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The Politics of Corporate Social Responsibility in a Post-Covid World

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Abstract

Corporate Social Responsibility (CSR) played a critical role globally in alleviating the miseries of people suffering from the severe impact of the pandemic. In this context, CSR presented a pathway to defend customer trust, stakeholder confidence, and employees' allegiance during the pandemic. The lesson learnt was that CSR practices are a significant tool for responding to a crisis. The transformation that COVID-19 brought upon the world has rendered old systems outdated. Corporations are, therefore, focused on aligning their practices with engrained socio-economic problems, like poverty, unemployment, and inequality, which the pandemic aggravated. The COVID-19 pandemic saw the concept of CSR tested intensely, a situation that has driven an increase in scholarly research and discourse. This paper revisits the quintessential debate on CSR in light of the pandemic and offers some primary investigation on how this affected the advances of CSR. An exploratory qualitative research methodology will be applied to analyse corporations' CSR responses during the pandemic. We attest that the COVID-19 pandemic presented extensive opportunities for businesses to move to more genuine CSR, to step up to tackle pressing global social and environmental challenges, and to be partners in achieving the Sustainable Development Goals. This paper examines the urgent requirement to comprehend and evaluate the CSR response from a readiness, response, regaining, risk mitigation, and resilience perspective. This examination will allow for better understanding, assessment, and measurement of the impact of both long- and short-term initiatives.

Keywords: COVID-19, Corporate Social Responsibility, Corporate Responses, Liberal Order, Sustainable Model.

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INTRODUCTION

The COVID-19 pandemic highlighted that we live in increasingly volatile, uncertain, complex, and ambiguous times (VUCA), where accountable and responsive business practices have become imperative. The effects of COVID-19 have triggered several narrative discussions concerning key changes in the global order, with COVID-19 also being credited as a major tipping point that intensified worries around the dominance of the Americanised business standards. Post pandemic, it is important to take the time to understand the scale and extent of its impact, as the roles of state and market may be experiencing fundamental changes (Oberoi *et al.,* 2021). Further, a reliable Corporate Social Responsibility (CSR) response becomes critical when considered in relation to pre-existing disputes surrounding insincerity between CSR discourse and action (Christensen *et al.,* 2020). Likewise, acknowledging and understanding the opportunities to rebuild/repair associations between societies and businesses that were damaged during COVID-19 is also recognised as a solid motivator for organisations (Francis & Pegg, 2020).

COVID-19 is used as a framing device, due to the pandemic being widely equated to a global 'Black Swan Event' a powerful event that has the potential to disrupt many settled methods and theories of the world (Taleb, 2008). Taleb's study emphasised that such disruptions challenge the status quo, transform established practices, accelerate alternations and question values. Most relevant to CSR debates, is the acute impact that the pandemic had upon the global economy, an impact unparalleled since the Great Depression of the 1930's (Euronews, 2020). This impact has resulted in huge concern for regulators, financial entities and industries that has also coincided with enduring concerns regarding nation states' fiscal policies as a consequence of COVID-19. Further, high levels of risky ambiguity have characterised the pandemic, which has had brutal impacts on cycles of business, customer, and worker insecurity, compounding this, is that economic activities have been severely limited due to the lockdowns. Further complicating matters is that economies have experienced a variety of non-linear effects, cross-country spill overs, and momentous uncertainty regarding forthcoming economic situations. Alongside this is the emerging belief that the COVID-19 pandemic resulted in an ongoing paradigm shift, resulting in changes in corporate ethos, customer ethics, social responsiveness, and up-front market thinking. Thinking forward, a post pandemic world offers a timely opportunity for companies and establishments with clear and insightful policies towards CSR to enthusiastically engage with and help communities who suffered during the pandemic and are still recovering from the long-term effects, although this will require innovative policies, practices and schemes (Oberoi, 2021, p. 70).

As a framing device, the pandemic also provides an unprecedented opportunity to delve into the affect that crisis has on corporate governance, as whilst corporate governance is known to experience steady advances during periods of harmony, affluence, and development; historical illustrations demonstrates that transformations occur in rapid leaps and bounds during periods of critical economic and social disruptions. Examples include the structures of accountable and transparent corporate governance jurisdiction that emerged during the disruptions of the Great Depression and World War II (Gelter & Puaschunder, 2021, p. 557). Unquestionably, the current crisis has placed corporations under pressure/scrutiny, forcing a reassessment of their obligation to conform to principled commercial behaviour and CSR. The ongoing changes concerning CSR are of specific interest to political and social scientists, as historically, these scientists concern themselves with connections between institutions and society (Halsall & Powell, 2016).

TERMINOLOGY REVIEW

2.1 Orienting CSR, Stakeholderism and Social Criticism

Reviewing corporate social responsibility involves engaging with the emergent debates surrounding CSR which often expect and permit companies to take a productive role within society. These debates have provided a framework in which businesses are expected to operate (Carrol, 2021). Public sector level institutions are seen to be a support mechanism for society, contrary to private sector institutions who are perceived as economic generators of the country's wealth (Oberoi *et al.,* 2021). However, As this research is also concerned with CSR during COVID-19, it should be noted that despite the above assumptions, during the pandemic, the supporting of citizens occurred across all sectors and institutions, including the private sector (Oberoi *et al.,* 2021).

Concerning the legal implications surrounding changes in CSR, these are often in place to protect society from the negative actions of businesses, meaning that society places expectations on businesses to fulfil economic missions within societies' frameworks of standards (Carrol, 2021). We highlight the role of the private sector during COVID-19, These are important to highlight, since as we move out of the COVID-19 pandemic, many predict a continuation in this support, and a resurgence in stakeholderism and more commitment to ethical corporate governance (Gelter & Puaschunder, 2021 p. 561). With a predicted return to stakeholderism, Corporations may need to consider practicing and implementing innovative solutions to support their staff, clientele, and societies during the transition from crisis to normality. In terms of adjustments to future practice, COVID-19 has driven many businesses to reconsider their business models, actions, ethos, and practices. Whilst this consideration has increased in recent times, the underlying contestation has been ongoing for some time. In particular, the 2008-2009 financial crisis saw significant changes to the ways in which businesses operate.

In general, social criticism and protests have become much more apparent in the wake of the COVID-19 pandemic, and such criticism has placed challenges on the existing status quo. This becomes evident when considering the ways in which the virus impacted the socio-economically vulnerable. These individuals were hit disproportionately hard in comparison to their richer counterparts; poor, low-skilled workers and refugees found that they suffered much more from a decline in income, economic fallout, and lack of mobility, connectivity and quality of life, not to mention the fact that low-income members of society were much more likely to suffer from unfavourable disease trajectories. The underlying argument here is that societies' most vulnerable are likely to suffer disproportionately, alongside facing an increase in the level of social difficulties if there is failure in the formulation of innovative ways to improve the inclusivity of globalisation (Gelter & Puaschunder, 2021). As Oberoi and Halsall state: "Global markets are challenging they are deficient in the institutional directive. This hazard leaves globalization weak and full of transactional costs and it leaves the pursuit for an ideal globalization a fool's errand" (2018, p. 23).

2.2 Focusing on CSR: From Crisis to Breakthrough

Due to growing civil society pressure to act, socially responsible companies are remodelling and intensifying their CSR approaches to be suitable in the dynamic world. There have been remarkable examples of CSR initiatives during extraordinary times, when corporations stepped up to assist people after natural calamities of enormous proportion i.e: the Tōhoku Tsunami, Hurricane Katrina, Java Earthquake in Indonesia, the Sichuan Earthquake in China, and the Haitian Earthquake. Unquestionably, the current pandemic offered noteworthy chances for companies who were mindful and had well laid out approaches to CSR. The swiftness and scale of the CSR response to numerous emergencies have been addressed earlier in the literature, viz. ecological crisis (Rim & Ferguson, 2020), monetary crisis (Bae *et al.,* 2021), ethnic crisis (Kim & Yang, 2009), public-relation crisis (Tao & Song, 2020) and brand crisis (Ham & Kim, 2019). There were severe costs of the COVID-19 pandemic, which increased disparities such as poverty within society, requiring special care for those who are physically or economically vulnerable. CSR strengthened corporate resilience to COVID-19. The pandemic saw corporations using their CSR activities as a means for wellbeing and public health and safety, utilising paid sick leave, working from home, and furlough (Oberoi *et al.,* 2021a). Alongside this, focus was placed on the production and provision of medical aid, protective kits, and personal protective equipment (PPE) by firms such as Ford, General Motors and GE (Oberoi *et al.,* 2021a).

As part of their CSR strategies, corporations and non-governmental organisations (NGOs) made lot of effort to enthusiastically support vulnerable people. Businesses assumed social obligations that go beyond their characteristic production and profit-making functions. For example, in the UK, manufacturing companies adapted their production lines to produce PPE. In some cases, the companies then went on to donate these products to support society rather than selling for a profit (Hea & Harris, 2020). Early opening hours at UK supermarkets were specifically allocated to the elderly and NHS workers to ensure that those who were vulnerable to the virus and those looking after the vulnerable were protected (Hea & Harris, 2020). Further to this, telecommunications company Vodafone announced that its pay monthly customers would be provided with unlimited mobile data to stay connected with friends, family, and work colleagues across the world (Hea & Harris, 2020). In these instances, companies sincere and true CSR policies helped to foster a stronger relationship with their clientele and the overall community in which they were located. Generally, customers feel satisfied when companies show efforts to help workers i.e., contributing cash and apparatus during the COVID-19 crisis. Importantly, fostering affinity and trust during times of crisis can lead to improved relations during normal times, helping businesses to promote efficiency whilst also fulfilling their social responsibilities and improving interaction with stakeholders (Sun & Lii, 2018). In this way, it is possible to utilise a crisis situation in order to facilitate increased synergy between shareholders' and stakeholders' interests and enhancing constructive business and community relations.

In this particular context, Paine (2020) has suggested innovative and insightful ways of monitoring corporate governance consistent with CSR focus that is very much needed currently. Paine recommends that more structured consideration be given to stakeholders, with boards needing to monitor stakeholder viewpoints and the intersection of society and business. The pandemic underscores the need for closer connections between businesses' sustainability and societal problems. With this in mind, boards should give closer devotion to executive compensation; as the pandemic has uncovered conspicuous compensation inequities through society and within organisations which has resulted in increased social pressure (Paine, 2020). Concisely, the boards' work and tactical decision-making duties have become exceptionally challenging and it is anticipated that these burdens will last longer than the current pandemic (Paine, 2020). Similarly, Gelter and Puaschunder state: "The COVID-19 pandemic as an exogenous shock with the potential to change many aspects of the economy, will push corporate governance further away from shareholder orientation by turning around a number of trends and accelerating other shifts that have already begun during the past ten years" (2021, p. 559). A socially responsible business should therefore endeavour to preserve and extend communally valuable interaction with community; this is because the impact of CSR action is experienced at community level (Oberoi, 2021). Businesses should see themselves as stakeholders in their local community, sharing their concerns, and embedding monetary support to enable empowerment, social inclusion and partnerships within the community (Oberoi, 2021). Consequently, the COVID-19 pandemic offers great prospects for companies to actively employ their CSR strategies and agendas.

Having identified the challenges and opportunities underpinning CSR, we now present findings from two separate scoping reviews. In the first review, we explore the timeline of CSR and how this has shaped current day practice. In the second review, we turn toward future practice and explore how future practices of CSR can continue to allow companies to improve passion, purpose and profit even during times of crisis.

3 RESULTS AND DISCUSSION OF SCOPING LITERATURE REVIEW

3.1 Genesis of Corporate Social Responsibility

Corporate social responsibility can be traced back to Andrew Carnegie (1835–1919) philanthropist, business icon and one-time richest man in America. Carnegie founded Carnegie Steel, and the "gospel of wealth," his personal belief that the wealthy should utilise surplus wealth for the benefit of the poor. Carnegie believed that these charity efforts were vital in order for capitalism to work in an effective and humanitarian way (Chakraborty, 2015). Under the gospel of wealth, entrepreneurs were to act as stewards, fulfilling a dual principle role, by safeguarding their capital and, crucially, safeguarding the welfare of society (Chakraborty, 2015). Advancing these beliefs, Bowen's Social Responsibilities of the Businessman (1953) was one of the foremost wide-ranging debates on business ethics and social responsibility. According to Bowen, CSR is the responsibility of a businessperson to pursue decisions and policies that follow a line of action which is desirable in terms of objectives and values of society (Bowen, 1953). This definition shaped the theoretical underpinning by which corporate managers and scholars could reflect the theme as part of tactical preparation and policymaking. The awareness of CSR gained momentum in 1960s with the growth of large conglomerate companies. In 1960, Keith Davis succinctly questioned, "Can business afford to ignore social responsibilities?" (Davis, 1960). Likewise, Joseph McGuire thought that "the idea of social responsibility presumes that the business has not only economic and legal obligations, but also certain responsibilities towards society which extend beyond these obligations" (McGuire, 1963, p. 144).

The ultimate adjustment from the 'for-profit' model to the 'for-purpose (and profits)' model was spearheaded by management guru Peter Drucker, who said that every global and social subject is a business prospect waiting for the right kind of ingenious entrepreneurship, the exact kind of investment, and the correct collective action. A more recent characterisation of CSR was offered by Dirk Matten and Jeremy Moon, who emphasised that CSR incorporated the societal good that is reflected in policies and practices of corporations;

however, it is the direction and the manifestation of this good that is the responsibility of the corporation itself (Matten & Moon, 2008). In this sense the term corporate social responsibility (CSR) sums up the crucial ethics in the way a business behaves toward its own workers and society at large. This means that the most important feature of CSR is its embodiment of dynamic, communicative, cultural, economic, and political exchanges and practices which produces new forms of interconnectedness and identity (Oberoi *et al.,* 2021a).

To borrow from Giddens' (1984) conceptualisation of globalisation, third generation CSR is not just an out-there phenomenon; it is an in-here phenomenon (p. 367). Other writers refer to this phenomenon in different ways, such as Jed Emerson's blended value, Prahalad and Hart's bottom of the pyramid, Stuart Hart's mutual benefit; John Elkington's work, along with Andrew Savitz and Karl Weber's work on sustainability and the triple bottom line suggests how leading companies have pioneered social innovation by uniting "three fundamental ideas – the concept of shared value creation, the theory of the fortune at the bottom of the pyramid, and a corporate social entrepreneurship approach by which they penetrate low-income markets by serving to resolve global problems" (Vajpeyi & Oberoi, 2015, p. 12).

Post the global financial crisis of 2008-2009, debates concerning the future of capitalist economic models emerged, caused in part, by the events that triggered the financial upheaval, but also crucially, by an expanding consciousness that the predominant neoliberal ideological paradigm of the time, was no longer fit for purpose, following its critical under-delivery. Surrounding these debates, were outrage over CEOs' vast pay packages, and the distressing certainty that executives 'cooked the books' leading to the discrediting of corporations post the economic crisis. With this, corporations were expected to be greedy and uncaring; with MNCs receiving greater vilification and adulation from all sides of the political compass reflective of their greater prominence within the then zeitgeist (Stiglitz, 2002, p. 188). Since their inception, MNCs were accused of commanding astronomical levels of capital, inevitably evolving beyond brushing up against political power and instead directly influencing it, allowing imperial development outside of home markets (Arendt, 1979). The ascendancy of technocracies dedicated to principles of free market and based on the overriding prominence of Foreign Direct Investment (FDI) makes possible greater corporate power (Vajpeyi & Oberoi, 2015, p. 11). Conversely, the followers and advocates of MNCs take a less confident perspective on their influence on the political stage and global economics. They note that MNC's fulfil a confident function in strengthening global markets, particularly by boosting the economies of developing countries lacking critical capital, management skills, and appropriate technology. MNCs it is argued, provide solutions in the form of innovative technologies, desperately needed funds which can be drawn down into diverse sectors of the economy, advances in local infrastructure, creation of jobs, and provision of inexpensive consumer goods to the customer (Stiglitz, 2010).

As stated previously, these debates are not novel. However, COVID-19 has proven to be an instigator for full transformation of CSR, entrenched in a societal expectation that businesses need to do more to support communities (Oberoi *et al.,* 2021b). Also emerging from the pandemic, is a reignited furore over the poverty and inequality gap, driven by the undeniable truth, that during the pandemic, the disenfranchised and poor died en-masse, whilst the rich got richer. this has consequently, widened the dissatisfaction amongst the masses who were left out of globalisation benefits.

Current events have also called into question the overall concept of global economic growth that was triumphantly hailed as the only alternative over the past several decades. Ideologically, the hegemonic positing of liberalisation, privatisation, and globalisation were proposed in concert as the 'formula for world prosperity'. This domineering mantra as a solution for the malaise in the world stands discredited today. The International Monetary Fund, the World Bank, and the World Trade Organization are all under increasing pressure. The classification of what represents 'responsible' corporate behaviour has been kept precariously constricted and timid for a long time. The old stereotype of vindictive businesses vs moral non-profits unavoidably holds corporations in a defensive position. CSR is viewed by companies as a vulnerability – an outside risk that is to be managed with minimum investment, negating the chance for significant social impact or competitive differentiation (Kramer & Kania, 2006). The exponents of the social responsibility school of thought, such as Marx, Webb, Krugman, Gates, and Sen, would hold that these corporations have an ethical responsibility towards the wellbeing of society (Ruggie, 2007). It is therefore understood that corporations engage in CSR in order to obtain approval and public endorsement (Ruggie, 2007).

Thus, CSR acts as a mechanism to subdue the negative externalities that are associated with globalisation and instead entrench a liberalist ideology (Ruggie, 2007).

Fuelled by the fear that the post-covid world will lead to the entrenchment of power for the few, the call for conscious capitalism is rising, with many recommending civilising and humanising capitalism (Oberoi & Halsall, 2019). If the COVID-19 crisis becomes more protracted, it is likely that there will be a huge paradigm shift that reignites the longstanding interrogations between the forecasts for the liberal international order to endure in the world adrift and the liberal international order in the aspect of global repercussions. As such, the effects of COVID-19 could be theoretically colossal and long-lasting. Some changes in global affairs are now clear, leading to effects for current global leadership and the evolving international order. The pandemic will influence the way individuals consume under capitalism, meaning that consumerism is likely to become more environmentally conscientious and aiding sustainability. COVID-19 has driven attraction toward a more socially healthy and consumption-conscientious way of living. Corporations might also have to offer in to stakeholder demands that advocate for provision toward fulfilment of a greater community good. The foremost financial social responsibility drive came to life in Socially Responsible Investments (SRI), which incorporates into the societal, moral, and ecological worries into portfolio selections and financial management. Thus, conscientious investors pursue the maximisation of economic and social value, like shareholder advocacy and community investing. Positive and negative screenings are the basis of socially careful market choices, as are economic fundamentals and qualitative intra- (e.g. corporate policies and practices, employee relations) and extra-organisational (e.g., externalities on current and future constituents) corporate social conduct.

Those in favour of CSR typically generate literature that involves, the spotlighting of best fit practices and generating awareness of win-win possibilities within stakeholder discourse, corporate citizenship, and triple bottom-line possibilities. In contrast, opposition to CSR revolves around the criticism of current CSR practices, and a call for a more nuanced and empirically grounded understanding of the role that modern-day corporations have/can achieve within fields of governance either at home or abroad, and within the fields of domestic/global development. Further criticism arises concerning the prospective confines of CSR's contribution to these fields. Of late, there have been more exhaustive inquiries into the differential impacts of specific CSR initiatives by both domestic corporations and MNC's operating globally, and the variable experiences of developing countries are the up-and-coming areas of interest. Despite increased enthusiasm for CSR and incremental improvements in CSR performance at the micro level, virtually every reference to macro-level indicators of social, environmental, or ethical value demonstrates that things continue to get worse rather than improve. Therefore, an incremental approach to CSR fails to produce the urgency of response required to get to the root of businesses systemic unsustainability and irresponsibility. As such, CSR has been about instating selective 'programmes' which have been compartmentalised to one area of the business, rather than offering any legitimate systematic and holistic change (Hollender & Breen, 2010). Consequently, real change comes about when companies treat making changes as a productivity driver, rather than a feel-good exercise conducted in response to external pressure. In truth, there are no shortages of CSR critiques, with some believing that CSR represents an inadequate response to the devastating impact MNC's have on society. As found in the Wall Street Journal article: 'The Case Against Corporate Social Responsibility' (Karnani, 2010), which argues that the belief espoused by CSR that companies should be responsible for acting in the public interest is flawed. The article author highlights the widely accepted belief that executives are unlikely to act voluntarily in the public interest and against shareholder interests. Further suggesting that no corporation will place social justice before the drive for profit, and that to believe otherwise is foolish. In instance where social justice is engaged in, it is largely performative and in response to external pressure. Assuming this to be true, the author questions the foundations of CSR by suggesting that if no corporation will willingly act in the public interest what use is a belief that relies upon a desire to do good? (Karnani, 2010),

As 'business as usual' comes under scrutiny, the anti-globalisation lobbyists and conformists are ever more uncomfortable with growing business power and influence. The capitalist tendency to pass on costs to society and the environment must be regulated to alleviate these concerns. The core of conscious capitalism deliberations is not just about corporate charity or asking businesses to be more righteous. It is about giving them a tangible incentive to apply their proficiency in new ways, making it possible to earn profits with purpose.

Synchronisation of these (contra) variables has become a formidable challenge in current times (Vajpeyi & Oberoi, 2015).

3.2 Advancing CSR, Espousing Passion, Purpose, and Profit

The intensification of debate around corporate responsibility during the COVID-19 pandemic expresses the growing support for a version of capitalism that is humanistic and responsible. This is reflected in the fact that CSR has become an inescapable focus of global corporations, framing CSR as business with employees, websites and newsletters dedicated to maintaining the image of a company's CSR (Vogel, 2005). Corporations have become a vital part of communities that see diverse connections, which in turn leads to a societal experience, and the need for CSR in local communities (Hoi et al., 2016). Notably, these essential dilemmas are to be tackled with contemporary globalisation, with the swift proliferation of cross-border business activity by multinational enterprises (MNEs) resulting in a growing interest in practices such as human rights, climate change, health and safety, and the reduction of greenhouse emissions. The Post-2008 era of financial crisis demonstrated that the limited responsibility of privately owned corporations must be replaced with the collective liability of society. Moreover, improved information and communication technology has allowed for the surveillance of corporate activities, resulting in a well-versed national/international community. Scherer and Palazzo (2008) concisely summarise the evolving public view, explaining that businesses are not just considered to be negatively impacting ecological, fiscal, and social troubles; they are now simultaneously expected to be the solution provider for these social and global problems. According to Sacconi, the new "extended CSR model understands CSR as a social norm making sense of both existing legal orderings and social reform movements aimed at designing CG so that employees and managers' specific investment in human capital is safeguarded no less than financial capital investments" (2012, p. 2). Consequently, companies who are motivated by competition will respond to shareholders and investors, as it is expected that a corporation will succeed if they are to do good.

Corporations are implementing global codes of conduct prescribed by international agencies in business. These codes are intended to make companies' policies align with social, environmental, and human rights standards. Similarly, there is growing empirical evidence backing the business case of CSR as far as CSR is a critical aspect for constructing long-term competitiveness for businesses (Porter & Kramer, 2006). Porter and Kramer (2006) claim that CSR is much more than a charge or constriction; it is a compelling basis for innovation and competitive advantage. CSR assets have the size to produce long-term competitive incentives for businesses. Therefore, businesses are stating robust promise to the triple bottom line; this is evident in businesses such as Nestle, Marks & Spencer, and TATA. Subsequently, CSR indicates that it is the future of business that is following a trajectory of close scrutiny. CSR is utilised by firms for many ends, including usage as a differentiation strategy, to demonstrate reputational capital, to display legitimacy and to indicate excellence and morality. Companies themselves are the best equipped to engage in introspection to identify their skillset, an identification necessary to effectively identifying the social problems that they are best suited to resolve. With all previous considerations, it seems that companies are effectively positioned to be able to utilise their charitable contributions and strategies to bolster their future business prospects (Porter & Kramer, 2006). Although, this then begs the question, are contemporary corporations satisfying institutional vacuums? And are they comparable or even better situated than sitting governments to tackle social problems? It increasingly seems, that CSR schemes are to some degree standing in for governments in improving of delivery for robust social services but is enough being done? (Gond et al., 2011). Ackerman sees these problem as arising from a blurring of the numerical, logical and philosophical divisions that existed between for-profit, non-profit and public sectors (1996, p. 368). Likewise, Besley and Ghatak (2007) reflect on how previously entirely public owned services have been converted into t mixed or full private ownership in recent times. A change that is usually followed by a restructuring in ethical operational consideration. CSR therefore plays the share of a business innovator that transfers cultural and humanistic values from a macro level and embeds them into the micro level corporate philosophy (Oberoi, 2021).

With the above arguments in mind, the authors believe that the concept of CSR has become especially important and is still evolving. CSR used in good faith can redirect multinational corporations to focus on their stakeholders. By positioning themselves as stakeholders in a wider global community, conscientious corporations can become exemplary. Having a distinct CSR program is one way to enhance companies' reputations and build a good image. Moving onward, corporations will discover that CSR involvement is fast becoming a competitive requirement, and these involvements are essential to their foothold in the marketplace. During the previous decade, corporations have increasingly recognised the value creating ability of CSR, with many accordingly starting to adopt the triple bottom line idea –economic, social, and governance (ESG) – into their policies. This adaptation, further motivates businesses to have a rigorous method in place to integrate the complex web of economic, social, ethical, human rights, environmental and consumer needs into their evolving business strategy. Whilst also working in close partnership with stakeholders to maximise the shared value creation for shareholders, and society, while at the same moment recognising and diminishing the adverse impacts or externalities.

In response to the above, we present Jones *et al.* (2009, p. 193) list of nine potential benefits of CSR:

1. Improved financial performance and profitability
2. Reduced operating costs
3. Long term sustainability for companies and their employees
4. Increased staff commitment and involvement
5. Enhanced capacity to innovate
6. Good relations with government and communities
7. Better risk and crisis management
8. Enhanced reputation and brand value
9. Development of closer links with customers and greater awareness of their needs

As we witness the institutionalisation of CSR, global organisations are endeavouring to supervise the corporates, i.e. Dow Jones curating a yearly list of companies taking steps to introduce or improve sustainability within their business model. Another notable example of the institutionalisation of CSR was the foundation of the association Business for Social Responsibility (BSR) in 1992, which initially comprised of 51 businesses with an aim of becoming a force for generating progressive changes within society; this association has endured and grown (Business for Social Responsibility, 2018). The adoption of the European Business Declaration against Social Exclusion also played a critical role in the application of CSR; it responded to the EC's call to stop social exclusion and unemployment. The introduction of the Ron Brown Corporate Citizenship award by President Clinton in YEAR also brought focus to a good corporate citizenship ethos. Further global attention was drawn to CSR when a UN global compact (UNGC) of shared values and principles was instigated by Kofi Annan (Ruggie, 2002). Initiatives like ISO 26000, ISO 9001 and ISO 14001 continue to underscore the importance of CSR. The concept of creating shared value (CSV) by Porter and Kramer (2011) focused on identifying and expanding the connections between societal and economic progress. Another big leap in the CSR debate occurred when the government of India, under the Companies Act 2014, made CSR mandatory and a statutory obligation.

Having thoroughly examined CRS, along with surrounding theory, we turn toward the conclusion of this article.

The COVID-19 pandemic saw many corporations show their commitment to CSR when they ensured the economic protection of their employees and their mental wellbeing. Corporations such as Microsoft, Starbucks, Google and Amazon led this response and took initiatives to support small businesses. An example of this is how Microsoft committed to the regular payment of wages to their workers, and others such as Apple and Olive Garden updated their sick leave policies to protect their vulnerable workers. The full impact of COVID-19 is yet to be fully determined. However, what can be understood is that the corporate sector has implemented policies and initiatives that harbour long-term benefits for their workforce, clientele, and the economy. Consequently, CSR provides a middle ground for those who see no faults and those who recognise no merits within the capitalist system.

CONCLUSION

COVID-19 has prompted a renewed focus on the CSR debate around what Beck (1992) describes as the 'risk society', in which it is posited that modern societies are exposed to risks for which there are no apparatuses to respond, cope with, or mitigate. The incapacity to manage such risks focuses attention on an arena of 'sub politics' in which "traditional political actors, civil society organisations, companies, and other actors enter the space where solutions are negotiated and executed and thus firms become responsibilized (sic) " (Reinecke & Ansari, 2016). The key idea here is that CSR study needs to move from an individual to a societal conception of risk and observe how this develops within the concept of CSR and practice (Crane & Matten, 2020). Moreover, as we near the timeframe for the SDGs realisation, and in an established Decade of Action, we can perceive that we are a long way from achieving the SDGs. This is especially true with the onset of the COVID-19 pandemic. The placing of the SDGs at the core of the pandemic recovery provides a benchmark that will enable a more effective and unified response to future crises and enhance the resilience of the global society (Schmidt-Traub, 2020). To achieve this, the blend of public and business policies with technological innovation is needed, which can mitigate the negative impact of economic activities on the SDGs (United Nations, 2020). Key to this is to move beyond a narrow view of CSR and to develop innovative corporation and business models that repurpose and redirect markets to social justice and social goals. As highlighted elsewhere (Oberoi et al., 2021a; Oberoi et al.,2021b; Snowden et al., 2021), a distinct shift in the epistemological and ontological paradigm within scholarly communities is urgently needed to enable the mitigation and resolution strategy of social responsibility within the COVID-19 epoch.

Statements and Declarations

The authors have no competing interests to declare that are relevant to the content of this article.

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