HUMAN RESOURCES MANAGEMENT

"REINVENTING SOCIAL ETHOS [THE DIALECTIC OF ORGANISATION AND SOCIETY IN SOCIAL WORK CONTEXT]"

MS. MONA SINHA
ASST. PROFESSOR,
BHARATI VIDYA PEETH'S INSTITUTE OF MANAGEMENT STUDIES & RESEARCH,
NAVI MUMBAI

DR. ANJALI KALSE
PROFESSOR,
BHARATI VIDYA PEETH'S INSTITUTE OF MANAGEMENT STUDIES & RESEARCH,
NAVI MUMBAI

DEFINITIONAL PREMISE

Social work is a profession and a social science committed to the pursuit of social justice, to quality of life, and to the development of the full potential of each individual, group and community in a society. Social workers draw on the social sciences to solve social problems. They may work in research, practice, or both. Practitioners will usually possess a degree or registered license in the discipline, dependent on national law. Social work research is often focused in areas such as individual and family therapy, social policy, public administration and development. Social workers are organized into local, national, continental and international segments. Professional social scientists and Non-Governmental Organizations are most often in the forefront of social work intervention. This gives this author both the reason and the rationale to co-author this paper.

According to the International Federation of Social Workers, social work bases its methodology on a systematic body of evidence-based knowledge derived from research and practice evaluation, including local and indigenous knowledge specific to its context. It recognizes the complexity of interactions between human beings and their environment, and the capacity of people both to be affected by and to alter the multiple influences upon them including bio-psychosocial factors. The social work profession draws on theories of human development, social theory and social systems to analyze complex situations and to facilitate individual, organizational, social and cultural changes.

There are three general categories or levels of intervention. The first is "Macro" social work which involves society or communities as a whole. This type of social work practice would include policy forming and advocacy on a national or international scale.

The second level of intervention is described as "Mezzo" social work practice. This level would involve work with agencies, small organizations, and other small groups. This practice would include policy making within a social work agency or developing programs for a particular neighborhood.

The final level is the "Micro" level that involves service to individuals and families.

Similarly there are three factors that form the content of the social work dialectic: individual, organization and society. This paper shall essentially be concerned with the interaction between business and industrial organizations on the one hand and civil society on the other.

BACKGROUND

The dialectic between organisations and society is best typified through the initiatives taken in furthering corporate social responsibility and thus we shall limit our academic discussion to this aspect only.

The concept of Corporate Social Responsibility (CSR) in its present form originated in the fifties of the last century when Howard R Bowen wrote a seminal book The Social Responsibilities of a Businessman whom Carroll takes to be the father of CSR. Since then the notion of CSR has come to dominate the society-business interface and many theories and approaches have been proposed. Although the concept of CSR has dominated the Business-Society Interface, many other alternative concepts have infiltrated the academic literature to study the same such as Corporate Citizenship, Corporate Governance, Corporate Social Responsiveness, and Corporate Social Performance. Even for CSR, many definitions have also been proposed in order to explain the form and the content. Lantos considers that CSR has been a fuzzy area with unclear boundaries and debatable legitimacy.

Importantly, the approach to CSR has also changed from Agency theory to Stakeholder theory. The concept of CSR has a normative altruistic basis and the strongest indication comes from the terminology itself used to describe the concept (Corporate Social Responsibility) but current trends from both academia and industry strongly indicate a shift in paradigm from normative altruistic bias of CSR to positivist strategic orientation to CSR.

At first we need to remove the fuzziness and thus to clarify the CSR concept while distinguishing it from other concepts having their genesis in Business Society interrelationship by offering a historical perspective on CSR and the debate preceding CSR, reviewing the different viewpoints on the role of business in society and what CSR actually means, delimiting CSR boundaries, and distinguishing two types of CSR: altruistic, and strategic, thereby establishing parameters for its practice. The paper also identifies and delineates the shift in CSR paradigms from altruistic to strategic orientation of firms towards CSR along with changing rules of the games and machinations of the market place.

THEORETICAL UNDERPINNING

The interest of political economists in the man-society interface is legion. It can even be traced to Aristotle's Politics where he spoke of Oikanomie as the “science of household budgeting” on the same premises as the budgeting for the “city state”. Much later Adam Smith in the Theory of Moral Sentiments argued passionately for the need to have a just (fair) society. Fourteen years thereafter, he propounded his thoughts on how that “just” society can be managed in An Enquiry into the Nature and Causes of the Wealth of Nations. In both his works, Smith concentrated on the concepts of equitable distribution of wealth, value and profit “for the common good” through the twin principles of “unity of interests” and “dignity of labor”. Contrary to the prevailing opinion in India, Smith was never in favor of promoting big business and argued for the emancipation of the small commerce in a highly competitive but socially fair environment. Then came a string of Socialist thinkers from Owen to Fourier and from Rodbertus to Marx who spoke about equality of opportunity and emancipation of man so that civil society as a whole stands to gain, as has been argued by Holesovsky. Pigou's Welfare Economics, Joan Robinson's Theory of Imperfect Competition, Piero Sraffa's The Production of Commodities by Means of Commodities, and John Keynes's The General Theory of Employment, Income and Money cautioned against both “primitive accumulation” and “speculative spending” and urged corporate houses to base their behaviour on sound fundamentals such that society as a whole stood to benefit there from. They argued that since capitalist greed may disequilibrate markets in favour of the owners of capital it was the solemn task of the State (government) to undertake proactive macroeconomic intervention measures. Some economists like Tobin and Ross in their paper “Living with Inflation” say that the trade-off between the price level (and thus inflation) and unemployment as envisaged by the Phillips Curve is no longer valid under stagflation i.e. when stagnation and inflation combined. Other economists, such as Jackson, Turner and Wilkinson, (in Do Trade Unions Cause Inflation? 1972), have argued that the “critical threshold of inflation” has been breached since “institutional mechanisms can no longer function adequately” and so it becomes the government's responsibility to see that business in its zeal for the pursuit of profit does not offset the balance within civil society. (See Holevsovsky 1977 for details of above citations). Political economists alluded to but did not directly speak about a social responsibility of business.

Bowen's seminal work that gave birth to the notion of CSR also generated a debate as to whether a business has any social responsibility or not. This debate led to evolution of not only CSR but also many other concepts attempting to explain and understand the business- society interface.

THE CSR DEBATE

The spectrum of opinions regarding the appropriate role of business in society given by Lantos captures the essence of the debate of CSR. At one end there are those who say business only has an economic responsibility to make a profit while obeying the law (the pure profit-making view or economic CSR). These are the monetarists and the supply side economists. In the middle are people who simply want corporate management to be more sensitive to the societal impact of their decisions, especially regarding potential harms to stakeholders (the socially aware view or ethical CSR). These are the economic liberals and neo-Keynesian interventionists. At the other end of the spectrum are those who want to see corporations actively involved in programs which can ameliorate various social ills, such as by providing employment opportunities for everyone, improving the environment, and promoting worldwide justice, even if it costs the shareholders money (the community service view or altruistic CSR). These are the NGOs with a socialist bent of mind and some armchair revolutionaries. Whereas at one end of the spectrum the basic concern is with economic values such as productivity and efficiency, while avoiding social involvement, at the other end the primary concern is with societal welfare and improving the quality of life even if this means at the expense of profits.

Bornstein points out that there are instances of left wing anarchists like Pierre Proudhon who declared “property is theft” in his masterpiece Philosophy of Poverty and socialists like Karl Marx replying to it in his brilliant rejoinder Poverty of Philosophy, by stating that “primitive exploitation is a necessary condition of capitalism”. On the ideological centre there are researchers who espoused the pure profit making perspective arguing that business has lower standards of ethics than society and no social responsibility other than obedience of the law. In contradiction, we have right wing economists like Milton Friedman (the high priest of monetarism) took to constrained profit making perspective and argued “There is one and only one social responsibility of business - to use its resources and engage in activities designed to increase its profits so long as it stays within the rules of the game, which is to say, engages in open and free competition without deception or fraud”. He disagreed with the notion of social responsibility of business but accepted the constraint that the business should respect the ethical values and play fair. Then there were people who were liberal thinkers and conscious of the objective social reality that surrounded them and were socially aware. Freeman accordingly presented the view of business in his stakeholder model arguing that a business should be sensitive to the stakeholder issues and avoids harm to them. He espoused a more positive view of Managers' support to CSR. In the stakeholder theory proposed by him, he asserted that managers must satisfy a variety of constituents, (workers, customers, suppliers, local community organizations etc.), who can influence the outcome of the firm. In such a vein, Carroll took a community service view of the business and argued that a firm has economic, legal, ethical and discretionary responsibilities and held that business should use its vast resources for social good.

The debate changed gears over the years and the original normative concept was given a positive hue by many scholars, (e.g. Hart, Jones, Donald, McWilliams, and Siegal), thus bridging the distance between the extremes of the spectrum and building a business case for CSR. Many of these studies unmistakably pointed out to the fact that CSR may help companies in achieving their business goals. Taking the point further, Jones applied the classical economic and institutional theory to CSR and argued that firms involved in repeated transactions with stakeholders on the basis of trust and cooperation have an incentive to be honest and ethical, since such behaviour is beneficial to the firm.

Hart applied the resource based view of the theory of the firm to CSR and argued that for certain types of firms environmental social responsibility can constitute a resource or a capability that leads to sustained competitive advantage. Russo and Fouts (1997) tested this theory empirically and found that firms with higher levels of environmental performance recorded superior financial performance. These studies by demonstrating that while CSR by its adoption can help firms further their economic interest, it can hurt the economic interest by the absence of it and thereby settling the debate in favour of CSR.

The debate having been settled, Van Oosterhout and Huegens argue that the predominant concern appearing in CSR literature seems to be not whether CSR is the responsibility of business or not, but rather to both posit and validate the argument that CSR is desirable in its own right or is practiced because it is in the long term interest of corporations to do so.

This why, what and how of the social responsibilities of business has led to evolution of many concepts and notions in the Business-Society interface e.g. Corporate Governance, Sustainability, Corporate Social Performance each one with its own perspective and emphasis, merits and demerits. Social work methodology is one such perspective.

BUSINESS-SOCIETY INTERFACE

Literature in the last decade of the last century was dominated by the many important conceptions each one tying to demarcate its own area in terms of perspectives, focus and approach and many of them are overlapping. While some of them can be distinguished form CSR notion, others merely look at CSR from a different focus. Three main approaches follow. (a) The concept of Corporate Social Performance according to Carroll, Wood and others is essentially a performance (outcome) oriented approach to CSR and is no different from CSR. (b) Similarly, the Corporate Social Responsiveness (Frederick) refers to the ability of the firm to manage social dimension in the dynamic environment and describes CSR only within the context of changing environment. These concepts can be seen as evolution of the concept of CSR according to Branco and Rodrigues rather than an attempt at charting out a different domain separate from CSR. (c) In discussing the concept of Corporate Citizenship Matten and Crane, see a corporate as a citizen having rights and responsibilities but reciprocates the essence of CSR. With the onset of the 21st Century ecological concerns like acid rain, the greenhouse effect, global warming and deforestation gained international attention, especially after the Kyoto Protocol.

This rise of ecological concerns in a way gave rise to the Triple Bottom Line or the Profit, People and Planet approach to CSR as espoused by Elkington. While quality was the dominant buzzword in the 1980-90 decade and excellence was the buzzword in the 1990-2000 decade, it was the sustainability that claimed centre stage of corporate concern in the new century. One could further argue that business sustainability as a concept is no different from the Elkington paradigm except that it seeks to measure the performance of a corporate on the three aspects of society business interface and may be seen as measurement orientated conceptualization of CSR.

Our research indicates that while some other concepts like Corporate Governance and Sustainability differ on the parameters of nature and focus they can be easily distinguished from CSR. Of all the concepts treated above, CSR has relatively the longest track record in the field and is often seen as a kind of primitive to other established concepts in business and society (Carroll) such as Stakeholder Theory (Donaldson & Preston,: Freeman,) and Corporate Citizenship (Matten and Crane,), Corporate Social Performance (Carroll). In addition, CSR is a highly popular notion with many companies having some form of CSR policy in place (Maignan & Ralston,). CSR is linked to ethics and governance as per Jayashree, Sadri and Jayashree) while it is linked to sustainability by Sadri and Guha later on.

There is need for clarity in what CSR really is. Unfortunately, these competing concepts (treated above) have proliferated in the business-society interface. Some of them overlap with the domain of CSR apparently, because the concept of corporate social responsibility (CSR) is a fuzzy one with unclear boundaries and debatable legitimacy. 'CSR means something, but not always the same ting to every body. to some it conveys the idea of legal responsibility or liability; to others it means socially responsible behaviour in the ethical sense; to still others the meaning transmitted is that of 'responsible for' in a causal mode; many simply equate it with charitable contributions; a few see it as a sort of fiduciary duty imposing higher standards of behaviour on businessman than on citizens at large' (Votaw) as quoted by Garriga et al.

Definitions are important no doubt but real clarity comes when we see how the definition has evolved. In order to address this issue of clarity, the paper would explain the CSR concept by offering a historical perspective on CSR, reviewing the different viewpoints on the role of business in society, defining CSR and distinguishing two types of CSR: altruistic, and strategic, thereby establishing dichotonomous parameters for its practice and outline the boundaries of the same. The paper also identifies and describes the shift in Paradigm from Altruistic to Strategic CSR.

EVOLUTION OF CSR

As was stated earlier, though the concept of social responsibility has a long historical existence and there are references in the literature available dating it back to 17^{th} century, it has come to known formally as CSR with the seminal book by Bowen on the topic. Since then the concept has been interpreted by different scholars with different approach and perspective. The focus of CSR has also shifted from the shareholder primacy perspective, propounded by neoclassical school, to stakeholder primacy perspective given by Freeman. Based on their own interpretation scholars have defined and classified it differently.

While many scholars have posited varied definitions of the concept, the first one to give a comprehensive outline of CSR embracing the entire range of business responsibilities was that of Carroll. According to Carroll, one of the most cited authors on the topic "The CSR firm should strive to make a profit, obey the law, be ethical and be a good corporate citizen." a la Carrol., He proposed a four-part definition of CSR, suggesting that corporations have four responsibilities to fulfil: economic, legal, ethical and philanthropic. Economic responsibility is to be profitable by delivering a good quality product at a fair price is due to the consumers. Legal duties entail complying with the law and playing by the rules of the game. Ethical responsibilities call for being moral, doing what is right, just, fair, respecting people's moral rights and avoiding harm or social injury. Philanthropic and discretionary responsibilities involve giving back time and money in the forms of voluntary service, voluntary association, and voluntary returns to the society. These four parts are termed as pyramid of corporate social responsibility with economic responsibility being fundamental to the total corporate responsibility structure.

Frederick outlined a classification based on a conceptual transition from the ethical- philosophical concept of CSR (CSR1), to the action oriented managerial concept of Corporate Social

Responsiveness (CSR2). He then included the normative element based on the ethics and values (CSR3) and finally introduced the cosmos as the basic normative reference for social issues in management and considered the role of science and religion in these issues (CSR4).

Wood on the other hand had thus stated: "The basic idea of corporate social responsibility is that business and society are interwoven rather than distinct entities; therefore, society has certain expectations for appropriate business behavior and outcomes." To assess whether a corporation meets society's expectations, she points to "the degree to which principles of social responsibility motivate actions taken on behalf of the company " She also argues that "managers are moral actors who are to exercise their discretion to meet expectations" She strongly suggested to substitute the language of force ,coercion and violence with the language of choice and freedom and mature relationships at individual , corporate and societal level to make good ethical choices to create good society. Building further on the work of Carroll (1991) and Wartick and Cochran (1985), she related the four responsibilities of Carroll's pyramid to the three principles of legitimacy, public responsibility and, managerial discretion. She outlined three levels at which these three principles operate.

The principle of legitimacy manifests at the institutional level and stems out of a company's overall responsibility to the society specifying what is expected of all companies and implies that the society has sanctions available with it, which it can use if the obligations are not fulfilled. The next level is the organizational level and operates on the principle of public responsibility implying that companies are responsible for solving the problems created or caused by them. The third level is the individual level where the principle of managerial discretion is functioning emphasizing upon the individuals to behave as moral managers choose activities to achieve socially responsible outcomes. She suggested three types of processes to bring these principles operating at three different levels into practice: Environmental Assessment (EA), Issues Management (IM) and Stakeholder Management (SM). She then presented the outcomes of bringing principles into practice within the domains outlined by Carroll (1991) as responsibilities and categorizes them in terms of social impact, social programmes and social policies.

Baron had argued that both motivation and performance are required for actions to receive the CSR label. He distinguished CSR as motivated by self interest (Strategic), normative principles (Moral) and threats (Defensive) from stakeholders. He stated that the subject of redistribution has a long history in the normative literature on CSR. He argued that CSR advocates argue both that normative principles demand redistribution by firms and that firms which do not meet the expectations of the society with regards to their social performance they will be faced with government actions .The first argument, he states pertains to a moral motivation, whereas the second argument pertains to or in anticipation of a threat. The third argument according to him is that firms voluntarily taking actions in the name of CSR will be rewarded in the marketplace, e.g., by increased demand for their products. So he classifies CSR into three categories based on motivation into Strategic CSR (motivated by self interest), Altruistic CSR (motivated by normative principles) and Defensive CSR (negatively motivated by threats). He termed profit maximizing CSR as Strategic CSR.

Lantos on the other hand, has classified CSR into Altruistic CSR, Strategic CSR and Ethical CSR. He strongly built a case for strategic CSR and argued that for any organization ethical CSR (avoiding societal harms) is obligatory, for a publicly-held business altruistic CSR (doing good works at possible expense to stockholders) is not legitimate, and that companies should limit their philanthropy to strategic CSR (good works that are also good for the business). On the basis of a thorough examination of the arguments for and against altruistic CSR, he agreed with Milton Friedman that (i) Altruistic CSR is not a legitimate role of business; (ii) Ethical CSR, grounded in the concept of ethical duties and responsibilities, is mandatory and (iii) concluded that Strategic CSR is good for business and is the only legitimate form of CSR. Thereby he placed CSR initiatives squarely within the realms of bounded rationality. He has also distinguished between responsibilities which are mandatory and which are voluntary. According to him responsibilities which are mandatory can not be treated as CSR while those that are voluntary can. In the process he took CSR out of the hands of the "regulators and regulations" and placed it in the arena of "core values" of the corporate organisation. He thus laid down the basis for integrating CSR within the business model of the company.

Garriga and Mele to demonstrate divergent views on a convergent theme (CSR) have classified the CSR theories based on four dimensions of profits, political performance, social demands and ethical values into four categories (1) instrumental theories, in which the corporation is seen as only an instrument for wealth creation, and its social activities are only a means to achieve economic results; (2) political theories, which concern themselves with the power of corporations in society and a responsible use of this power in the political arena; (3) integrative theories, in which the corporation is focused on the satisfaction of social demands; and (4) ethical theories, based on ethical responsibilities of corporations to society.

Munilla and Miles taking perhaps the cue from the notion of the ongoing concern have proposed the Corporate Social Responsibility Continuum as a component of stakeholder theory to address the levels of corporation's commitment to corporate social responsibility from compliance to strategic and thence to forced CSR. According to them, Forced CSR occurs when CSR expenditures are perceived as a tax or fiscal penalty being mandated by NGOs or other external stakeholders that will diminish the firms ability to create value for relevant stakeholders. Compliance CSR occurs when CSR expenditure are seen as a cost of doing business and when the firm sees CSR expenditure as an investment in forms set of competencies, it is called strategic CSR. They argued that a strategic CSR perspective helps immunize the firm from subsequent pressure from NGOs, and allows the firm to exploit its investments in CSR for the development of distinctive competencies, resulting in superior, sustainable performance. Management, they go on to argue, must understand the legitimacy of the claims from their owners (principals) and other stakeholders, and the power that each group has to enforce the claim a la Carroll. In addition, while a Compliance-based Stakeholder Perspective of CSR may be the least costly, it may not be a sustainable position for many corporations in the current dynamic regulatory & social environments.

Jayashree has argued that business ethics and corporate governance combine to create the conditions for approximating organizational excellence. CSR is nothing but a characteristic of organizational excellence and shows the richness of the corporate beliefs, values and cultures in so far as they impact the larger civil society of which they are an intrinsic part. Hence, they look at CSR definitively and yet indirectly arguing that CSR is essentially voluntary in nature and yet can be used strategically to leverage the corporate brand image.

Based on the above seven perspectives the following elements have been used by the present authors to define, classify or capture the form and content of CSR :

1) THE APPROACH

There are two contending views herein. It could be used as an instrument for stakeholder wealth maximization or managing the stakeholder.

2) NATURE OF THE RESPONSIBILITY

Although CSR is a corporate activity the nature of (perceived) top managerial responsibility to carry it through could be voluntary, obligatory or mandatory.

3) MOTIVE

Corporate houses that are involved in CSR could be driven by either an altruistic (normative) motive or a strategic (Instrumental) motive.

We would take into consideration all these aspects before arriving at what we consider as constituting the form and content of the concept of CSR in the post WTO regime within the capitalist world economy a la Wallerstein.

THE APPROACH

The first important element of CSR defining the form and content of CSR stems from a book by Freeman called Strategic Management: A stakeholder approach often refers to the responsibility of business towards society. The stakeholder theory developed by Freeman focuses on the interactions between firms and society. He defines a stakeholder as anybody who affects and is affected by, the actions of the company. The stakeholder approach has become central to the CSR concept as the battle for market competition intensifies and as capital is increasingly both centralized and concentrated. Even the most ardent opponents of CSR are compelled to agree that the use of stakeholder management is an effective instrument to generate long term profitability and shareholder value. They agree with the notion of stakeholder management from a business strategy if not from a business ethics point of view. Even Carr (1968), one of the strongest proponents of the pure profit making view of the business also has recognized that if a company wishes to take a long-term view of its profits, it would need to preserve amicable relations with whom it deals. Jensen's 'enlightened shareholder maximization view' also holds that a company can not maximize value if any important stakeholder is ignored or mistreated, but the criterion for making the requisite tradeoffs among it stakeholders is long term value maximization. Indeed, the very concepts of brand image, brand value and brand recall hinge on how the stakeholders are treated by the corporate entity and how they perceive business and behaving.

Over the years the stakeholder theory has been recognized as an integral part of CSR by many authors prominent among who are Harrison & Freeman, Klonoski, Clarkson, and Dawkins & Lewis. It is argued that through effective stakeholder management social and ethical issues can be resolved and the demands of society and also those of the shareholders will be properly accounted for Harrison & Freeman, Once their concerns are attended to satisfactorily the stakeholder takes a positive view towards the corporate entity and this is always good for business.

Clarkson's definition distinguishes between responsibilities towards society and those towards stakeholders. He differentiated between social and stakeholder issues, stating that social issues are furthered by local institutions and adopted in the forms of regulation and legislation, while stakeholder issues are not concerned with legislation and regulation. He defined stakeholder issues as an issue when this institutional interference is absent according to Clarkson. While many scholars have interpreted and presented the theory differently, a general congruence of opinion exists on the basic assumptions of the stakeholder theory. Every company has stakeholders who can influence the company's performance and stakeholders that have a stake in the company's performance and businesses have relationships with stakeholders that affect and are affected by the company's decisions, a la Jones & Wicks.

Because the stakeholder theory is concerned with all parties that influence and are influenced by the company, it can automatically be linked to CSR a la Klonoski. The obligation towards every stakeholder needs to be identified and the company needs to assume responsibility for meeting the obligations towards their stakeholders according to Robertson & Nicholson. There are many different stakeholders a company has to take into account. They range from stockholders to NGOs and from customers to suppliers. The company has responsibilities towards each of these. There are also many stakeholders that have very different expectations of the company. It is important to note that every company has its own set of different stakeholders with different expectations. Some stakeholders expect more than others, while other stakeholders may be more important or have a more direct influence on the company. The withdrawal from some stakeholder, because of their dissatisfaction with the company's actions, may seriously damage or even cause discontinuance of the system the company operates in. Other stakeholders might be less influential, but their withdrawal may cause the company significant damage a la Clarkson. So, the stakeholder management theory with respect to CSR identifies the stakeholders and their expectations in order for the company to identify its areas of involvement and influence that need to be managed accordingly to be able to prosper as a business. When Clarkson distinguished between the primary and secondary stakeholders, he defined the primary stakeholders as those stakeholders without whose continuing participation the corporation can not survive as a going concern (shareholders and investors, employees, customers, suppliers and government and communities) whereas secondary stakeholders are those who influence or affect, or are influenced or affected by, the corporation, but are not engaged in transactions with it and are not essential for its survival. Mitchell et al offered a theory of stakeholder identification and salience to address the issue of stakeholder identification suggested three key stakeholder attributes of Power to influence the company, Legitimacy of the relationship with the company and urgency of the claim on the company. The perception of the managers on these attributes will have definite implications on the priority given by managers to competing claims of stakeholders.

It was Freeman who set the ball rolling by giving the stakeholder theory, which was essentially normative in nature. Subsequently the theory was expanded into normative, descriptive and instrumental (building a business case for CSR) theory by Donaldson and Preston (1995). Whereas the descriptive theory attempts to analyse the way things are, the normative theory is prescriptive and suggests how things should be. The instrumental theory builds the business case and talks about how traditional business objectives can be achieved using stakeholders management as an instrument. The instrumental aspect of the stakeholder theory views stakeholder interests as means for higher level goals of profit maximization, survival and growth. Jawahar and McLaughlin consider the use of stakeholder management as a means to reach the end objective of marketplace success, which for a corporate is the ultimate objective of corporate decisions.

This clearly establishes the significance of stakeholder management theory as a central tool regardless of the perspective one has, to look at CSR. In sum, if the stakeholders are managed well then wealth creation follows. Hence it is debatable if the two approaches are indeed contending or in contradistinction of each other. The difference is one of primary intention and stakeholder perception besides being purely academic. What could be better said is that primacy is given to wealth creation in some cases whereas primacy is given to effective stakeholder management in other cases.

NATURE OF THE CORPORATE RESPONSIBILITY

We see the nature of the overall responsibility of the corporate entity towards CSR initiatives according to the reviewed literature as being threefold.

1. MANDATORY

(When carrying out the responsibility is mandated by law or code.)

2) OBLIGATORY

(When the industry norms, stakeholder pressure make it obligatory.)

3) VOLUNTARY

(The corporate entity takes up social activities of its own volition).

In consonance with Sadri and Jayashree's work, we argue and posit our view that the obligatory and mandatory responsibilities do not constitute CSR and may very well be termed as Corporate Responsibility. For any activity to be labelled as CSR it must be voluntary in nature.

Many other scholars also stress the voluntary nature of CSR. The distinction was made by Lantos in respect of the inherent nature of CSR. In his work Lantos had classified CSR as being either mandatory (ethical) or being voluntary (social). Subsequent some writers, disagree with this distinction since Lantos seems to have used the term ethical rather loosely. Ethical CSR being thus broadly defined extends beyond economic and legal obligations of the corporate entity. Acting as a morally responsible agent the corporate entity is expected to also conform to the mandatory requirements of CSR. That the mandatory component of CSR includes more than economic and legal considerations has been articulated by early scholars including Joseph McGuire and Davis who had insisted that the corporate entity has obligations that extend beyond narrow economic and legal requirements.

The voluntary aspect of social CSR delineated by Lantos has similarly been touched upon by various authors including Manne and Wallich. As Jamali has aptly pointed out, in his book entitled Corporate Social Responsibilities, Walton suggested that an essential ingredient of a corporate entity's social responsibilities is a degree of voluntarism, and Manne and Wallich (1972) insisted that to qualify as a socially responsible social action, a business expenditure or activity must be purely voluntary. Davis suggested that CSR describes a condition in which the corporation is at least in some measure a free agent and that the coerced pursuit of social objectives is difficult to imagine. Hence, various early scholars conceived of social responsibility as voluntary, beginning where ethical responsibility ends, reinforcing in turn the mandatory versus the voluntary distinction articulated by Lantos. If the CSR contribution is voluntary it should constitute CSR else it may be termed as corporate responsibility. Adopting this logic, Dima Jamali had further argued that the use of the term CSR should be restricted to social voluntary responsibility and the term corporate responsibility can be used for the other (economic, legal and ethical) responsibilities given by Carroll. Applying the same yardstick to the CSR as motivated by threats given by Baron or the ethical CSR given by Lantos and later by Jayashree, Sadri and Dastoor which being mandatory or obligatory can then be considered to be out of the bounds of CSR definition. To elucidate the point further we give the following table that shows nature of CSR in terms of the various CSR conceptualizations.

Nature	Carroll	Lantos	Baron	Sadri And Jayashree
Voluntary	Discreptionary/ Philanthropic	Strategic/ Altruistic	Strategic/ Altruistic	Strategic/Altruistic/ Ethical
Obligatory	Ethical	Ethical	Defensive	*
Mandatory	Economic / Legal	*	*	*

MOTIVATION

This is simply the answer to the question "what causes a corporate house to embark on CSR" or alternatively, "what is the philosophical underpinning that makes a corporate house undertakes CSR initiatives". The theory of rational choice in economics takes into account the subjective condition (willingness) and the objective condition (ability) that need to be fulfilled. So too is the case in CSR. Baron for instance, has stated that in order to receive a CSR label both motivation (subjective condition) and performance (objective condition) are critical. We, in this paper, ask and address the issue of what motivates a corporate entity to undertake CSR whereas they straight away answer the question (without even raising it) in that CSR is a vehicle for business sustainability and so it is at once strategic and altruistic. They speak more in terms of creating, maintaining and developing the Triple Bottom Line, which is a concept this paper shall presently address.

There is an ongoing debate about the purposes and reasons for undertaking CSR initiatives. The question "why would a firm practice CSR?" has been raised often, and there were many and varied answers to this. The answers were mostly two fold, on the one hand the enlightened self- interest of the firm was mentioned, and on the other hand authors argued that the role of business in society requires the use of CSR. This two-fold perspective is supported by Porter and Krammer who have distinguished between pure philanthropic and pure business views focusing on social benefit and economic benefit respectively. Graafland and Ven have also distinguished between the positive strategic and positive moral motivation and concluded that both strategic and moral motivation are important for corporate social performance.

To glean an understanding of what motivates a company to undertake CSR initiatives the investigator refers to the work of Garriga and Melé who have identified four theoretical approaches to CSR. These CSR motivations grew out of a four fold classifications of CSR theories that in turn were based on the dimensions of profits, political performance, social demands and ethical values. These classifications have been used by Cochius (2006) to answer the question "what motivations for CSR do firms have?" These classifications were plotted against four categories: (1) Instrumental Theories, in which the corporation is seen as only an instrument for wealth creation, and its social activities are only a means to achieve economic results; (2) Political Theories, which concern themselves with the power of corporations in society and a responsible use of this power in the political arena; (3) Integrative Theories, in which the corporation is focused on the satisfaction of social demands; and (4) Ethical Theories, based on ethical responsibilities of corporations to society.

However, both Jamali and Sadri & Jayashree accept that these approaches overlap with the motivations of enlightened self- interest and the role of business in society. The other two motives (ethical and integrative) are considered as they add value by means of giving more detailed descriptions and classifications of the same motivations. Baron (2001), on the other hand, talked about the motivations of self interest, moral values, and of suitably addressing the threats by stakeholders. Lantos accordingly proceeded in a logical manner when he grouped the motivations into three categories ethical, altruistic and strategic motivations. We too agree with Jamali in that social reality is not to be seen in clear black and white terms but as a huge grey area with several shades within it.

The above discussion, leads us to conceptualize CSR as having two fundamental approaches or motivations: Strategic (also termed as value driven, instrumental, driven by self interest, profit maximizing CSR) vs. Altruistic (alternatively termed as philanthropic, value based, ethical, moral, and humanitarian CSR). Those approaches where this dichotomy is not clearly demarcated may be explained with the reference to the classification made by Lantos and the accepted working definition given earlier. This definition (as stated above) was based on whether the CSR practice is voluntary or mandatory. If the CSR contribution is voluntary it should constitute CSR else it may be termed as corporate responsibility according to Jamali. Adopting this logic, Dima Jamali argued that the use of the term CSR should be restricted to social voluntary responsibility and the term corporate responsibility can be used for the other (economic, legal and ethical) responsibilities given by Carroll.

In line with Sadri and Jayashree's recent work, according to us, CSR as motivated by stakeholder threats mentioned by Baron and the ethical CSR given by Lantos, which, being obligatory if not mandatory, may be considered to be out of the bounds of CSR definition. This is precisely because we opine that CSR is a voluntary corporate commitment that enhances the business-society interface and meaningfully contributes to the elevation of the quality of human life thereby.

In the classification posited by Garigga and Mele instrumental theorists are motivated by strategic motives; political theorists are motivated by responsible use of the power in the political arena; integrative theorists focusing on satisfaction of social demands and ethical theories based on ethical responsibilities of corporations to society may be grouped under the CSR motivated by normative principles or altruistic CSR. This paper seeks to reduce this four fold motivational classification into a two fold classification as was argued above. The two fold classification is essentially either strategic or altruistic. These two categories are further elaborated below for the sake of definitional clarity since these are germane to the ensuing investigation.

Strategic CSR has also been termed in the literature as economic benefit, a la Porter and Krammer; a la Windsor and as instrumental approach, a la Garriga and Melé. CSR with this motivation (hereinafter referred to as Strategic CSR) is supported by the argument of enlightened self interest and focuses on the economic benefit of the organization and aims at gaining some advantage out of CSR in terms of reputation, market acceptance, employee motivation, corporate image, government support and aims at profit maximization either in the short run or long run. Davis (1973) indicates several reasons for imbibing CSR into a firm's daily practice and weaving it into the overall business plan that will lead to business advantages. He argues that the long-run self interest is one of the most prevalent reasons to practice CSR. This belief assumes that business needs to provide a variety of social goods in order to remain profitable in the long run. The company that takes community needs into account will create a better community for conducting business (Davis 1973).

Strategic CSR or “strategic philanthropy” (Carroll, 2001) is done to accomplish strategic business goals i.e. good deeds are believed to be good for business as well as for society. With strategic CSR, corporations “give back” to their constituencies because they believe it to be in their best financial interests to do so. This is “philanthropy aligned with profit motives”, Quester and Thompson, (2001) which considers that social goals might be profitable in the long run since market forces provide financial incentives for perceived socially responsible behaviour. Stakeholders outside the stockholder group are viewed as means to the ends of maximizing shareholder wealth, Goodpaster, (1996). Such strategic philanthropy grew popular beginning around the mid-1980s Jones, (1997), and Carroll, (2001) expects it to grow in the years ahead. The idea is that while being socially responsible often entails short-run sacrifice and even pain, it usually ultimately results in long-term gain. Vaughn, (1999) states that expenditures on strategic CSR activities should properly be viewed as investments in a Goodwill Bank which yields financial returns (McWilliams and Siegel, 2001). These long-term benefits might not immediately show up on a firm's financial statements, as is true of economic outcomes of many marketing activities, such as marketing research and advertising for image-building. Also, a company, (he argues) would be wise to make deposits in this bank of goodwill in order to make withdrawals when it comes under fire. We somehow find that hard to agree with.

Providing for good (social) works from the corporate coffer is therefore compatible with Friedman's Monetarist view so long as the firm reaps indirect financial benefits (Boatright, 1999). We might find a corporation practicing strategic CSR by providing charitable good deeds such as providing shelter for the destitute, building a museum, or renovating the local park if, as a result, those helped will feel grateful and indebted to that organization, and will reciprocate in various ways by giving it their business, recommending it to others, asking government regulators to stay at bay, and so on as Dadrawala (1992) and Sunder (2000) variously argue. And, some of those not directly helped will still look more favourably on the firm and thereby turn their loyalties toward it as Brenkert, (1996) points out.

Several Studies have been conducted confirming the positive impact of CSR on the corporations. These studies exploring the linkage between the firms' CSR and corporate performance have given impetus to the thinking on this dimension to the extent that Lantos 2001 argues that Strategic CSR is the only legitimate form of CSR for organizations. CSR can positively affect profitability Graafland, Graafland and Smid, and it is seen to improve the company's reputation in the consumer market Fombrun and Shanley, The work of Miles and Covin extended empirical support for the claim that environmental stewardship creates a reputation enhancing advantage that assists marketing and financial performance. Several other empirical studies show that a good social reputation facilitates the support of consumers to buy or refrain from buying goods, especially in the retail sector Brown and Dacin. There is substantial evidence pointing to the fact that a negative social reputation ultimately has a detrimental effect on overall product evaluations whereas a positive social reputation can enhance product evaluations (Brown and Dacin). Furthermore, a good CSR reputation may also be rewarded by both potential employees and the current workforce according to Turban and Greening.

ALTRUISTIC CSR

The other category of motive is the altruistic motive that does not aim at any kind of advantage by practicing CSR and insists that CSR is desirable in its own right regardless of the impact it has on the company. CSR based on this motive is herein after referred to as Altruistic CSR. Unlike strategic CSR, where it is believed that the money put into good works will yield a return on investment for the business, with altruistic CSR this is not the motive (benefits accruing due to CSR are just a byproduct and not the reason for undertaking CSR). For instance, if a firm adopts an inner-city school and pours resources into it, there is no guarantee that the business will immediately gain when tomorrow's workers are better educated, as they could work for other area organizations or even move away (Singer, 2000). According to Lantos (2001) the term altruistic or humanitarian CSR suggests, “genuine optional caring, even at possible personal or organizational sacrifice”. Altruistic CSR is Carroll's “fourth face” of CSR—philanthropic responsibilities—to be a “good corporate citizen” by “giving back” to society, furthering some social good, regardless of whether the firm will financially reap what it has spiritually sown. It demands that corporations help alleviate "public welfare deficiencies" (Brenkert, 1996), such as urban blight, drug and alcohol problems, poverty, crime, illiteracy, lack of sufficient funding for educational institutions, inadequate moneys for the arts, chronic unemployment, and other social ills within a community or society. Altruistic CSR is based on capability responsibility—the company has the resources to be able to do social good. One of the favourite justifications for this form of CSR comes from the contract theory, which argues that there is an implicit contract between the constituents of the society, and the business and business has a responsibility to do justice to the contractual obligations.

Altruistic CSR includes all philosophies, policies, procedures, and actions intended to enhance society's welfare and improve the quality of life, and it involves linking core corporate competencies to societal and community needs. Altruistic CSR therefore, in a way, goes beyond and yet rests on business ethics while attempting to make the world a better place by helping to solve social problems. Karanjia in the case of the House of Godrej, Lala in the case of the House of Tata, Heredia in the case of Amul showed this amply through the business histories and biographies.

The proponents of the altruistic motive assume that business' role in society is more than just making profits and providing products and services. The most basic justification for Altruistic CSR is the social contract argument that "business is a major social institution that should bear the same kinds of citizenship costs for society that an individual citizen bears" according to Davis. Similarly, Klonoski sees corporations as social institutions that are not only responsible to their shareholders, but also to society. The view is also supported by the idea that companies seek legitimacy pressurized by societal institutions, such as governments and media as exemplified by Weaver, Treviño and Cochran. Going a step further Wartick and Cochran state that "business exists at the pleasure of society". This means that business has certain obligations towards society as part of a social contract. The details of this contract are subject to change and differ for every situation, but the basic notion is that businesses gain legitimacy through this social contract. Their actions are brought into conformity with the objectives of society through this (implied or explicit) social contract Fox, Wartick and Cochran. Wood translates this understanding as business and society being interwoven and therefore, "society has certain expectations for appropriate business behaviour and outcomes". Altogether the different views on the specific role of business in society can be summed up as business having a moral obligation towards society and society having certain expectations from business.

Another point made for Altruistic motivation of CSR is that, as the two most powerful institutions, business and government are obliged to address and rectify problems of social concern ("power begets responsibility."). They say corporate philanthropy is a preferable substitute for government welfare, or at least is necessary in the face of deficient public welfare, which, indeed, is partially due to corporate opposition to higher taxes a la Benkert. The public is apparently transferring its expectations for solving social problems from failed "Great Society" government programs to business (Carroll, 2001). This is reminiscent of the conservative economic opposition to John Maynard Keynes on the question of promoting aggregate demand through artificial employment and public works even at the cost of deficit financing.

In short, what distinguishes Strategic CSR and Altruistic CSR is the motive of the managers adopting CSR. If the motive is gaining some kind of advantage for the company, it is strategic CSR and absence of any such motive would classify the CSR programme as altruistic CSR. On the philosophical plane the former is akin to Jeremy Bentham's utilitarianism or "what is in it for me?" and summum bonum of Stanley Jevons and John Stuart Mill or "the greatest good of the greatest number". The latter takes its cue from Immanuel Kant's categorical imperative or some things are right or wrong irrespective of the personae and the consequences involved or Georg Hegel's minority of one or when an moral issue is at stake the minority of one is enough to carry the day. The praxis view takes the position that "if a person can discuss his or her decision openly then such a decision is ethical". When a strategic CSR initiative is portrayed as an altruistic business decision then we are in the realm of Praxis.

The importance of the distinction is thrown into relief when we see the work of Boatright who states that the wisdom of strategic CSR is seen in the fact that some of the most successful corporations are also among the most socially responsible. Carroll argues that due to belt tightening and increased pressure on accountability for expenditures, the trend will likely be towards funding those good works expected to financially benefit the companies. Lantos while making a case or strategic CSR argues that in view of the rising public expectations for corporate good works, returns to strategic CSR should rise.

RE-DEFINING CSR

Based on the above position taken, the essential elements that now re-define the form and the content of CSR in our considered opinion may be identified as under

1. Sufficient focus by the enterprise on its contribution to the welfare of society.

2. The relationship with its stakeholders and society at large.

3. Voluntary nature

Scholars whose works were reviewed in the previous section further strengthen these three points that emanate from the accepted working definition. The first point emphasizes the company's contribution to the welfare of society. This element is closely related to the 'values and objective of society' and 'benefit society' stressed most of the definitions above a la Bowen, Carroll, and Wood. The second point stresses the importance of stakeholder management, which has been stressed by Freeman, Donaldson and Preston and Jones. The third point covers the voluntary nature of CSR has been stressed upon by Lantos and Jamali. Based on the same we can thus re-define CSR :

> CSR is a voluntary verifiable continuing commitment by business to contribute to development of the quality of life of the stakeholders and society at large.

> Strategic CSR is defined as CSR undertaken with the motive of gaining some kind of advantage for the corporation.

> Altruistic CSR is defined as CSR undertaken without any motive or regard for its implications on Organisational profitability either short-term or long-term.

As the battle for competition intensifies every company will be forced to leverage its core competency to gain competitive advantage. In this regard the "perceived value of the corporate brand" is very crucial. This brand image, reputation and recall have a direct impact on company profits as well as its market expansion plans. Hence, it is understandable that CSR could be used strategically to gain competitive advantage. There is accordingly evidence of a palpable shift in CSR paradigm from Altruistic CSR to Strategic CSR that is apparent in both industry practices and academic literature.

This shift in the movement involving integration and involvement of business with society is evident not just in the academic literature but also in industry practices world over and especially in India, which along with China will decide the future of CSR a la Nelson. The reason and the rationality for positing our argument is thus strengthened.

DYNAMICS OF THE SHIFT

The shift is prominently observable and appears to be irreversible on account of the support it has gained on account of the following :

1) LEGITIMACY

Strategic CSR helps companies see CSR not as a cost but as a strategic investment which contributes to their profitability directly, that way helps gain legitimacy for corporations not only from community and other stakeholders' point of view but also from the point of view of shareholders. This grants them legitimacy from the agency theory perspective also. This form of CSR would also make the neoclassical economists opposing CSR on the grounds of the notions such as the free market, economic efficiency, and profit maximization

2) SUSTAINABILITY

For CSR to be successful it has to be sustainable. By linking the CSR with the core corporate objective strategic CSR not only improves the probability of its success but also makes it sustainable.

3) EFFICIENCY AND EFFECTIVENESS

Integration of CSR with business helps CSR to attain high levels of efficiency and effectiveness and that way promises better performance on the TBL of people, profit and planet .

From a social work perspective therefore we need to look at CSR differently from the usual altruistic / strategic dichotomy. This is because the area of operations and focus of inquiry in social work is boundless whereas in CSR it is to an extent regulated by both the corporate ethos and the social environment. It is therefore imperative for us to look at CSR from an essential ethical perspective rather than depend on the strategic-altruistic dichotomy. This is because pure altruism is not at all devoid of strategy and more often than not there is a hidden (marketing or finance) perspective. This paper charts a path towards a new paradigm and a new focus of inquiry.

CONCLUSION

Given the apparent conceptual fuzziness about what CSR actually means and entails we first reviewed dominant literature on the subject. Then we concretised the views by stating them succinctly so that the definition could be logically arrived at. We defined CSR and delineated the two approaches to CSR (altruistic and strategic). Viewing it as a continuum and explaining as an evolutionary process we demonstrated first through literature and then through industry examples why and how there was a strategic shift of emphasis on CSR motivations for business. In the process we re-defined the business-society interface and explained how and why the paradigm had shifted from 1953 to 2007. Finally we gave an indication of the new direction for academic inquiry based on ethics on the very important reality of CSR.

REFERENCES

Bangoli, M. and S. G. Watts (2003), 'Selling to Socially Responsible Consumers: Competition and the Private Provision of Public Goods', Journal of Economics and Management Strategy, 12-3.

Baron, David. (2001): 'Private politics, corporate social responsibility and integrated strategy' Journal of Economics and Management Strategy, 10.

Boatright, J. R. (1999), 'Ethics and the Conduct of Business', Third Edition, Prentice Hall, Upper, Saddle River, N.J.

Bornstein, Morris (1989): Comparative Economic Systems: models and cases, Irwin, Homewood Illinois.

Bowen, H. R.(1953), Social Responsibilities of the Businessman Harper and Row, New York.

Baranco M and Rodrigues L (2007), Positioning the stakeholder theory within the context of Corporate Social Responsibility, Electronic Journal of Business Ethics and Organisational Studies,, Vol.12 No 1.

Brown, T.J., and P.A. Dacin (1997), 'The Company and the Product: Corporate Associations and Consumer Product Responses', Journal of Marketing 61 (January).

Capron, M. (2003), as quoted in Baranco M and Rodrigues L (2007), Positioning the stakeholder theory within the context of Corporate Social Responsibility, Electronic Journal of Business Ethics and Organisational Studies,,,Vol.12 No 1.

Carroll, A. B. (1991),'The Pyramid of Corporate Social Responsibility: Towards the Moral Management of Organizational Stakeholders', Business Horizons, 34, (4).

Carroll, A. B. (1999), 'Corporate Social Responsibility. Evolution of Definitional Construct', Business and Society 38(3).

Carroll, A. B. (2001), 'Ethical Challenges for Business in the New Millennium: Corporate Social Responsibility and Models of Management Morality in Business Ethics 01/02, Richardson, J.E.(Ed)., Dushkin/McGraw-Hill, Guilford, CT.

Clarkson, M.E (1995), 'A Stakeholder Framework for analysing and evaluating Corporate Social Performance', Academy of Management Review, 20.

Davis, K. (1973), 'The Case For and Against Business Assumption of Social Responsibilities', Academy of Management Journal 16.

Davis, K. (1983),' An expanded view of the social responsibility of Business,'in Beachanp, T. L. and Bowie , N. E., Ethical theory and Business, Second Edition, Prentice-Hall, Inc., Englewood Cliffs, N.

Donaldson, T. and L. E. Preston (1995), 'The Stakeholder Theory of the Corporation: Concepts, Evidence, and Implications', Academy of Management Review 20(1)

Elkington, J. (1999). Cannibals with Forks. The Triple Bottom Line of 21st Century Business, Oxford: Capstone.

Fombrun, C., and M. Shanley (1990), 'What's in a Name? Reputation Building and Corporate Strategy', Academy of Management Journal 33.

Freeman, R. E. (1984), Strategic Management: A Stakeholder Approach Pitman, Boston.

Friedman, M. (1970), 'The Social Responsibility of Business is to Increase its Profits', New York Times Magazine, September 13th.

Garriga, E., and Melé, D. (2004), 'Corporate Social Responsibility Theories: Mapping the Territory', Journal of Business Ethics, 53, (½).

Graafland, J. J. (2004), 'Collusion, Reputation Damage and Interest in Code of Conduct: The Case of a Dutch Construction Company', Business Ethics: A European Review 13.

Graafland, J. J. and Bert van de Ven (2006), 'Strategic and Moral Motivation for Corporate Social Responsibility', Journal of Corporate Governance 22, Summer.

Harrison, J. S. and R.E.Freeman (1999), 'Stakeholders, Social Responsibility and Performance: Empirical Evidence and Theoretical Perspectives', Academy of Management Journal, 42, (5).

Heredia, Ruth (1997): The Amul India Story, Tata McGraw Hill, New Delhi.

Hillman, A. J. and Keim, G. D. (2001) ,Shareholder value, stakeholder management, and social issues: what's the bottom line?, Strategic Management Journal, Vol. 22 No. 2.

Jamali, D. (2007), 'The case for Strategic Corporate Social Responsibility in Developing Countries', Business and Society Review, 112:1.

Jawahar, I. M. and McLaughlin, G. L. (2001),Toward a Descriptive Stakeholder Theory: An Organizational Life Cycle Approach, Academy of Management Review, Vol. 26 No. 3.

Jayashree S, Sadri S and Dastoor D S (2008): The Theory and Practice of Managerial Ethics, Jaico Books, Mumbai.

Jones, T. M. (1995), 'Instrumental Stakeholder Theory: A Synthesis of Ethics and Economics', Academy of Management Review, 20, (2).

Jones, T. M., and A.C.Wicks (1999), 'Convergent Stakeholder Theory', Academy of Management Review, 24, (2).

Jones,T. M.(1980), ' Corporate Social Responsibility Revisited , Redefined', California Management Review, Vol.20, (2)

Karanjia, B. K. (1997), 'Godrej: A 100 years (1897-1997)' in two volumes, Viking Penguin Books., New Delhi.

Klonoski, R. J. (1991), 'Foundational Considerations in the Corporate Social Responsibility Debate', Business Horizons, 34, (4).

Lala, R. M. (1992), ' Beyond the Last Blue Mountain', Viking Penguin Books, New Delhi.

Lantos, Geoffrey P. (2001), 'The boundaries of strategic corporate social responsibility', Journal of Consumer Marketing, 18 (7).

Maignan, I. and Ralston, D. A. (2002), Corporate Social Responsibility in Europe and the U.S.: Insights from Businesses' Self-presentations, Journal of International Business Studies, Vol. 33 No.3.

Manne H and Wallich, H (1972), The Modern Corporation and Social Responsibility, American Enterprise Institute for Public Policy Research, Washington D C.

Matten, D. and Crane, A. 2005, Corporate citizenship: Toward an extended theoretical conceptualization. Academy of Management Review, 30.

McWilliams, A. and D. Siegel (2001), 'Corporate social responsibility: a theory of the firm Perspective', Academy of Management Review, 26

Miles, M. P., and Covin, J. G. (2000), 'Environmental Marketing: A Source of Reputational, Competitive, and Financial Advantage', Journal of Business Ethics, 23.

Mitchell, R.K., Agle, B.R. & Wood, D.J. 1997, Towards a theory of stakeholder identification and salience: Defining the principle of who and what really counts. Academy of Management Review, 22:

Munilla L S and Miles, M P (2005) The Corporate Social Responsibility Continuum as a Component of Stakeholder Theory, Business and Society Review, Vol. 110 No. 4

Pigou, A C (1932): The Economics of Welfare, London, Cambridge University Press.

Porter, M. E. and M. R. Kramer (2002), 'The Competitive Advantage of Corporate Philanthropy', Harvard Business Review, 80(12).

Quester, P. and B.Thompson (2001), 'Advertising and Promotion Leverage on Arts Sponsorship Effectiveness', Journal of Advertising Research, 41(1).

Robertson, D. C., and N. Nicholson (1996), 'Expressions of Corporate Social Responsibilities in U.K. firms', Journal of Business Ethics, 15.

Russo, M V and Fouts, P A (1997), 'A Resource Based Perspective on Corporate Environmental Performance and Profitability', Academy of Management Journal, 40.

Sadri S and Jayashree S (2010): Business Ethics and Corporate Governance: towards organisational excellence, Excel Books, New Delhi

Sadri S, Guha B S and Jayashree S (2010): Managing for Excellence, Excel Books, New Delhi

Smith, Adam (1966): The Theory of Moral Sentiments, New York, Kell.

Smith, Adam (1971): An Inquiry into the Nature and Causes of the Wealth of Nations, London, Everyman.

Sunder P. (2000), 'Beyond Business: From Merchant Charity to Corporate Social Responsibility. Indian Business Philanthropy through the Ages', Tata McGraw –Hill Publishing Company, New Delhi.

Turban, D.B., and D.W. Greening (1996): 'Corporate Social Performance and Organizational Attractiveness to Prospective Employees', Academy of Management Journal 40.3.

Van Oosterhout, J., and P.P.M.A.R. Huegens (2006): 'Much Ado About Nothing: A conceptual Critique of CSR', Report Series, Research in Management, Erasmus Research Institute of Management.

Vaughn, S. (1999), Firms find long-term rewards in doing good. In J. E.Richardson (ed.), Business Ethics 99/00 Guilford, CT: Dushkin/McGraw-Hill.

Votaw, D (1972),' Genius Became rare: A comment on the Doctrine of Social Responsibility Pt1', California Management Review, 15(2).

Waddock, S and Graves, S (1997), 'The Corporate Social Performance – Financial Performance Link', Strategic Management Journal, 18.

Walton, C. (1967). Corporate Social Responsibilities. Belmont, CA: Wadsworth.

Wartick, S. L. and P. L. Cochran, P. L. (1985): 'The Evolution of the Corporate Social Performance Model', Academy of Management Review, 10, (4).

Weaver, G. R., L.K.Treviño, and P.L.Cochran (1999), 'Integrated and Decoupled Corporate Social Performance: Management Commitments, external Pressures and Corporate Ethics Practices', Academy of Management Journal, 42, (5).

Windsor D (2001),The future of Corporate Social Responsibility, The International Journal of Organisational Analysis, Vol. 9 No. 3

Windsor D (2001), 'Corporate Social Responsibility: Three Key Approaches', Journal of Management Studies, 43:1, January

Wood, D. J.(1991), 'Corporate Social Performance Revisited', Academy of Management Review 16(4).