

Special Issue on Corporate Social Responsibility and Sustainability: An Introduction

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This special issue includes a selection of articles presented at the Fourth World Business Ethics Forum (WBEF) held on December 16–18, 2012, hosted by the School of Business, Hong Kong Baptist University. The School has been placing major emphasis on whole-person business education, with a vision of inspiring business practice, creating values for stakeholders, and enhancing social and economic growth and development. The WBEF was co-founded by the Hong Kong Baptist University (School of Business) and University of Macau (Faculty of Business Administration) in 2006. Held on a biennial basis, it serves as a platform for scholars and the business community to explore new insights in relevant areas of business ethics.

The theme of the Fourth WBEF is “Corporate Social Responsibility and Sustainability.” The main objective is to develop research on corporate social responsibility (CSR) and provide implications to corporations for their sustainable development. The forum is a timely event for academics and practitioners as the contemporary business world is facing increasing challenges including economic, environmental, social, and ethical issues. Entrepreneurs are experiencing an evolution of mindset. CSR is not just a strategy of risk management in response to corporate scandals or pressures from stakeholders. It is also a practice with foresight for sustainable success and ultimate benefits.

The Forum received a total of 91 papers submitted by authors from different institutions worldwide. 59 papers were selected and presented in 15 concurrent sessions. Over 150 academics and practitioners from 16 countries and regions participated in the Forum. For this Special Issue, we selected 9 best papers to represent the work of the Forum, being clustered in four topics of CSR and sustainability integration, including the conceptualization, its development and normativity, factors influencing CSR, and impacts of CSR.

Three papers extended our understanding on the concept of CSR by bringing new thoughts. First, François Maon and Adam Lindgreen argue that the cultural aspect of CSR is one dimension being neglected in our understanding. They introduce the notion of corporate cultural responsibility (CCR), which reflects cultural impacts of corporations through value systems.

The second and third papers, written by Scott J. Vitell and Catherine Janssen and Joëlle Vanhamme, respectively, call for attention on consumer social responsibility (CnSR), which emphasizing the role of the consumer in CSR. Vitell indicates that engagement of the consumer is important for the development of CSR. He examines the proposition and discusses the difference between consumer ethics and consumer social responsibility.

Catherine Janssen and Joëlle Vanhamme go a step further by their research to look at the relationship between CSR and consumer engagement. Realizing a gap between consumers’ purchase intentions and their actual purchase decisions, Catherine Janssen and Joëlle Vanhamme argue that this is a puzzling paradox because CSR has only a minor impact on consumers’ actual purchase decisions. Employing theoretical lenses, the authors propose an integrative framework to understand the CSR-consumer paradox.

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The fourth paper, written by Jean-Noël Chauvey, Sophie Giordano-Spring, Charles H. Cho, and Dennis M. Patten, argue that low compliance with the statute was a factor of the lack of normativity. They use France as an example to compare the normativity of CSR disclosure from 2004 to 2010. The authors emphasize that there is still a long way to go because the impact of legitimacy-based variables remains unchanged in the period.

The fifth and the sixth papers empirically analyze factors that influence CSR. Yan-leung Cheung, Dongmin Kong, Weiqiang Tan, and Wenming Wang point out that international diversification has impact on CSR, but such impact is less pronounced for state-owned enterprises.

Long-Zeng Wu, Ho Kwong Kwan, Frederick Hong-kit Yim, Randy K. Chiu, and Xiaogang He point out that CEO ethical leadership influences CSR through organizational ethical culture. Moreover, their results show that the relationship above was moderated by CEO founder status and firm size.

The last three papers discuss on the impacts of CSR in different perspectives. The seventh and the eighth papers both draw on stakeholder. James J. Cordeiro and Manish Tewari consider CSR as a signal of returns anticipated by

investors, while Cuili Qian, Xinzi Gao, and Albert Tsang view CSR as a way to build trust and reputations. James J. Cordeiro and Manish Tewari examine investors' reactions after disclosure of corporate environmental performance. They indicate that investors reacted positively to firms' green performance and firm size and firm market legitimacy both have impact on investor reaction.

Cuili Qian, Xinzi Gao, and Albert Tsang examine the impacts of corporate philanthropic giving on financial transparency and corporate misconduct. They confirm that the relationships exist, especially for non-state-owned enterprises. They explain that philanthropic giving implies concern for investors' interests.

Finally, Jinhua Cui, Hoje Jo, and Yan Li also examine the impact of CSR. To look into the debate between opponents and proponents of insider trading, Cui et al. examine the relationship between CSR and insider trading. Their results show that both the number of insider transactions and the volume of insider trading were positively related to CSR activities. Hence the authors suggest the support of the fairness and efficiency explanation on insider trading.