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## CSR STRATEGIES

Period: a.y. 2021/22 – I sem.

Class times: Tuesday: 08:30-  
11:50

**Instructor:**

Prof. Anne Jacqueminet  
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### Course description

This PhD-level seminar surveys research literature related to corporate sustainability and corporate social responsibility in top management journals, with a focus on strategic management and organization theory. The overall aim of the seminar is to familiarize students with the broad range of sustainability-related literatures.

### Course Material

There are no required textbooks for this seminar. The bulk of our readings in this seminar comes from journal articles listed for each week's meeting under "Background Readings", "Discussion Readings" and "Additional Readings" sections. They will be uploaded to Blackboard, together with introductory slides on the session's topic.

### Session structure

The seminar meetings will be organized into three segments as follows:

1. I will give introductory remarks lasting no more than 20-25 minutes related to the research topic to be addressed in our seminar meeting.
2. The seminar then moves into detailed and critical presentations of each discussion reading. Each reading will be presented by an assigned seminar participant.
3. I will end the seminar meeting with a summary of the research topic and readings, noting possible new research directions, and looking ahead to the next seminar meeting's research topic and readings.
4. A few minutes at the end of each session will be dedicated to addressing students' remaining questions.

We will take a break of 10-15 minutes near the half-way point of each class.

## List of topics

Session 1 The CSP-CFP relationship

Session 2 Non-market strategy and the management of stakeholders

Session 3 Sustainability disclosure and greenwashing

Session 4 Corporate Social Irresponsibility, Wrongdoing, Misconduct

Session 5 Sustainability implementation and governance

Session 6 Sustainability in the global context

## Assessment Methods.

Course grading will be based on the following assignments and deliverables:

40% - Short research proposal. You will have to provide a brief research proposal (5 pages, e.g. SMS proposal type) on a novel idea related to one of the concepts studied in this course. The proposal should contain a specific research question, detail what the propositions are, convince the reader that it is an important question and explain how you plan to address it (e.g., what data could potentially be used?). The research proposal will be due 2 weeks after the last session.

40% - Lead discussant presentation. You will be assigned as a lead discussant of six articles (one per session). I will grade your presentation based on its delivery in class. You will have to share your slides with me and the other students prior to the corresponding session.

20% - Contribution to class discussion. I will assess your contribution to class discussion following each session.

## Faculty Bio.

Anne Jacqueminet is assistant professor of management and technology, member of the ICRIOS research center at Bocconi University. She received her Ph.D. in strategic management from HEC Paris. Her research interests include strategy implementation, strategic change, and international management, with a particular focus on sustainability practices, extra-financial reporting and stakeholder engagement. Anne's research was published in the Journal of International Business Studies, the Academy of Management Journal and Organization Science. Anne is Course Coordinator for Business Strategy in the Bachelor program and also taught International Business, as well as CSR and Business Ethics at the Bachelor level. Prior to joining academia, Anne was a consultant in Climate Change and Sustainability.



## Readings

### Session 1 The CSP-CFP relationship

#### *Background Readings*

Bansal, P., & Roth, K. (2000). Why companies go green: A model of ecological responsiveness. *Academy of management journal*, 43(4), 717-736.

Berman, S. L., Wicks, A. C., Kotha, S., & Jones, T. M. (1999). Does stakeholder orientation matter? The relationship between stakeholder management models and firm financial performance. *Academy of Management journal*, 42(5), 488-506.

Margolis, J. D., & Walsh, J. P. (2003). Misery loves companies: Rethinking social initiatives by business. *Administrative science quarterly*, 48(2), 268-305.

McGuire, J. B., Sundgren, A., & Schneeweis, T. (1988). Corporate social responsibility and firm financial performance. *Academy of management Journal*, 31(4), 854-872.

McWilliams, A. and D. Siegel (2000). "Corporate social responsibility and financial performance: Correlation or misspecification?" *Strategic Management Journal* 21(5): 603.

Vishwanathan, P., van Oosterhout, H., Heugens, P. P., Duran, P., & Van Essen, M. (2020). Strategic CSR: a concept building meta-analysis. *Journal of Management studies*, 57(2), 314-350.

#### *Discussion Readings*

Barnett, M. L. and R. M. Salomon (2012). "Does it pay to be really good? addressing the shape of the relationship between social and financial performance." *Strategic Management Journal* 33(11): 1304-1320.

Eccles, R. G., Ioannou, I., & Serafeim, G. (2014). The impact of corporate sustainability on organizational processes and performance. *Management Science*, 60(11), 2835-2857.

Flammer, C. (2015). Does corporate social responsibility lead to superior financial performance? A regression discontinuity approach. *Management Science*, 61(11), 2549-2568.

Hawn, O., Chatterji, A. K., & Mitchell, W. (2018). Do investors actually value sustainability? New evidence from investor reactions to the Dow Jones Sustainability Index (DJSI). *Strategic Management Journal*, 39(4), 949-976.

Kaul, A., & Luo, J. (2018). An economic case for CSR: The comparative efficiency of for-profit firms in meeting consumer demand for social goods. *Strategic Management Journal*, 39(6), 1650-1677.

#### *Additional Readings*

Barnett, M. L. and R. M. Salomon (2006). "Beyond dichotomy: the curvilinear relationship between social responsibility and financial performance." *Strategic Management Journal* 27(11): 1101-1122.

Brammer, S. and A. Millington (2008). "Does it pay to be different? An analysis of the relationship between corporate social and financial performance." *Strategic Management Journal* 29(12): 1325-1343.

Cheng, B., Ioannou, I., & Serafeim, G. (2014). Corporate social responsibility and access to finance. *Strategic Management Journal*, 35(1), 1-23.

Flammer, C. (2013). Corporate social responsibility and shareholder reaction: The environmental awareness of investors. *Academy of Management Journal*, 56(3), 758-781.

Hull, C. E. and S. Rothenberg (2008). "Firm performance: the interactions of corporate social performance with innovation and industry differentiation." *Strategic Management Journal* 29(7): 781-789.

Ioannou, I., & Serafeim, G. (2015). The impact of corporate social responsibility on investment recommendations: Analysts' perceptions and shifting institutional logics. *Strategic Management Journal*, 36(7), 1053-1081.

Mackey, A., Mackey, T. B., & Barney, J. B. (2007). Corporate social responsibility and firm performance: Investor preferences and corporate strategies. *Academy of Management Review*, 32(3), 817-835.

## **Session 2 Non-market strategy and the management of stakeholders**

### *Background Readings*

Barnett, M. L. (2007). Stakeholder influence capacity and the variability of financial returns to corporate social responsibility. *Academy of Management Review*, 32(3), 794-816.

Barney, J. B. (2018). Why resource-based theory's model of profit appropriation must incorporate a stakeholder perspective. *Strategic Management Journal*, 39(13), 3305-3325.

Freeman, R. E., Wicks, A. C., & Parmar, B. (2004). Stakeholder theory and "the corporate objective revisited". *Organization Science*, 15(3), 364-369.

Madsen, P. M., & Rodgers, Z. J. (2015). Looking good by doing good: The antecedents and consequences of stakeholder attention to corporate disaster relief. *Strategic Management Journal*, 36(5), 776-794.

Mellahi K, Frynas JG, Sun P, Siegel D. 2016. A review of the nonmarket strategy literature: Toward a multi-theoretical integration. *Journal of Management* 42(1): 143-173.

Mitchell, R. K., Agle, B. R., & Wood, D. J. (1997). Toward a theory of stakeholder identification and salience: Defining the principle of who and what really counts. *Academy of Management Review*, 22(4), 853-886.

### *Discussion Readings*

Crilly, D., & Sloan, P. (2012). Enterprise logic: explaining corporate attention to stakeholders from the 'inside-out'. *Strategic Management Journal*, 33(10), 1174-1193.

Dorobantu, S., & Odziemkowska, K. (2017). Valuing stakeholder governance: Property rights, community mobilization, and firm value. *Strategic Management Journal*, 38(13), 2682-2703.

Henisz, W. J., Dorobantu, S., & Narthey, L. J. (2014). Spinning gold: The financial returns to stakeholder engagement. *Strategic Management Journal*, 35(12), 1727-1748.

Garcia-Castro, R., & Francoeur, C. (2016). When more is not better: Complementarities, costs and contingencies in stakeholder management. *Strategic Management Journal*, 37(2), 406-424.

Gupta, K., Crilly, D., & Greckhamer, T. Stakeholder Engagement Strategies, National Institutions, And Firm Performance: A Configurational Perspective. *Strategic Management Journal*.

### *Additional Readings*

Bettinazzi, E. L., & Zollo, M. (2017). Stakeholder orientation and acquisition performance. *Strategic Management Journal*, 38(12), 2465-2485.

Bonardi J-P, Holburn GL, Vanden Bergh RG. 2006. Nonmarket strategy performance: Evidence from US electric utilities. *Academy of Management Journal* 49(6): 1209-1228.

Bridoux, F., & Stoelhorst, J. W. (2014). Microfoundations for stakeholder theory: Managing stakeholders with heterogeneous motives. *Strategic Management Journal*, 35(1), 107-125.

- Bundy, J., Shropshire, C., & Buchholtz, A. K. (2013). Strategic cognition and issue salience: Toward an explanation of firm responsiveness to stakeholder concerns. *Academy of management review*, 38(3), 352-376.
- Freeman, R. E. (1984). *Strategic management: A stakeholder approach*. Cambridge University Press.
- Freeman, R. E., Harrison, J. S., & Wicks, A. C. (2007). *Managing for stakeholders: Survival, reputation, and success*. Yale University Press.
- Freeman, R. E., Harrison, J. S., Wicks, A. C., Parmar, B. L., & De Colle, S. (2010). *Stakeholder theory: The state of the art*. Cambridge University Press.
- Garcia-Castro, R., & Aguilera, R. V. (2015). Incremental value creation and appropriation in a world with multiple stakeholders. *Strategic Management Journal*, 36(1), 137-147.
- Jacqueminet, A., & Trabelsi, L. (2018). CSR strategic implementation in MNEs: The role of Subsidiaries' stakeholders. In *Sustainability, Stakeholder Governance, and Corporate Social Responsibility*. Emerald Publishing Limited.
- Odziemkowska, K., & Henisz, W. J. (2020). Webs of Influence: Secondary Stakeholder Actions and Cross-National Corporate Social Performance. *Organization Science*, (Forthcoming).
- Poisson-de Haro S, Bitektine A. 2015. Global sustainability pressures and strategic choice: The role of firms' structures and non-market capabilities in selection and implementation of sustainability initiatives. *Journal of World Business* 50(2): 326-341.

### **Session 3 Decoupling, sustainability disclosure and greenwashing**

#### *Background readings*

- Bromley, P., & Powell, W. W. (2012). From smoke and mirrors to walking the talk: Decoupling in the contemporary world. *The Academy of Management Annals*, 6(1), 483-530.
- Delmas, M. A., & Burbano, V. C. (2011). The drivers of greenwashing. *California management review*, 54(1), 64-87.
- Fiss, P. C., & Zajac, E. J. (2006). The symbolic management of strategic change: Sensegiving via framing and decoupling. *Academy of Management Journal*, 49(6), 1173-1193.
- King, A. A., Lenox, M. J., & Terlaak, A. (2005). The strategic use of decentralized institutions: Exploring certification with the ISO 14001 management standard. *Academy of management journal*, 48(6), 1091-1106.
- Lyon, T. P., & Shimshack, J. P. (2015). Environmental disclosure: Evidence from Newsweek's green companies rankings. *Business & Society*, 54(5), 632-675.
- Weaver, G. R., Trevino, L. K., & Cochran, P. L. (1999). Integrated and decoupled corporate social performance: Management commitments, external pressures, and corporate ethics practices. *Academy of Management Journal*, 42(5), 539-552.

#### *Discussion readings*

- Kim, E. H., & Lyon, T. P. (2015). Greenwash vs. brownwash: Exaggeration and undue modesty in corporate sustainability disclosure. *Organization Science*, 26(3), 705-723.
- Fabrizio, K. R., & Kim, E. H. (2019). Reluctant disclosure and transparency: Evidence from environmental disclosures. *Organization Science*, 30(6), 1207-1231.
- Carlos, W. C., & Lewis, B. W. (2018). Strategic silence: Withholding certification status as a hypocrisy avoidance tactic. *Administrative Science Quarterly*, 63(1), 130-169.
- Crilly, D., Hansen, M., & Zollo, M. (2016). The grammar of decoupling: A cognitive-linguistic perspective on firms' sustainability claims and

stakeholders' interpretation. *Academy of Management Journal*, 59(2), 705-729.

Marquis, C., Toffel, M. W., & Zhou, Y. (2016). Scrutiny, norms, and selective disclosure: A global study of greenwashing. *Organization Science*, 27(2), 483-504.

#### *Additional readings*

Christensen, L. T., Morsing, M., & Thyssen, O. (2013). CSR as aspirational talk. *Organization*, 20(3), 372-393.

Crilly, D., Zollo, M., & Hansen, M. T. (2012). Faking it or muddling through? Understanding decoupling in response to stakeholder pressures. *Academy of Management Journal*, 55(6), 1429-1448.

Lyon, T. P., & Maxwell, J. W. (2011). Greenwash: Corporate environmental disclosure under threat of audit. *Journal of Economics & Management Strategy*, 20(1), 3-41.

Lewis, B. W., Walls, J. L., & Dowell, G. W. (2014). Difference in degrees: CEO characteristics and firm environmental disclosure. *Strategic Management Journal*, 35(5), 712-722.

Marquis, C., & Qian, C. (2014). Corporate social responsibility reporting in China: Symbol or substance?. *Organization science*, 25(1), 127-148.

Pache, A. C., & Santos, F. (2013). Inside the hybrid organization: Selective coupling as a response to competing institutional logics. *Academy of management journal*, 56(4), 972-1001.

Philippe, D., & Durand, R. (2011). The impact of norm-conforming behaviors on firm reputation. *Strategic Management Journal*, 32(9), 969-99

Vergne, J. P., Wernicke, G., & Brenner, S. (2018). Signal incongruence and its consequences: A study of media disapproval and CEO overcompensation. *Organization Science*, 29(5), 796-817.

### **Session 4 Corporate Social Irresponsibility, Wrongdoing, Misconduct**

#### *Background readings*

Barnett, M. L. (2014). Why stakeholders ignore firm misconduct: A cognitive view. *Journal of Management*, 40(3), 676-702.

Elsbach, K. D., & Sutton, R. I. (1992). Acquiring organizational legitimacy through illegitimate actions: A marriage of institutional and impression management theories. *Academy of management Journal*, 35(4), 699-738.

Lange, D., & Washburn, N. T. (2012). Understanding attributions of corporate social irresponsibility. *Academy of management review*, 37(2), 300-326.

Fiss, P. C., Kennedy, M. T., & Davis, G. F. (2012). How golden parachutes unfolded: Diffusion and variation of a controversial practice. *Organization Science*, 23(4), 1077-1099.

Harris, J., & Bromiley, P. (2007). Incentives to cheat: The influence of executive compensation and firm performance on financial misrepresentation. *Organization Science*, 18(3), 350-367.

Pfarrer, M. D., Decelles, K. A., Smith, K. G., & Taylor, M. S. (2008). After the fall: Reintegrating the corrupt organization. *Academy of Management Review*, 33(3), 730-749.

#### *Discussion readings*

Köbel, J. F., Busch, T., & Jancso, L. M. (2017). How media coverage of corporate social irresponsibility increases financial risk. *Strategic Management Journal*, 38(11), 2266-2284.

MacLean, T. L., & Behnam, M. (2010). The dangers of decoupling: The relationship between compliance programs, legitimacy perceptions, and

institutionalized misconduct. *Academy of Management Journal*, 53(6), 1499-1520.

Park, U. D., Boeker, W., & Gomulya, D. (2020). Political ideology of the board and CEO dismissal following financial misconduct. *Strategic Management Journal*, 41(1), 108-123.

Shea, C. T., & Hawn, O. V. (2019). Microfoundations of corporate social responsibility and irresponsibility. *Academy of Management Journal*, 62(5), 1609-1642.

Zavyalova, A., Pfarrer, M. D., Reger, R. K., & Shapiro, D. L. (2012). Managing the message: The effects of firm actions and industry spillovers on media coverage following wrongdoing. *Academy of Management Journal*, 55(5), 1079-1101.

#### *Additional readings*

Bertrand, O., & Lumineau, F. (2016). Partners in crime: The effects of diversity on the longevity of cartels. *Academy of Management Journal*, 59(3), 983-1008.

Durand, R., & Vergne, J. P. (2015). Asset divestment as a response to media attacks in stigmatized industries. *Strategic Management Journal*, 36(8), 1205-1223.

Gomulya, D., & Boeker, W. (2016). Reassessing board member allegiance: CEO replacement following financial misconduct. *Strategic Management Journal*, 37(9), 1898-1918.

Pfarrer, M. D., Smith, K. G., Bartol, K. M., Khanin, D. M., & Zhang, X. (2008). Coming forward: The effects of social and regulatory forces on the voluntary restatement of earnings subsequent to wrongdoing. *Organization Science*, 19(3), 386-403.

Surroca, J., Tribó, J. A., & Zahra, S. A. (2013). Stakeholder pressure on MNEs and the transfer of socially irresponsible practices to subsidiaries. *Academy of Management Journal*, 56(2), 549-572.

### **Session 5 Sustainability implementation and governance**

#### *Background readings*

Aguilera, R. V., Rupp, D. E., Williams, C. A., & Ganapathi, J. (2007). Putting the S back in corporate social responsibility: A multilevel theory of social change in organizations. *Academy of management review*, 32(3), 836-863.

Ansari, S. M., Fiss, P. C., & Zajac, E. J. (2010). Made to fit: How practices vary as they diffuse. *Academy of management review*, 35(1), 67-92.

Basu, K., & Palazzo, G. (2008). Corporate social responsibility: A process model of sensemaking. *Academy of management review*, 33(1), 122-136.

Matten, D., & Moon, J. (2020). Reflections on the 2018 decade award: The meaning and dynamics of corporate social responsibility. *Academy of management Review*, 45(1), 7-28.

#### *Discussion readings*

Bode, C., Singh, J., & Rogan, M. (2015). Corporate social initiatives and employee retention. *Organization Science*, 26(6), 1702-1720.

Flammer, C., & Luo, J. (2017). Corporate social responsibility as an employee governance tool: Evidence from a quasi-experiment. *Strategic Management Journal*, 38(2), 163-183.

Flammer, C., Hong, B., & Minor, D. (2019). Corporate governance and the rise of integrating corporate social responsibility criteria in executive compensation: Effectiveness and implications for firm outcomes. *Strategic Management Journal*, 40(7), 1097-1122.



Fu, R., Tang, Y., & Chen, G. (2020). Chief sustainability officers and corporate social (Ir) responsibility. *Strategic Management Journal*, 41(4), 656-680.

Wright, C., & Nyberg, D. (2017). An inconvenient truth: How organizations translate climate change into business as usual. *Academy of Management Journal*, 60(5), 1633-1661.

#### *Additional readings*

Bode, C., & Singh, J. (2018). Taking a hit to save the world? Employee participation in a corporate social initiative. *Strategic Management Journal*, 39(4), 1003-1030.

Durand, R., Hawn, O., & Ioannou, I. (2019). Willing and able: A general model of organizational responses to normative pressures. *Academy of Management Review*, 44(2), 299-320.

Flammer, C., & Bansal, P. (2017). Does a long-term orientation create value? Evidence from a regression discontinuity. *Strategic Management Journal*, 38(9), 1827-1847.

Jacqueminet, A. (2020). Practice implementation within a multidivisional firm: The role of institutional pressures and value consistency. *Organization Science*, 31(1), 182-199.

Jacqueminet, A., & Durand, R. (2019). Ups and downs: The role of legitimacy judgment cues in practice implementation. *Academy of Management Journal*, (ja).

Haack, P., Martignoni, D., & Schoeneborn, D. (2020). A bait-and-switch model of corporate social responsibility. *Academy of Management Review*, (ja).

Hahn, T., Preuss, L., Pinkse, J., & Figge, F. (2014). Cognitive frames in corporate sustainability: Managerial sensemaking with paradoxical and business case frames. *Academy of management review*, 39(4), 463-487.

Hengst, I. A., Jarzabkowski, P., Hoegl, M., & Muethel, M. (2020). Toward a process theory of making sustainability strategies legitimate in action. *Academy of Management Journal*, 63(1), 246-271.

Sonenshein, S. (2016). How corporations overcome issue illegitimacy and issue equivocality to address social welfare: The role of the social change agent. *Academy of Management Review*, 41(2), 349-366.

### **Session 6 Sustainability in the global context**

#### *Background readings*

Christmann, P. (2004). Multinational companies and the natural environment: Determinants of global environmental policy. *Academy of Management Journal*, 47(5), 747-760.

Husted, B. W., & Allen, D. B. (2006). Corporate social responsibility in the multinational enterprise: strategic and institutional approaches. *Journal of International Business Studies*, 37(6), 838-849.

Kolk, A. (2016). The social responsibility of international business: From ethics and the environment to CSR and sustainable development. *Journal of World Business*, 51(1), 23-34.

Matten, Dirk, and Jeremy Moon. "“Implicit” and “explicit” CSR: A conceptual framework for a comparative understanding of corporate social responsibility." *Academy of Management Review* 33.2 (2008): 404-424.

#### *Discussion readings*

Crilly, D. (2011). Predicting stakeholder orientation in the multinational enterprise: A mid-range theory. *Journal of International Business Studies*, 42(5), 694-717.



Jacqueminet, A., & Durand, R. (2020). Ups and downs: The role of legitimacy judgment cues in practice implementation. *Academy of Management Journal*, 63(5), 1485-1507.

Li, X., & Zhou, Y. M. (2017). Offshoring pollution while offshoring production? *Strategic Management Journal*, 38(11), 2310-2329.

Kim, Y. H., & Davis, G. F. (2016). Challenges for global supply chain sustainability: Evidence from conflict minerals reports. *Academy of Management Journal*, 59(6), 1896-1916.

Rathert, N. (2016). Strategies of legitimation: MNEs and the adoption of CSR in response to host-country institutions. *Journal of International Business Studies*, 47(7), 858-879.

#### *Additional readings*

Campbell, J. T., Eden, L., & Miller, S. R. (2012). Multinationals and corporate social responsibility in host countries: Does distance matter? *Journal of International Business Studies*, 43(1), 84-106.

Asmussen, C. G., & Fosfuri, A. (2019). Orchestrating corporate social responsibility in the multinational enterprise. *Strategic Management Journal*, 40(6), 894-916.

Crilly, D., Ni, N., & Jiang, Y. (2016). Do-no-harm versus do-good social responsibility: Attributional thinking and the liability of foreignness. *Strategic Management Journal*, 37(7), 1316-1329.

Durand, Rodolphe, and Anne Jacqueminet. "Peer conformity, attention, and heterogeneous implementation of practices in MNEs." *Journal of International Business Studies* 46.8 (2015): 917-937.

Fiaschi, D., Giuliani, E., & Nieri, F. (2017). Overcoming the liability of origin by doing no-harm: Emerging country firms' social irresponsibility as they go global. *Journal of World Business*, 52(4), 546-563.

Husted, B. W., Montiel, I., & Christmann, P. (2016). Effects of local legitimacy on certification decisions to global and national CSR standards by multinational subsidiaries and domestic firms. *Journal of International Business Studies*, 47(3), 382-397.

Marano, V., & Kostova, T. (2016). Unpacking the institutional complexity in adoption of CSR practices in multinational enterprises. *Journal of Management Studies*, 53(1), 28-54.

Yang, Xiaohua, and Cheryl Rivers. "Antecedents of CSR practices in MNCs' subsidiaries: A stakeholder and institutional perspective." *Journal of Business Ethics* 86.2 (2009): 155-169.