

Research Article

Culture Of Corporate Social Responsibility (CSR) in India and Türkiye

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Abstract: Definitions of Corporate Social Responsibility (CSR) differ from countries and are often aligned to the cultures of a company's home country. This becomes even more complex under the context of mandated versus voluntary CSR. While compliance guidelines often structure the CSR implementation, but a voluntary CSR helps to mainstream CSR into the governance and sustainability paradigm of the corporation. Therefore, this secondary research seeks to examine the CSR practices of corporations in India and Türkiye and compare them to comprehend their similarities and differences. The two countries have been selected due to their uniqueness - India has been selected as being one of the first countries to have a mandated CSR since April 1, 2014; while Türkiye has been selected due to its geographical distinctiveness. As a first of its kind research, this investigation seeks to contribute significantly to the body of work in the space of CSR and Sustainability study.

Keywords: Corporate Social Responsibility (CSR), Sustainability, mandated CSR, voluntary CSR, India, Türkiye.

Hindistan ve Türkiye'de Kurumsal Sosyal Sorumluluk (KSS) Kültürü

Öz: Kurumsal Sosyal Sorumluluk (KSS) tanımları ülkeden ülkeye farklılık gösterir ve genellikle bir şirketin kendi ülkesinin kültürleriyle uyumludur. Bu durum, zorunlu ve gönüllü KSS bağlamında daha da karmaşık bir hal

almaktadır. Uyum yönergeleri genellikle KSS uygulamasını yapılandırırken, gönüllü bir KSS, KSS'nin şirketin yönetim ve sürdürülebilirlik paradigmasına dahil edilmesine yardımcı olur. Bu nedenle, bu ikincil araştırma Hindistan ve Türkiye'deki şirketlerin KSS uygulamalarını incelemeyi ve benzerliklerini ve farklılıklarını anlamak için bunları karşılaştırmayı amaçlamaktadır. Bu iki ülkenin seçilmesinin nedeni, Hindistan'ın 1 Nisan 2014'ten bu yana KSS'yi zorunlu kılan ilk ülkelerden biri olması; Türkiye'nin ise coğrafi farklılığıdır. Türünün ilk örneği olan bu araştırma, KSS ve Sürdürülebilirlik alanındaki çalışmalara önemli bir katkıda bulunmayı amaçlamaktadır.

Anahtar kelimeler: Kurumsal Sosyal Sorumluluk (KSS), Sürdürülebilirlik, zorunlu KSS, gönüllü KSS, Hindistan, Türkiye.

Introduction

Corporate Social Responsibility (CSR) has been variously defined by diverse scientists at different times, that has led to significant discussion, debate and research. The definitions have often ranged to interpret Corporate Citizenship, Sustainability, Corporate Social Performance, Stakeholder Theory, Business Ethics to name a few (Appendix A). Perspectives vary on whether multinational companies (MNCs) should develop centrally coordinated 'global' CSR strategies, or whether they should stimulate centralized 'local' CSR strategies (Isaksson, 2012; Muller, 2006; Isaksson & Mitra, 2019). While the drivers behind the levels of CSR enactment varies in different economies (legislated versus voluntary). research finds that CSR of high-performing MNCs in both types of economies engage in CSR for similar reasons and beliefs (positive reputation, increasing competitive advantages and market risk mitigation) while providing societal improvements and a win-win outcome (Isaksson & Mitra, 2019). However, it is expected that the cultures of a company's home country have an affect the company's CSR activity. Thus, there is a need to conduct research that may want to examine the impact of specific cultural, legislative and institutional variables on CSR of companies in different regions (Fisher, Mahoney & Scazzero, 2016). Taking this cue forward, this research will be examining the CSR practices of corporations in India and Turkiye and compare them to comprehend their similarities and differences. The two countries have been selected due to their uniqueness - India has been selected as being one of the first countries to have a mandated CSR since April 1, 2014; while Turkiye has been selected due to its geographical distinctiveness.

Against this backdrop, it wasn't easy to imagine that the two states would be working within a common regional framework, and scholars of international relations were closely watching how multilateralism would work in South Asia without these arch-rivals.

This research, thus deep dives into accomplishing the following objectives:

- Explore the business environment of India and Türkiye;
- Comprehend the CSR mandate of India;
- Understand the CSR policy of Türkiye;
- Undertake a comparative analysis between India and Türkiye with regards to CSR.

The methodology of the study involves deep secondary research through literature review to accomplish the objectives laid down. Each of the survey has been adapted from peer reviewed journals and books to provide source validity and has been adequately cited to provide transparency.

India and Türkiye Business Relations

India-Türkiye relations are defined by the historical, ideological and geo-strategic dilemmas ever since the two republics were born (Omair, 2017). Türkiye and India have undergone an immense social, political and economic transformation since the end of the Cold War as well as in relation to their foreign policies. However, ever since 2002, Türkiye has been actively re-defining its foreign policy preferences in Africa, the Middle East and Asia (Mehmet, 2010).

This has enabled the deepening of the India-Türkiye economic and commercial cooperation over the years that has supported the bilateral relationship (Ministry of External Affairs, 2014) to prosper. Now, several bilateral agreements and institutional mechanisms, at the governmental level as well as B2B (business-to-business) provide the framework for strengthening economic and commercial ties. Infact, India's economic engagement with Türkiye has acquired new momentum in recent years with considerable increase in India-Türkiye trade, which exceeded the USD 10 billion mark in 2021-22 (India-Türkiye Relations, 2023). Indian companies have invested about USD 126 million in Türkiye (as per Central Bank of Türkiye data) and Turkish investment in India is about USD 210.47 million (as per Department for Promotion of Industry and Internal Trade, India) (India-Türkiye Relations, 2023) (Table 1).

Table 1: India-Türkiye bilateral trade

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
India's Exports	5090.70	5452.45	4969.47	3,952.89	8,716.13	9,609.67
% Growth	10.03	7.11	-8.86	-20.46	120.50	10.25
India's imports	2131.18	2388.26	2116.56	1467.33	1,996.75	4,208.84
% Growth	76.61	10.42	-11.38	-30.67	55.31	110.78
Total trade	7221.88	7840.71	7086.03	5,420.22	10,712.88	13,881.51

Values in USD Millions

Source: Ministry of Commerce and Industry, Government of India (India-Türkiye Relations, 2023)

For Indian companies, Türkiye serves as a base to do business with markets in Europe, Central Asia, and the Black Sea Region, besides expanding access to the Middle East. On the other hand, Turkish firms can locate their Asia production base in India and tap into its manufacturing ambitions, besides participating in the country's infrastructure and logistics projects. Based on a June 2022 press release by the Indian Ministry of External Affairs, Indian companies are present in Türkiye's automobile, pharmaceutical, and IT sectors while Turkish businesses have a presence in India's infrastructure and engineering sectors. As per the Embassy of India in Ankara, prominent Indian companies registered in Türkiye include Tractors and Farm Equipment Limited (TAFE), Mahindra, Sonalika, Tata Motors, Jindal, Indo-Rama, Birla Cellulose, Polyplex, GMR Infrastructure, Merrill Lynch, Punj Lloyd, Reliance Industries, Thermax, Wipro, Dabur, Jain Irrigation, etc. and have invested around USD 125 million in the country. Turkish companies operating in India include Koç Holding (consumer durables), Arcelik A.S (home appliances), Doğuş Holding Doğuş Construction (construction), Limak Holding (construction), Fernas (construction), Sarar (Turkish menswear), Sektas (fabric company now acquired

by Grasim Industries Ltd), Çelebi Holding (aviation services), Orhan Holding (automotive supplier), Hidromas (hydraulic products – owned by Netherland-based HMS Global), etc. Many Turkish firms have structured their Indian business holdings as joint ventures with Indian firms (IBEF, 2024).

India exported 4,261 commodities to Türkiye in FY23 that included engineering goods (USD 1.8 billion), petroleum products (USD 946 million), electronic goods (USD 356 million), organic and inorganic chemicals (USD 336 million), man-made yarn (USD 269 million), others (USD 220 million), drugs and pharmaceuticals (USD 187 million) etc. from April-November 2023, valued at USD 4.82 billion. On the other hand, India imported 2,797 commodities from Türkiye in FY23, included petroleum: crude (USD 909 million), nuclear reactors and parts (USD 220 million), salt and plastering materials (USD 172 million), natural and precious pearls (USD 130 million), animal products (USD 106 million), etc. from April-November 2023, valued at USD 2.3 billion (IBEF, 2024).

However, while the synergies between India and Türkiye in the areas of trade and commerce are seamless, the Corporate Social Responsibilities (CSR) policies differ substantially.

CSR Practices in India

In India, CSR can be divided into two broad phases – pre and post mandate. In the year 2013, India amended its Companies Act after 57 years, in which CSR was introduced as a directive for certain large companies. The mandate came into effect from April 1, 2014. Prior to the mandate, “the evolution of CSR development in the corporate culture of India can be traced back to pure philanthropy and charity during industrialisation (1850 - 1914), then to social development during independence (1914 -1960), and, yet, again to the 'mixed economy' paradigm, bound under legal and regulatory framework of businesses, activities and the emancipation of public-sector undertakings (PSUs) (1960 - 1980) and finally to a globalized world in a 'confused state', characterized partly by traditional philanthropic engagements and partly by steps taken to integrate CSR into a sustainable business strategy (1980 until the present) (CII, 2013) that came to stay (Mitra & Schmidpeter, 2016).”

From 2014, Indian CSR evolved in a more structured format under the mandate outlined under the Companies Act, 2013. The question that often arises revolves around the why (motivators), what (nuances) and how (implementation) of the CSR directive, that has been outlined in Table 2.

Table 2: The Why, What and How of CSR mandate in India

Why (motivators)	What (nuances)	How (implementation)
<ul style="list-style-type: none">• Abundance of human capital.• Lagging social indicators.• Lagging environmental regulations.• Income inequality.	<ul style="list-style-type: none">• The CSR mandate passed under Section 135 and Schedule VII of the Companies Act, 2013.• Section 135 formalized document, brought CSR from the “backroom to the boardroom”.• Schedule VII helps prioritize the areas of intervention for the most rapid developmental results.	<ul style="list-style-type: none">• Via a registered trust/a registered society/ a company established by the focal firm or its holding/ subsidiary/associate company• If aforementioned entities are not established, the focal company must have proven credentials of undertaking 3 years of similar CSR activities.• Specifics of CSR activities, related expenditures, and monitoring/reporting processes must be specified by the focal company.• Collaboration with other companies to carry out CSR programs is allowed.

Source: Mitra, Mukherjee & Gaur, 2020.

Thus, in the years that followed, mandated Corporate Social Responsibility (CSR) became a new area of study. The mandate as laid down under the Section 135, the CSR Rules and Schedule VII of the Companies Act 2013 in India. While Section 135 stipulates that every company covered by the inclusion criteria of net worth of (Indian Rupee) INR 5 billion or more, or a turnover of INR 10 billion or more, or a net profit of INR 50 million or more should spend at least 2 percent of their average net profit in the previous three years on CSR activities; the CSR rules clarifies on the modus operandi of the same; and Schedule VII details the priority areas where such CSR resources needs to be spent. This CSR mandate was specially created 'FOR INDIA, BY INDIA, IN INDIA', keeping in mind the unique Indian context and was 'LINKED TO THE INCLUSIVE DEVELOPMENT AGENDA OF THE NATION' (Chatterjee & Mitra, 2016) and has shaken the foundation of business and society at the same time; affecting the country at a multi-stakeholder level, enabling India to gradually move towards being the birthplace of social, economic, environmental transformation through financial investments in CSR (Mitra & Schmidpeter, 2020)!

Moreover, what is noteworthy is that the interventions included in the Section VII of the Companies Act, 2013 is aligned to the 17 macro goals set under the Sustainable Development Goals (SDGs), also known as the Global Goals as

adopted by the United Nations (Mitra & Chatterjee, 2019, Mitra & Schmidpeter, 2020).

The CSR mandate is now ten years old since it was first implemented and over the decade, has been mainstreamed among most of the companies through the formation of their own foundations/ trusts/ societies, supplementing Government projects, reducing the gap between CSR and Social Enterprise, increasing social awareness on a number of issues, becoming an aspiration to the MSME (medium, small and micro enterprise) sector (Mitra & Schmidpeter, 2020); and most importantly, becoming a strength to the country in times of distress as has been in the times of Covid. Infact, "a series of amendments were introduced in the Schedule VII during the period April 1, 2020 to March 31, 2021 to encourage the flow of funds of companies towards national issues" (Goel & Rathee, 2022).

CSR Practices in Turkiye

Turkiye, as per certain historians, is a continent by itself due to its unique geographical location at the crossroads of Asia, Europe, Africa and the Middle East. This exceptional positioning has worked both as an advantage and a limitation to Turkiye whereby "religion, culture, fast-track modernization, conservative domestic political culture and western-oriented foreign policy outlook have often been the sources of confusion in the west and the east alike" (Ozkan, 2010).

Turkiye does not have a mandated CSR ingrained into their policies; however, the "philanthropic component of CSR has been strengthened as a phenomenon in the nexus of family, religion, community, and market logics" (Turker & Can, 2021). While some scientists argue that the ethical and environmental components are not fully integrated into the CSR agenda of Turkish business organizations (Turker & Can, 2021), others contend that in the absence of any specific governmental department responsible for CSR as a whole, CSR and sustainability are often used interchangeably to denote business responsibility. Thus, signing of the UN Convention on Biodiversity in 1991, UN Convention to Combat Desertification in 1994 and UN Framework Convention on Climate Change in 2004, as well as the Kyoto Protocol in 2009 which aims to strengthen enforcement of UN Framework Convention on Climate Change that commits state parties to reduce greenhouse gas emissions to fight against global warming should all fall under the CSR paradigm (Akdogan, Selimoglu & Turkcan, 2020),

Infact, Demir, Cagle & Dalkılıç (2016) pointed out that for listed companies the board of directors are obligated to report CSR activities under the annual

reports of the company as well as charged with the responsibility of acting sensitively towards the firms' stakeholders concerning various social responsibilities, ethical rules and complying with the regulations with respect to environment, consumers and public health. Corporations are also obligated to support and respect the internationally recognized human rights as well as combat against any kind of corruption including embezzlement and bribery (Demir, Cagle & Dalkilic, 2016).

However, a recent study by Sahin et al. (2011) focused on board characteristics and showed that board size, CEO (Chief Executive Officer) duality, and the presence of inside directors were negatively related to financial performance among Turkish public companies. In addition, the presence of independent directors on the board was positively associated with CSR. Yet another study, which focused on ownership concentration directly, Kilic et al. (2015) investigated a sample of Turkish banks and showed that ownership concentration was negatively associated with CSR disclosure. Additional governance variables including the percentage of independent directors on board and the number of female directors were found to be positively related to CSR disclosure (Selcuk, 2019).

"Priority areas of Turkish companies in CSR projects shows Turkiye's strive for achieving economic development more than cultural and social development. Expectations of companies from realizing CSR projects also show that companies consider CSR projects as a tool to increase their competitive abilities locally and internationally, to increase net profit level and their overall company value. Companies expect direct economic and financial results from CSR activities rather than realizing them as a result of a more elevated understanding of being a responsible company towards its society and environment" (Akdogan, Selimoglu & Turkcan, 2020).

Thus, this emerging influence of CSR under strategic decision making and firm interactions with large groups of stakeholders has highlighted the need for evaluating the Turkish perspective and activities within the current sustainability movement (Demir, Cagle & Dalkilic, 2016).

Comparison Between Indian and Turkish CSR

Thus, what is evident is that the CSR policies of India and Turkiye vary. This includes the very definition of CSR itself. Let us enumerate some of the variances:

Sl. No.	Broad area	India	Turkiye
1.	CSR definition	Denotes what is underlined under the Section 135, CSR rules and the Schedule VII of the Companies Act, 2013	Denotes sustainability, corporate governance.
2	CSR policy	Mandated	Voluntary
3	Nature of CSR	CSR needs to be projectivized and not aligned to the business of the company	CSR Activities are integrated with business plan, business goals, functions, and strategy. CSR is part of Corporate Governance and Sustainability Development activities.
4	CSR implementation	Company-owned foundations/ trusts/ societies through implementation agencies	Family-owned foundations
5	CSR dynamics	Strategic	Strategic
6	CSR spent	At least 2% of their profit of the average of the last three years	No fixed amount
7	Type of company	Large companies falling under the mandate	Since voluntary, applies to any company
8	CSR purpose	"The business case for CSR". Recognize that CSR can and should provide tangible- and intangible benefits to organizations have a measurable payoff and make general economic sense.	"The business case for CSR". Recognize that CSR can and should provide tangible- and intangible benefits to organizations have a measurable payoff and make general economic sense.

Source: Author Own

Limitations and Way Forward

The most important limitation of this study lies in understanding the CSR dynamics of only two countries, viz., India and Türkiye. This research can be

extrapolated to study other countries to have a holistic overview of the CSR dynamics in various countries. Moreover, the study was conducted only on the issue of CSR. This can be replicated into other areas like Sustainability and/or Corporate Governance. Yet another limitation of this study is that it has only used secondary research to accomplish its objectives. Future research should do an empirical study based on primary research to corroborate this.

Appendix – A

Select Fifty CSR Definitions, Concepts and Models (1991-2016)

Sl. No.	Researcher(s), Year	Perspective	Key Findings
1	Carroll, 1991	Corporate Citizenship	For CSR to be accepted by a conscientious business person, it should be framed in such a way that the entire range of business responsibilities are embraced. Four kinds of social responsibilities constitute total CSR - economic, legal, ethical and philanthropic, that forms a pyramid.
2	Frederick <i>et al.</i> , 1992	Sustainability	CSR can be defined as a principle stating that corporations should be accountable for the effects of any of their actions on their community and environment.
3	Kay, 1993	Corporate Social Performance	Reputation, closely related to brand awareness, aids in brand differentiation and ultimately helps a company gain (through a good reputation) or lose (through a damaged reputation) competitive advantage. CSR aids in reputation building.
4	Reder, 1994	Corporate Citizenship	An all-encompassing notion, [corporate] social responsibility refers to both the way a company conducts its internal operations, including the way it treats its work force, and its impact on the world around it.
5	Elkington, 1994	Sustainability	First coined the term, triple bottom line (TBL), that strove to measure sustainability by focusing on comprehensive investment results - that is, with respect to performance along the

			interrelated dimensions of profits, people and the planet.
6	Hart, 1995	Sustainability	Proposed a natural-resource based view of the firm, based upon the firm's relationship to the natural environment. Three interconnected strategies (pollution prevention, product stewardship and sustainable development) were presented in detail along with accompanying propositions concerning their connections to sustained competitive advantage.
7	Mitchell, Agle & Wood, 1997	Stakeholder theory	Managing stakeholder relationships is challenging because of power, legitimacy, and urgency of diverse stakeholders' sustainability interests.
8	Hopkins, 1998	Stakeholder theory	CSR is concerned with treating the stakeholders of the firm ethically or in a socially responsible manner. Stakeholders exist both within a firm and outside. Consequently, behaving socially responsibly will increase the human development of stakeholders both within and outside the corporation.
9	Maignan, Ferrel & Hult, 1999	Corporate Citizenship	Market oriented cultures along with humanistic cultures lead to proactive corporate citizenship, which in turn is associated with improved levels of employee commitment, customer loyalty and business performance.
10	World Business Council for Sustainable Development, 1999	Corporate Citizenship	CSR is the commitment of business to contribute to sustainable economic development, working with employees, their families, the local community and society at large to improve their quality of life.

11	Khoury <i>et al.</i> , 1999	Stakeholder theory	CSR is the overall relationship of the corporation with all of its stakeholders. These include customers, employees, communities, owners/investors, government, suppliers and competitors. Elements of social responsibility include investment in community outreach, employee relations, creation and maintenance of employment, environmental stewardship and financial performance.
12	Woodward-Clyde, 1999	Corporate Citizenship	CSR has been defined as a 'contract' between society and business wherein a community grants a company a license to operate and in return the matter meets certain obligations and behaves in an acceptable manner.
13	Kilcullen and Kooistra, 1999	Business ethics	CSR is the degree of moral obligation that may be ascribed to corporations beyond simple obedience to the laws of the state.
14	Piacentini <i>et al.</i> , 2000	Business ethics	CSR is the voluntary assumption by companies of responsibilities beyond purely economic and legal responsibilities.
15	Business for Social Responsibility, 2000	Corporate Citizenship	Operating a business in a manner that meets or exceeds the ethical, legal, commercial and public expectations that society has of business. Social responsibility is a guiding principle for every decision made and in every area of a business.
16	Commission of the European Communities, 2001	Sustainability	CSR is a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis.
17	Jackson and Hawker, 2001	Stakeholder theory/ Sustainability	CSR is how a Company treats its employees and all its stakeholders and the environment.
18	Marsden, 2001	Corporate Citizenship	CSR is about the core behaviour of companies and the responsibility for their total impact on the societies in which they operate. CSR is not an optional add-on nor is it an act of philanthropy. A socially responsible corporation is one that runs a profitable business that takes account of

			all the positive and negative environmental, social and economic effects it has on society.
19	McWilliams and Siegel, 2001	Business ethics	CSR are the actions that appear to further some social good, beyond the interests of the firm and that which is required by law.
20	Foran, 2001	Stakeholder theory/ Sustainability	CSR can be defined as the set of practices and behaviours that firms adopt towards their labour force, towards the environment in which their operations are embedded, towards authority and towards civil society.
21	Pinney, 2001	Corporate Citizenship	CSR or corporate citizenship can most simply be defined as a set of management practices that ensure the company minimizes the negative impacts of its operations on society while maximizing its positive impacts.
22	UK Government, 2001	Stakeholder theory	CSR recognizes that the private sector's wider commercial interests require it to manage its impact on society and the environment in the widest sense. This requires it to establish an appropriate dialogue or partnership with relevant stakeholders, be they employees, customers, investors, suppliers or communities. CSR goes beyond legal obligations, involving voluntary, private sector-led engagement, which reflects the priorities and characteristics of each business, as well as sectoral and local factors.
23	Lea, 2002	Stakeholder theory	CSR is about businesses and other organizations going beyond the legal obligations to manage the impact they have on the environment and society. In particular, this could include how organizations interact with their employees, suppliers, customers and the communities in which they operate, as well as the extent they attempt to protect the environment.
24	Andersen, 2003	Sustainability	We define CSR broadly to be about extending the immediate interest from oneself to include

			one's fellow citizens and the society one is living in and is a part of today, acting with respect for the future generation and nature.
25	Strategis, 2003	Sustainability	CSR is generally seen as the business contribution to sustainable development, which has been defined as development that meets the needs of the present without compromising the ability of future generations to meet their own needs, and is generally understood as focusing on how to achieve the integration of economic, environmental and social imperatives.
26	Van Marrewijk, 2003	Sustainability	In general, corporate sustainability and CSR refer to company activities – voluntary by definition – demonstrating the inclusion of social and environmental concerns in business operations and in interactions with stakeholders.
27	Kanter, 2003	Corporate Social Performance	Now companies are viewing community needs as opportunities to develop ideas, locate and cater to new markets, and solve long overdue business problems.
28	Goodpaster & Matthews, 2003	Business ethics	Corporations that monitor their employment practices and the effects of their production processes and products on the environment and human health show the same kind of rationality and respect that morally responsible individuals do.
29	IndianNGOs.com, 2003	Corporate Citizenship	CSR is a business process wherein the institution and the individuals within are sensitive and careful about the direct and indirect effect of their work on internal and external communities, nature and the outside world.
30	Ethical Performance, 2003	Business ethics	At its best, CSR is defined as the responsibility of a company for the totality of its impact, with a need to embed society's values into its core operations as well as into its treatment of its social and physical environment. Responsibility is accepted as encompassing a spectrum – from the running of a profitable business to the health

			and safety of staff and the impact on the societies in which a company operates.
31	Global Corporate Social Responsibility Policies Project, 2003	Business ethics	Global CSR can be defined as business practices based on ethical values and respect for workers, communities and the environment.
32	CSRwire, 2003	Stakeholder theory	CSR is defined as the integration of business operations and values, whereby the interests of all stakeholders including investors, customers, employees and the environment are reflected in the company's policies and actions.
33	Ethics in Action Awards, 2003	Stakeholder theory	CSR is a term describing a company's obligation to be accountable to all of its stakeholders in all its operations and activities. Socially responsible companies consider the full scope of their impact on communities and the environment when making decisions, balancing the needs of stakeholders with their need to make a profit.
34	Daugareilh and Isabelle, 2008; Sobczak, 2004	Stakeholder theory	Employees' participation in framing CSR policies cannot be ignored because OECD guidelines on employment and industrial relations and ILO Tripartite Declarations specify the same; Companies should be cautious in using CSR tools, such that while protecting consumer rights, labour rights should not be compromised.
35	Chapple & Moon, 2005	Corporate Citizenship	Community involvement is the largest part of established form of CSR in India. This is now being followed by socially responsible production process and employee relations.
36	Prahalad, 2006	Corporate Social Performance	Propounded the 'bottom of the pyramid' model, where he argued that one must 'stop thinking of the poor as victims or as a burden and start recognizing them as resilient and creative entrepreneurs and value-conscious consumers, a whole new world of opportunity will open up.'
37	Sen, Bhattacharya and	Stakeholder theory	Stakeholders from consumption, employment and investment domains react positively to a company's CSR initiatives.

	Korschun, 2006		
38	Collier & Estebban, 2007	Corporate Social Performance	Many businesses understand that the willingness to assume responsibility for people and the environment can determine the achievement of the company's profitability.
39	Sirsly & Lamertz, 2008	Corporate Social Performance	CSR initiatives of a company can lead to a sustainable first-mover advantage provided it is central to the company's mission, provides company specific benefits and is made visible to external audiences.
40	Visser, 2008	Corporate Citizenship	The formal and informal ways in which business makes a contribution to improving the governance, social, ethical, labour, environmental conditions of the developing countries in which they operate, while remaining sensitive to prevailing religions, historical and cultural contexts.
41	Peterson & Jun, 2009	Corporate Social Performance	A company which has incorporated CSR philosophy in its business model has better reputation and this leads to better financial performance, since both are closely related.
42	Doh, Howton, Howton & Siegel, 2010	Corporate Social Performance	Institutional intermediaries (non-governmental organisations - NGOs, rating agencies, certifying agencies, think tanks, public institutions etc. appear to influence market assessments of a company's social responsibility.
43	Kapoor & Sandhu, 2010	Corporate Social Performance	There is significant positive impact of CSR on corporate profitability and insignificant positive impact on corporate growth.
44	Kitthananan, 2010	Corporate Social Performance	Successful corporate responsibility requires an integration of CSR into business's strategy as well as its in-process operations. Business should be able to deliberately identify, prioritize, and address the social causes that matter most, or at least the ones on which it can make the highest impact to society and business's future.

45	Porter & Kramer, 2011	Corporate Social Performance	Propounded the concept of 'creating shared value,' that states: 'Companies could bring business and society back together if they redefined their purpose as 'creating shared value' - generating economic value in a way that also produces value for society by addressing its challenges. A shared value approach reconnects company success with social progress."
46	Stephen, Gregory & Matten, 2012	Business ethics	The institutional theory stated that corporate social activities are not only voluntary activities but it is a part of interface between business and society. Regulation/ governance are necessary for enhancing the corporate performance of businesses through CSR. The theory also suggested that in what form companies should take its social responsibilities whether historical, political or legal form.
47	Eccles, R.G. & Serafeim, G., 2013	Corporate Social Performance	Contend that by focusing on the environmental, social and governance (ESG) issues that are most relevant- or "material"- to shareholder value, firms can simultaneously boost both financial and ESG performance.
48	Mitra, 2014	Corporate Citizenship	In an emerging country like India, the ideal model, would be to generate the continuous 'cycle of conversion' and transform the population to reap demographic dividend through a mutually beneficial relationship with the Government and the Corporation.
49	Rangan, Chase & Karim, 2015	Corporate Social Performance	Companies' CSR activities are typically divided among three theatres of practice, viz., focusing on philanthropy, improving operational effectiveness and transforming the business model.
50	Örtenblad, 2016	Business ethics	The motives behind CSR initiatives have both moral and strategic imperatives.

Source: Collated from Dahlsrud, 2008, Maurya, 2013, Mitra (2019)

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