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Review of Corporate Social Responsibility Effects Studies

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Abstract

Purpose – In this study, previous CSR researches was reviewed to help understand the CSR effects, and offer suggestions for future research directions.
Research design, data, and methodology – To achieve the purpose of this study, previous CSR effects related researches were reviewed based on stakeholder perspectives.
Results - After reviewing, some limitations were found. First, most of the CSR related studies in the management area have focused on CSR effects on individual stakeholders such as the shareholder, the employee, and the consumer. Second, it was difficult to find studies on the management aspect of CSR from both an effective and efficient perspective.
Conclusions - To overcome these limitations of previous studies, several studies need to be conducted in the future. First, CSR research must be expanded into B-to-B businesses. Few studies try to figure out the effect of CSR on B-to-B businesses but only suggest the effect of CSR on B-to-B business conceptually. Therefore, empirical study needs to be conducted about CSR to show business performance in the B-to-B market. Second, the process of CSR must be developed on how to improve CSRs' effectiveness and efficiency. Finally, a relationship between a company and individual stakeholders needs to be revised using stakeholders' multiple identities.

Keyword: Coproate Social Responsibility, Stakeholder Approach, CSR Effect, CSR Definitions by Economic School.

JEL Classifications: M10, M14, M31.

1. Introduction

In their article, Day and Montgomery (1999) insisted "it has proven difficult to assess the net contributions of marketing to societies and economies as a whole." They further suggested that answers are needed to the following questions in order to solve the problem by theories and evidence: "Who are the stakeholders to be considered? What criteria should be used to judge the societal value? How might society seek to preserve the benefits and minimize the negative aspects?" (Day & Montgomery, 1999) Upon closer inspection, these answers can be found in Corporate Social Responsibility (CSR). An evolution of the CSR as a concept is related to the definition of a stakeholder whose company must consider these responsibilities.

In the early to mid 1900's, the subject concerning whose company takes the responsibility was limited to the shareholders. During the past five decades, a range of corporate responsibilities has extended to society as a whole. This change can be found in the definition of marketing. American Marketing Association (2007) defined marketing as "the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large." According to the new marketing definition, marketing subjects include not only customers, clients, partners who have direct relationships to the business, but also society as a whole which is relatively disregarded. This means that marketers must be able to

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create, communicate, deliver, and exchange values for various stakeholders. CSR can play this role (Joyner & Payne, 2002; Luo & Bhattacharya, 2006).

The definition of CSR provides the standard for judging a social value. By Carroll's definition (1979), CSR must meet social expectations as the standards for judging constantly evolving social values. Simply stated, a social expectation to a corporation is a social value. This social value covers not only various non-profit activities for society, but also economic activities seeking profits. Finally, CSR also provides how companies can protect social benefits and minimize negative aspects of marketing. Some aspects of negative effects in marketing have occurred due to conflicts between stakeholders. Carroll (1991) claimed that CSR is probably the most useful tool in solving conflicts and balancing stakeholders' demands (Carroll, 1991).

Many studies of CSR have focused on the effects of CSR on corporate performances. In the area of management, many researchers have recognized CSR as a useful tool to manage relationships between companies and stakeholders, and they have tried to prove the effects of CSR on these afore mentioned relationships (Abbott & Monsen, 1979; Alexander & Buchholz, 1978; Aupperle, Carroll, & Hatfield, 1985; Bowman & Haire, 1975; Bragdon & Martin, 1972; Moskowitz, 1972; Parker & Eilbirt, 1975; Vance, 1975). However, after the initial research mentioned above, other more progressive researchers have extended their studies into the effects of CSR on employee and consumer behavior (Brown & Dacin 1997; Folkes & Kamins 1999; Freeman 1992; Klein & Dawar 2004). And still, these studies about CSR effects have some limitations. First, most of the CSR related studies in the management area have focused on CSR effects on individual stakeholders such as the shareholder, the employee, and the consumer. Little study has focused on B-to-B conditions. Second, it is difficult to find some researches concerning the management of CSR both effectively and efficiently. Previous studies about CSR have dealt with the relationship between CSR and corporate performances. These studies do not address CSR management that will increase the CSR effect on corporate performance. In this study, previous CSR researches will be reviewed, and future research directions will be suggested

2. Different perspectives of economic schools on CSR

Until the 1960's, CSR related studies focused on the social responsibility of businessmen, not related to social responsibilities of corporations. According to Bowen's book, Christian Ethics and Economic Life (1953), he defined CSR as "the obligations of businessmen to pursue those policies, to make those decisions, or to follow those lines of action which are desirable in terms of the objectives and values of our society." Using the initial concept of businessmen's social responsibilities, Frederick (1960) stated that businessmen should oversee the operation of an economic system that fulfills the expectations of the public. According to Davis and Bloomstrom's book, Business and its Environment (1966), CSR was defined as “a person's obligation to consider the effects of his decision and actions on the whole social system. Businessmen apply social responsibility when they consider the needs and interest of others who may be accepted by business actions." These definitions of corporate responsibility of businessmen were accepted as the main concepts in the middle of the 1960's (Heald, 1970).

However, many companies changed to "corporations" during the 1970's, and an owner was not considered responsible for making total decisions. The CEO who was empowered by shareholders to make decisions for the corporations had some problems with profit sharing. Shareholders asserted their rights of overall corporate profits, whereas certain societies insisted that a part of corporate profits that were created in a society should be used for social welfare. Moreover, many problems such as labor, exhaustion of natural resources, or environmental pollution, which occurred through corporate growth, were acknowledged by many people and groups as being the results of selfish behaviors of corporations and demanded responsible activities of corporations for solving these problems.

Who is CSR responsible to? This question has been widely discussed for many decades. Many economists have tried to answer this question. Classic economists had approached CSR with a cost perspective. According to the classic economists' view, a basic goal of corporations was to maximize shareholder's profits, and corporations had responsibilities only to shareholders. For increasing profits, corporations should decrease their costs. But, CSR increased unnecessary costs. Therefore, corporations should not invest their resources to CSR in order to protect a shareholder's interest. In the 1970's, neo-classic economist criticized the classic economics’ view, because classic economist focused on a short-term financial performance. According to the neo-classic economics' view, they accepted a basic idea of classic economics: CSR increased costs and decreased profits into short term. But they had different views on the long-term effects of CSR. Though they agreed with the classic economists’ view of a range of CSR, neo-economists insisted that CSR would be able to increase profits in the long term.

Social economists claimed that the range of corporate responsibility should be extended to the whole society. Based on the relationship between corporations and stakeholders, corporations had responsibilities not only to shareholders, but also to all the stakeholders. Therefore, they insisted that corporations had to use their resources and profits to improve the social welfare. Additionally, they had tried to prove the relationship between CSR and the short-term performance of corporations. Beginning in 2000, the range of CSR was widened in its extension by ecological economists. According to the ecological economists' view, CSR should include a responsibility toward future generations. [Table 2-1] shows brief differentiations of CSR perspectives between various economic schools of thought.

Table 1: Different perspectives of CSR by economic schools

Schools	Classic Economics	Neo-classic Economics	Social Economics	Ecological Economics
Subject of CSR	Shareholder	Stockholder	Stakeholder	Stakeholder including future generations
Core Concept	Shareholder's profit maximization	Enlightened self-interest	Stakeholder management	Sustainable development
The relationship between CSR and financial performance	Exclusive	Inclusive	Integrated	Integrated
Main value	Short-term Economic value	Long-term economic value	Economic value + Social value	Economic value + Social value

3. The effects of CSR based on the stakeholder approach

A range of CSR is spreading out from shareholders to stakeholders and future generation with the course of time. Additionally, all companies accept CSR as a part of corporate activities. As a result, CSR-related investments are on the rise every year. These trends lead to increase an interest in the effects of CSR on a corporate management process. Many researchers in management area have tried to prove the effects of CSR on corporate performances based on the stakeholder approach. Therefore, previous studies about CSR are also arranged based on a specified stakeholder type in this study.

Clarkson (1995) classified stakeholders as primary and secondary stakeholder groups. Primary stakeholder groups are a complex set of relationships between and among interest groups with different rights, objectives, expectations, and responsibilities, whereas secondary stakeholders are groups who influence or affect, or are influenced or affected by, the corporation, but they are not engaged in transactions with the corporation and are not essential for its survival. Clarkson (1995) emphasized the importance of primary stakeholder groups, because "the corporation's survival and continuing success depend upon the ability of its managers to create sufficient wealth, value, or satisfaction for primary stakeholder groups." If corporations fail to retain the participation of a primary stakeholder group, its performances are worse and worse. Additionally, Donaldson and Preston (1995) classified primary stakeholder groups as the input side of stakeholders such as investors, employees, and suppliers, and the output side of stakeholders such as customers. This study also focuses on the primary stakeholder groups such as investors, employees, suppliers, and customers following Clarkson's classification (1995).

3.1. CSR researches toward investors

Earlier studies about CSR effects had focused on the relationship between CSR and corporate financial performances, because it was necessary to prove the positive relationship between CSR and corporate financial performance in order to justify activities related to CSR. The results of those studies are complicated. The following [Table 2-4] shows briefly the results of CSR related studies toward investors in a management area.

Many researchers have tried to find the positive relationship between CSR and corporate financial performance using ROI, ROE, or other financial indicators, and some researchers succeeded in proving the relationship (Freeman, 1997; Griffin & Mahon, 1997; Kang, Germann, & Greewa, 2016; Key & Popkin, 1998; Kiessling, Isaksson, & Yasar, 2016; Roman, Hayibor, & Agle, 1999; Waddock & Graves, 1997). Additionally, it was found that CSR has a positive influence in a stock price (Alexander & Buchholz, 1978). Hillman and Keim (2001) also proved that building better relations with primary stakeholders could lead to increased shareholder wealth by increasing competitive advantage. On the other side, Bowman and Haire (1975) insisted a relation between CSR level and ROE is a 'U-shaped curve.' It means that companies who have extremely high or low CSR make better profits than middle level companies.

As mentioned above, earlier CSR related studies mainly have tried to verify the positive effects of CSR on the relationship with investors or shareholders indirectly by proving the relationship between CSR and corporate financial performances. But some researchers have tried to verify directly the effects of CSR on the behaviors or intentions of investors or shareholders. Ullmann (1985) showed that increasing the evaluations about CSR activities decreased the investors' informational uncertainty toward the company. Sen, Bhattacharya, and Korschun (2006) also proved that awareness of a company's CSR has a positive influence on intention to invest. Through these results, it is able to confirm the positive effects of CSR on the relationship with investors.

Table 2: CSR researches related to investor relations

Researcher	Antecedent	Mediator/Moderator	Consequence
Abbott & Monsen (1979)	• CSR disclosures	• Number of employees	• ROI
Alexander & Buchholz (1978)	• CSR		• Stock market performance
Aupperle et al. (1985)	• Orientation toward CSR		• Profitability (ROA)
Bowman & Haire (1975)	• Discussion of CR • Mention of CR • CEP pollution index • Outside nonbusiness director	• Consumer vs. nonconsumer company	• Profitability (mean ROE, median ROE)
Cochran and Wood (1984)	• CSR		• Financial performance • Asset age • Asset turnover
Hamilton, Jo, and Statman (1993)	• Type of portfolio (socially responsible portfolio, conventional portfolio)		• Expected return of portfolio
Hillman and Keim (2001)	• Stakeholder management • Social issues participation		• Shareholder value creation (market value-added)
Johnson and Greening (1999)	• Institutional investor types • Governance devices	• Accounting performance • Firm size	• Corporate social performance
Sen, Bhattacharya, and Korschun (2006)	• Awareness of a company's CSR	• Stakeholder's genuine concern attributions	• Stakeholder associations • Stakeholder attitude • Stakeholder identification • Purchase intention • Intention to seek employment • Intention to invest
Ullmann (1985)	• Quantity and quality of a firm's social disclosure	• Social performance	• Economic performance • Investors' informational uncertainty

3.2. CSR researches toward consumers

Marketing academicians have focused on the effects of CSR on consumers. These researches have had an interest in intangible assets such as consumers' attitudes or behaviors, corporate or product image, WOM or purchase intention, or customer loyalty. The following [Table 2-5] shows briefly previous CSR research in the marketing area.

Some variables such as demographic variables, socio-economic variables, fitness, motivation, timing, intimacy, expectations, and related information are revealed as antecedents of consumers' CSR evaluations (Anderson Jr. & Cunningham, 1972; Becker-Olsen, Cudmore, & Hill, 2006; Creyer & Ross, 1997; David, Kline, & Yang, 2005; Deng, & Xu, 2017; Du, Bhattacharya, & Sen, 2007; Fatima, Rahman, & Khan, 2015; Guzman & Davis, 2017; Habel, Schons, Alavi, & Wieseke, 2016; Hur, Kim, & Woo, 2014; Idowu, vertigans, & Burlea Schiopoiu, 2017; Karna, Hansen, & Juslin, 2003; Kim, Hur, & Yeo, 2015; Lee, Chang, & Lee, 2017; Luchs & Kumar, 2017; Maignan & Ferrell, 2003; Marin, Cuestas, & Roman, 2016; Miller & Merrilees, 2013; Narwal & Singh, 2013; Newman, gorlin, & Dhar, 2014; Oberseder, Schlegelmilch, Murphy, & Gruber, 2014; Perez & Del Bosque, 2015a, b; Sen & Bhattacharya, 2001; Sen, Gurhan-Canli, & Morwitz, 2001; Simmon & Becker-Olsen, 2006; Tingchi, Liu, Wong, Shi, Chu, & Brock, 2014). Anderson Jr. and Cunningham (1972) found that demographic and socio-economic variables have effects on consumers' social consciousness. Becker-Olsen, Cudmore, and Hill (2006) revealed independent variables of consumers' attitudes and behaviors such as fit, motivation (profit-motivated vs. socially motivated), and timing of CSR. Creyer and Ross (1997) found the relationship between consumers' expectation about ethical behavior and willingness to reward ethical behavior and to punish unethical behavior. According to researches of Follows and Jobber (2000), Kinnear, Taylor, and Ahmed (1974), Lichtenstein, Drumwright, and Braig (2004), and Sen, Bhattacharya, and Korschun (2006), perception about CSR is an important variable on CSR evaluation. It is meaningless if consumers don't recognize CSR activities, even though companies do CSR activities very well.

Many of CSR related studies have focused on consumer behavior variables as dependent variables of CSR activities (Anselmsson & Johnson, 2006; Becker-Olsen, Cudmore, & Hill, 2006; Carrigan & Atalla, 2001; David, Kline, & Yang, 2005; Follows & Jobber, 2000; Karna, Hansen, & Juslin, 2003; Klein & Dawar, 2004; Sen & Battacharya, 2001; Sen, Bhattacharya, & Korschun, 2006). According to all this research, some researchers proved that CSR related activities have direct effects on consumers' buying related behaviors. Other researchers found that the relationship between CSR activities and consumer's purchasing behaviors is mediated by corporate identity, consumer-corporate congruence, or behavioral control. Additionally, CSR is positively related to attitude change (Ahluwalia, Burnkrand, & Unnava, 2000; Becker-Olsen, Cudmore, & Hill, 2006), corporate or product evaluation (Becker-Olsen, Cudmore, & Hill, 2006; Brown & Dacin, 1997; Karna, Hansen, & Juslin, 2003; Sen & Bhattacharya, 2001), support to corporations (Handelman & Arnold, 1999), and customer satisfaction (Luo & Bhattacharya, 2006; Thomas, Vitell, gilbert, & Rose, 2002).

3.3. CSR researches related to employees

Few studies have been conducted related to the effect of CSR on employees. The following [Table 2-6] briefly shows previous research about relationship between CSR and employees. This research has focused on employees' job performances such as role conflict, organizational commitment, job satisfaction, and turnover intention (Brammer, He, & Mellahi, 2015; Celma, Martinez-garcia, & Coenders, 2014; Deroeck, Arkemi, & Swaen, 2016; De Roeck, Marizue, Stinglhamber, & Swaen, 2014; Du, Bhattacharya, & Sen, 2015; Farooq, Farooq, & Jasimuddin, 2014; Farooq, Rupp, & Farooq, 2017; Gatignon_Tumau, & Mignonac, 2015; Gond, El Akremi, Swaen, & Babu, 2017; Luo & Du, 2015; Morgeson, Aguinis, Waldman, & Siegel, 2013; Naseer, Raja, Syed, Donai, & Darr, 2016; Rupp, Shao, Thornton, & Skarlicki, 2013). Employees frequently are faced with conflict situations when the relationship between a corporate profit and ethics is a tradeoff. At this time, CSR solves employees' internal conflict which is caused by a given role (Ho, Barnes, & Desborde, 1997; Schwepker, Ferrell, & Ingram, 1997). Furthermore, CSR makes employees commit their roles or their jobs (Maignan & Ferrell, 2001; Maignan, Ferrell, & Hult, 1999; Perterson, 2004). Aguilera, Rupp, Williams, and Ganapathi (2007) insisted that CSR plays an important role to justify corporate fairness, and fairness which is felt by employees has an influence on job satisfaction, commitment, turnover, or job performance. But their insistence needs to be proven practical. Additionally, CSR help corporations recruit good employees. Sen, Battacharya, and Korschun (2006) proved the positive relationship between CSR awareness and intention of employment. This effect is also identified in Porter and Kramer's study (2002). CISCO network established CISCO Network Academy which changed dramatically a local community. In turn, the local community helped CISCO increase their competitive advantage by supplying excellent human resources educated through the CISCO Network Academy.

Table 3: CSR researches related to consumers

Researcher	Antecedent	Mediator/Moderator	Consequence
Becker-Olsen, Cudmore, and Hill (2006)	• Fit • Motivation (profit-motivated, socially motivated) • Timing	• •	• Number of thoughts • Favorability of thoughts • Thoughts related to motive • Overall attitude • Purchase intention • Firm credibility • Firm position • Firm ability
David, Kline, and Yang (2005)	• CSR familiarity • CSR actions (relational, moral, discretionary) • Brand familiarity	• Corporate identity	• Purchase intention
Du, Bhattacharya, and Sen (2007)	• CSR awareness	• Corporate ability beliefs • CSR beliefs • CSR attribution	• Company-consumer identification • Loyalty • Advocacy
Follows and Jobber (2000)	• Perceived environmental consequences • Perceived individual consequences of purchasing environmental responsible products		• environmental responsible purchase intentions

Karna, Hansen, and Juslin (2003)	• CSR information • New product quality information		• Company evaluation among consumers • Purchase intention
Klein and Dawar (2004)	• Product crisis	• Blame • Brand evaluation • CSR	• Buying intention
Lichtenstein, Drumwright, and Braig (2004)	• Perceptions of CSR • Connectedness of nonprofit domain to CSR domain • Company exceeding its boundaries • Frugality • Nonprofit domain importance	• Negative attributions about the company • Perceived opportunity to do good • Company-consumer identification • Perceptual corporate benefits	• Nonprofit donation • Behavioral corporate benefits
Luo and Bhattacharya (2006)	• CSR • Corporate ability	• Customer satisfaction	• Market value
Maignan and Ferrell (2003)	• Country		• Consumers' evaluation of CSR • Consumers' evaluation of stakeholder responsibilities
Sen and Bhattacharya (2001)	• CSR information • New product quality	• Company-consumer congruence • CSR support • CSR domain • CSR-corporate ability beliefs	• Company evaluation • Purchase intention
Sen, Bhattacharya, and Korschun (2006)	• Awareness of company's CSR	• Stakeholders' genuine concern attributions	• Stakeholder associations • Stakeholder attitude • Stakeholder identification • Purchase intention • Intention to seek employment • Intention to invest
Shaw and Shiu (2003)	• External control • Subjective norm • Internal ethics	• Behavioral control • Internal reflection	• Behavioral intention
Simmons and Becker-Olsen (2006)	• Fit	• Clarity of positioning • Attitude toward the sponsorship	• Firm equity

Table 4: CSR researches related to Employee

Researcher	Antecedent	Mediator/Moderator	Consequence
Ho, Barnes, and Desborde (1997)	• Age, Education • Idealism • Relativism • Machiavellianism	• Cognitive moral development	• Role conflict • Role ambiguity
Karande, Rao, and Sihghapakdi (2002)	• Country differences • Age, Gender • Corporate ethical values	• •	• Idealism • Relativism
Mackenzie, Podsakoff, Fetter (1993)	• Objective sales performance • Organizational citizenship behavior • conscientiousness	• •	• Manager’s overall evaluation of sales personnel
Maignan and Ferrell (2001)	• Market orientation • Humanistic orientation • Competitive orientation	• Corporate citizenship •	• Employee commitment • Customer loyalty • Business performance

Maignan, Ferrell, and Hult (1999)	• Market orientation • Humanistic orientation • Competitive orientation	• Corporate citizenship • Employee commitment • Customer loyalty	• Business performance
Peterson (2004)	• Employees' perceptions of the firm's corporate citizenship • Citizenship	• Employee's beliefs supporting the importance of social responsibility of businesses increase • Gender, age, Tenure • Firm size	• Organizational commitment
Schwepker. Ferrell, and Ingram (1997)	• Organizational ethical climate	• Ethical conflict	• Role conflict
Sparks and Hunt (1998)	• Organizational socialization • Professional socialization • Empathy • Relativism • Ethical training		• Ethical sensitivity
Turban and Greening (1997)	• Corporate social performance rating	• Organization reputation • Organization size • Firm profitability	• Organizational attractive as employer

3.4. The CSR effect on society

Most of CSR research has focused on the relationship with individual stakeholders. But a few researchers have begun viewing CSR as a tool for a competitive advantage by solving social problems (Hart, 1995; Hart & Christensen, 2002; Lizt, 1996; Porter & Kramer, 2002; Prahalad, 2003; Prahalad & Hammond, 2002; Van Rekom, Berens, & Van Halderen, 2013). According to several researches, CSR give a company a competitive advantage by improving market conditions.

Porter and Kramer (2002) are representative research who persist CSR is a good way to improve corporate competitive advantage. They showed the proof of their persistence using the case of CISCO Network. Mentioned earlier in a study, CISCO Network, a global network device company, established CISCO Network Academy. CISCO Network Academy has provided free education to youths in the local community since it was established. As a result of this program, the level and quality of education in that local community was greatly extended. An out-growth of the new CISCO Network Academy surprisingly became an improved market for CISCO Network, as well as increased profits, and reduced employment cost.

Porter and Krammer (2002) tried to prove the effect of CSR on an improvement of an existing market, whereas Prahalad (2002) claimed a possibility of developing a new market through CSR. Traditionally, most corporate strategies have focused on middle and upper classes as main target markets. However, the population of the lower class is larger than the total sum of the population in middle and upper classes. Therefore, the lower-class population can be a great market for any companies. Prahalad (2002) insisted that it is possible to select an economic lower class as a target market. To do this, disruptive innovation is a necessary condition. Christensen, Craig, and Hart (2001) explained that disruptive innovation as a group or company identifying needs and wants of the lower-class population and developing low price products and services which meet their needs and wants. Disruptive innovation not only improves the social economic environment of the lower class in the economic pyramid, but also improves corporate competitive advantage through creating a new market.

4. Conclusion

4.1. Summary

There are many CSR related researches in the management area. This study reviewed previous CSR reaearches based on stakeholder approach.

Earlier studies about CSR effects had focused on the relationship between CSR and corporate financial performances by financial researchers, because it was necessary to prove the positive relationship between CSR and corporate financial performance in order to justify activities related to CSR. CSR related studies have verified the positive effects of CSR on the relationship with investors or shareholders directly and indirectly. Marketing researchers have focused on the effects of CSR on consumers. These researches have had an interest in intangible assets such as consumers' attitudes or behaviors, corporate or product image, WOM/purchase intention, or customer loyalty. Most of relations between CSR and marketing constructs are proved. Few studies in human resource management area have been conducted related to the effect of CSR on employees.

The studies found CSR has an impact of on as role conflict, organizational commitmen, job satisfaction, commitment, turnover intention, and job performance. a few researchers have begun viewing CSR as a tool for a competitive advantage by solving social problems. According to several researches, CSR give a company a competitive advantage by improving market conditions in various ways.

4.2. Implications and Suggestions for Future Research

4.2.1 Implications

This study reviewed previous CSR studies based on stakeholder perspective. Preious studies are categorized under the type of stakeholder such as investors, consumers, employees, and society. This study helps to increase understanding previous CSR studies better. Someone who want to do a CSR related study can be helped understandind what kind of effects are existed in management area by this study.

After reviewing CSR related studies in management area, several questions can be found. Why is it difficult to find CSR research focusing on business to business market? Why are CSR process-related studies limited compared with CSR effect-related studies? As previous researchers said, is it possible to divide individual stakeholders clearly into a consumer group, an employee group, or an investor group?

4.2.2. Expand CSR research area into B-to-B business

As a result of classifying CSR researches based on stakeholder perspective, there is no study about the effect of CSR in the business to business market. The reason why a CSR study in the business to business market is not found can be inferred from the characteristic of B-to-B business. The relationship with a corporate customer is formed based on profit-seeking behavior. CSR is considered an unsuitable research topic in the business to business market. However, it is possible that CSR has an influence on B-to-B business, because CSR is intended for unspecified individuals. For example, a corporation which conducts CSR well is recognized as a law-abiding and ethical company. Then, corporate customers or partners will judge that a corporation never displays opportunistic behavior using CSR-related information. As a result of the judgment, a corporate customer can reduce unnecessary costs such as monitoring cost, or a transaction-specific investment cost. Additionally, it is possible to improve a relational performance by sharing information, increasing dependency, or increasing relationship commitment. Therefore, additional study is needed about how CSR can improve business performance in a business to business market.

4.2.3. Developing CSR Management Framework

CSR-related studies in management have focused on the CSR effects. In order to help companies, it also needs to study about how to conduct CSR well. Watrick and Cochran (1985) and Wood (1991) proposed a CSR management framework composed of three stages. But Wood (1991) criticized the CSR principle in Watrick and Cochran's model as not being a principle, but a motivation of behavior, and the CSR program or policy in their model was insufficient to include all of the results of CSR activities. Additionally, Watrick and Cochran's model was closer to a stage of CSR preparation, than a whole CSR process.

Wood's (1991) model also had several limitations. First of all, three types of CSR processes in Wood's CSR framework are just a different name of CSR. Actually, issue management is used as the same meaning with CSR. Furthermore, outcome of corporate behavior such as social programs or social policy is not a result of the CSR process, but a former stage of the CSR process. Therefore, there is a limit to using both Watrick and Cochran's (1985) and Wood's (1991) models as a CSR management tool. To overcoming these limitations, New CSR process measurement has to be developed in order to manage CSR effectively and efficiently.

4.2.4. Revise a relationship between a company and individual stakeholders

Another limitation in previous researches classified clearly individual stakeholders into several groups. Clarkson (1995) and Donaldson and Preston (1995) suggested that stakeholders can be divided into shareholder, employee, consumer, government, or society. Previous research has been executed based on this classification. However, it is almost impossible to classify stakeholder clearly. Most stakeholders have multiple identities. Some employees hold their company stocks and purchase their company products. It means that those employees are shareholders and consumers. In this case, employees are able to feel conflict toward CSR activities. As an employee or a shareholder, they want a company to raise the price of products or services in order to increase their salary or stock dividends. But as a consumer, they want a company to lower the price in order to decrease the cost of living. In this regard, individual stakeholders have multiple relationships with a company, and come into conflict between multiple identities. Therefore, a variety of identities have to be considered in the CSR research toward individual stakeholders.

Many companies use CSR mainly as a marketing communication tool. These companies put their resources into CSR activities and CSR-related promotions. However, individual stakeholders' responses are different by what kind of relationship they have with a company. Therefore, targeting is a necessary condition to successful marketing communication strategies. For future research, the effect of multiple identities of individual stakeholders needs to be explained on CSR assessment.

4.3 Limitations

The number of CSR related studies have been increasing explosively in many different fields after the 2000s. Howerev this study reviewed the studies in just management area. To increase understanding CSR, studes in the other fields like sociology, economics, politics, and social welfare need to be reviewed. Additionally, limited studies are review in this study. Much more studies also need to be reviewed including the latest studies.

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