



Review of literature on Corporate Social Responsibility (CSR)

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ABSTRACT

An overview of pertinent literature on the idea of corporate social responsibility (CSR) is given in this study. After providing a brief overview of corporate social responsibility (CSR), it goes on to discuss definitions, the history of CSR, and various other topics before examining the underlying models, theories, and dimensions of CSR that are applied in empirical research. There is also discussion of the concept's advantages and drawbacks. The notion of CSR as a constituent of business survival and success in addition to achieving societal goals is stated in the review's conclusion.

Introduction

In recent years, corporate social responsibility (CSR) has become more and more prominent in academic literature and the business community as companies have realized how important it is to serve society in addition to their own bottom line. Numerous research investigations have demonstrated the advantages that arise from carrying out social obligations. CSR initiatives can build a affirmative brand image and reputation (Hsu K-T., 2012). According to Gardner et. al. (2006), CSR is essential to implementing a differentiation strategy. Additionally, it is a creative way for businesses to improve their interaction with clients (Bhattacharya CB, Sen S., 2004). In light of this, it is crucial to study and assess the body of research on corporate social responsibility from both a theoretical and practical standpoint. This study aims to demonstrate the definition of corporate social responsibility (CSR) and its experimentally examined elements.



Definition of CSR

The emergence of the notion of Corporate Social Responsibility in recent decades has led to an ongoing discussion on the precise definition of the term. Numerous research have defined CSR from various angles.

In the year 1953, book named "Social Responsibilities of the Businessman" written by Howard Bowen contains one of the earliest definition of CSR. Bowen describes corporate social responsibility as "an obligation to pursue those policies, to make those decisions, or to follow those lines of action that are desirable in terms of the objectives and values of our society" .

CSR is defined by Davis and Blomstrom (1975) as "actions taken by a corporation to protect and improve social well-being and corporate interests" from a social perspective.

Freeman, speaking for the stakeholder position, says that companies have obligations to people and groups that have the potential to both influence and be influenced by their operations (Freeman RE., 1984).

CSR, according to Khoury and Rostami (1999), includes a company's communications with all of its stakeholders both direct and indirect. They contend that society service, bettering employee relations, produce new job opportunities, safeguarding the environment, and generating better financial returns are a company's main social obligations.

According to Carroll (2004), "the social responsibility of businesses encompasses the economic, legal, ethical, and discretionary (philanthropic) expectations that society has of organizations at a given point in time".

Dahlsrud (2008) carries out an extensive examination of 37 definitions of CSR that is based on pertinent literature from 1980 to 2003. The definitions are then categorized into five distinct dimensions, namely the environmental, social, economic, stakeholder, and voluntariness dimensions.

Corporate Social Responsibility, or CSR, is the term used to describe a company's duty to act morally, promote economic growth, and safeguard the environment through its operations (Shabana and Carroll, 2010).



CSR can be loosely defined as concerns about the environment, philanthropy, sustainable development, public and community relations and human resource management. In conclusion, it is evident that the foundation of the aforementioned definitions is the organizations' duty to volunteer on behalf of the environment, the general public, their employees and their families, and sometimes even beyond the obligations of the law.

History of CSR

Table 1- History of CSR

PERIOD	EVENT
1700 BC	King Hammurabi imposed a code on builders, innkeepers, and farmers in ancient Mesopotamia that stipulated they would be executed if their carelessness resulted in the deaths of others or caused any distress for the common people.
17 th century- 1622	Discontented Dutch East India Company stockholders began distributing leaflets criticizing "self enrichment" and management opacity.
18 th century-	<ul style="list-style-type: none"> • The foundation of Corporate Social Responsibility lies in the real-world commercial operations of prosperous enterprises. • In his seminal work "An Enquiry into the Nature and Causes of the Wealth of Nations," the Scottish philosopher and economist Adam Smith articulated that the most excellent way to attend to societal needs and desires is through the unrestricted exchange of ideas between individuals and organizations in the marketplace. • The Cadbury Chocolate family implemented a social responsibility program for the advantage of their workers
1790	An extensive consumer boycott in England led to importers' eventual use of free labor sourcing. In a matter of years, almost three million Britons had begun to boycott sugar, the main crop grown on British West Indian slave plantations. The House of Commons voted to outlaw slavery in 1792, becoming the first national legislative body in history to do so.



19th Century-	When industrialization got underway, new technologies not only raised living standards and created jobs, but they also had an impact on business, community, and the environment. Enterprises thrived, and businesses across Europe and the USA accumulated enormous wealth. Few of these affluent new industrialists gave much thought to the welfare of society, the environment, or their workers.
20th century-	Strong businesses faced criticism for their pervasive exploitation. Workers gained a voice when labor unions were established, and as governments took on greater responsibilities for infrastructure and welfare, they progressively introduced antitrust laws.
1906	The Kellogg Company's creation demonstrates how a contemporary business has engaged in CSR for more than a century and has been aware of its societal duty. The company's broad CSR initiatives include promoting healthy lives, selling nutrient-dense goods, safeguarding the environment, and maintaining a safe and healthy staff.
1920s	Till date very few large companies such as Cadbury and Kellogg had started the concept of social responsibility.
1929	Wallace B. Donham, the dean of the Harvard Business School, addressed the matter and offered his thoughts in a speech at North Western University.
1950s	Consumers emerged as the new power making companies to concentrate on human and social aspects in their business.
1953	Most corporate social responsibility historians concur that the idea first appeared in the 1930s and 1940s, but it wasn't until 1953 that the concept was formally defined with the release of a book by Howard Bowen.
Later part of 1950s and 1970s	The attitudes shifted and numerous legislations were enacted.



Late 1970s	Business and society still lacked a widely acknowledged framework, necessitating further concrete advancements in the conception, investigation, and formulation of CSR policies. In an effort to regulate many facets of business globalization, the United Nations Center on Transnational Corporations (UNCTC) and the Organization for Economic Co-operation and Development (OECD) started creating codes of conduct.
1976	Recognizing the challenges faced by businesses internationally, the Organization for Economic Cooperation and Development (OECD), a coalition of thirty strong industrialized nations, developed a set of guidelines to facilitate globalization. These guidelines set the "rules of the game" for foreign direct investment and fostered a climate of trust and predictability in foreign corporations. A number of topics were covered by the OECD's "Guidelines for Multinational Enterprises," including accounting, paying taxes, and adhering to local regulations. On the other hand, the UNCTC code of conduct sought to control corporate abuse. The code could have been a helpful instrument in reining in corporate excess, but companies forced the organization to disband and combine it into the UN (Conference on Trade and Development), an organization that encourages foreign investment.
1979	Many scholars have been working tirelessly to create a model of CSR. Carroll's "Three Dimensional Conceptual Model of Corporate Social Performance (CSP)," published in the Journal Academy of Management Review, was the first product of this effort and was accepted right away.
1970s and 1980s	Corporate attitudes toward social and environmental issues changed as a result of the surge in anti-corporate activity over environmental and human rights issues, which also led to the significant international boycotts of large corporations.
1980	Taking this into account, the World Conservation Union (IUCN) published the "World Conservation Strategy" in 1980, describing it as "the modification of the biosphere and the application of union needs and improve the quality of



	human life."
1984	The father of modern management, Peter Drucker, talked about the necessity of converting social problems into business opportunities that will benefit both enterprises and societies.
1989	The first company to publish a social report was Shell in 1998 and Ben and Jerry's in 1989.
Until 1990s	CSR was limited to philanthropy by businesses. It was from early 1990s that CSR concepts and practices came into force.
1991	Renowned researcher Carroll reworked his paradigm for CSR, dividing it into 4 levels: philanthropic, legal, ethical, and economic. The levels resemble a pyramid.
1992	The Rio Earth Summit's goal of identifying solutions to stop the devastation of the environment and its resources was hampered. In particular, 48 firms were established with the express purpose of taking part in and influencing the outcomes of the Summit, especially attempting to move toward voluntary reporting.
1995	The WTO was established on January 1, 1995, as the GATT's replacement, with the goal of facilitating as seamless, predictable, and unrestricted trade as possible among its member nations. By putting various social and environmental constraints on commodities, the WTO effectively stimulated a range of corporate social responsibility activities, thereby altering their cross country exchange strategies. During this decade, alternative ideas including Triple Bottom Line, Corporate Sustainability, and Corporate Social Performance were created.



Late 1990s	Additionally, as NGOs and customers learned about corporate social responsibility initiatives, they began to actively participate in them. This decade has seen a rise in a number of concerns about labor conditions in developing countries' factories and human rights. The number of indices, or "benchmarks," increased significantly, with the primary goal being to characterize the financial status of the businesses that adhered to specific CSR regulations.
1999	The pioneer developing CSR indices was Dow Jones, USA. They first started to publish SI (Sustainability Index).
21st Century- 2000 onwards	A growing number of international voluntary regulations, codes, guidelines, and initiatives, such as the UN Global Compact, the Global Reporting Initiative (GRI), and the Principles for Responsible Investment (PRI), the redrafted Organization for Economic Co-operation and Development (OECD) guidelines for multinational enterprises, have strengthened the formal attention given to corporate social responsibility (CSR). The CSR index was first published by Calvert Fund.
2010	The Prince of Wales and GRI collaborated to create the Accounting for Sustainability project (A4S) in August, which has direct implications for finance professionals and accountants. The project received input from major accounting associations and other relevant stakeholders.
Presently-	CSR enables businesses to forge a more intimate bond with their clientele and foster brand loyalty by appealing to their consciences and aspirations. Numerous corporations have charitable ties that help them reach target markets and strengthen their message because of the charity's engagement. Companies in today's media-saturated world constantly exploring new and inventive means to correspond their message, and corporate social responsibility (CSR) offer a overabundance of choices, including guerrilla marketing and word-of-mouth marketing or to quietly reach out to customers. Even among business executives, the commercial case for the significance of socially conscious company practices is now widely acknowledged.



Source-This table is compiled from data extracted from Tripathi A. and Bains A. (2013)

The table makes clear that, up until the 18th century, the emphasis was on laborers and clients; in the 19th century, this expanded to include society and the / was the period of infancy. CSR was used later in the early 20th century, although it was only available to major corporations. Customers began to gain influence in the 1950s, which prompted businesses to become more interested in social and psychological factors. A lot of laws were passed, and corporate social responsibility became a global concern. In order to impact business activities, a number of ideas and models were established during the 1970s, and the first social report was released in 1989. As CSR gained popularity in the late 1990s, both consumers and non-governmental organizations began actively participating in it. Since the start of the twenty-first century, there have been an increasing number of voluntary policies, standards, codes, and initiatives pertaining to corporate social responsibility (CSR).

Various models of CSR

Ackerman's Model

Ackerman developed his three-phase model long before the inspiration of representation CSR activities based on liabilities, priorities, or even obligations entered the scene (Ackerman & Bauer, 1976). It served as a strategy rather than a model to direct the execution of CSR initiatives, not their design. The first stage involved senior managers realizing there was a societal issue; the second involved a thorough investigation of the issue and the hiring of specialists to identify remedies; the last stage involved putting the suggested solutions into practice. It is clear that this model is not so much a strategy as it is a set of tactics for handling socially significant issues. Additional guidelines and limitations for CSR initiatives were outside the scope of this model.

The Pyramid Model of CSR

Carroll was the one who first said that individual duties and responsibilities across several domains are ultimately summed up in the entirety of corporate social responsibility (Carroll, 1991; Pinkston & Carroll, 1996). Based on this entirety of CSR, the pyramid model consists of four distinct parts. The pyramid is arranged with economic duties at the top and other priorities at lower levels. Carroll notes that "all other business responsibilities are predicated upon the firm's economic responsibility, because the others become moot considerations" in this particular setting (Carroll, 1991, p. 41). The second priority is legal accountability. The third priority is ethical responsibility, which refers to duties and obligations that are not expressly stated in law but that nevertheless need to be carried out for the benefit of society as a

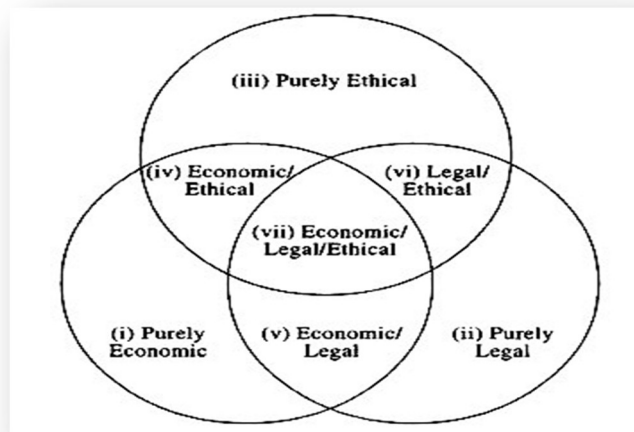


whole. The least importance is given to charitable obligations, which are genuinely meant to be optional in nature.



The Intersecting Circles Model of CSR

Unlike the pyramid model, this model shows how the integration of the three aspects—economic, legal, and moral and categorically refutes the hierarchical prioritizing of corporate social responsibility. This model was suggested by Schwartz and Carroll (2003) to demonstrate that there are no more or less relevant parts of corporate social responsibility.



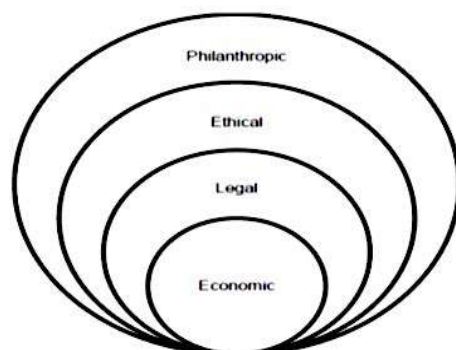
Eight categories or groups can be created by converting the given figure into a Venn diagram, with E standing for economic, L for legal, and M for moral or ethical. These categories are as follows: M denotes simply ethical duty, E denotes purely economic responsibility free from moral (or ethical) or legal issues, and so forth. Nevertheless, it is not possible to be in either of the two classes mentioned above because it is improper to undertake moral labor for no profit at all or to make money without following the law. As a result, it seems that this model is descriptive rather than normative. Nonetheless, as noted by Schwartz and Carroll (2003), the concept may be applied to create CSR profiles of other



organizations, including people, businesses, stakeholders, sectors, and countries. The model is adaptable since it can be interpreted in accordance with the situation.

The Concentric Circles Model of CSR

The Committee for Economic Development released a statement in 1971 that served as the basis for the concentric circles concept of CSR. The initial model comprised only three rings: (a) economic (jobs, products, financial stability and growth); (b) ethical (economic functions with a sensitive awareness of ethical norms); and (c) philanthropic (responsibilities to improve the social environment). On the one hand, the transition from the outer to the inner circle represents the restrictions society must place on corporate practices in order to guarantee societal advancement through the smooth operation of the business core. On the other hand, the movement from within to the outside signifies the internalization of social standards that exist and function inside the company as affirmative or positive obligations. This model has a broader range of economic duties, such as creating wealth to raise the standard of living in the country, meeting people's requirement for goods and services, offering them at reasonable prices, creating jobs and paying them fairly, and comprehensively eradicating poverty. Stone (1975) asserts that the legal ring entails two duties: to comply with the law, and to obey the law's spirit, that is, to obey the law by taking socially acceptable factors into account (considered autonomy). This ring includes anticipating legislative changes, avoiding civil action, and complying in restrictive and opportunistic ways. The only addition to the ethical ring's meaning in the pyramid model is the obligation to refrain from taking advantage of stakeholders who are not shielded by established ethical standards and conventions. The philanthropic ring draws attention to the reality that corporate philanthropy is about using corporate social competences and advantages as a means of solving significant social problems rather than about corporate contributions to support a cause. Because this model only had the development of social welfare as its primary criterion, it was able to address the issue of many purposes leading to confusion, conflict, and inefficiency that was present in the previous mentioned models.





3C-SR Model

Liverpool John Moores University came up with this approach (Meehan, Meehan, & Richards, 2006). The model consists of these elements: (a) social and ethical commitments; (b) relationships with partners in the network; and (c) behavior consistency to foster trust. Therefore, the three Cs of the paradigm are commitments, connections, and consistency. The values component of social resources is represented by social and ethical convictions. These consist of the moral principles and social goals that the organization upholds, and they are reflected in its corporate culture, mission, strategic objectives, and strategy initiatives. The legal, ethical, and economic components that Schwartz and Carroll (2003) articulated in their model are all included in commitments. According to Normann and Ramirez (1993, p. 69), "value occurs not in sequential chains but in complex constellations," which establishes the relationships between the network's partners. This modern method to creating "value" implies that any commitment to a company model that is socially conscious is bound to fail unless a strategic strategy throughout the value constellation is adopted. A cooperatively implemented socially-oriented value network is accomplished through the relationships within the value network. This suggests a stakeholder strategy to guarantee common values and mutuality of interests throughout the value network. The behavioral component of social resources that persists over time and throughout all areas of an organization's operations is referred to as consistency. An organization's own credibility is determined by its adherence to its ideals and its careful selection of commercial partners who share similar social commitments. Using the three Cs, the approach aims to help people become good corporate citizens.

Liberal Model

The American economist Milton Friedman, who argued that businesses are only accountable to their owners in 1958 and questioned the concept of corporate responsibility, best summed up this strategy (Friedman, 1971). According to this paradigm, it is necessary for a firm to follow the law and produce wealth that may be used for social purposes through private charity giving and taxation. In the end, this satisfies an organization's social obligation to the country and the community.

Stakeholder Model

The stakeholder model is frequently linked to R. Edward Freeman, who introduced stake holding into the conventional domain of management literature in 1984 with his groundbreaking study of the stakeholder approach to strategic management (Freeman, 1984). There is a growing understanding as globalization



gains momentum that firms have a widening variety of social obligations to match the expansion of economic rights. The stakeholder model of corporate responsibility is the result of this.

The Indian Models of CSR

Ethical Model

Because Mahatma Gandhi had an effect on CSR development, this paradigm originated in the early 20th century. After Mahatma Gandhi introduced the concept of trusteeship during the independence movement—in which property owners voluntarily manage their riches on behalf of the people—pressure mounted on Indian entrepreneurs to show their dedication to social improvement. Indian corporate philanthropy has a long tradition of supporting the society through trust investments, in-kind and monetary donations, and by providing vital services like hospitals, schools, and libraries. Many companies, especially family-owned enterprises, still fund these kinds of charitable endeavors. Among them are the Tatas and the Ambanis (Reliance).

Statist Model

A second model of corporate social responsibility (CSR) emerged in India after independence with the adoption of a socialist and mixed economy framework wherein both large, state-owned public sector companies and private-sector firms coexisted, according to the First International Summit on CSR, which was jointly organized by the Ministry of Corporate Affairs and ASSOCHAM in New Delhi in 2008 (KPMG, & ASSOCHAM, 2008). For state enterprises, the lines dividing the state from society were well-defined. Labour laws and management principles established elements of corporate responsibility, particularly those pertaining to community and worker interactions. This corporate ideology, supported by the state, is still prevalent in the many public sector organizations that withstood the early 1990s privatization wave. The statist model is currently in use and has developed nicely.

It is evident that India has produced relatively few CSR models. It includes only few CSR facets under its purview. The need for new corporate social responsibility models is critical right now because environmental responsibility is becoming increasingly important to businesses.

Dimensions of CSR Used in Empirical Studies

CSR's Impact on Stakeholders



The success of the CSR procedures is largely dependent on the stakeholders. The organization could not accomplish its goals without their commitment, expertise, abilities, talent, and dedication. According to Homes and Watts (2000), stakeholder participation is "the essence of CSR." As per the notion of CSR, management must therefore take important stakeholders' requirements, interests, and motivations into account while formulating strategy (Rosinka-Bukowska, Penc-Pietrzak, 2015). "Organizations act in a socially responsible manner when they align their behaviors with the norms and demands embraced by their main stakeholders," as stated by Maignan and Ferrell (2004). They also provide a framework for analyzing the causes and effects of organizational CSR behavior from the viewpoint of major stakeholders. Contribution of CSR as sustainable competitive advantage-

According to Hart (1995), some organizations can gain a sustained competitive advantage by fulfilling their corporate social responsibility (CSR) obligations in the environment. In their study of corporate philanthropy, Porter and Kramer (2002) refute Friedman's (1970) assertion that managers shouldn't use CSR as a means of furthering their personal agendas and that instead, CSR funds should be utilized to increase the effectiveness of the company. Porter and Kramer go on to say that one premise of Friedman's argument is - a company's both social and economic objectives are separate, and that raising social spending will therefore outweigh the benefits to the economy. Nonetheless, they believe that a corporation's ability to succeed depends on its ability to compete, and that a corporation's ability to better the competitive environment through its charitable endeavors can help the firm integrate its social and economic objectives. In the interim, they serve as a reminder to firms to select charity causes that align with their business operations. If not, it can only have a positive social impact without producing a profit.

CSR and the society-

An article by Windsor (2001) looked at the long-term prospects for corporate social responsibility and the interaction between business and society. The researcher attempted to ascertain what stage CSR would be in as well as whether or not society and organizations will become more intertwined in the future. In their research, Shah, Bhaskar (2010), used Bharat Petroleum Corporation Ltd. as a case study of a public sector enterprise. There is a broad interaction between the organization and society, according to the research. An organization can only exist in relation to society. Organizations made use of material, human, and other resources and inputs from society. On the other hand, the organization serves society by providing services. Frederick (2016) made the observation that social responsibility involves meeting people's expectations. Thus, it follows that the economy's precious resources should be used in a way that maximizes socioeconomic welfare overall.



Impact of CSR on financial performance-

Roman and Hayibor (1999) examined fifty-five articles on the subject of the correlation between corporate social performance and corporate financial performance. Of these, fifty-one are from Griffin and Mahon's (1997) study, and four are brand-new. They discover that 34 research show a favorable link, 5 show a negative relationship, and 14 show no relationship at all between CSP and CFP. Through empirical research, Simpson and Kohers' (2002) study attests to the beneficial association between CSR and financial performance. Wen and Fang (2008) conducted a thorough analysis on the five-year data of 46 Chinese companies and demonstrate that, while CSR has a favorable long-term influence on financial performance, it has a short-term negative impact on it. Similarly, Zhang and Jin (2013) explored data from non-financial companies, those were listed on the Shanghai Stock Exchange between 2007 and 2011. They projected that current financial performance is positively impacted by past CSR fulfillment. McWilliams and Siegel (2000) contend that after limiting R&D spending as a further factor influencing financial performance, CSR has little effect on performance.

Conclusion

After a thorough analysis of the literature from the previous few decades, it is safe to say that a variety of intricately entangled elements influence the outcomes of CSR projects. CSR as a concept has drastically evolved. Environmental and social issues have been included into their goals and choices. Businesses are very interested in keeping their stakeholders informed about their CSR initiatives. The review informs us that corporate entities worldwide have recognized corporate social responsibility (CSR) as a necessary component of business survival and success, in addition to achieving societal goals. The challenge for companies, however, is creating an innovative and compelling corporate social responsibility (CSR) plan that will meet the objectives of all parties involved and yield superior results in the social, ethical, and environmental spheres.

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