

The Business Case for Corporate Social Responsibility

Understanding and Measuring Economic Impacts of Corporate Social Performance

Bearbeitet von
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Preface

Criticisms of the notion that companies should live up to and act in accordance with their social responsibilities, are probably as old as the idea itself. For a long time, economists in particular have fiercely argued against the concept of Corporate Social Responsibility (CSR) and warned that it would endanger the capitalist market system as a whole. Considering this hostile stance taken by some scholars in Germany as well as internationally, it is quite astonishing how business ethics in general and CSR in particular have managed to enter mainstream management research. Compared to international developments in business ethics, the German discussion has mainly occupied itself with normative questions such as whether and how companies could be expected to adhere to certain ethical standards, or whether business administration as an academic discipline should consider such questions at all. Conversely, descriptive research questions have not been that popular in the past and have only slowly started to form a legitimate part of business ethics and CSR research in Germany.

I have for a long time been very impressed by the sophisticated normative business ethics theories developed in continuation of the long-standing German tradition of ethical reasoning in philosophy, economics and business administration. Nonetheless, descriptive analysis is very important for normative theories, even and especially in the case of ethics (without necessarily being instrumental): normative theory in certain cases needs to know how things *actually work*, before it can determine how things *ought to work*. This doctoral thesis intends to contribute to an understanding of how CSR works. It does so by starting out with a very simple question (which, alas, does not stay that simple): Is there a business case for CSR? After writing this book, I wish I could say: CSR simply pays! As one might guess, it is not that easy. On the one hand, this is bad news because, if the story were that simple, there would be no reason to worry as companies, profit-seeking as they are, would just act in line with societal expectations. On the other hand, this is good news, as it leaves room for many more books and articles within this very exciting field of positive research.

This monograph was accepted as a doctoral thesis by the Munich School of Management at the Ludwig-Maximilians-University. It came into being during my work

as a research and teaching assistant at the Institute of Operations Management and Managerial Accounting (IPC). I owe a great deal to many people at the institute who provided the perfect environment for me to start, advance and complete this project. First and foremost, I would like to express my deep gratitude to and respect for my doctoral supervisor Prof. Dr. Dr. h.c. Hans-Ulrich Küpper, who guided me through the sometimes very demanding process of overseeing a project such as this. He was always willing to discuss critically my thoughts at any stage of development, without curtailing too much my freedom to follow my personal preferences. His enthusiasm for ethical reasoning, his experience and his support, especially during the more critical periods, were of immense value to me. Beyond Prof. Küpper's professional supervision, he familiarised me with many academic and personal virtues, mostly through actions rather than words. This also applies to our research seminars (including some very fine skiing and hiking trips), which formed the ideal setting for the discussion of all our work in progress. Professionally and personally, I have benefited tremendously from my years at the IPC.

I am also indebted to the many colleagues that I have had the chance to work with at the IPC. I would first like to thank Prof. Dr. Gunther Friedl and Prof. Dr. Burkhard Pedell for their various comments and words of advice, which were of real help to me. My countless professional, and often personal and controversial, discussions with Dr. Kai Sandner helped me more than once to advance this thesis. Matthias Notz deserves many thanks for his ability to spread enthusiasm at the IPC and for countless helpful conversations. Special thanks also go to Wolfgang Götz for his unequalled Simpsons expertise, and for many legendary writing sessions in my kitchen. Finally, I owe my colleagues Claudia Gaier, Marion Rittmann, Christiane Romeo and Dr. Christian Lohmann thanks for the special atmosphere at the IPC; thanks also for the ladies' inexhaustible candy stocks.

I also wish to thank Prof. Dr. Ralf Elsas, the second referee of this thesis, who was always willing to provide me with very informed and helpful feedback and who repeatedly proved that it only takes a few minutes to ask questions that keep one busy for months. His comments and ideas contributed a great deal to this study. At Prof. Elsas' Institute of Finance and Banking, I owe thanks to Nadine Hadder and Christoph Breig as well, for helping me in my countless attempts to access their many useful databases. Furthermore, this thesis could not have been completed without the generous support of Matthias Bönning, head of research at *oekom research* AG. I owe him a debt of gratitude for allowing me the use of the company's core asset, its CSR ratings, and for being patient enough to answer even the most detailed (and sometimes hair-splitting) questions on the data's structure and nature.

My personal background has always formed the most important basis for my development, including that of my professional career; my family and friends therefore deserve my warmest thanks. This first applies to my parents and to my brother, Eric. It is impossible to express the gratitude that I feel towards my mother and father who have always loved and supported me in the pursuit of whatever idea came to my mind. I also wish to express my gratitude to my grandmother, Vera Schreck, for her continuous support and interest, and to my grandfather, Ludovic Farcas, who sadly passed away this year but had always been an example to me through his

happiness, confidence and love of life. Very special thanks go to my best friends, of whom I can name only a few but who all helped me so much throughout the last few years, mostly without realising it. I owe a great deal to Jens for his intellectual input and our many shared experiences, as well as countless and invaluable advice and nargila-sessions; Max for Rock 'n' Roll and for being a truly exceptional friend; Miki for her unrivalled talent to unite chaos and clear thought; and Oliver for the longest and most continuous friendship I possess.

Last but not least I wish to express my deep gratitude to my girlfriend, Ursula, not only for her editorial contribution but most especially for her notoriously good humour, which formed an important counterpoint to many rather challenging moments, especially in the closing stages of this thesis. I will do my best to be of equal help to you in the coming months.

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