

ARTICLE

Corporate Social Irresponsibility in Business: A Systematic Literature Review and Future Agenda

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Abstract

Despite increased interest in corporate social irresponsibility (CSI) among business scholars, the current research is still fragmented, its findings lacking a nuanced understanding. We conduct a systematic literature review of 173 journal articles on CSI published in the field of business and synthesize insights regarding the antecedents, consequences, and mechanisms of CSI. We begin by providing a clear definition, distinct types, and the measurement methods of CSI. Then, we provide a comprehensive research framework that demonstrates the three key components of CSI research: antecedent, consequence, and moderating. Building on this, we identify additional specific research methods for each component and apply them to assess and analyze the existing research findings and research gaps concerning CSI. We suggest that scholars pay more attention to (a) the impact of stakeholders on CSI behavior, (b) the different impacts of CSI on firm performance, (c) the relationship among CSI, corporate social responsibility, and firm performance, (d) CSI in the context of emerging economies, and (e) measuring CSI.

摘要

尽管管理学者对企业的社会不负责任行为（CSI）的兴趣日益浓厚，但目前的研究仍很零散，对研究结果也缺乏细致入微的解读。本文对商学领域发表的173篇有关CSI的学术论文进行了系统性文献回顾，并对CSI的前因、后果和机制进行了归纳。本文首先对CSI的定义、类型和测量方法进行了阐述。然后提供了一个全面的研究框架来展示CSI研究的三个关键组成部分：前因、后果和调节变量研究。在此基础上，文章识别了每部分研究的具体研究方法，并以此来评估和分析关于CSI的现有研究成果以及研究差距。作者建议学者们未来更多地关注：(a) 利益相关者对CSI行为的影响；(b) CSI对企业绩效的不同影响；(c) CSI、企业社会责任与企业绩效之间的互动关系；(d) 新兴经济体背景的CSI；以及(e) CSI的测量。

Keywords: corporate social irresponsibility; CSI; corporate environmental irresponsibility; literature review; stakeholders

关键词: 企业社会不负责任行为; 企业环境不负责任; 利益相关者; 文献回顾

Introduction

Corporate social irresponsibility (CSI) generally refers to corporate actions or activities that result in (potential) disadvantages and/or harm to stakeholders (Lin-Hi & Mueller, 2013). Recently, CSI has gained widespread attention, causing managers, governments, and the public to reflect on the basic purpose of a business (Armstrong, 1977; Dmytriyev, Freeman, & Horisch, 2021; Liu, Feng, & Li, 2015; Pierce & Aguinis, 2015). Corporate social responsibility (CSR) has been increasingly considered to be a prerequisite for corporate survival and growth rather than a mere voluntary act taken by a business. Notably, this view challenges most researchers' understanding of CSR, as there has traditionally been a tendency to view CSR as a form of voluntary behavior undertaken by firms that exceeds the expectations of stakeholders (Lin-Hi & Mueller, 2013; McWilliams & Siegel, 2001; Perks, Farache, Shukla, & Berry, 2013). In addition, while CSR research has provided rich insights into the antecedents

and consequences of ‘doing good’, it has made only limited contributions to the exploration of how to avoid or reduce the practice of ‘doing bad’ (Lin-Hi & Mueller, 2013).

CSR research is deficient in explaining CSI in three ways. First, CSR researchers have typically viewed the concepts of CSI and CSR as two opposite ends of a continuum (Campbell, 2007, 2018), arguing that an increase in CSR activities can effectively inhibit CSI activities. However, a large body of evidence suggests that CSI and CSR activities likely coexist (Strike, Gao, & Bansal, 2006) and that firms that engage in CSI activities may actually engage in an even greater amount of CSR activities (Herzig & Moon, 2013; Ormiston & Wong, 2013). Second, CSR researchers argue that CSI activities result in poor corporate reputation, which negatively affects corporate performance (Lange & Washburn, 2012; Price & Sun, 2017; Walker, Zhang, & Ni, 2019). However, the (potential) harm to corporate reputation and performance that is caused by CSI does not explain the high frequency of CSI applications in realistic scenarios, especially in emerging economies (Earle, Spicer, & Peter, 2010; Gao & Yang, 2021; Lin-Hi & Mueller, 2013; Zhong, Ren, & Song, 2022b). Third, some critics contend that current CSR research is a product of the Euro-American centrist research hegemony, which largely obscures the (potential) harm that developed country multinational corporations (MNCs) may cause to nonprivileged stakeholders (e.g., indigenous communities and other marginalized and vulnerable groups) in emerging economies (Alcadipani & de Oliveira Medeiros, 2020). Therefore, it is necessary to study CSI as a separate concept to compensate for the deficiencies in CSR research in explaining CSI.

Although CSI research has received attention from scholars, the findings in the literature are largely fragmented, and we still lack a comprehensive and systematic research framework with which to understand, evaluate, and advance the existing knowledge of CSI in the field of business. We believe that a systematic review of the research described in the CSI literature is necessary. First, regarding the number and diversity of articles, CSI research has grown by leaps and bounds since 2010 (see Figure 1, which shows that CSI research published after 2010 (2011–2022) accounts for 87.28% of the total sample). Second, although there are already some CSI literature reviews, most of them focus on specific CSI topics such as the definition of the CSI concept (Clark, Riera, & Iborra, 2022; Lin-Hi & Mueller, 2013), the impact of CSI policies (Armstrong & Green, 2013), the relationship between CSI and shareholder wealth (Frooman, 1997), consumer reactions to CSI (Antonetti, 2020; Valor, Antonetti, & Zasuwa, 2022), and corporate misconduct (Greve, Palmer, & Pozner, 2010). However, none of them provide a comprehensive research framework for the study of CSI in business.

To address these gaps, we conduct a systematic literature review of 173 CSI studies that were published in business journals as of December 2022 and provide a comprehensive research framework with which to organize and assess the existing knowledge, identify the existing research gaps, and advance the development of CSI research. Specifically, our literature review focuses on answering three questions: (1) What is the current state of research on CSI in business? For example, what are the main research questions and findings of the extant CSI research? (2) What research gaps exist in the CSI research? (3) How can future research advance our understanding of CSI in business?

Our review results in four key findings. First, scholars are gradually working to unify their understanding of the CSI concept, and CSI activities mainly fall into the environmental, social, and governance categories. Second, there are different explanatory mechanisms behind CSI behavior, including internally and externally driven mechanisms, which may be related to the study sample selection. Specifically, CSI behavior in developing countries is likely to be influenced by local environmental and stakeholder factors, whereas in developed countries, it is more likely to be influenced by corporate and executive factors. Third, the mechanism behind CSI’s impact on firm performance is complex; it exerts both a direct impact on firm performance and a moderating effect on the relationship between subsequent firm behavior and firm performance. Fourth, most existing CSI studies focus on the context of advanced economies and give relatively little attention to emerging economies. These findings provide important insights into the development of CSI research.

The remainder of this article is organized as follows. First, we briefly review the definition, types, and measurement methods of CSI. Second, we describe the methodology and process of the literature

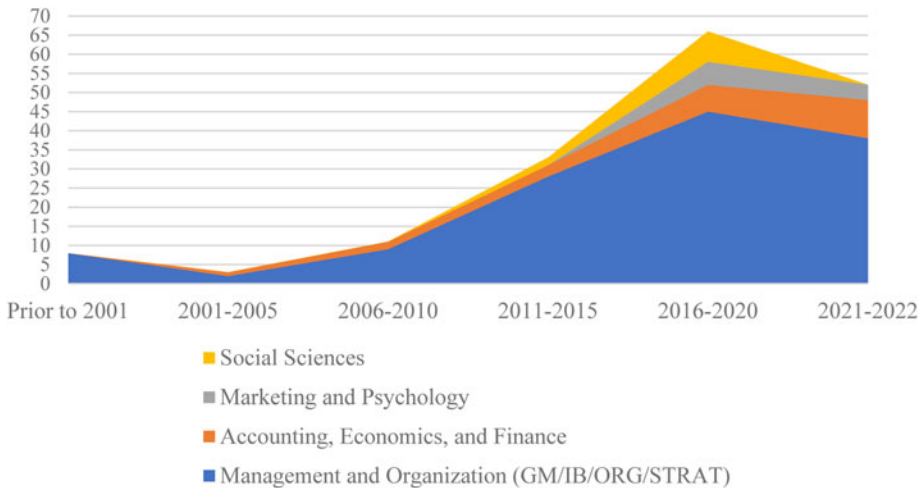


Figure 1. Number of CSI research articles in each field per 5-year period.

Note: GM represents the ‘general management, ethics, gender and social’ field, IB represents the ‘international business and area studies’ field, ORG represents the ‘organizational studies’ field, and STRAT represents the ‘strategy’ field.

review. Then, descriptive statistics of the CSI sample are presented. Next, we propose a comprehensive research framework, including antecedent, consequence, and moderating, with which to organize and evaluate the extant CSI research in business and identify any existing research gaps. Finally, based on the identified research gaps, we propose five guiding recommendations to promote the further development of CSI research.

Definition, Types, and Measurements of CSI

An accurate definition of CSI is important for its conceptualization in CSI research (Clark et al., 2022; Lin-Hi & Mueller, 2013; Windsor, 2013). Building on the work of Lin-Hi and Mueller (2013) and Clark et al. (2022), we define CSI as ‘corporate actions that result in (potential) disadvantages and/or harm to stakeholders’. This definition reflects three CSI characteristics: first, CSI research is focused on the firm level; second, CSI research is concerned with the (potential) harm caused to stakeholders; and third, CSI is judged by a firm’s stakeholders.

Regarding the relationship between CSI and corporate misconduct, we consider CSI to cover corporate misconduct at the firm level. Corporate misconduct is defined as ‘behavior in or by an organization that a social-control agent judges to transgress a line separating right from wrong; where such a line can separate legal, ethical, and socially responsible behavior from their antitheses’ (Greve et al., 2010: 56), which necessarily causes (potential) harm to stakeholders. Concepts similar to corporate misconduct include corporate wrongdoing, corporate illegality, corporate unethical behavior, and corporate deviance, which are also used to refer to the social ethicality of the behavior of a corporation or members of that corporation and/or their legal behavior (Earle et al., 2010; Krishnan & Kozhikode, 2015; Lindenmeier, Schleer, & Pricl, 2012; Pfarrer, Smith, Bartol, Khanin, & Zhang, 2008). Therefore, there is a large overlap between CSI and corporate misconduct. However, considering the variability in the levels of analysis, CSI can be seen to overlap only with firm-level corporate misconduct.

Next, we explore the types and measurements of CSI. Considering that environmental, social, and corporate governance are important aspects in evaluating corporate sustainability (Gillan, Koch, & Starks, 2021; Kolbel, Busch, & Jancso, 2017; Napier, Knight, Luo, & Delios, 2023), CSI, as a behavior that (potential) undermines corporate sustainability (Lin-Hi & Muller, 2013), is also principally reflected in these three aspects. Specifically, the environmental aspects of CSI behavior refer to the environmentally damaging behavior of firms, such as damage to climate, water resources, and air

(Afrin, Peng, & Bowen, 2022; Jin, Cheng, & Zeng, 2020; Zhang, Ren, Chen, Li, & Yin, 2020). The social aspects of CSI behavior refer to corporate behavior that is detrimental to social welfare and ethics, such as bribery and corruption, tax evasion, price fixing, human rights abuses, the production of counterfeit products, and causing harm to employees (Clark et al., 2022; Hasan, Hoi, Wu, & Zhang, 2017; Orudzheva, Salimath, & Pavur, 2020). The governance aspects of CSI behavior refer to the unethical and criminal behavior of firms at the governance level, including corporate fraud, financial misrepresentation, and earnings management (Harris & Bromiley, 2007; Liu, 2016; Uzun, Szewczyk, & Varma, 2004).

Scholars have measured CSI using two main categories: (1) the frequency and degree of disclosed CSI, which are mainly derived from corporate annual reports, newspapers and magazines, the KLD database, the ASSET4 database, etc. (Fu, Tang, & Chen, 2020; Hawn, 2021; Jain & Zaman, 2020) and (2) the extent of CSI as perceived by stakeholders, which is mainly derived from stakeholder interviews and questionnaires (Antonetti & Maklan, 2016b).

Research Design

We employed a systematic literature review (SLR) approach to synthesize and evaluate the current level of CSI knowledge in the field of business. Compared with the narrative review and integrative review approaches, the advantage of SLR is that it produces ‘a set of explicit and systematic methods, to minimize bias in the search and synthesis of literature, thus improving the transparency, and rigor of the review process’ (Fan, Breslin, Callahan, & Iszatt-White, 2022:173). To conduct an SLR, we followed the guidelines provided by Tranfield, Denyer, and Smart (2003), which include the following four refinement phases.

Phase 1: Formulating Research Questions

The objective of this review is to investigate the existing knowledge, develop a research framework, and identify the directions for future CSI research in the field of business. Specifically, this review answered the following research questions:

Research Question 1: What is the current state of CSI research in business?

Research Question 2: What research gaps exist in CSI research?

Research Question 3: What are the future CSI research directions?

Phase 2: Setting the Boundaries and Scope of the Literature Review

Based on the identification of the CSI domain boundaries as described above, we focused on English-language articles that had been published in peer-reviewed journals as of December 2022. This approach is necessary to (1) reduce contaminating this review’s findings with literature quality issues and (2) further focus our sample on the business sector and ensure a manageable sample size, thereby reducing the risk of missing important literature in the field.

To this end, we established relevant search terms and combinations. We expanded the search terms that had been adopted by the existing CSI-related reviews (Clark et al., 2022; Lin-Hi & Mueller, 2013; Valor et al., 2022) and conducted a Boolean search of all CSI-related studies in the Web of Science Core Collection using the following terms: ‘corporate irresponsibility’, ‘CSI’, ‘CSIR’, ‘corporate social irresponsibility’, ‘corporat* social irresp*’, ‘corporat* irresp*’, ‘social irresponsibility’, ‘corporate environmental irresponsibility’, ‘social* irresponsible behavi*’, ‘social* irresponsible practice*’, ‘social* irresponsible activit*’, ‘corporat* environmental irresp*’, ‘CEI’, ‘CEIR’, ‘business irresponsibility’, ‘corporate misconduct’, ‘business misconduct’, ‘corporate illegal*’, ‘corporate fraud’, ‘corporate scandal’, ‘corporate wrongdoing’, ‘business wrongdoing’, ‘corporate unethical behavi*’, ‘unethical corporate behavi*’, ‘corporate deviance’, ‘organizational deviance’, ‘negative CSR’, ‘CSR concern*’, ‘greenwashing’, ‘corporate bribery’, ‘organizational bribery’, ‘business bribery’, ‘corporate corruption’, ‘business corruption’, ‘corporate

accounting scandal', 'environment damage', and 'employees abuse*'. We focused on the journal articles of the journal *Business Economics*. Finally, we obtained 1,502 initial sample documents.

Phase 3: Sample Screening and Determination

To obtain our final sample, we screened the initial sample literature using three specific screening principles. First, by carefully reading the titles, abstracts, keywords, and texts of the sample literature, we eliminated literature that was found to be less relevant to CSI research. For example, we eliminated articles that only use CSI as a background or simply mention CSI without conducting any practical inquiry. Second, we excluded reviews, notes, book reviews, opinions, and editorial comments. This is because both empirical and conceptual articles support the construction of domain-specific studies (Marinkovic, Al-Tabbaa, Khan, & Wu, 2022). Third, to ensure the quality and rigor of the sample articles, we further restricted the sample literature to those published in journals that received a 3* and higher ABS (The Association of Business Schools) Academic Journal Guide rating (2021). Considering the purpose of this review, we focused only on journals in the following areas: accounting, finance, economics, marketing, psychology, general management, international business, organizational studies, and strategy. In addition, we included a high-quality journal that is closely related to CSI and Business Topics: *Business Strategy and the Environment*. This selection was made because the articles published in these journals are 'internationally recognized for their originality, significance, and rigor'. Based on these three selection principles, 173 articles were finally obtained.

Phase 4: Sample Coding and Integration

Next, the sample literature is coded, analyzed, and integrated. The coding protocol is iterative. We first mapped articles about corporate irresponsibility by examining the themes of the survey and the theoretical framework used. We set up a coding protocol, where two authors independently coded all of the articles. After the independent coding was completed, the authors compared and discussed their coding results and iterated the process in controversial areas to achieve final consistency.

The coding process consists of three steps. First, we coded the research topic of each article and recorded the relevant variables (e.g., independent, dependent, moderating, and mediating variables) in the article and their relationships with CSI. Second, we coded the main theories and perspectives used in each study. Third, we coded the research methods and samples. We divided the research methods into three types: conceptual, qualitative, and quantitative. We then recorded the size, scope of years, and context of the samples. Finally, we coded the main findings of each article.

Descriptive Analysis of the CSI Sample

This section provides an overview of the current state of CSI research. Specifically, it shows the sample distribution of years, journals, keywords, core articles, research methods, contexts, and theoretical perspectives of the extant CSI research.

Year

Figure 1 shows the number of journal articles on CSI research published per 5-year period (including 'early view' publications as of December 31, 2022). Compared with the number of journal articles published prior to 2011, the articles published between 2011 and 2022 account for 87.28% of the total sample, indicating the increasing attention of scholars to CSI in business.

Journals

Table 1 shows the distribution of the sample articles across journals. Of the 173 articles under consideration, more than three-quarters of the CSI articles (130 articles) were published in organization and management journals, specifically the *Journal of Business Ethics* (51 articles, 29.48%) and *Journal of Business Research* (23 articles, 13.29%). In addition, the social sciences journal *Business Strategy and the Environment* made a significant contribution to CSI research with the publication of 10 articles.

Table 1. Number of CSI articles in various journals

Field	Journal name	Number of articles
Accounting	<i>Journal of Accounting Public Policy (JAPP)</i>	1
	<i>Journal of Accounting Research (JAR)</i>	1
	<i>Review of Accounting Studies (RAS)</i>	1
Economics	<i>Cambridge Journal of Economics (CJE)</i>	1
	<i>Energy Economics (EE)</i>	1
	<i>Journal of Comparative Economics (JCE)</i>	1
	<i>Journal of Risk and Uncertainty (JRU)</i>	1
General Management, Ethics, Gender and Social Responsibility	<i>Academy of Management Discoveries (AMD)</i>	1
	<i>Academy of Management Journal (AMJ)</i>	8
	<i>Academy of Management Review (AMR)</i>	2
	<i>Administrative Science Quarterly (ASQ)</i>	2
	<i>British Journal of Management (BJM)</i>	5
	<i>Business Ethics Quarterly (BEQ)</i>	2
	<i>Business & Society (BS)</i>	3
	<i>California Management Review (CMR)</i>	1
	<i>Journal of Business Ethics (JBE)</i>	51
	<i>Journal of Business Research (JBR)</i>	23
	<i>Journal of Management (JoM)</i>	5
<i>Journal of Management Studies (JMS)</i>	2	
Finance	<i>European Journal of Finance (EJF)</i>	1
	<i>Financial Analysts Journal (FAJ)</i>	1
	<i>Financial Management (FM)</i>	2
	<i>Financial Review (FR)</i>	1
	<i>International Review of Financial Analysis (IRFA)</i>	2
	<i>Journal of Corporate Finance (JCF)</i>	4
	<i>Journal of Financial and Quantitative Analysis (JFQA)</i>	2
	<i>Journal of Financial Economics (JFE)</i>	2
	<i>Journal of Financial Stability (JFS)</i>	1
International Business and Area Studies	<i>Asia Pacific Journal of Management (APJM)</i>	2
	<i>Journal of International Business Studies (JIBS)</i>	2
	<i>Journal of World Business (JWB)</i>	1
Marketing	<i>European Journal of Marketing (EJM)</i>	2
	<i>Journal of the Academy of Marketing Science (JAMS)</i>	2
	<i>Journal of Advertising (JoA)</i>	1
	<i>Journal of Marketing (JOM)</i>	2
	<i>Marketing Letters (ML)</i>	1
Organizational Studies	<i>Group and Organization Management (GOM)</i>	1
	<i>Human Relations (HR)</i>	1

(Continued)

Table 1. (Continued.)

Field	Journal name	Number of articles
Psychology	<i>Organization Science (OS)</i>	7
	<i>Organization Studies (OSs)</i>	1
	<i>Organizational Behavior and Human Decision Processes (OBHDP)</i>	1
	<i>Personnel Psychology (PP)</i>	1
Strategy	<i>Global Strategy Journal (GSJ)</i>	1
	<i>Strategic Management Journal (SMJ)</i>	9
Social Sciences	<i>Business Strategy and the Environment (BSE)</i>	10

Keywords

Figure 2 displays keyword clustering in CSI research. To show the distribution of keywords in CSI research, we analyzed the keywords co-occurring in the sample literature (no less than five co-occurring times, 70 keywords in total) using VOSviewer software (Figure 2). We identified four clusters representing four types of CSI: (1) studies using the core concept of ‘corporate social irresponsibility’ (in yellow); (2) studies using the core concept of ‘corporate misconduct and governance’ (in blue); (3) studies using the core concept of ‘corporate illegality and corruption’ (in green); and (4) studies using the core concept of ‘corporate environmental performance and greenwashing’ (in red).

Core articles

Table 2 shows the top 20 most highly cited CSI research articles. Of these studies, 50% (10 articles) concern the antecedents of CSI, and 50% (10 articles) concern the consequences of CSI. In addition to the concept of CSI, these studies cover greenwashing, corporate deviance, corporate fraud, corporate illegality, corporate misconduct, and financial misrepresentation.

Research methods

Table 3 displays the CSI research methods used in business research. Our sample contains 161 empirical studies and 12 conceptual studies. Quantitative analysis is the dominant method among the empirical studies, accounting for 65.32% of the total sample. Experiments are the second most popular method used in CSI research, with 34 articles claiming contributions via experiments. Finally, there are only four studies that used multiple methods.

Contexts

Table 4 shows the context of the empirical studies conducted on CSI. The leading empirical research design uses a single-country context (161 articles, 68.91%), while only 21.75% of the studies use a multiple-country context. Compared with emerging economies, advanced economies receive more attention (89 articles, 55.26%), and the single most common developed economy is the United States. However, China (21 articles, 13.04%) has attracted increasing attention among CSI scholars.

Theories and perspectives

Table 5 shows the theory and perspective distributions among CSI research. A preliminary observation from our analysis is that scholars leverage a wide range of theories and perspectives, including institutional theory (18 articles), stakeholder-related theory (12 articles), attribution theory (10 articles), upper-echelon theory (7 articles), and signaling theory (6 articles). To better understand the antecedents and consequences of CSI behavior, it should be emphasized that most existing CSI research is theory-driven.

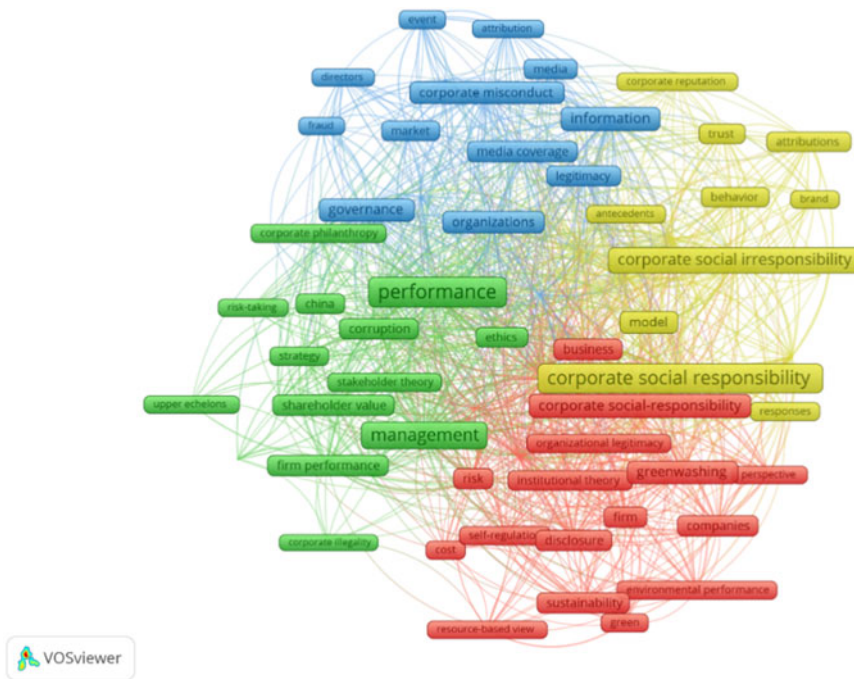


Figure 2. CSI research keywords

Research Framework and Findings

Research Framework

Figure 3 depicts the comprehensive research framework used for CSI research. Based on the topics of CSI research, we categorize the existing studies into three types: antecedent research, consequence research, and moderating research. This research framework facilitates the integration of CSI research streams while describing the intrinsic complexity of the topics under investigation and identifying any overlooked issues or relationships. Specifically, antecedent research is used to explore the factors that influence CSI by considering CSI as an outcome (dependent variable). Consequence research examines the impact of CSI by considering it as an antecedent (independent variable). Moderating research explores the moderating effects of CSI on firm behavior and firm performance by considering CSI as a conditional boundary (moderator variable).

Antecedent Research: Factors Influencing CSI

There are 73 studies (approximately 42.2%) on the antecedents of CSI. This part of the study examines four types of CSI antecedents, namely, macro-environmental, corporate, executive, and stakeholder, which correspond to paths A1 (27 articles), A2 (28 articles), A3 (17 articles), and A4 (5 articles), respectively. In addition, there are six studies that involve two or more research paths. The most commonly used theoretical perspectives in these studies include institutional theory (15 articles), upper echelon theory/perspective (seven articles), stakeholder-related theory (four articles), and behavioral theory (three articles) to examine firms.

Path A1

This part of the study focuses on the impact of macro-environmental factors on CSI. Macro-environmental factors contain multiple aspects, including institutional, economic, and social environments. Institutional theorists argue that CSI is closely related to the type of institutional environment

Table 2. Core articles in CSI research (20 highest cited articles)

No.	Author (year)	Journal	Topics	Methods	Samples	Key findings	Citing times
1	Delmas and Burbano (2011)	CMR	Antecedent of CSI	Conceptual	N/A	Discussion on the external, organizational, and individual drivers of greenwashing.	650
2	Flammer (2013)	AMJ	Consequence of CSI	Quantitative	US firms	Firms reported to behave irresponsibly toward the environment experience a significant stock price decrease.	608
3	Strike et al. (2006)	JIBS	Antecedent of CSI	Quantitative	US firms	Internationally diversified firms can both create value by acting responsibly and destroy it by acting irresponsibly.	413
4	Harris and Bromiley (2007)	OS	Antecedent of CSI	Quantitative	US firms	Top management incentive compensation and poor organizational performance relative to aspirations increase the likelihood of financial misrepresentation.	391
5	Lange and Washburn (2012)	AMR	Consequence of CSI	Conceptual	N/A	Perceptions of irresponsibility may generate stronger external reactions than perceptions of responsibility and have a much greater impact on a firm's relationship with its environment.	319
6	Mishina et al. (2010)	AMJ	Antecedent of CSI	Quantitative	US firms	Both levels of performance above internal aspirations and levels of performance above external expectations increase the likelihood of illegal activities.	297
7	Tang et al. (2015)	SMJ	Antecedent of CSI	Quantitative	US firms	The positive relationship between CEO hubris and CSI is strengthened when the firm size is large, and it is weakened when market uncertainty or market competition is high.	253
8	Kang et al. (2016)	JOM	Consequence of CSI	Quantitative	Not specified	CSR activities cannot mitigate the negative performance effects of CSI.	241
9	Marquis et al. (2016)	OS	Antecedent of CSI	Quantitative	Firms in 45 countries	Firms that are more environmentally damaging are less likely to engage in selective disclosure, particularly those in countries where they have greater exposure to scrutiny and global norms.	234
10	Grappi et al. (2013)	JBR	Consequence of CSI	Experiment	Italian participants	Consumer emotions based on negative word of mouth and protest behavior in response to irresponsible corporate behavior are both governed by the strength of consumers' ethical virtues.	231

(Continued)

Table 2. (Continued.)

No.	Author (year)	Journal	Topics	Methods	Samples	Key findings	Citing times
11	Surroca et al. (2013)	AMJ	Antecedent of CSI	Quantitative	MNCs from 22 home countries in 27 host countries	Mounting stakeholder pressure in an MNC's home country leads to the transfer of socially irresponsible practices from its headquarters to its overseas subsidiaries.	217
12	Jonsson et al. (2009)	ASQ	Consequence of CSI	Quantitative	Swedish firms	Audience member categorization rules lead to the spread of legitimacy loss in response to an isolated act of organizational deviance.	215
13	Uzun et al. (2004)	FAJ	Antecedent of CSI	Quantitative	US firms	As the number of independent outside directors on a board and in the board's audit and compensation committees increased, the likelihood of corporate wrongdoing decreased.	211
14	Oikonomou et al. (2012)	FM	Consequence of CSI	Quantitative	US firms	CSI is negatively but weakly related to systematic firm risk, and it is positively and strongly related to financial risk.	207
15	Muller and Kraussl (2011)	SMJ	Consequence of CSI	Quantitative	US firms	A reputation for CSI is associated with both the greatest drop in stock prices and the greatest likelihood of making a subsequent charitable donation in response to such a drop.	192
16	Kim and Lyon (2015)	OS	Antecedent of CSI	Quantitative	US firms	Corporate output, growth, deregulation, and low profits under deregulation significantly affect firm selection between greenwashing and brownwashing.	176
17	Testa, Boiral et al. (2018)	JBE	Antecedent of CSI	Quantitative	Firms in European Union	Pressure from suppliers and shareholders contribute to corporate greening, and pressure from customers and industrial associations tend to encourage greenwashing.	169
18	Siano et al. (2017)	JBR	Consequence of CSI	Qualitative	US firms	A new type of greenwashing referred to as deceptive manipulation is identified.	164
19	Kim et al. (2018)	JoM	Consequence of CSI	Quantitative	US firms	CSI activities improve firm financial performance when the competitive-action level is low.	163
20	Kolbel et al. (2017)	SMJ	Consequence of CSI	Quantitative	Swiss firms	Firms receiving higher CSI coverage face higher levels of financial risk.	159

Table 3. CSI research methods

	Total sample		Antecedent research		Consequence research		Moderating research	
	<i>N</i>	%	<i>N</i>	%	<i>N</i>	%	<i>N</i>	%
Conceptual	12	6.94	6	8.45	6	5.94		
Quantitative	113	65.32	55	77.46	56	55.45	7	87.50
Qualitative	10	5.78	8	11.27	3	2.97		
Experiments	34	19.65	2	2.82	32	31.68	1	12.50
Multiple methods	4	2.31			4	3.96		
Total	173	100	71	100	101	100	8	100

Notes: *N* represents the number of papers, and % represents the share of papers. Because some articles addressed multiple themes, the actual numbers were higher.

Table 4. Contexts of CSI research

Contexts of empirical studies	Total sample		Antecedent research		Consequence research		Moderating research	
	<i>N</i>	%	<i>N</i>	%	<i>N</i>	%	<i>N</i>	%
<i>Single advanced economy</i>								
United States	67	41.61	29	43.94	38	40	4	50.00
Germany	4	2.48			4	4.21		
Italy	3	1.86	1	1.52	2	2.11		
United Kingdom	3	1.86			3	3.16		
Swiss	2	1.24			2	2.11		
Australia	1	0.62	1	1.52				
France	1	0.62			1	1.05	1	12.50
South Korea	1	0.62			1	1.05		
<i>Single emerging economy</i>								
China	21	13.04	9	13.64	11	11.58	1	12.50
India	4	2.48	4	6.06				
Russia	2	1.24	2	3.03	1	1.05		
South Africa	1	0.62	1	1.52				
Other emerging country	1	0.62	1	1.52				
<i>Multiple economies</i>								
Advanced economies	7	4.35	1	1.52	6	6.32		
Emerging economies	5	3.11	3	4.55	2	2.11		
Both advanced and emerging economies	23	14.29	8	12.12	15	15.79	2	25.00
Not Mentioned	15	9.32	6	9.09	9	9.47		
Total	161	100	66		95		8	

Note: Since some articles address multiple themes, the actual numbers are higher.

that firms face. For example, firms are more likely to engage in CSI behavior to gain corporate legitimacy in those institutional environments with poor legal systems, high levels of corruption, and weak regulations (Delmas & Burbano, 2011; Earle et al., 2010; Keig, Brouthers, & Marshall, 2015; Kim &

Table 5. Theories and perspectives of CSI research

	Total sample	Antecedent research	Consequence research	Moderating research
Institutional theory/perspective	18	15	3	1
Stakeholder theories (stakeholder theory, stakeholder–agency theory, stakeholder resource-based view)	12	4	7	2
Attribution theory	10		9	1
Upper echelon theory/perspective	7	7		1
Signaling theory	6		6	
Moral theories (moral foundations theory, moral licensing theory, moral psychology perspective, moral decoupling model)	5		5	
Cognitive perspectives (cognitive view, cognitive bias theory, cognitive emotion theory, cognitive dissonance theory)	4		4	
Expectancy violation theory	4		4	
Legitimacy theory	4	1	4	
Prospect theory	4	3	1	
Behavioral theory of the firm	3	3		
Resource dependence theory	3	3		
Social identity theory	3		3	
Resource-based view/theory	3	1	2	
Anomie theory	2	1	1	
Investor attention theory	2		2	
Organizational life cycle theory	2	2		
Social network theory	2	2		
Other theories	25	14	21	1

Notes: Articles that do not explicitly specify the theoretical perspective used are not counted. Because some articles address multiple themes, the actual numbers are higher.

Lyon, 2015; Sampath, Gardberg, & Rahman, 2018). Conversely, firms in countries or regions with well-developed institutions, higher levels of regulation, and freedom of speech and media are less likely to engage in CSI activities (Berg, Jiang, & Lin, 2012; Fiaschi, Giuliani, & Nieri, 2017). However, researchers find that increasing the level of business regulation is ineffective in reducing CSI (Jackson, Bartosch, Avetisyan, Kinderman, & Knudsen, 2020; Pfarrer et al., 2008). Rather, this measure has the potential to increase the greenwashing behavior of polluting firms (Zhang, 2022). In addition, international business scholars have discovered that increasing the level of home country stakeholder pressure can prompt MNCs to shift their CSI behavior from their headquarters to their overseas subsidiaries and that this shift becomes more pronounced when the home and host country environmental regulations significantly differ (Surroca, Tribo, & Zahra, 2013).

The economic environment is also an important CSI factor. For example, the likelihood of firms engaging in CSI behavior in developed countries is higher under those economic environments that have periods of economic prosperity, high-intensity industry competition, and high industry profitability (Baucus, 1994; Bianchi & Mohliver, 2016; Delmas & Burbano, 2011; McKendall & Wagner, 1997). For firms in transition economies, economic policy uncertainty and the threat of industry competition are considered to be the main factors of corporate corruption (Iriyama, Kishore, & Talukdar,

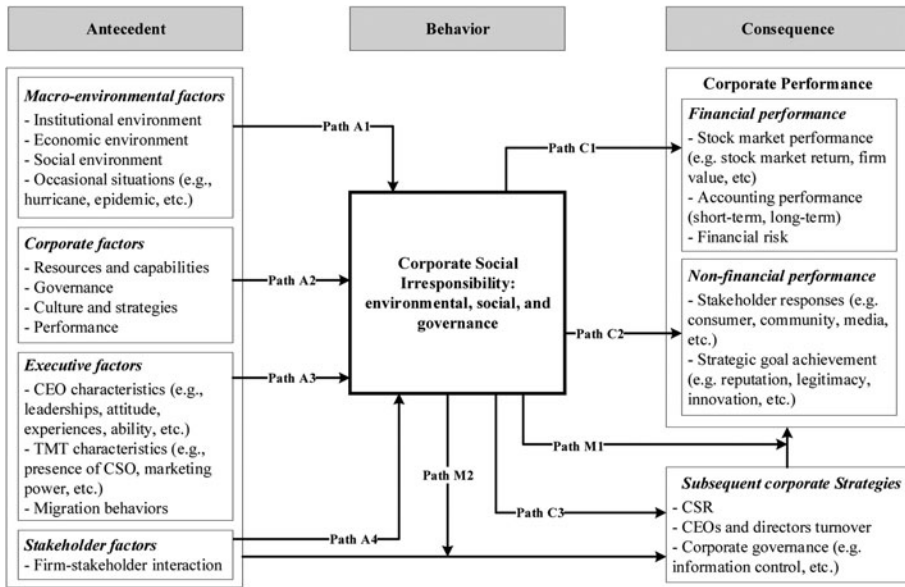


Figure 3. The integrated framework of CSI research in business

2016). However, Berg et al. (2012) find that the intensity of competition in the telecommunications industry among transition economies can effectively curb corporate corruption. Specifically, the corrupt behavior of firms in transition economies is closely related to the characteristics of the industry in which they operate.

In addition, the social environment is an important CSI factor. For example, studies have demonstrated that the social trust and social capital of the community help to reduce CSI (Dong, Han, Ke, & Chan, 2018; Hasan et al., 2017; Hoi, Wu, & Zhang, 2018). Moreover, a national culture of corruption and a poor social environment (e.g., social disorder, theft, and crime) may exacerbate corrupt corporate behavior (Roulet & Touboul, 2015; Zhou, Han, & Wang, 2013).

Path A2

This section explores the corporate factors that impact CSI, including corporate resources and capabilities, governance, culture and strategies, and performance. Specifically, corporate resources and capabilities (e.g., size, ownership, and redundant resources) have been identified as key factors influencing engagement in CSI activities (Baucus, 1994; Delmas & Burbano, 2011). For example, US family firms are less likely to adopt CSI behavior (Ding & Wu, 2014; Temouri, Nardella, Jones, & Brammer, 2022), and Chinese state-owned firms are less likely to adopt corporate criminal behavior (Gao & Yang, 2021). In addition, status theorists argue that higher corporate status and financial constraints are important drivers of CSI (Krishnan & Kozhikode, 2015).

Corporate governance is also an important CSI factor. This part of the study mainly adopts stakeholder-agency theory and agency theory. For example, researchers find that board composition, such as the board size, proportion of independent directors, proportion of outside directors, proportion of coopted directors, gender diversity, establishment of an audit committee or CSR committee within the board, and frequency of director activity, all contribute to reducing the likelihood of corporate CSI (Jain & Zaman, 2020; Uzun et al., 2004; Zaman, Atawnah, Baghdadi, & Liu, 2021). In addition, while an increase in overhead helps to curb illegal corporate behavior (Davis, Payne, & McMahan, 2007), manager incentive compensation increases the occurrence of accounting misrepresentation behavior (Harris & Bromiley, 2007). These empirical studies were conducted using a sample of US firms.

CSI may also relate to corporate culture and strategies. For example, studies find that companies with greater prior involvement in CSR activities are more likely to engage in CSI (Herzig & Moon,

2013; Ormiston & Wong, 2013). Moreover, MNCs with a clear CSR policy and a higher degree of internationalization engage in lower levels of CSI (Fiaschi et al., 2017; Strike et al., 2006). However, the propensity for misconduct is stronger for those companies with a more corrupt corporate culture (Liu, 2016).

Based on firm behavioral theory, researchers argue that corporate performance is also an important factor in inducing managers to engage in CSI activities. However, the current findings on the impact of firm performance on CSI are contradictory. Some researchers argue that poor financial performance is the main driver of CSI (Harris & Bromiley, 2007). Other studies have determined that higher-than-expected corporate performance may increase the level of corporate misconduct (Gao, Yang, & Zhang, 2021).

Path A3

This section focuses on the influence of managerial factors on CSI. According to upper-echelon theory, CSI practices are often influenced by the tenure of corporate managers, particularly chief executive officers (CEOs), as well as the personal values, personalities, emotions, attitudes, and beliefs that are shaped by their personal experiences (Oh, Chang, & Jung, 2018; Zhang et al., 2020). For example, founder CEOs with strong levels of organizational identification and psychological attachment to the firm and those with strong managerial skills place greater importance on their firm's long-term performance and are thus less likely to knowingly and actively engage in incidents of environmental misconduct that may harm the long-term interests of the firm (Abebe & Acharya, 2022). However, it is possible that the restraining effect of the founding CEO on CSI behavior becomes progressively weaker as the firm grows (Abebe & Acharya, 2022). Moreover, CEOs' early life experiences with hardship, such as poverty, may lead to greater levels of empathy and pro-sociality, resulting in a lower level of CSI behavior. While CEO arrogance may lead to a higher level of CSI activities, this relationship is mitigated by the extent to which the firm relies on stakeholder resources and the increased uncertainty and competitiveness of the industry environment (Tang, Qian, Chen, & Shen, 2015). Additionally, manager actions may affect the CSI activities of multiple firms. For example, the interfirm migration behavior of corporate executives may narrow the gap in the prevalence of CSR and CSI practices between two firms (Kim, Jo, Ahn, & Yi, 2022).

The characteristics of the executive team can also affect CSI. For example, the shared leadership of the executive team helps create a system of checks and balances on power within the organization, thereby inhibiting the development of CSI tendencies (Pearce & Manz, 2011). In addition, the creation of dedicated positions to manage corporate social performance in top management teams (TMTs), such as the position of chief sustainability officer, can help increase the level of corporate manager attention to social issues and thus reduce CSI activities (Fu et al., 2020). Top management teams with stronger marketing capabilities can curb firms' tendencies to engage in undesirable social activities when facing resource constraints (Sun & Govind, 2022). However, most of these studies examine samples from Europe and the United States, and relatively few tests have been conducted on firms located in transition economies.

Path A4

This section focuses on the influence of stakeholder factors on CSI. Although stakeholder theory emphasizes the influence of stakeholder characteristics on CSR behavior (Mitchell, Agle, & Wood, 1997; Yang & Rivers, 2009), the impact of stakeholder characteristics on CSI is often overlooked. One exception is Hamann (2019), who shows that the interaction between mining companies and governments leads to the dissipation of the CSR that had been adopted and implemented by governments and companies, ultimately harming vulnerable stakeholders. Similarly, Whiteman and Cooper (2016) demonstrate that cooperation between firms and stakeholders has the potential to cause serious harm to other vulnerable stakeholders. They also find, through a 20-year case study of a logging MNC in a developing country, that cooperative relationships between MNCs and certification bodies prevent distant consumers from recognizing a firm's local CSI behavior and thus enable firms to avoid the

negative impacts of engaging in CSI. In addition, stakeholder pressure is a key factor inhibiting corporate CSI (McMahon, 1999; Testa, Boiral, & Iraldo, 2018).

Summary

The CSI antecedent research shows that (a) researchers have explored four types of CSI antecedent behavior, namely, macro-environmental, corporate, executive, and stakeholder, but research into stakeholder factors is still relatively lacking; (b) most existing studies have focused on the European and American contexts, with less attention given to companies located in transition economies; and (c) most existing studies have explored the impact of one or two factors on CSI and rarely consider the combined effect of three or more factors.

Consequence Research: Consequences of CSI

We identified 101 (approximately 58.38%) articles on the consequences of CSI. This part of the study explores three types of CSI consequences: firm financial performance, firm nonfinancial performance, and corporate subsequent strategy, which correspond to paths C1 (43 articles), C2 (48 articles), and C3 (14 articles), respectively. Eleven of these articles involved two or more paths. The theoretical perspectives applied in this exploration include attribution theory (nine articles), stakeholder-related theory (seven articles), and signaling theory (five articles).

Path C1

This part of the study focuses on the impact of CSI on a firm's financial performance. A consistently expressed view is that a negative corporate image associated with CSI behavior, such as corporate corruption, illegality, and misconduct, negatively affects a firm's stock market performance (Afrin et al., 2022; Davidson, Worrell, & Lee, 1994; Du, 2015; Price & Sun, 2017; Walker et al., 2019). This negative impact is likely to increase over time (Flammer, 2013), and there may even be an industry contagion effect (Jin et al., 2020).

In addition, investor reactions to CSI may become more negative when the media that covers that has a higher level of influence and reliability, provides clearer and more credible information, or uses a more negative tone in their CSI coverage, as well as when the specific CSI events involve prominent stakeholders (Carberry, Engelen, & Van Essen, 2018; Harjoto, Hoepner, & Li, 2021; Kim, Jo et al., 2022). However, media coverage of multiple firms' CSI behavior may lead to stakeholders holding more biased causal attributions of CSI events than coverage of a single firm's CSI behavior alone, thereby mitigating stakeholder sanctions against the firm (Liu, Wang, & Li, 2022). Additionally, industry and firm factors may influence the negative relationship between CSI and market performance. For example, the negative effect of CSI on market performance has a longer persistence in the contexts of high dynamism, high competition intensity, and low capability (Sun & Govind, 2022). Conversely, the negative relationship between CSI and firm market performance is mitigated by stronger governance of firms, which includes such factors as a high proportion of independent directors and a high percentage of directors with legal expertise (Carberry et al., 2018; Dharwadkar, Guo, Shi, & Yang, 2021).

CSI may also negatively affect accounting performance (Haslem, Hutton, & Smith, 2017; Kang, Germann, & Grewal, 2016; Testa, Miroshnychenko, Barontini, & Frey, 2018). Furthermore, researchers find that while CSI negatively impacts firms' long-term accounting performance (Baucus & Baucus, 1997; Zhong, Chen, & Ren, 2022a), it may also increase the level of short-term accounting performance (Ferris, Hanousek, & Tresl, 2021; Windsor, 2013). Moreover, CSI's impact on a firm's financial performance is closely related to firm location. For example, CSI behavior in contexts under which firms have a low level of competition can help them save costs and thus contribute to their improved financial performance (Kim, Kim, & Qian, 2018). However, when firms adopt cost leadership or diversification strategies, the positive relationship between CSI and financial performance weakens. This is because the application of these strategies limits the opportunities for firms to apply cost savings and increases the likelihood of firms being penalized by internal and external stakeholders (Chen, Guo, Hsiao, & Chen, 2018). In addition, research finds that CSI can negatively impact other financial

performance factors, such as increasing the levels of financial risk (Kolbel et al., 2017; Oikonomou, Brooks, & Pavelin, 2012), idiosyncratic risk (Price & Sun, 2017), initial public offering (IPO) pricing (Huang, Yan, & Chan, 2021), and bank borrowing costs (Becchetti & Manfredonia, 2022).

Path C2

This part of the study explores the impact of CSI on corporate nonfinancial performance, including stakeholder response and organizational strategic goal achievement. Different stakeholders react differently to CSI behavior, and consumer reactions have received the most attention in the literature. However, existing research finds that consumer reactions to CSI behavior are contradictory (Valor et al., 2022). On the one hand, consumers can exhibit a range of negative reactions to CSI behavior, such as negative firm evaluations or attitudes (Antonetti & Anesa, 2017; Antonetti & Maklan, 2016b), reduced purchase intentions (Sweetin, Knowles, Summey, & McQueen, 2013), negative word-of-mouth (Antonetti & Anesa, 2017; Antonetti & Maklan, 2018; Grappi, Romani, & Bagozzi, 2013), or brand boycotts (Scheidler & Edinger-Schons, 2020). However, consumers may also tolerate or condone a firm's CSI behavior. Through a series of experimental investigations, researchers have aimed to clarify the mechanisms underlying consumer responses to CSI behavior and the factors that influence those responses.

The extant literature suggests that negative consumer reactions to CSI may be mediated by assessments regarding the harmfulness and severity of consumers' own CSI behaviors (Antonetti & Maklan, 2016b), culpability attributions (Scheidler & Edinger-Schons, 2020), and perceptions of immorality (Antonetti & Anesa, 2017). Moreover, when the CSI behavior is from a firm located in a highly warm country (Shea & Hawn, 2019), when there is a close relationship between the consumer and the brand (Antonetti & Anesa, 2017), or when the consumer shares the same ethnic identity as the indicated victim of the CSI (Antonetti & Maklan, 2018), consumers' reactions to such behavior are more negative. However, when consumer ideology is conservative (Jasinenko, Christandl, & Meynhardt, 2020), when consumers have had a good customer experience prior to the CSI event (Peasley, Woodroof, & Coleman, 2021), or when consumers directly benefit from the corporate CSI behavior (Scheidler & Edinger-Schons, 2020), the negativity of consumer reactions is mitigated.

Other types of CSI stakeholder responses have also received scholarly attention. Job seekers, for instance, have few negative reactions to the CSI behavior of employers who dominate the market, and such negative reactions that occur are further mitigated by the degree to which the job seeker is interested in the job (Antonetti, Crisafulli, & Tuncdogan, 2021). However, when CSI negatively impacts employees (e.g., unpaid wages) or causes moral anger, employees tend to punish CSI behavior (Earle et al., 2010). Meanwhile, investors' negative reactions to transgressive CSI are enhanced when the firm's previous CSR and CSI occur in the same domain, whereas their negative reactions to incidental CSI are diminished in this context.

CSI may also negatively affect the achievement of corporate goals. For example, Hawn (2021) finds that media coverage of CSI events not only reduces the likelihood of successful cross-border mergers and acquisitions (M&A) for MNCs in emerging economies but also prolongs their time to completion. Researchers have noted that CSI may negatively impact corporate legitimacy and reputation (Nardella, Brammer, & Surdu, 2020; Seele & Gatti, 2017; Shea & Hawn, 2019).

Path C3

This section focuses on the impact of CSI on subsequent corporate strategies. A key finding is that firms that engage in CSI activities may subsequently engage in additional CSR activities to avoid stakeholder sanctions (Du, Chang, Zeng, Du, & Pei, 2016). However, this approach is likely to be ineffective (Kang et al., 2016). Moreover, researchers show that companies with more frequent CSI behavior are likely to make charitable donations more quickly and socially after a natural disaster, as they hope to compensate for the shareholder value that was lost in the disaster via the reputational capital generated by their socially responsible engagement (Muller & Kraussl, 2011). In addition, studies have found that companies that engage in CSI activities use more deceptive and ambiguous language in subsequent communication (Perks et al., 2013).

CSI engagement may also have implications for corporate governance. For example, after a CSI event, a company's board of directors may institute a CEO change and shift internal and external directors in response to legitimacy pressures from various stakeholders (Aharony, Liu, & Yawson, 2015; Chiu & Sharfman, 2018; Haslem et al., 2017). In addition, companies may add directors who have legal expertise to the board after a CSI incident to enhance the monitoring of corporate management misconduct and fraud and to prevent potential litigation risks (Dharwadkar et al., 2021). After the occurrence of public CSI revelations in a host country, an MNC is likely to increase its efforts toward information control or reduce its equity control over its subsidiaries in that country to avoid a spillover of reputational damage from the CSI incident to its other foreign subsidiaries (Wang & Li, 2019).

Summary

The consequence research of CSI shows that (a) CSI behavior leads to three types of firm-related outcomes, namely, financial performance, nonfinancial performance, and subsequent corporate strategies, but less is known about the impact of CSI on subsequent corporate strategies; (b) there is mixed evidence about the relationship between CSI and firm performance (both financial and nonfinancial), which suggests the need to further examine the contextual conditions; and (c) the responses of other stakeholders to corporate CSI still need to be further explored.

Moderating Research: The Moderating Effect of CSI

Eight (4.62%) of the identified studies are CSI moderation studies. Here, we explore two types of moderating CSI effects: the moderating effect of CSI on the relationship between subsequent corporate strategies and firm performance (path M1, six articles) and the moderating effect of CSI on the relationship between subsequent corporate strategies and strategy-related factors (path M2, two articles). In addition, four studies involve two or more research paths. The most widely used theoretical perspective in these studies is stakeholder theory.

Path M1

Path M1 regards the moderating effect of CSI on the relationship between subsequent corporate strategies and firm performance. Specifically, the effect of CSI on the relationship between subsequent CSR and firm performance is examined in the literature. However, the results of existing studies present contradictory findings. Some researchers find that the record/reputation of corporate CSI counteracts the positive relationship between subsequent CSR and corporate performance (Dang & Nguyen, 2021; Lenz, Wetzel, & Hammerschmidt, 2017; Swaen, Demoulin, & Pauwels-Delassus, 2021) and positively moderates the negative impact of CSR on firm-specific risks (Price & Sun, 2017). However, other researchers find that a record of CSI may reinforce the positive relationship between subsequent CSR and firm performance. For example, a study by Afrin et al. (2022) notes that the market reacted more positively to the CSR behavior of firms with a CSI record than to that of those without a CSI record and less negatively to the CSI actions of these firms. Furthermore, Lenz et al. (2017) show that CSR applied in the same field and that applied in a different field have negative and positive effects on firm performance, respectively, and that CSI proneness reinforces both relationships, but CSI externalization only reinforces the positive relationship between CSR and firm performance in different fields.

Path M2

Path M2 regards the moderating effect of CSI on the relationship between subsequent corporate strategies and strategy-related factors. For example, a study by Zolotoy, O'Sullivan, Seo, and Veeraraghavan (2021) finds that a firm's CSI record enhances the positive relationship between group sentiment and corporate charitable giving. In addition, Kim, Moon, and Kim (2022) find that the migration of executives from firms with lower CSI scores enhances the level of assimilation between the two firms in terms of their CSI behavior.

Summary

The moderating research on CSI shows that (a) existing studies exhibit a limited understanding of the indirect effects of CSI on firm behavior and performance, and this understanding mainly regards the moderating effect of CSI on the relationship between CSR and firm performance; (b) there are conflicting findings regarding the moderating effect of CSI on the relationship between CSR and firm performance, thus future studies need to further consider the effects of additional situational conditions; and (c) the effect of time factors on the indirect effects of CSI remains unclear.

Future Directions

Based on the content of the above review, we find that CSI research, despite receiving increasing attention from scholars in recent years, still has many issues that need to be fully considered. This study highlights interesting opportunities for future research. To advance the development of CSI research, we propose five recommendations: researchers should (1) pay more attention to the impact of stakeholders on CSI; (2) pay more attention to the different impacts of CSI on firm performance; (3) pay more attention to the relationship among CSI, CSR, and firm performance; (4) pay more attention to the context of emerging economies such as China; and (5) construct a more comprehensive CSI measure. [Table 6](#) summarizes some of the main research questions regarding these five recommendations. Importantly, the research questions we have proposed are only illustrative and do not include all the issues that need to be addressed.

Recommendation 1: Pay More Attention to the Impact of Stakeholders on CSI

Our review finds that few existing studies have explored the influence of stakeholders on CSI tendencies and behavior. In fact, stakeholders are closely related to CSI behavior. On the one hand, stakeholders may be either direct or indirect victims of CSI behavior (Antonetti & Maklan, 2016a, 2018); on the other hand, complex relationships and power dynamics among stakeholders may arise (Hamann, 2019). Therefore, future research should focus on the importance of stakeholders in driving (or inhibiting) CSI behavior.

An interesting direction for future research would be the exploration of the influence of stakeholder characteristics, firm–stakeholder relationships, and stakeholder interactions on CSI behavior through a stakeholder perspective. According to stakeholder theory, firms are more inclined to satisfy the interests of those stakeholders who have power, legitimacy, and urgency and to avoid behaviors that are detrimental to the interests of these stakeholder groups (Mitchell et al., 1997). However, the different levels of stakeholder representation within and outside of a firm may affect the firm's perception of stakeholders and, thus, its level of CSI engagement. In addition, the relationship between a firm and its stakeholders may affect the level of its CSI engagement. For example, in regions with weak institutional environments, firms may also enter into interest alliances with high-power stakeholders through illegal means (e.g., bribery) and thus increase their oppression of the local marginal stakeholders, which may ultimately cause serious damage to the local environment and the level of social welfare. However, close interaction among different stakeholder groups may exert a stronger restraining effect on CSI behavior, as companies face joint resistance from multiple stakeholder groups in this context once the CSI is revealed.

Another issue of interest is how competitor CSI behavior affects the CSI behavior of the focal firm. The CSI scandals of focal firms may negatively affect the performance of the other firms in the same industry (Jin et al., 2020). However, before the CSI is revealed, competitor CSI behavior is likely to be an important antecedent prompting focal firms to adopt CSI behavior because focal firms hope to gain more opportunities to beat their competitors through the use of CSI behavior. Nevertheless, it is also possible that the negative effects of competitor CSI may inhibit the CSI behavior of the focal firm through an attempt to avoid incurring the same risks and losses. Therefore, future research can further explore the mechanism behind the effect of competitor CSI on the CSI of the focal firm.

Table 6. Recommendations for future CSI research

Recommendations	Main research questions
Recommendation 1: Pay more attention to the impact of stakeholders on CSI	<ul style="list-style-type: none"> • Which stakeholder pressures prompt (or inhibit) CSI behavior or tendencies? • Do different stakeholders have different impacts on CSI behavior? • How does the relationship between stakeholders and the firm affect CSI behavior? • How do the interactions between stakeholders influence CSI behavior? • How is a firm's CSI behavior affected by its competitors' CSI behavior?
Recommendation 2: Pay more attention to the different impacts of CSI on firm performance	<ul style="list-style-type: none"> • Do CSI events exert different impacts on different types of firms? • What are the differences in duration and scope of the CSI impact on firm performance? • How do stakeholder perceptions of the different types of CSI affect firm performance? • What are the boundary conditions for the moderating effect of CSI? • What measures can firms use to effectively curb the negative impact of CSI on firm performance after it has occurred?
Recommendation 3: Pay more attention to the relationship among CSI, CSR, and firm performance	<ul style="list-style-type: none"> • Under what conditions can the negative impact of CSI on firm performance be fully offset by the positive impact of CSR on firm performance? • How does CSR mitigate the negative impact of CSI? • What factors affect the mitigating effect of CSR on the negative impact of CSI? • Under what conditions can CSI and CSR work together to improve firm performance? • What is the impact of CSR for companies that benefit from both CSI and CSR on their sequence strategies?
Recommendation 4: Pay more attention to the context of emerging economies	<ul style="list-style-type: none"> • How does CSI behavior differ across emerging economies? • How do institutional changes in firms located in transition economies affect changes in their CSI behavior? • Is the CSI behavior of firms in emerging economies, such as China (including their antecedents and consequences) different than those of firms in developed countries? • How do stakeholders in emerging economies react differently to the CSI of domestic firms and MNCs?
Recommendation 5: Construct a more comprehensive measure of CSI	<ul style="list-style-type: none"> • How can we paint a more comprehensive picture of CSI behavior and its extent? • How can more comprehensive CSI data and information be obtained? • What mathematical methods can be used to accurately calculate CSI?

In addition, considering the complexity of the impact of stakeholder pressure on CSI, future research can adopt further qualitative comparative analysis methods to explore the CSI impact on multiple stakeholders, such as investors, employees, customers, communities, nongovernmental organizations, and media. Compared with traditional quantitative statistical methods, qualitative comparative analysis methods are based on the idea of aggregation and can be used to explore the impact of multiple factors (three or more) acting jointly on corporate strategy (Furnari et al., 2021).

Recommendation 2: Pay More Attention to the Different Impacts of CSI on Firm Performance

As mentioned, there is still considerable controversy regarding the impact of CSI on firm performance. Some scholars suggest that CSI may exert both direct and moderating effects on firm performance. Therefore, distinguishing the different mechanisms of CSI's impact on firm performance may be the key to resolving the existing controversy.

First, future research could clarify the boundary conditions of the direct impact of CSI on firm performance. Regarding the relationship between CSI and firm performance, most studies have only

explored the impact of CSI on certain types of performance, such as market response, accounting performance, or corporate reputation (Dharwadkar et al., 2021; Price & Sun, 2017). However, CSI can simultaneously affect different types of firm performance or only a certain type of performance. For example, a CSI event may affect a firm's reputation but not its financial performance (Walker et al., 2019). Moreover, as public attention shifts or is forgotten, CSI may come to have almost no negative impact on a firm's long-term financial performance (Mena, Rintamaki, Fleming, & Spicer, 2016). Therefore, future research should compare the impact of CSI on the performance of different types of firms and explore the reasons behind this difference. In addition, considering that the impact of CSI on corporate reputation may be a cumulative process, researchers can use a series of longitudinal studies to compare the duration and intensity of the CSI impact on the performance of different types of firms.

Second, future research should focus on the moderating role of CSI on firm performance. Studies show that CSI not only directly affects performance but also influences the positive relationship between corporate strategy and performance (Dang & Nguyen, 2021; Price & Sun, 2017; Swaen et al., 2021). However, the moderating role of CSI may vary for different types of relationships between a firm's corporate strategy and its performance (Lenz et al., 2017). Moreover, CSI is a potential burden for firms; thus, although it may not directly affect firm performance, it may exacerbate economic losses in the face of environmental turbulence. However, little is known about the moderating role of CSI beyond its moderating effect on the relationship between CSR and performance. Therefore, more empirical evidence is needed to deepen our understanding of the moderating role of CSI on firm performance.

Third, future research should identify the boundary conditions for the differential effects of CSI on firm performance. The severity and scope of CSI behavior, the environment and industry characteristics of the focal firm, and the organizational identity of the firm may be important factors influencing the differential effects of CSI on firm performance (Kolbel et al., 2017; Zhong et al., 2022a). Firm behavior after CSI has been revealed can further affect firm performance. Therefore, researchers must identify the mechanisms through which CSI impacts firm performance.

Recommendation 3: Pay More Attention to the Relationship Among CSI, CSR, and Firm Performance

Regarding the relationship among CSI, CSR, and firm performance, most existing studies suggest that the positive impact of CSR on firm performance can offset the negative impact of CSI on firm performance (Afrin et al., 2022; Shea & Hawn, 2019; Zhong et al., 2022a). However, there are at least two issues that deserve further attention regarding this offsetting view of the impact of CSI and CSR on firm performance.

Specifically, whether and to what extent the different effects of CSI and CSR on firm performance offset each other needs to be examined. In our review, evidence contradicting the 'offsetting' view suggests that the positive impact of CSR on firm performance does not always offset the harm caused by CSI on firm performance (Kang et al., 2016). In contrast, CSR may further reinforce the negative impact of CSI on firm performance. Even if CSI and CSR have counteracting effects on firm performance, we lack a deeper understanding of the extent to which they can counteract each other. This leads to a research question worthy of future research attention: when, in what manner, and to what extent can CSR offset the negative effects of CSI on firm performance? The few existing CSI studies may provide directions for answering this question. For example, according to signaling theory, media coverage of CSR may offset negative investor reactions resulting from simultaneous CSI events in a U-shaped or inverted U-shaped manner, and this offsetting dynamic depends on the type of CSR activity engaged in (Groening & Kanuri, 2018). Thus, it is clear that the type of CSR or CSI activity, the timing of media coverage, the type of corporate performance, and consumer perceptions and sentiment are all important factors that influence the offsetting relationship between CSR and CSI. We still need to conduct further empirical research on the extent and ways in which CSI and CSR cancel each other out and the underlying factors that influence them.

Whether and when CSI and CSR jointly contribute to firm performance should be explored. In contrast to the view that they cancel each other out, there is evidence that firms with high levels of both CSI and CSR can achieve higher market and accounting performance. However, some studies find that the coexistence of CSR and CSI may be an underlying cause of a crisis (Herzig & Moon, 2013). This suggests that CSI and CSR can only mutually reinforce firm performance under certain conditions. On the one hand, this may be because the reputational capital generated by CSR and the cost benefits of the CSI activities far outweigh the risk to the firm arising from CSI. On the other hand, it may be due to the incentives provided by the market or stakeholders designed to encourage firms with CSI records to engage in CSR activities (Afrin et al., 2022). However, the mutually reinforcing relationship between CSI and CSR on firm performance is only apparent under specific situational conditions or when it is matched with a specific business strategy (Kim et al., 2018). Therefore, future research should further explore the boundary conditions under which CSI and CSR jointly contribute to firm performance. Tracking changes in the subsequent strategies or practical activities of firms that benefit from both CSI and CSR might also yield interesting findings.

Recommendation 4: Pay More Attention to the Context of Emerging Economies

Our review shows that most existing CSI studies focus on European and American firms (Jain & Zaman, 2020; Kim Moon, et al., 2022; Stabler & Fischer, 2020; Strike et al., 2006) and lack a focus on firms in emerging economies such as China. Indeed, due to national differences in political, institutional, economic, cultural, and social factors, the CSI behavior of European and American firms and their antecedents and consequences may differ significantly from those of firms in developing countries with struggling economies (Kim Moon, et al., 2022). Therefore, future research should further explore the effects of environmental, firm, and stakeholder characteristics on CSI behavior and firm performance in transition economies.

Specifically, researchers can explore the impact of the institutional environment, that is, the prevailing economic and environmental policies, on CSI in emerging economies. Although the weak institutional environment with unclear economic and environmental policies in emerging economies is seen as a breeding ground for CSI (Keig et al., 2015), the CSI behavior of firms in different emerging economies may differ. Therefore, future research should compare the heterogeneity of CSI behavior across emerging economies to further clarify the impact of institutional, economic, and sociocultural environmental characteristics on CSI. Taking Chinese companies as an example, national economic and environmental policies, such as the ‘One Belt, One Road’ policy or the government’s target of ‘carbon peaking and carbon neutrality’ may significantly impact the motivation behind CSI and the pursuit of its outcomes. In addition, the development of digital technologies may improve the ability of local governments to monitor CSI, thereby helping curb CSI behavior in emerging economies. Last but not least, the institutional environment in emerging economies is unstable relative to that in developed countries, and it evolves and improves over time. Therefore, researchers should adopt an institutional change perspective to explore its impact on CSI in emerging economies.

Researchers can also identify the CSI differences between firms in emerging economies. Our study finds that the board of directors in European and American firms is a major factor influencing CSI. However, these findings may yield a different perspective in the context of emerging economies. Specifically, in the Chinese context, a firm’s party branch may play an important role among the board of directors in monitoring CSI behavior. Moreover, the mechanisms by which CSI affects corporate performance in state-owned enterprises in emerging economies may be more complex than those in privately owned enterprises. On the one hand, the CSI of state-owned enterprises is likely to face more scrutiny from stakeholders than from privately owned firms, leading to greater reputational harm. On the other hand, the close relationship between state-owned enterprises and their home governments may mitigate negative stakeholder reactions to CSI.

In addition, international business scholars can further compare the variability of CSI behavior between MNCs in emerging economies and those in developed countries in a global context. Our review shows that relatively few international business scholars have studied CSI. Due to their scope

of operations that involve different legal systems and ethical norms in multiple countries or regions, MNCs always engage in CSI activities either intentionally or unintentionally, and their CSI behavior is more difficult to identify and confirm (Alcadipani & de Oliveira Medeiros, 2020). Considering the importance of MNCs from emerging economies, we encourage more comparative studies on the CSI behavior of MNCs from transition economies and their antecedents and consequences to enrich our existing knowledge concerning CSI.

Furthermore, the perceptions of and responses to CSI may differ significantly for stakeholders from countries such as the United States and the United Kingdom compared to those from other countries (Antonetti & Maklan, 2018; Carvalho, Muralidharan, & Bapuji, 2015; Chen, Hang, Pavelin, & Porter, 2020). For example, consumers in Eastern cultural contexts may be more likely to develop a prosocial mentality and have more empathy for CSI victims. Therefore, future research should compare the differences in CSI behavior, as well as its antecedents and consequences, in different national contexts. In addition, because of stereotypical effects regarding the behavior of firms in ‘polluting’ and ‘sinful’ industries, such as chemicals, tobacco, and minerals, stakeholders may be more sensitive to CSI behavior in these industries and thus more prone to make negative internal attributions regarding their CSI behavior (Shea & Hawn, 2019). Therefore, we encourage the collection of more empirical evidence from different industries to expand our understanding of the existing CSI research findings.

Recommendation 5: Construct a More Comprehensive Measure of CSI

Constructing a comprehensive CSI measure can improve the reliability and rigor of CSI research results. Existing studies have mainly used data and information provided by secondary databases (e.g., Asset4, KLD) to measure CSI (Chiu & Sharfman, 2018; Jackson et al., 2020; Price & Sun, 2017). However, these data sources have limitations. First, these databases do not include companies that engage in unethical but legal behavior or those that occupy ‘sinful’ industries, such as the tobacco industry (Jain & Zaman, 2020). Second, the extent of the impact of CSI incidents remains unknown. Second, these databases only record specific CSI incidents and do not classify their severity (Chiu & Sharfman, 2018; Dharwadkar et al., 2021). However, in real life, stakeholder perceptions of CSI may be subjective rather than objective (Kang et al., 2016), and the perceived severity of CSI events can vary according to the stakeholder (Price & Sun, 2017).

Therefore, constructing a more comprehensive and disaggregated system of CSI indicators can provide more insight into CSI and thus facilitate the advancement of related research (Dharwadkar et al., 2021; Jain & Zaman, 2020). Accordingly, future studies should combine research techniques and knowledge from different disciplines, such as astronomy, environmental science, and sociology, to construct a system of indicators that can offer a more comprehensive picture of CSI behavior across different industries. In addition, researchers can use a variety of data, such as secondary data, corporate interviews, and experimental surveys, as well as multiple measurement methods, to improve the validity of their CSI measurements (Jackson et al., 2020; Price & Sun, 2017).

Conclusion

This review advances a comprehensive research framework to systematically integrate and evaluate CSI research in the business domain and provide recommendations for future research from three perspectives: content, contexts, and measurement. Distinct from previous CSI studies, we not only review past research but also identify nine research pathways across three research streams on CSI antecedents, consequences, and moderating thereby providing subsequent researchers with a more comprehensive understanding of CSI and facilitating future research efforts into CSI. Notably, our review finds that CSI research in the field of business is still in its initial stages of development, and more research is needed to expand our understanding of the antecedents, moderators, and outcomes of CSI. To this end, we offer five specific recommendations for future research development from three perspectives: content (the impact of stakeholders on CSI, the different impacts of CSI on firm performance, and the

relationship among CSI, CSR, and firm performance), context (focusing on the contexts of emerging economies), and measurement (constructing composite CSI indicators).

Data availability statement. The data that support the findings of this study are available from the corresponding author upon reasonable request.

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