financial performance relationship: The moderating roles of temporal and interdomain consistency in corporate social performance. *Journal of Management*, 39: 416–441.
- Wang, H., Tong, L., Takeuchi, R., & George, G. 2016. Corporate social responsibility: An overview and new research directions: Thematic issue on corporate social responsibility. *Academy of Management Journal*, 59: 534–544. Crossref.
- Wernicke, G. 2016. CEO hypocrisy: How does CSR policy influence the reaction to excessive CEO pay? Working paper, Ivey, University of Western Ontario, London, Ontario.