

CSR–COMPETITIVENESS LINK PERCEPTION: THE CASE OF UKRAINIAN
ORGANIZATIONS

В статті представляються результати досліджень проблеми корпоративної соціальної відповідальності (КСВ) в Україні. Акцентовано увагу на сприйнятті українськими компаніями конкурентоспроможності, обумовленої КСВ.

Ключові слова: корпоративна соціальна відповідальність, конкурентоспроможність, конкурентні переваги, Україна.

Keywords: Corporate Social Responsibility, Competitiveness, Competitive Advantage, Ukraine

Introduction. This paper introduces the findings from our investigation into CSR in Ukraine, focusing specifically on the perception of CSR-competitiveness link in the Ukrainian companies. Our research aim was to evaluate the CSR drivers in Ukraine. For this purpose we conducted 19 semi-structured interviews with company representatives, consultants, representatives of NGOs and media, and academics (see Table 1); and participated in a CSR seminar in Cherkassy, organised by business journal 'Expert' (4.10.11). This paper will examine the findings in light of the following question: Do the Ukrainian companies engage in CSR with a view to improving competitiveness? We begin by briefly reviewing the concepts of CSR and competitiveness. Then we attempt to answer the question whether the Ukrainian companies engage in CSR in order to improve their competitiveness. To analyse the findings we utilise the competitiveness framework proposed by Vilanova et al. (2009), and conclude that although the interviewees believed that the link exist, the answer to our research question is not unequivocal.

CSR and Competitive advantage. Discussions of business responsibility to society can be traced as far back as the Old Testament (Friedman, 2000), and in the more recent times we have evidence of businesses accepting this responsibility and contributing to social causes since the 19th century . The formal interest in corporate social responsibility was aroused in the 20th century (Carroll, 1999; Lee, 2008; Carroll, 2008), and Howard R. Bowen has been hailed as a father of the academics construct of CSR (e.g. Carroll, 1979; Garriga and Mele, 2004; Acquier et al., 2011). However, despite of almost 70 years of debate, CSR remains a highly disputed concept. Most writers agree that the term is illusive and poorly defined (see Volaw, 1973; Preston and Post, 1985; Quazi and O'Brien, 2000; Lee, 2008), that it lacks theoretical underpinning (Preston, 1975; Post, 1978; Zenisek, 1979; Jones, 1980), and is 'value laden and susceptible to particular ideological and emotional interpretations' (Aupperle et al., 1985: 446). And, while CSR remains one of the widely used frameworks for discussing the role of business in society, other concepts evaluate this role from a different perspective, such as stakeholder theory (Freeman, 1984); business ethics (Velasquez, 1988), corporate social performance (CSP) (Wartick and Cochran, 1985), social

contract (Donaldson and Dunfee, 2002), or corporate citizenship (Mele, 2008). Although there is no single definition of CSR,

'most scholars agree that *Corporate Social Responsibility* is about (a) the *social*, ... (b) *responsibility*, which is commonly understood in this context as ... 'duty', of (c) *corporations*, which typically refers not only to corporate *legal* entities but to business organizations in general' (Van Oosterhout and Heugens, 2008: 201) and 'other types of institution apart from business in the narrow sense' (Maclagan, 2008: 371).

Table 1. Interviewees

Group	Subgroup	Industry	Interviewee	Code
1		Non-Commercial organizations		
	1a	NGO	President	O
		NGO	Ukraine co-ordinator	R
		Consultant	CEO	S
	1b	HE	Professors in Dept. of Economics	P
		Media	Project Manager	Q
2		Commercial organizations		
	2a	Holding company, energy, coal mining	Head of Sustainability	A
		Holding company, Commerce	PR Manager	C
		Telecommunications	CSR Manager	D
		Vertically integrated steel producer	CSR Manager	E
		Diversified Business Group	Director, International and Investor Relations	H
		Banking	Chief Financial Officer	L
		Accountancy	Head of Climate Change and Sustainability	B
		Machinery manufacturing	HR Manager	M
		Farming, agriculture	Owner	N
		2b	Self-service wholesaler	Head of Corporate Communications Dept.
	Software		Director of Academic and CSR programmes	G
	Hospitality		PR Marketing and Manager, Responsible Business Coordinator	I
	Energy		CSR Specialist	J
	Direct Sales		Corporate Relations Manager	K

This quote provides a useful summary of CSR for the scholars of the subject. The European Commission attempted to provide practitioners with the following guidance: 'corporate social responsibility is essentially a concept whereby companies decide voluntarily to contribute to a better society and a cleaner environment' (EC, 2001: 5). But these and other accepted definitions (e.g. Carroll, 1991) do not address the fundamental

problem of the lack of clarity as to the social issues that organisation should embrace (Jones, 1980), or indeed how they can be embraced. It is left to each business to decide how to assimilate this concept into its operations, how to 'behave like a good citizen in business'(CBI, 1973).

It has also been suggested that the divergence in the definitions of CSR is partly a result of different views of the role of business in society in different areas of the world (Argandoña and Hoivik, 2009). And even in the relatively small geographic area of Europe, where CSR has been gaining popularity since the 1990s (Koleva et al., 2010), there is divergence in CSR policies and practices (Furrer et al., 2010).

The brief summary above sheds some light for the reasons why CSR remains such a contested topic in academic, corporate and political arena. However, with the growing demand for commitment to CSR (Smith, 2003), companies face the challenge of reconciling their economic and social responsibilities (Carroll, 1991; Schwartz and Carroll, 2003). Therefore, by the beginning of the 21st century, the academic interest in CSR has turned towards empirical research, especially investigation of the 'business case' for CSR (Carroll, 2008).

Porter suggests that there can be a link between CSR and competitive advantage, and argues that in order that CSR practices are effective, the company's CSR strategy must be consistent with the overall business strategy (Porter and Kramer, 2006). Porter's work suggests that competitive advantage is achieved if a firm has considerable power over its suppliers and customers, commands a large market share, operates in a sector with high barriers to entry and its products have no (significant) substitutes (Porter, 1980a, 1985), i.e. the firm's competitive advantage is dependent on its ability to address the forces inherent within its industry of operation. The Resource-based view, as proposed by Prahalad and Hamel (Prahalad and Hamel, 1990; Hamel and Prahalad, 1994), posits that the source of the firm's competitive advantage is in its own resources and competences. Mintzberg (1994) suggests that strategic vision is essential to successful firms. Vilanova et al's. (2009) integration of various views, proposes that the five dimensions of competitiveness are: productivity, quality, performance, innovation and image (Figure 1). Therefore, CSR practices that enhance one or more of these areas, will contribute to the organization's competitiveness. Numerous studies dedicated to investigating the CSR-corporate financial performance links produced inconclusive results (Moore, 2001; Orlitzky et al., 2003; Lankoski, 2008; Ioannou and Serafeim, 2010). There has been some evidence, however, to suggest possible positive link between CSR (in its various guises) and attracting higher quality employees (Greening and Turban, 2000), enhanced marketing efforts (Fombrun, 1996), intangible assets (Gardberg and Fombrun, 2006), better corporate reputation and brand equity (Lai et al., 2010), reduced corporate risk (Godfrey et al., 2009). Each factor enhances of at least one of the dimensions of competitiveness identified by Vilanova et al. (2009). A careful reading of Friedman (1962, 1970) would indicate, that even the most vehement proponent of profit maximization would endorse such practices, as they contribute to the 'bottom line'.



Figure 1. Five Dimensions of Competitiveness Model. Source: Vilanova et al. (2009)

CSR in Ukraine. CSR has been researched extensively in Western Europe (Steurer and Konrad, 2009) and to some extent in Central and Eastern European Countries (CEEC) (e.g. Furrer et al., 2010). However, there has been very little CSR empirical research in the former USSR, and a brief search of Business Source Complete and Emerald databases produced no results for CSR in the Ukraine. This is not to say that Ukrainian firms do not practice CSR (Vorobey, 2005). In 2006 Global Concept was launched in Ukraine in 2006 and over 150 companies are currently signatories to this initiative; and in 2010 Ukraine was amongst top 20 business participants in Global Compact (Hall, 2010). The discrepancy between the apparent extent of CSR practice and the lack of empirical research, aroused our interest in the country, and led to a pilot study, supported by UHBS Seedcorn Funding.

Analysis. In order to analyse the findings, we believe it is useful to divide them into two groups: Group 1 - the external stakeholders (NGOs, media, academic researchers, consultants); and Group 2 - 'in-house' CSR practitioners. Our assumption is that the stakeholders external to the company would have a perspective that differs from that of those who practice CSR. However, the external stakeholders are not a homogenous group and their interests, and therefore perspectives diverge (Donaldson and Preston, 1995). Therefore, conceptually the external stakeholders are further divided into two groups: consultants and NGO representatives (Group 1a), whose aim is to promote CSR engagement by the company; and media and academics (Group 1b), who aim to maintain a position of detached observer (Hobbs and Curtis, 2011). Group 1b claimed that in order for a Ukrainian company to engage in CSR they find it necessary to present a convincing economic argument (Carroll and Shabana, 2010), or as 'O'stated 'to persuade the company to engage in CSR we need to make a business case'. This view was supported during the seminar in Cherkassy. Participants asked 'why do we need CSR?' The presenters and the facilitators (2 of whom were interviewees from Group 1a) concentrated on such benefits as attracting international investment, attracting and retaining high quality personnel, improving reputation/company image. Kurinko's (2011) practical book has a whole chapter dedicated to 'economic reasoning for CSR'.

Group 1b are not directly involved in implementing CSR, and their views are underpinned by research and systematic analysis of CSR data. Those views were

supported by group 1b, Q suggested that Initial Public Offering (IPO) was one of the main motives for locally owned firms for implementing CSR. P claimed that many of those who claim implementation of CSR practices only adopt those practices that serve commercial interests. The picture presented by group 1r, however, is more diverse than that of 1a and highlighted other aspects of motivation for CSR – proprietor's/owner's personal values and moral principles.

They also drew attention to a large number of international companies in Ukraine, who follow the practices of the parent companies. Therefore, in analysing the interviews with CSR practitioners, we divided Group 2 into 2 subgroups: 2a locally owned firms; and 2b local branches of international companies/international-Ukrainian joint ownership.

Our interviews with the commercial organizations revealed wide range of motives and practices of CSR. For the purpose of this paper we will concentrate on the aspect of competitiveness/competitive advantage in analysing our data. But although a few practitioners spoke of CSR as a source of competitive advantage directly, closer interrogation of the interview transcripts suggested that the majority of the interviewees hold the view that CSR impacts organization's competitiveness. On the other hand, Q claimed that CSR is not necessarily seen as contributing to achieving competitive advantage. We posit that there are 2 possible perspectives that can inform our understanding of this discrepancy of views: a) varied perception of social issues; b) varied motives for adopting CSR.

Social issues. Porter and Kramer's (2006) typology of social issues can be utilised to assist in explaining the discrepancy. Porter and Kramer claim that 'generic social issues' that, although important to society, will not affect organization's long-term competitiveness. This approach is supported by our interview data. Interviewees, discussing their firms' motives for engaging in CSR, stated that 'we understand the impact of our (company's *JF*) activity on socio-economic development of the country', but they do not perceive CSR as charity (*blagotvoritel'nost'*), but 'activity... that has to produce returns' (E).

Jock Mendosa-Wilson from SCM states: 'We understand that to remain competitive in the international market presently and in the future, we have to follow the international standards in all our aspects of our operations' (Kurinko, 2011: 11). Mr Mendosa-Wilson's view of CSR as a source of competitive advantage was explicitly stated by C, and E claimed that 'if you are not working with the modern culture of sustainable business, you are not competitive in the market'. H claimed 'CSR leads to improved profitability'.

But in other interviews with practitioners the link was implied, rather than stated explicitly. Practitioners in internationally owned companies stated, and their views were supported by their organizations' CSR/Sustainability reports, that their organizational CSR practices were influenced by the parent company's strategy and adapted to the local markets. As such, we believe their position toward the link between socially-directed activities and creation of competitive advantage is shaped by those parent companies. Our attention, therefore, is primarily focused on the locally owned companies.

Interviewee A stated that the company 'views CSR as an integrated instrument for risk management and a means to increase managerial efficiency. The company's CSR work is closely linked with its business strategy and is one of the most important factors in its long-term sustainability'. Risk management, integrated throughout business activities, influences overall performance of the firm (Story and Price, 2006).

Identified links between CSR activities and corporate reputation and innovation. Corporate image has been long recognised as a source of competitive advantage 'there is widespread support for the notion that organizations with better reputations outperform their rivals' (Dowling and Moran, 2012). Reputation and capacity to innovate have been identified as 2 of the 4 competitiveness factors by Kay (1993) (the other two were key internal and external relationships and strategic assets). The competitive factors identified by D correspond to intangible resources that lead to competitive advantage according to the resource-based view of the firm (Prahalad and Hamel, 1990), or 'dynamic firm capabilities' (Teece et al., 1997)

Better quality employees contributes to increased capacity to satisfy customers (Barney, 1991) and productivity (Porter, 1985). H described how their socially-directed activities aimed at attracting and retaining 'best Ukrainian cadre'. Responsible HR practices have also been identified as a CSR focus by L. Turban and Greening (1997) suggest a firm's corporate social performance (CSP) is positively related to their attractiveness to employees, 'suggesting that a firm's CSP may provide a competitive advantage in attracting applicants' (ibid: 658) .

Market positioning was identified by L as an additional competitive factor that resulted from their CSR activities. 'CSR for us is (a) differentiating factor. Attracting customers to work with (us) and attracting employees – something that others cannot offer'. This is directly linked with Porter's differentiation strategy for achieving competitive advantage (Porter, 1980b), leading to improved financial performance.

The discussion above seems to refute Q's claim that CSR is not seen as a source of competitive advantage. Closer interrogation of the interview transcripts, however, reveals that locally owned companies insisted that although CSR is still perceived by many in Ukraine as charity, and, as noted by Q was the first stage of CSR in Ukraine, they (A,C,D,E,H and L) have 'moved on' (F) and currently their CSR strategy contributes to the business strategy. An example is H who stated that the organization's growth is interlinked with the growth in of Ukraine's GDP, 'we have the duty to help (our) community. But by helping (the community), the community also helps us. It seems reasonable to assume that Q's statement can be understood as 'CSR, as charity and sponsorship that do not directly follow from the firm's strategy, is not perceived as source of competitive advantage'.

Motives for adopting CSR. We would like to propose additional perspective for understanding the apparent discrepancy between Q's statement and interviewees' claims. P posited that there are 2 distinct segments of CSR adopters. 1) Companies transitioned from the Soviet era; and 2) 'New' companies, entered Ukraine from the West. P further elaborated that the 'new' firms are not just the Western ones, but also organizations whose

roots are in the Soviet era, but who were purchased by non-Ukrainian interests post collapse of the Soviet Union. P posit that the two entities approach CSR from different perspectives. The former carry on with the Soviet-era practices, which, according to P, regardless of existence or lack of CSR-competitiveness link. This view is supported by M, who claims that their organization views itself as an integral part of the town and region, and sees its moral responsibility contribute to economic, social and environmental sustainability of that region. P claim that many other organizations operate from altruistic motives, and do not advertise their actions (do not publish CSR reports), and often they do not perceive what they do as CSR. N supported that claim. When asked whether he had heard of CSR, he answered: 'I heard of this concept, but understood this and did all this beforehand. We do not have CSR strategy, we have daily work. Our understanding of CSR – live amongst people in such way that they benefit not suffer from your actions'. Both M and N believed that there might be link between CSR and competitiveness, but their socially-directed activities are motivated by ethics. 'One cannot live in the village irresponsibly, nor can one work the land irresponsibly' (N). Vorobey (2005) also indicates welfare-economy past as an important factor for adopting CSR in Ukraine.

The data above supports Q's claim that CSR is not necessarily adopted as a source of competitive advantage.

Regardless of CSR being a relatively new concept, our research revealed a rich, multifaceted and rapidly expanding CSR landscape in Ukraine. The practices of CSR differ and largely depend on the industry, size, and ownership structure and owners' and managers' values. To make sense of the data obtained from our interviews we utilised Vilanova et al.'s (2009) dimensions of competitiveness, which assisted us in carefully assessing the perceptions of the interviewees regarding the contribution of CSR to achieving competitive advantage. Systematic review of data, applying Vilanova et al.'s (2009) dimensions of competitiveness, demonstrates that the interviewees perceived CSR as contributing to at least one of the dimensions (Table 2).

Table 2. CSR – Competitiveness perception summary

	Competitive factor	Competitiveness of the factor proposed by	Vilanova et al. (2009) competitiveness dimension
A	Risk management	Story and Price (2006)	Performance
C	Competitiveness	Porter and Kramer (2006)	Overall competitiveness
D	Competitiveness	Porter and Kramer (2006)	Overall competitiveness
E	Corporate reputation Capacity to innovate	Dowling and Moran (2012) Kay (1993)	Image Innovation
H	Profitability	Hamel and Prahalad, 1989	Performance
L	HR Attraction to customers	Barney (1991); Porter (1980)	Quality and Productivity
M	Competitiveness	Porter and Kramer (2006)	Overall competitiveness
N	Competitiveness	Porter and Kramer (2006)	Overall competitiveness

We found that there are two distinct approaches to CSR-competitiveness link. Although all interviewees believed that the link exists, one group adopted CSR practices that

contributed to enhancing competitiveness, while another engaged in CSR activities regardless of their contribution to competitive advantage.

Further investigation into CSR in Ukraine, especially focusing on targeting those companies who do not publicise their CSR practices will shed further light on understanding the link between CSR and competitiveness in Ukraine. Researching those companies who do not engage in CSR will contribute to expanding this perception.

Additionally, further investigation into the existence of the link, rather than perceptions about their existence, will provide a more comprehensive investigation into CSR-competitiveness link.

Acknowledgements. We thank Prof. Grishnova, Prof. Kolot and Mr. Kurinko for their assistance in conducting the interviews. Jana Filosof also acknowledges the help of Prof. Keith Randle, Director of Research and Consultancy, and Dr. Yasmin Imani, Head of Management and Strategy Research Unit at the University of Hertfordshire Business School in facilitating this project.

References

1. Acquier, A. L., Gond, J.-P. & Pasquiero, J. (2011) Rediscovering Howard R. Bowen's Legacy: The Unachieved Agenda and Continuing Relevance of Social Responsibilities of the Businessman. *Business & Society*, 50, 607-646.
2. Argandoña, A. & Hovik, H. (2009) Corporate Social Responsibility: One Size Does Not Fit All. Collecting Evidence from Europe. *Journal of Business Ethics*, 89, 221-234.
3. Aupperle, K. E., Carroll, A. B. & Hatfield, J. D. (1985) An Empirical Examination Of The Relationship Between Corporate Social Responsibility And Profitability. *Academy of Management Journal*, 28, 446-463.
4. Barney, J. (1991) Firm Resources and Sustained Competitive Advantage. *Journal of Management*, 17, 99.
5. Carroll, A. B. (1979) A Three-Dimensional Conceptual Model of Corporate Performance. *Academy of Management Review*, 4, 497-505.
6. Carroll, A. B. (1991) The Pyramid of Corporate Social Responsibility: Toward the Moral Management of Organizational Stakeholders. *Business Horizons*, 34, 39-48.
7. Carroll, A. B. (1999) Corporate Social Responsibility. *Business & Society*, 38, 268.
8. Carroll, A. B. (2008) A History of Corporate Social Responsibility. IN Crane, A., McWilliams, A., Matten, D., Moon, J. & Siegel, D. S. (Eds.) *The Oxford Handbook of Corporate Social Responsibility*. Oxford, Oxford University Press.
9. Carroll, A. B. & Shabana, K. M. (2010) The Business Case for Corporate Social Responsibility: A Review of Concepts, Research and Practice. *International Journal of Management Reviews*, 12, 85-105.
10. Cbi (1973) *The responsibilities of the British public company: final report of the Company Affairs Committee, endorsed by the CBI Council on 19.9.1973*.
11. Donaldson, T. & Dunfee, T. W. (2002) Ties that bind in business ethics: Social contracts and why they matter. *Journal of Banking & Finance*, 26, 1853-1865.
12. Donaldson, T. & Preston, L. E. (1995) The Stakeholder Theory of the Corporation: Concepts, Evidence, and Implications. *Academy of Management Review*, 20, 65-91.
13. Dowling, G. & Moran, P. (2012) Corporate Reputations: BUILT IN OR BOLTED ON? *California Management Review*, 54, 25-42.
14. Ec (2001) Promoting a European Framework for Corporate Social Responsibility - Green Paper. Luxemburg, European Commission: Employment & Social Affairs.
15. Fombrun, C. J. (1996) *Reputation: Realizing Value from the Corporate Vision*, Boston, MA, Harvard Business School Press.
16. Freeman, R. E. (1984) *Strategic Management: A Stakeholder Approach*, Boston, Pitman.
17. Friedman, H. H. (2000) Biblical Foundations of Business Ethics. *Journal of Markets and Morality*, 3, 43-55.

18. Friedman, M. (1962) *Capitalism and Freedom*, Chicago, University of Chicago Press.
19. Friedman, M. (1970) The Social Responsibility of Business is to Increase its Profits. *The New York Times Magazine*.
20. Furrer, O., Egri, C. P., Ralston, D. A., Danis, W. M., Reynaud, E., Naoumova, I., Molteni, M., Starkus, A., Darder, F. L. N., Dabic, M. & Furrer-Perrinjaquet, A. (2010) Attitudes toward Corporate Responsibilities in Western Europe and in Central and East Europe. *Management International Review (MIR)*, 50, 379-398.
21. Gardberg, N. A. & Fombrun, C. J. (2006) CORPORATE CITIZENSHIP: CREATING INTANGIBLE ASSETS ACROSS INSTITUTIONAL ENVIRONMENTS. *Academy of Management Review*, 31, 329-346.
22. Garriga, E. & Mele, D. (2004) Corporate Social Responsibility Theories: Mapping the Territory. *Journal of Business Ethics*, 53, 51-71.
23. 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.
24. Greening, D. W. & Turban, D. B. (2000) Corporate Social Performance as a Competitive Advantage in Attracting a Quality Workforce. *Business & Society*, 39, 254.
25. Hall, C. (2010) United Nations Global Compact Annual Review - Anniversary Edition NY, United Nations Global Compact Office.
26. Hamel, G. & Prahalad, C. K. (1994) *Competing for the Future*, Boston, MA, Harvard Business School Press.
27. Hobbs, W. & Curtis, N. J. (2011) Theory and Application of Perceptual Positions to Data Collection and Analysis in Military Environments. *Journal of Operational Research Society*, 62, 1753-1764.
28. Ioannou, I. & Serafeim, G. (2010) The Impact of Corporate Social Responsibility on Investment Recommendations. *Academy of Management Annual Meeting Proceedings*, 1-6.
29. Jones, T. M. (1980) Corporate Social Responsibility Revisited, Redefined. *California Management Review*, 22, 59-67.
30. Kay, J. (1993) *Foundations of Corporate Success*, Oxford, Oxford University Press.
31. Koleva, P., Rodeš-Kroichvili, N., David, P. & Marasova, J. (2010) Is corporate social responsibility the privilege of developed market economies? Some evidence from Central and Eastern Europe. *International Journal of Human Resource Management*, 21, 274-293.
32. Kurinko, R. (2011) *Implementing CSR: Simply about Complicated*, Kyiv, Raduga Journal.
33. Lai, C.-S., Chiu, C.-J., Yang, C.-F. & Pai, D.-C. (2010) The Effects of Corporate Social Responsibility on Brand Performance: The Mediating Effect of Industrial Brand Equity and Corporate Reputation. *Journal of Business Ethics*, 95, 457-469.
34. Lankoski, L. (2008) Corporate responsibility activities and economic performance: a theory of why and how they are connected. *Business Strategy & the Environment (John Wiley & Sons, Inc)*, 17, 536-547.
35. Lee, M.-D. P. (2008) A review of the theories of corporate social responsibility: Its evolutionary path and the road ahead. *International Journal of Management Reviews*, 10, 53-73.
36. MacLagan, P. (2008) Organizations and responsibility: A critical overview. *Systems Research & Behavioral Science*, 25, 371-381.
37. Mele, D. (2008) Corporate Social Responsibilities Theories. IN Crane, A., McWilliams, A., Matten, D., Moon, J. & Siegel, D. S. (Eds.) *The Oxford Handbook Of Corporate Social Responsibility*. Oxford, Oxford University Press.
38. Mintzberg, H. (1994) The Fall and Rise of Strategic Planning. *Harvard Business Review*, 72, 107-114.
39. Moore, G. (2001) Corporate Social and Financial Performance: An Investigation in the U.K. Supermarket Industry. *Journal of Business Ethics*, 34, 299-315.
40. Orlitzky, M., Schmidt, F. L. & Rynes, S. L. (2003) Corporate Social and Financial Performance: A Meta-analysis. *Organization Studies (01708406)*, 24, 403-441.
41. Porter, M. E. (1980a) *Competitive Strategy : Techniques for Analyzing Industries and Competitors*, New York, Free Press.

42. Porter, M. E. (1980b) *Competitive Strategy: Techniques for Analyzing Industries and Competitors* New York, Free Press.
43. Porter, M. E. (1985) *Competitive Advantage: Creating and Sustaining Superior Performance*, New York, Free Press.
44. Porter, M. E. & Kramer, M. R. (2006) Strategy & Society: The Link Between Competitive Advantage and Corporate Social Responsibility. *Harvard Business Review*, 84, 78-92.
45. Post, J. E. (1978) *Corporate Behaviour and Social Change*, Reston, Va, Reston.
46. Prahalad, C. K. & Hamel, G. (1990) The Core Competence of the Organization. *Harvard Business Review*, 74, 61-78.
47. Preston, L. E. (1975) Corporation and Society: The Search for a Paradigm. *Journal of Economic Literature*, 13, 434.
48. Preston, L. E. & Post, J. E. (1985) *Private Management and Public Policy: The Principle of Public Responsibility* Englewood Cliffs, NJ, Prentice Hall.
49. Quazi, A. M. & O'Brien, D. (2000) An Empirical Test of a Cross-national Model of Corporate Social Responsibility. *Journal of Business Ethics*, 25, 33-51.
50. Schwartz, M. S. & Carroll, A. B. (2003) Corporate Social Responsibility: A Three-Domain Approach. *Business Ethics Quarterly*, 13, 503-530.
51. Smith, N. C. (2003) Corporate Social Responsibility: WHETHER OR HOW? *California Management Review*, 45, 52-76.
52. Steurer, R. & Konrad, A. (2009) Business-society relations in Central-Eastern and Western Europe: How those who lead in sustainability reporting bridge the gap in corporate (social) responsibility. *Scandinavian Journal of Management*, 25, 23-36.
53. Story, D. & Price, T. J. (2006) Corporate Social Responsibility and Risk Management? *Journal of Corporate Citizenship*, 39-51.
54. Teece, D. J., Pisano, G. & Shuen, A. (1997) Dynamic Capabilities and Strategic Management. *Strategic Management Journal*, 18, 509-533.
55. Turban, D. B. & Greening, D. W. (1997) Corporate Social Performance and Organizational Attractiveness to Prospective Employees. *Academy of Management Journal*, 40, 658-672.
56. Van Oosterhout, J. H. & Heugens, P. P. M. A. R. (2008) Much Ado About Nothing. IN Crane, A., McWilliams, A., Matten, D., Moon, J. & Siegel, D. S. (Eds.) *The Oxford Handbook of Corporate Social Responsibility*. Oxford, Oxford University Press.
57. Velasquez, M. (1988) *Business Ethics Concepts and Cases*, Englewood Cliffs, , Prentice-Hall.
58. Vilanova, M., Lozano, J. & Arenas, D. (2009) Exploring the Nature of the Relationship Between CSR and Competitiveness. *Journal of Business Ethics*, 87, 57-69.
59. Vorobey, V. (2005) In Search of National Identity. IN Habisch, A., Wegner, M., Schmidpeter, R. & Jonker, J. (Eds.) *Corporate Social Responsibility Across Europe*. New York, NY, Springer-Verlag New-York Inc.
60. Votaw, D. (1973) Genius Becomes Rare: A Comment on the Doctrine of Social Responsibility Pt. II. *California Management Review*, 15, 5-19.
61. Wartick, S. L. & Cochran, P. L. (1985) The Evolution of the Corporate Social Performance Model. *Academy of Management Review*, 10, 758-769.
62. Zenisek, T. J. (1979) Corporate Social Responsibility: A Conceptualization Based On Organizational Literature. *Academy of Management Review*, 4, 359-368.