

# Institutional theory-based research on corporate social responsibility: Bringing values back in

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## Abstract

Research applying institutional theory to corporate social responsibility (CSR) has experienced remarkable momentum. Institutional theory-based CSR research illustrates the role of values in guiding both agentic choices for CSR and the influence of institutional structures on CSR agency. Although values have been explored in this literature, systematic studies of values that seek to gain insights into the mutual relationship between agentic choices and structures are lacking. Such insights are crucial for exploring whether and how CSR is enabled or constrained. We thus ask two interrelated questions: (1) What is the role of values in institutional theory-based CSR research? (2) How and along which avenues should future institutional theory-based CSR research that focuses on values be mobilised? Based on our analysis of this line of literature from 1989 until 2021, first, we take stock of established institutional theory perspectives on CSR and disentangle what role values have played in this literature. Second, we outline how to mobilise values in future institutional CSR research based on four promising but under-investigated areas. From our literature analysis, two central functions emerge (which we label ‘bridging’ and ‘referencing’) that values can perform in the institutional analysis of CSR. Based on these two functions, our values-focused framework will help scholars examine the moral foundations that inform business–society interactions as well as understand how companies can responsibly manage those interactions with societal stakeholders.

## INTRODUCTION

Research applying institutional theory – in the tradition of organizational (sociological) institutionalism (DiMaggio & Powell, 1983; Greenwood et al., 2017; Meyer & Rowan, 1977; Scott, 2001) – to corporate social responsibility (CSR) has experienced remarkable momentum, becoming one of the most popular theoretical lenses for exploring CSR. Broadly capturing ‘the responsibilities of business and its role in society’ under the umbrella term CSR (Scherer & Palazzo,

2007, p. 1096), the literature includes influential empirical research (e.g., Doh & Guay, 2006; Marano & Kostova, 2016), conceptual work (e.g., Campbell, 2007; Matten & Moon, 2008), and highly cited special issues (e.g., Brammer et al., 2012; Wang et al., 2016).

Values are critical yet underappreciated building blocks of institutional research on CSR as they influence what firms do beyond economic and legal aspects and are central to issue areas of CSR such as fair working conditions (Lin-Hi & Blumberg, 2017), inclusivity (Mair et al., 2012),

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equality (Karam & Jamali, 2013), and care for the environment (Aravind & Christmann, 2011). Even though CSR is often understood as a phenomenon that focuses centrally on values, since it relies on a normative concept based on ‘the right thing to do’ (Bansal & Song, 2017; Wickert & Risi, 2019; Wicks, 1996) and reflects the norms and values of societal stakeholders (Bansal & Roth, 2000; Brammer et al., 2012; Risi, 2022), institutional theory-based CSR research has yet to capture the role of values systematically. In the context of this research, we understand values as the ‘beliefs about the things that are worth having, doing, and being’ (Kraatz & Flores, 2015, p. 356), which ‘carry a normative weight’ while ‘people experience [them] as moral imperatives and use them to judge the world, each other, and themselves’ (Kraatz et al., 2020, p. 477).

Capturing values in institutional CSR research is theoretically useful because values help explain both agentic choices regarding CSR and the influence of institutional structures on CSR agency. For instance, research has found that values embedded in institutional structures related to CSR, such as codes of responsible business conduct (Perez-Batres et al., 2010; Scheiber, 2015), ecologically and socially responsible industry standards (Baek, 2017; Helms et al., 2012), and organizational social and environmental policies (Midttun et al., 2015; Ramus & Montiel, 2005), influence firms’ propensity to engage in such CSR initiatives. From an agency point of view, research has also noted that values promote the adoption of CSR-oriented practices by firms (e.g., Jacqueminet, 2020; Karam & Jamali, 2013) and managers (e.g., Acosta et al., 2021; Acquier et al., 2018). For instance, values inspire employees to create momentum for CSR in their organizations and to work towards establishing CSR structures (e.g., Aguilera et al., 2007; Bondy et al., 2012; Maignan & Ralston, 2002; Windsor, 2006). Hence, CSR is in many ways the result of both agentic choices and institutional structures (Bondy et al., 2012; Boxenbaum, 2006; Walker et al., 2019).

Yet, although values are present in institutional analyses of CSR, systematic examinations of the role of values are scant (Risi, 2022). This has led to an incomplete understanding of CSR because values simultaneously drive actors’ engagement in CSR and bond them to institutional structures. Therefore, a systematic study of values could provide deeper insight into the mutual relationship between agentic choices and institutional structures, which is fundamental to exploring whether and how CSR is enabled or constrained (Bondy et al., 2012; Boxenbaum, 2006; Walker et al., 2019). Gaining such insight is vital in light of the inconsistent findings of the literature examining why firms engage in CSR, which has tended to highlight the relevance of agentic choices or institutional structures, as argued by Walker et al. (2019). Taking these limitations as a starting point, our literature review asks

two interrelated questions: (1) *What is the role of values in institutional theory-based CSR research?* (2) *How and along which avenues should future institutional theory-based CSR research that focuses on values be mobilised?*

To answer these questions, we analyse 207 journal articles that apply institutional theory to CSR, published in the last three decades (1989–2021) in general management and CSR journals. First, we take stock of institutional research on CSR based on established perspectives in institutional theory, such as legitimacy, isomorphism, and institutional work (see Greenwood et al., 2017), and disentangle what role values have played in this literature. Second, we turn our attention to what we still need to know and outline how to mobilise values in future institutional CSR research. Our framework outlines four promising but under-investigated areas in which to conduct future values-focused institutional CSR research. The theoretical contribution of our review lies in the conceptualization of two central functions that values can have in the institutional analysis of CSR, which we label the ‘bridging function’ and ‘referencing function’. Based on these two functions, our values-focused framework will help scholars get closer to the moral foundations that inform business–society interactions and better understand how companies can responsibly manage those interactions with societal stakeholders. Next, we explain the two functions of values in detail to set the conceptual stage for our analysis of the literature.

The remainder of this paper is as follows. The following section briefly presents the two functions of values, which our literature review allowed us to develop. The methods section describes the sampling and analysis of the literature. The mapping the field section provides descriptive insights into the research field. The looking back section explains how values are dealt with in the literature and whether and how the bridging and referencing functions are applied. The moving forward section outlines how to mobilise the two functions along four promising avenues for future research. The final section concludes the review and discusses contributions.

## WHY VALUES MATTER FOR THE INSTITUTIONAL ANALYSIS OF CSR

While values have long been present in the literature, specifically in research on business ethics (de George, 1987; Donaldson, 1989; Getz, 1990), they have recently attracted renewed attention in management studies (e.g., Donaldson, 2021; Risi, 2022). According to recent research, no quality of values is ‘more important or intriguing than their role in motivating and directing action’ (Kraatz et al., 2020, p. 485). Values are central drivers of agentic choices for CSR

for firms (e.g., Jacqueminet, 2020; Karam & Jamali, 2013) and managers (e.g., Acosta et al., 2021; Acquier et al., 2018). CSR managers, for example, tend to be highly driven by values that concern ‘the right thing to do’ (Risi & Wickert, 2017; Wickert & de Bakker, 2018) and have been described as ‘moral agents’ (Hemingway & Maclagan, 2004). These individual CSR actors live up to their values through their practices – for instance, by creating organizational commitment based on moral principles (Risi, 2022).

Values can also bond actors to societal, institutional structures that influence their agentic choices. Actors who identify with the values ingrained in society’s institutional structures feel more connected to those structures and are more likely to align their agentic choices with them (Fan & Zietsma, 2017; Zietsma & Toubiana, 2018). This structure-bonding quality of values is particularly relevant for CSR because, through values, CSR structures facilitate the establishment of CSR commitments by firms and individual managers (Risi, 2022). Research has, for example, demonstrated that values embedded in institutional structures, such as the United Nations Global Compact, serve as a ‘moral compass’ for businesses worldwide, guiding their CSR activities (Rasche, 2020).

While prior research on values helped us emphasize the general importance of values, our review of the institutional theory-based CSR literature allowed us to develop two functions of values inductively, which we label the ‘bridging function’ and ‘referencing function’. We briefly illustrate the two functions upfront and subsequently apply them in our analysis of the literature.

First, our literature review finds that values have a ‘bridging function’. Values that concern the responsibility of business towards society influence how CSR-related institutional structures affect agency to engage in CSR, while this agency also affects the creation and maintenance of institutional structures of CSR. Conceptualising values as a bridge between CSR agency and structures, therefore, reconciles previously conflicting explanations of CSR-oriented business conduct that were based either on agency or institutional structures (Walker et al., 2019) – a debate that has not only surfaced in the CSR context but also more broadly as the ‘structure versus agency debate’ in institutional theory research (see, e.g., Heugens & Lander, 2009, p. 61; Patriotta, 2020). In the agentic approach, firms’ CSR practices act as a substitute for the limited actions of government and other institutional drivers, including the market and civil society, in providing institutional structures that promote CSR (e.g., Acosta et al., 2021; Beunza & Ferraro, 2019; Zeyen et al., 2016). By contrast, the structure-based approach suggests that firms mirror their institutional environment by reflecting the prescriptions for CSR from the government, market, and civil society (e.g., Acosta & Pérezts, 2019; Campopiano & De Massis, 2015;

Ni et al., 2015). This debate persists insofar as it ‘remains unclear whether the mirror or substitute argument for CSR is more pervasive generally’ (Walker et al., 2019, p. 154). Through their bridging function, values help reconcile both approaches and unpack the mutual relationship between agency and institutional structures (Bondy et al., 2012; Boxenbaum, 2006; Walker et al., 2019).

Second, our analysis of the literature suggests that values have a ‘referencing function’. Although not necessarily shared or in harmony, values are crucial to business and societal stakeholders and provide a common reference point in business–society interactions (Risi, 2022). Values are thus decisive for how societal stakeholders and businesses interact with each other and whether, why, and to what extent companies responsibly manage their social responsibilities in coordination with societal stakeholders. Responsible business conduct means that a firm consequently enacts socially shared values, such as those related to human rights and fair labour conditions (e.g., Bowen, 1953; Perez-Batres et al., 2010). However, businesses and societal stakeholders often exhibit very different values, for example, critical non-governmental organizations (NGOs) versus firms in controversial industries such as oil and gas (Wickert & Risi, 2019). In the case of value conflicts, business behaviour can be considered responsible and irresponsible simultaneously, depending on the perspectives of the stakeholders involved (e.g., Whiteman & Cooper, 2016). Yet, through the referencing function of values, their consideration helps to understand better the normative foundations of the behaviour of involved actors from both business and society.

## METHODS

### Sample

To review the institutional theory-based CSR literature, we developed a systematic protocol following similar literature reviews (e.g., Boiral et al., 2018; Fortis et al., 2018). First, we conducted a keyword search using the search engine EBSCO Host and journal-publishing websites Sage, Science Direct, Informs, and Emerald. We used keywords developed by Strand (2013), which have already been applied in prior research to identify CSR (e.g., Risi & Wickert, 2017). Our search terms included ‘Corporate Social Responsibility’ or ‘CSR’ or ‘Corporate Responsibility’ or ‘CR’ or ‘Social Responsibility’. Therefore, our review included articles that self-identified as CSR-focused.

We chose the keyword ‘\*institutional\*’<sup>1</sup> to capture various keywords linked with institutional theory, but limited our selection to those contributions that reflect the tradition of organizational (sociological) institutionalism

(e.g., new, institutional, neo-institutional, institutionalism, or institutionalist; see Greenwood et al. (2017) for an overview). We searched for articles that include those keywords in the title, abstract, and keywords. The use of abstracts constitutes ‘a good proxy for the entire text’ (Abrahamson & Eisenman, 2008, p. 729) and is consistent with prior literature reviews on CSR (e.g., Aguinis & Glavas, 2012; Fortis et al., 2018; Pisani et al., 2017).

Second, we applied exclusion criteria by focusing on papers that offer a theoretical contribution to institutional theory, CSR, or both. Therefore, we excluded practice-oriented journals (e.g., *Harvard Business Review* and *Sloan Management Review*). We used the Chartered Association of Business Schools’ Academic Journal Guide 2018 to identify the relevant set of publications and focused on general management journals (including strategy and organization studies) and CSR journals. Following standard practices for centring on high-quality journals (e.g., Aguinis & Glavas, 2012; Frynas & Stephens, 2015; Soundararajan et al., 2016), we focused on 3-, 4-, and 4\*-star publications, leading to a total of 30 relevant outlets (online Appendix A provides a list of journals and numbers of analysed papers).

After applying the exclusion criteria, we retained 278 articles that were reviewed by all authors for their relevance. We excluded 71 articles from our analysis because they used ‘institutional’ in other contexts, such as ‘institutional ownership’ or ‘institutional investor,’ but had no foundation in institutional theory. The 71 articles that we excluded from our sample also included nine literature reviews, because they did not apply an institutional theory perspective to CSR (Aguinis & Glavas, 2012; Athwal et al., 2019; Frynas & Stephens, 2015; Jamali & Karam, 2018; Liket & Simaens, 2015; Peng & Pleggenkuhle-Miles, 2009; Soundararajan et al., 2018; Windsor, 2013; Wittneben et al., 2012). Our final sample contained 207 journal articles published between 1989 and 2021 across 22 journals (see online Appendix A for the number of papers per journal and online Appendix B for an overview of the sampled articles). The first published paper to draw on institutional theory to study CSR was by Epstein (1989) in the *Journal of Business Ethics*, marking the temporal boundary of our sample’s initially open period. We ended our search after quarter two of 2021.

## Analysis

We conducted a content analysis (Krippendorff, 2013) of all sampled articles similar to previous literature reviews on CSR (e.g., Aguinis & Glavas, 2012; Crane & Glozer, 2016; Lockett et al., 2006) and followed methodological

recommendations for conducting rigorous and theoretically grounded reviews (e.g., Breslin & Gatrell, 2020; Post et al., 2020). This analysis had two steps.

First, we developed a codebook encompassing quantitative codes (e.g., ‘level of analysis’ or ‘research method’) and qualitative codes (e.g., ‘institutional theory perspective’ or ‘role of values’). The codes were carefully defined and reviewed throughout the data analysis by the four authors, who were all involved in the coding of the articles (online Appendix C provides details of our codebook).

We then categorised papers according to their respective ‘institutional theory perspective’. These perspectives were derived from *The Sage Handbook of Organizational Institutionalism* (Greenwood et al., 2017), which identifies the main theoretical constructs within institutional theory, such as ‘legitimacy’, ‘institutional logics’, ‘isomorphism’, ‘decoupling’, and ‘institutional entrepreneurship’ (see online Appendix C). We classified the articles based on what their authors identified as the main theoretical focus. For example, if an article drew on legitimacy, isomorphism, and decoupling, but its primary contribution concerned decoupling, it was labelled as a decoupling paper. The same process was used to code articles for the category ‘CSR theme’, such as ‘CSR standards’, ‘socially responsible investment’, and ‘greenwashing’ (see online Appendix C). This first stage of the analysis provided us with a descriptive overview of the field of institutional theory-based CSR research. We deemed it useful to structure our analysis according to these perspectives and only subsequently linked them to the two functions of values – bridging and referencing – because the former are established concepts in the literature, while the latter are novel ideas introduced through this analysis. Furthermore, this categorisation helps illustrate how values are present across the institutional theory literature. As we will show below, many institutional theory perspectives on CSR refer to both functions of values simultaneously and thus should be presented conjointly rather than as separate analytical categories.

Second, after this categorisation process, we focused on how institutional theory-based research has mobilised values to examine CSR. To systematically search the articles in our sample for values, we used the keywords ‘value\*’, ‘norm\*’, and ‘moral\*’ as they align with Kraatz et al.’s (2020) definition of values. We focused only on articles in line with this definition of values and excluded other themes, such as ‘economic value’ or ‘shareholder value’. To examine how values are mobilised in the institutional theory-based CSR literature, we analysed at which level values were identified and analysed (micro, meso, macro, or multiple levels), what values stood for in terms of content (e.g., fairness, honesty, equality), and what functions

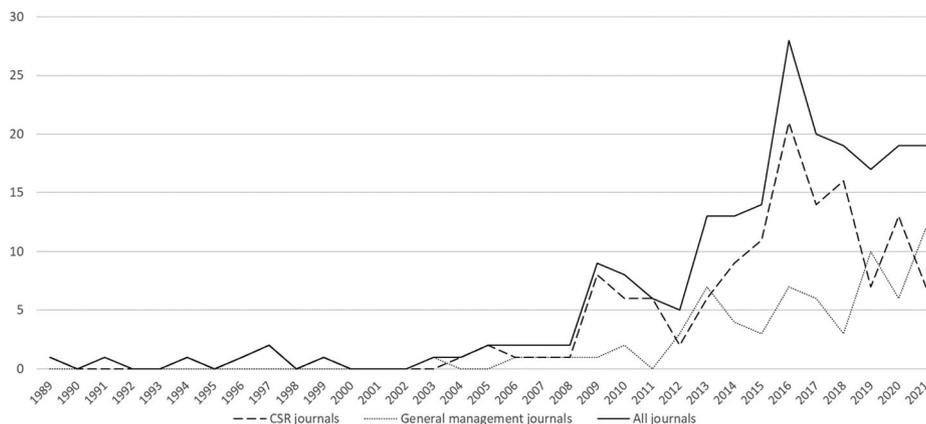


FIGURE 1 Evolution of publications by journal type

(i.e., bridging or referencing) they performed in a respective study.

Research by Jacqueminet (2020) exemplifies our coding and analytical treatment of values. This article, titled ‘Practice implementation within a multidivisional firm: The role of institutional pressures and value consistency’, examines how a company’s business units implement CSR practices – ‘values’ are mentioned in its title, abstract, and keywords. The study focused on the values of those subunits at the meso-level. The three analysed values stood for moral imperatives on ‘employing female managers’, ‘preserving biodiversity’, and ‘preserving health and safety’ (Jacqueminet, 2020, p. 18). The author emphasised the bridging function of values by reporting that subunits are more likely to transfer structural pressures for CSR from the company’s headquarters into their practices in cases where subunits consider them consistent with their own values.

## MAPPING THE FIELD: INSTITUTIONAL THEORY-BASED CSR RESEARCH

Figure 1 presents the evolution of institutional theory-based CSR research from 1989 to 2021, highlighting a remarkable increase in publications in the last decade. Specifically, 2012–2016 saw exponential growth in publications, mainly in CSR journals such as the *Journal of Business Ethics* and *Business & Society* (dashed line). Notably, the slight decrease in the last three years has been partly compensated for by increasing publications in general management journals (dotted line). This might indicate that CSR research has reached ‘mainstream’ audiences in journals like the *Academy of Management Journal* and the *Journal of Management Studies*, where it has become a general management topic next to more traditional phenom-

ena such as strategy and entrepreneurship (Wickert, 2021). Overall, the increase in both journal types indicates the significant attention granted to institutional theory-based research on CSR.

We also tracked how different institutional theory perspectives on CSR have developed over time (see Figure 2). Our analysis revealed that three institutional theory perspectives dominate the field: ‘institutional contexts’ (42.0% of our sample), ‘legitimacy’ (14.5%), and ‘responding to institutional pressures’ (12.5%). From 2011 onward, we observed a surge of papers focused on agentic choices for CSR (particularly in the categories of ‘responding to institutional pressures’, ‘decoupling’, and ‘institutional work and entrepreneurship’), which is consistent with a general trend towards examining the agency of actors in institutional theory (e.g., Abdelnour et al., 2017; Voronov & Weber, 2020).

In terms of levels of analysis, institutional theory research on CSR is dominated by macro-level ((supra-)national, industry, and field) and meso-level (organizational) studies. By contrast, micro-level studies only represented 13.5% of our sample but had experienced high growth since 2014. Most micro-level studies have investigated the influence of macro (national or industry level) or meso (organizational-level) factors on individual practices (11.1% of our sample). By contrast, only five papers had a solely micro-level focus (2.4%). This underrepresentation of micro-level research is in line with the recent micro-turn in institutional theory research more generally (e.g., Haack et al., 2019) and the emergence of so-called ‘micro-CSR’ literature (see Gond & Moser, 2019 for a review). In terms of research methods, our review highlighted the prevalence of empirical work (76.8% of our sample), divided between qualitative (31.4%) and quantitative (40.1%) works, along with a few mixed-methods papers (5.3%).

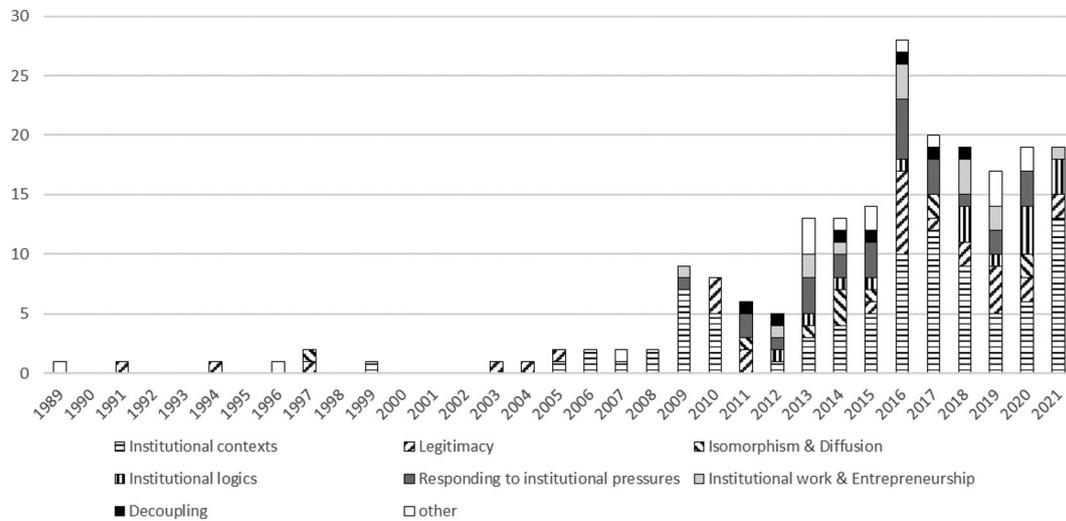


FIGURE 2 Development of institutional theory perspectives in CSR research

## LOOKING BACK: THE ROLE OF VALUES IN INSTITUTIONAL THEORY-BASED CSR RESEARCH

Next, we categorise our findings according to the commonly distinguished institutional theory perspectives (see Greenwood et al., 2017). For each perspective, we explain how values are dealt with and whether they perform bridging and referencing functions. In the following subsections, we discuss the different perspectives according to their frequency in the institutional theory-based CSR literature (online Appendix D provides an overview of the key research findings developed through each of the different perspectives on CSR).

### Institutional contexts

The institutional contexts perspective has been explored in 87 articles and thus was the most frequent. This perspective indicates that CSR can be considered a context-specific construct that is often interpreted differently in various places because it is shaped by regulative, normative, and cognitive elements of various institutional contexts (Brammer et al., 2012). Studies have often examined the influence of institutional contexts on firms' CSR behaviour. Many have discussed the influence of national institutional structures on firms' agentic choices for CSR and how, for instance, values related to corporate responsibility lead to the adoption of certain CSR practices (e.g., Matten & Moon, 2008; 2020). In terms of values, research on institutional contexts has depicted how they bridge firms' CSR agency and the institutional structures in which these firms are embedded.

For example, research has demonstrated the influence of the national context on CSR in high-income economies, such as Brammer and Pavelin's (2005) comparison of CSR in the United Kingdom (UK) and the United States (US), and in low-income contexts,<sup>2</sup> such as Kühn et al. (2018) in the case of Sub-Saharan Africa. In research on the middle-income contexts of China, Brazil, and India, Knorringa and Nadvi (2016) revealed how formal factors such as rules and regulations and the informal norms and values of trust and 'good' business behaviour help us to understand different CSR practices across these three countries.

Research on institutional contexts has also depicted how values matter to both business and societal stakeholders, providing them with a reference point for designing business–society interactions. Research has analysed how values held by societal stakeholders in a specific socio-cultural context influence companies' CSR adoption in that very context (e.g., Athanasopoulou & Selsky, 2015; Chantziaras et al., 2020). For example, Perez-Batres et al. (2010) demonstrated how NGOs, multistakeholder initiatives, and the state uphold values related to human rights, fair labour practices, environmental protection, and anti-corruption in the Latin-American context. While the involved stakeholders draw on these values to prescribe appropriate roles, rights, and responsibilities to businesses in society, companies take these values as guidelines for managing their interactions with these stakeholders. The authors also demonstrated how stakeholders' values perform a bridging function between companies' CSR agency and the institutional structures in which those companies are embedded.

In sum, CSR research examining institutional contexts indicates how the institutional context determines both the form and content of CSR practices in a geographically

defined area. Such research depicts how values provide a reference point for firms and societal stakeholders and how the referencing function of values allows to fathom how the context-specific conceptualisation of responsibility guides business–society interactions. Furthermore, context-specific values bridge CSR agency to the institutional CSR structures that influence the actors embedded in these contexts. While macro-level institutional structures reflect different values that prescribe specific roles and responsibilities for actors in certain contexts, those values simultaneously drive CSR agency within these contexts, leading firms to adopt a particular type of CSR.

## Legitimacy

Thirty articles examine legitimacy in the context of CSR, with a particular focus on building organizational-level legitimacy. Legitimacy is ‘a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions’ (Suchman, 1995, p. 574). Hence, firms respond to legitimacy expectations by engaging in CSR and take the values that underpin those expectations as a reference point for acceptable CSR behaviour. Likewise, societal stakeholders assess whether corporate action can be considered responsible and legitimate against their own values regarding business responsibility.

For example, research has explored firms’ legitimacy enhancement through discourse with important societal stakeholders. Castelló and Lozano (2011, p. 11) examined CEO statements in CSR reports and found that dialectic rhetoric signals ‘a new understanding of the firm’s role in society and a search for moral legitimation’. They demonstrated that CSR activities that consider the values of different stakeholders regarding responsible business conduct enable firms to gain moral legitimacy. Moral legitimacy, which reflects societal norms and values, is required to engage with stakeholders in civil society and meet new and upcoming expectations from various other stakeholders.

Research has also examined how CSR helps build organizational-level legitimacy, demonstrating how values bridge CSR agency and structures. Beddewela (2019) explored how subsidiaries maintain, gain, or lose legitimacy within their parent firms. The study illustrated how subsidiaries operationalise different values related to CSR, including the right to education, gender equality, and respect for nature, while pursuing legitimacy. The study shows that legitimacy building is a quest for value congruence between firms’ CSR agency and the institutional structures in which those firms are embedded.

Research has also explored other legitimacy mechanisms such as evaluation (Pava & Krausz, 1997), principles (Wood, 1991), and strategies (Baumann-Pauly et al., 2016). For instance, Baumann-Pauly et al. (2016) suggested that legitimacy is a dynamic process, whereby firms adapt their CSR policies and practices to maintain their ‘licence to operate’. The challenges for managing a company’s legitimacy thus come from the diverse values inside the firm and its institutional environments. These challenges highlight the bridging function of values, since they play a central role in aligning the company’s CSR agency with relevant institutional structures. Furthermore, the study indicated the referencing function of values and how decisive values are for designing business–society interactions. The values that the company emphasises in its CSR communication – fairness, honesty, positivity, and creativity – serve as a guide for all employees for decision-making and interaction with societal stakeholders (Baumann-Pauly et al., 2016).

In sum, CSR research that draws on legitimacy has demonstrated how firms enhance organizational-level legitimacy through CSR and captured the dynamics underlying the legitimisation process. Research indicates that values perform a bridging function; it describes legitimacy building as a quest for value congruence between firms’ CSR agency and the institutional structures in which they are embedded. Our analysis also revealed how businesses embrace societal values related to CSR to build legitimacy and secure support from stakeholders, who take values as a moral compass for assessing whether some business actions are considered responsible and legitimate. Consequently, values serve as a common reference point for both business and stakeholders, and legitimacy building is often characterised as an attempt to reconcile values that are equally crucial for companies and societal stakeholders.

## Responding to institutional pressures

This perspective has been explored in 26 publications. Although this category assigns relevance to institutional contexts, instead of examining the nature of those contexts, it differs from the latter perspective because of its focus on the behaviour of individual (e.g., managers) and collective actors (e.g., firms) in explaining their agentic responses to relevant contextual features. The majority of articles (15) conduct multi-level analysis, examining how firms selectively adopt organizational CSR practices in response to industry-level pressures for CSR.

Research has examined how multinational enterprises (MNEs) identify and respond to institutional pressures (e.g., Barin Cruz et al., 2015; Miska et al., 2016). For example, Surroca et al. (2013) demonstrated that some

MNEs transfer their irresponsible practices to overseas subsidiaries to avoid backlash by stakeholders in their home country. They showed that while values related to fair labour obligate companies to uphold institutional requirements for better working conditions and drive them to create such conditions in their home markets, their host-country subsidiaries can conduct business in regions where regulatory frameworks hardly encourage compliance with similar values. This consequently prevents those CSR-related values from developing their bridging function due to a lack of supporting institutional structures in the host country.

Other research has also pointed to the bridging function of values. For example, Marano and Kostova (2016) examined MNEs' CSR practices by unpacking the different conditions under which they operate in their complex transnational environments. They reported that countries' economic context and institutional forces influence firms' strategic CSR adoption. The study further found that MNEs are more likely to adopt CSR in countries with highly salient values related to responsible business (equal employment opportunities and transparency) than they are in countries where these values are less prominent.

In addition, research examines firms' responses to pressures from societal stakeholders through specific CSR activities such as charitable donations (e.g., Wang et al., 2015) and CSR standards adoption (e.g., Iatridis et al., 2016). Such studies have shown how values serve as a common reference point in business–society interactions. For example, Griffin et al. (2015) investigated firms' responses to societal pressures for CSR in the context of employee relations. They found that, when responding to pressures associated with values of fair treatment of employees, the use of tailored rather than standardised CSR approaches helped firms to strengthen relationships with their employees. Similarly, other studies have assessed firms' responses to pressures from governments (e.g., Luo et al., 2017), NGOs and labour groups (e.g., Altura et al., 2021), and societal stakeholders in general (e.g., Helmig et al., 2016).

In sum, CSR research examining how organizations respond to institutional pressures suggests mechanisms through which firms react to these pressures and how such responses enable and constrain firms' CSR agency. By demonstrating how values bond firms to CSR pressures from their institutional contexts and drive their agentic responses to those pressures, research has illustrated how values bridge CSR agency and structures. Moreover, research has elucidated how values serve as a reference point for both the societal stakeholders exerting these pressures on firms and businesses when they formulate their responses.

## Institutional work and entrepreneurship

This perspective has been explored in 14 papers. Institutional entrepreneurs are actors who initiate changes that help transform existing institutions or create new ones (DiMaggio, 1988). Similarly, institutional work refers to the 'purposive action of individuals and organizations aimed at creating, maintaining and disrupting institutions' (Lawrence & Suddaby, 2006, p. 215). The highest proportion of micro-level studies (five papers out of 14) comes from this perspective, which specifically examines the role of individual actors in shaping how CSR is understood and practiced (e.g., Helfen & Sydow, 2013; Zeyen et al., 2016).

CSR has been theorised as a form of institutional work (e.g., Acosta et al., 2021; Karam & Jamali, 2013); for instance, when CSR managers' institutional work in subsidiaries triggers institutional change towards subsidiary CSR initiatives within larger firms, promoting integration of CSR between the organizational core and periphery (Acquier et al., 2018). Commonly shared company values, such as rule fidelity and teamwork, can serve as a collective reference point for globalising CSR processes and integrating and coordinating CSR issues among managers worldwide (Acquier et al., 2018). Soundararajan et al. (2018) reported how owners of small businesses from the knitwear industry in India are complicit in irresponsible business practices and engaged in evasive institutional work to disrupt demands for improved working conditions from stakeholders, including the government and civil society. They do so by undermining the values of monitoring institutions related to fair working conditions through falsifying valuation documents (Soundararajan et al., 2018, p. 1316). Considering such business–society interactions, Soundararajan et al. (2018) demonstrated how conflicting values between societal stakeholders and small Indian businesses play a crucial role in constraining labour welfare. This underscores that values' referencing function helps better understand the occurrence of both responsible and irresponsible business behaviour.

CSR research on institutional work has also indicated how values inform both firms' agentic choices for CSR and institutional structures. For example, looking at responsible investments, Beunza and Ferraro (2019) demonstrated that a financial data company's values help mediate the translation and adoption of new investment tools. Organizational actors draw on values, such as transparency, to create normative associations with the new investment tools, enabling the necessary institutional work for translation. Simultaneously, the study emphasised those actors' reliance on structural factors, such as values regarding transparency, which mediated the success of developing those new responsible investment tools. However, as Gond

et al. (2018) found, organizational actors use values associated with CSR flexibly. During the institutionalisation of CSR, actors instrumentally downplayed or brought forward those values when attempting to facilitate CSR acceptance within a firm. While this study highlighted a company's strategic approach to CSR, it also demonstrated how values connect a company's agency to engage in CSR vis-à-vis the institutional CSR structures that influence that company.

In sum, CSR research drawing on institutional work and entrepreneurship has illustrated how actors' CSR agency (re-)produces and changes CSR-related institutional structures. Organizational actors' institutional CSR work draws on values to negotiate, disrupt, evade, or strengthen the structures in which those actors are embedded. At the same time, values are a central component of these structures that influence their institutional work concerning CSR. Finally, research has illustrated how the (mis)alignment of values between business and societal stakeholders provides a reference point for the configuration of their interactions. In this sense, values are a central element for examining how and to what extent a company manages its institutional work for CSR in coordination with societal stakeholders.

## Institutional logics

A total of 16 articles drew on institutional logics to study CSR. Institutional logics reflect the organising principles that guide behaviour and thus provide actors 'a means for understanding the social world and the guidelines on how to interpret and function in social situations' (Greenwood et al., 2011, p. 318). Research on CSR informed by institutional logics is a more recent perspective, as the first paper in our sample dated from 2012, namely Helms et al.'s study of the role of logic pluralism in creating ISO 26000, which was 'a new international standard defining the normative domain of corporate social responsibility' (p. 112). Their findings emphasised how the ISO 26000 standard was negotiated among various stakeholders and how those negotiations influenced the creation of new institutional structures for CSR.

Other research has focused on the influence of competing logics in different contexts and underscored that values embedded in different logics are relevant to both stakeholders and firms, providing a common reference point for their interactions. For instance, Ahmadsimab and Chowdhury (2021) studied how firms and non-profit organizations reconcile different worldviews when forming partnerships. Their research suggested that such relationships can be better understood by considering how the involved actors from business and society manage the interplay of

market and social logics in interorganizational contexts. Based on their findings, the authors highlighted various approaches that organizations can adopt to reduce value tensions associated with divergent institutional logics for maintaining successful partnerships. Brown et al. (2018) found that global governance institutions, such as the UN Global Compact, embody competing logics and suggested a set of mechanisms for enabling the coexistence of logics that facilitate CSR. Their research pointed to values of human rights, fair labour practices, environmental protection, and anti-corruption, which motivate corporate decision-makers to prioritise CSR issues in daily business.

Furthermore, research has demonstrated that firms often face conflicting logics when operating in different contexts (Meyer & Höllerer, 2016). This is particularly the case for MNEs dealing with divergent CSR pressures from home- and host-country environments (Reddy & Hamann, 2018; Zhang & Luo, 2013). For example, Zhang and Luo (2013) investigated how online activists pressured MNEs to engage in philanthropic actions in response to the 2008 earthquake in Sichuan Province, China. Some activists argued that MNEs made a fortune from China's low-cost labour and should therefore repay in these times of great need, whereas others upheld values of generosity and compassion, contrasting MNEs' wealth with suffering in disaster areas to promote corporate philanthropy. This research demonstrated how the match between the institutional logics of an MNE's home country and activists' framing of their demands, such as those related to the values of generosity and compassion, serves as a political opportunity through which activists can attract MNEs' attention and promote corporate philanthropy. This case also indicates the bridging function of the values of generosity and compassion. While those values are relevant components of the institutional structures that prescribe MNEs' philanthropic agency, they equally motivate these companies to do something about the suffering of the local population.

However, firms may also face conflicting logics within the same institutional context (e.g., Meyer & Höllerer, 2016). Laasch and Pinske (2020) reported that firms often have heterogeneous business models encompassing potentially conflicting commercial and responsibility logics. The authors disclosed various patterns for reconciling both logics, highlighting the relevance of employees' values related to a responsible workplace. This case exemplifies the bridging function of values because they are relevant to institutional actors, such as employees, who influence firms' CSR agency and – simultaneously – their development of business models with different approaches to workplace formation.

In sum, CSR research drawing on institutional logics has underscored the influence – either enabling or constraining – of different logics on agentic choices for

CSR. Research on competing logics in different contexts demonstrates that values are relevant to societal stakeholders and businesses, providing common ground for their interactions. Research on competing institutional logics in the same or different contexts has also unpacked the bridging function of values; that is, values are a critical component of the institutional structures that prescribe firms' CSR agency, and they simultaneously motivate those firms to promote institutional structures in support of CSR.

## Isomorphism and diffusion

Eleven articles drew on isomorphism and diffusion to study CSR. This research examined how the three types of isomorphism (coercive, mimetic, and normative; see DiMaggio & Powell, 1983) lead to isomorphic processes that explain the diffusion of CSR practices in a given field. For example, Höllerer (2013) investigated the diffusion of CSR in Austria and the role of institutional pressures vis-à-vis the social position of actors for CSR dissemination within national borders. Other studies have focused on the nature of diffusion, either by examining its complexity (Raffaelli & Glynn, 2014) or temporal dimension (Altura et al., 2021).

Values play a particularly evident role in this perspective on CSR. For example, Dashwood (2014) noted the referencing function of values when considering the emergence of the normative consensus on sustainable development. This especially concerns values related to economic growth, environmental protection, and social responsibility, which are upheld by various societal stakeholders, including international organizations, governments, national and global industry associations, and NGOs. As Dashwood (2014) demonstrated, these values form the basis for mining firms' adoption of unilateral and collaborative corporate voluntary initiatives to connect the promotion of sustainable development with CSR policies. Similarly, Bansal et al. (2014) pointed to the referencing function of values in firms' implementation of CSR practices. The authors demonstrated how the firm-level value of 'doing more good' explains the diffusion of CSR practices related to philanthropy, diversity, and human rights within organizational boundaries. These firms can successfully implement CSR practices because they align firm-level values with values that societal stakeholders generally espouse.

Other research has pointed to the bridging function of values, for example, by demonstrating how normative expectations from the institutional environment drive the diffusion of CSR among firms and how those firms – through their agency – promote institutional structures

that favour CSR (e.g., Luo et al., 2021; Raffaelli & Glynn, 2014). For example, Shabana et al. (2017) provided a three-stage model for the institutionalisation of CSR reporting, illustrating the influence of first coercive, then normative, and finally, mimetic isomorphism, which has resulted in increasingly standardised CSR reporting practices among publicly traded firms in the US. The authors identified normative expectations underpinned by the value of transparency, which, they argue, are consequential for shifting the ratio of reporting to nonreporting firms in the US, rendering transparency the central driver of mainstreaming the publication of CSR reports.

In sum, CSR research has examined how different types of isomorphism lead to CSR diffusion among firms. Such research demonstrates that the bridging function of values is crucial for explaining both the diffusion of CSR practices and the similarities between companies' CSR practices. Studies in this category have also noted the referencing function of values by showing that the alignment of firm-level values with those at the field level is critical for the diffusion of CSR practices within firms that concur with the expectations of important societal stakeholders.

## Decoupling

Seven papers applied the concept of decoupling to CSR, making it the smallest category in our sample. Tashman et al. (2019, p. 154) stated that decoupling 'refers to a symbolic strategy whereby firms overstate their CSR performance in their disclosures to strengthen their legitimacy.' The low number of studies is surprising because greenwashing – a strategy similar to decoupling, whereby a firm projects a positive image of its environmental records to camouflage its actual performance (Lyon & Maxwell, 2011) – is a central concern in the treatment of CSR by businesses (e.g., Aravind & Christmann, 2011; Boiral, 2007).

One strand of research investigates variations in practice adoption that lead to decoupling (e.g., Marquis & Qian, 2014; Misangyi, 2016). For instance, Jamali et al. (2017) examined the Indian football manufacturing industry and documented how local manufacturers mostly couple core business practices with specific CSR initiatives related to joint local efforts to fight child labour. However, the same manufacturers decouple other labour and human rights issues upheld by societal stakeholders, such as Western consumers, NGOs, and public authorities. The study showed that the Indian industry experienced value conflicts between local manufacturers and societal stakeholders and ineffective compliance related to CSR. This, in turn, formed the basis for local manufacturers' different organizational responses, ranging from coupling

to decoupling specific CSR issues. Hence, considering the referencing function – and in this case, value conflicts – helped scholars to understand local manufacturers' motives to decouple and why some of their activities were considered irresponsible by societal stakeholders.

Another strand of research examines the decoupling of CSR standards, particularly these standards' limited impact on the behaviour of firms (e.g., Behnam & MacLean, 2011). In such research, the bridging function of values most prominently concerns the mismatch between values embedded in certain institutional structures such as CSR standards and values that reflect the commercial behaviour of organizations committed to those standards. For example, Haack et al. (2012) addressed how firms in the financial industry strategically adopt a CSR standard – the Equator Principles – to signal CSR engagement but keep it decoupled from their core business practices. However, the authors further reported that attaching a firm's CSR to an explicit standard can trigger an organizational change process in the long run, as stakeholders tend to hold organizations accountable for their pledges. Consequently, participants start to reconsider their role in an organization and their underlying values and seek consistency between espoused and practiced values in correspondence with the CSR standard. Rasche and Gilbert (2015) similarly explained decoupling in CSR practice adoption, arguing that CSR communication is often aspirational because it does not reflect actual organizational behaviour. Decoupling emerging from a lack of organizational authenticity reflects an inconsistency between the values provided and the practices performed. However, communicating such aspirations can potentially form values, convictions, and frameworks for decision-making, which then become established in an organization.

In sum, CSR research on decoupling has identified that some firms keep their CSR commitments disconnected from actual business practices and highlighted the controversial role of CSR standards, as they are often used ceremonially to feign socially responsible behaviour. The bridging function of values between institutional structures and CSR agency is thus lacking in such cases of decoupling. However, research indicates that values motivate actors to overcome precisely this mismatch in their attempts to (re)couple formal statements and actual activities. Decoupling research also points to the referencing function of values by conceptualising them as one of the building blocks for determining the incorporation of societal demands for CSR into their practices or the failure to do so. Failure in essence often originates in value conflicts between companies and societal stakeholders, which explains why companies decouple their formal CSR statements from their actual business practices.

## Two functions of values in the institutional analysis of CSR

Our literature review has captured the role of values in institutional theory-based CSR research based on established theoretical perspectives (see Greenwood et al., 2017). We demonstrated the bridging function of values in this literature. Our analysis clarified how values make structures meaningful for actors and both constrain and enable their CSR agency. Values also promote CSR agency to change the institutional structures in which actors are embedded. The bridging function thus helps us understand the mutual relationship between CSR structures and agency, being fundamental for exploring whether and how CSR is enabled or constrained. We also revealed the referencing function of values in the literature. Regardless of whether values are shared, our analysis demonstrated that they are relevant to both companies and societal stakeholders and thus provide a common reference point for determining responsible business behaviour and guiding business–society interactions. The referencing function thus helps us capture the normative foundations of CSR and its underlying idea of responsible management of business–society interactions. Because the two functions support the institutional analysis of CSR in examining the moral foundations of business–society interactions and how companies can responsibly manage those interactions with societal stakeholders, we encourage scholars to consider them in institutional theory-based CSR research.

## MOVING FORWARD: AN AGENDA FOR VALUES-FOCUSED INSTITUTIONAL THEORY-BASED CSR RESEARCH

To this end, we now outline how to mobilise the two functions of values along four promising avenues for future research, each addressing – without being mutually exclusive – critical and under-investigated dimensions of CSR (see Table 1 for an overview of illustrative research questions).

### Examining the functions of values related to CSR in non-Western institutional contexts

A significant limitation is that few studies have analysed the bridging and referencing function of values concerning CSR behaviour in non-Western institutional contexts, such as emerging economies. These contexts often lack strong democratic and legal traditions, as found in studies on the

**TABLE 1** Illustrative research questions for values-focused institutional theory-based CSR research

<i>Examining the functions of values related to CSR in non-Western institutional contexts</i>	<ul style="list-style-type: none"> <li>• How does the (mis)alignment of Western and non-Western values drive agency differently to create, maintain, or change (non-)Western institutional structures for CSR?</li> <li>• How and to what extent can values bridge actors' CSR agency and institutional structures across different Western and non-Western contexts?</li> <li>• How can multinational corporations operating in Western and non-Western institutional contexts establish a common values-based reference point for CSR?</li> </ul>
<i>Examining how pluralism affects the functions of values on CSR in similar institutional contexts</i>	<ul style="list-style-type: none"> <li>• How are the bridging and referencing functions of values enabled or constrained in societies with pluralistic values, and how do the two functions affect CSR in those contexts?</li> <li>• How do pluralistic values enable or constrain agency to establish common CSR structures in the same institutional context?</li> <li>• How do pluralistic societal values drive the CSR agency of various actors (small vs. large firms, B corporations, etc.) in the same institutional contexts?</li> </ul>
<i>Examining the functions of values at the micro-foundations of CSR</i>	<ul style="list-style-type: none"> <li>• How do the bridging and referencing functions of values relate to the micro-level of CSR, and how do these functions motivate individuals' CSR agency and bond them to structures that influence their agentic choices?</li> <li>• How are values represented in macro-level CSR structures (e.g., industry norms, CSR standards) translated by individuals into agentic choices for CSR, and to what extent do these values influence those individual choices?</li> <li>• How do values shape individuals' interactions (e.g., enactment or resistance) with institutional structures, and how do values enable or constrain individual agency for CSR to disrupt, change, or maintain these structures?</li> </ul>
<i>Examining the temporal dynamics of how the functions of values influence CSR</i>	<ul style="list-style-type: none"> <li>• How do the bridging and referencing functions of values evolve and change over time, and how do respective temporal dynamics influence CSR diffusion across organizations and institutional contexts?</li> <li>• How and why do the two functions of values evolve sequentially, simultaneously, or in another processual manner, and how does this affect their ability to influence CSR agency and structures?</li> <li>• How do values shape CSR action over time as a form of compliance with and/or resistance to institutional structures, and how do values shape the historical development of these structures and their promoting or inhibiting influence on CSR action?</li> </ul>

Arab Middle East (Karam & Jamali, 2013); China, India, and Russia (Zhao et al., 2014); Colombia (Acosta et al., 2021); India (Soundararajan et al., 2018); Nigeria (Amaeshi et al., 2016a); and Brazil, India, and Turkey (Helfen & Sydow, 2013). Furthermore, CSR structures, such as international CSR standards (Jamali et al., 2017; Surroca et al., 2013), are typically less institutionalised in these contexts. However, the absence of these factors does not necessarily imply that values held by local societal stakeholders regarding responsible business behaviour are less present

than in Western contexts, even if they are significantly different.

CSR research should further examine the bridging function of values in non-Western contexts. Research on social responsibility values in institutional contexts with no or little affinity to Western-centred value systems, legal frameworks, and cognitive beliefs has demonstrated how and why CSR results from the interplay of CSR agency and structures (e.g., Amaeshi et al., 2016b; Karam & Jamali, 2013). However, more research is required to explain how

values such as human rights bond businesses embedded in non-Western contexts to their home-country institutional structures and simultaneously drive their agency; for example, whether these businesses introduce novel CSR practices emerging locally or imported from other contexts.

Some studies have made the first steps to explore whether and how CSR is enabled or constrained in non-Western contexts. Through its focus on the bridging function of values, such research can simultaneously consider the influence of institutional structures on actors' CSR agency and the influence of those actors on their institutional environments. For example, Amaeshi et al. (2016b) demonstrated that local firms, driven by values rather than instrumental motives, engage in institutional entrepreneurship to promote CSR in a developing country that lacks the institutional structures to enable CSR, such as a strong civil society, government, and market. Similarly, Karam and Jamali (2013) documented how CSR is promoted as a form of institutional work by MNEs to disrupt institutionalized practices of gender inequality in the Arab Middle East and initiate change towards the value of gender equality.

CSR research on non-Western contexts can similarly benefit from emphasizing the referencing function of values. While values related to CSR in non-Western institutional contexts are, even if not aligned, relevant to both societal stakeholders and businesses, knowledge about how they shape the interactions between these actors remains scant. In one of the few studies in this area, Kim et al. (2013) demonstrated how values associated with the Confucian conception of right and wrong led Korean firms to engage in a form of CSR that lay between implicit and explicit CSR (Matten & Moon, 2008). While the Korean context informs ethical rather than strategic CSR approaches, such collective behaviour simultaneously strengthens this context marked by Confucian thinking that weights social progress over individual needs. Ni et al.'s (2015) large-scale study of CSR practices across three societies – Mainland China, Hong Kong, and Taiwan – similarly demonstrated how country-specific values affect the types of CSR agency of businesses embedded in them. Proceeding from these initial insights, future research on country-specific values should help unpack the interactions between society and business, providing a basis for explaining similarities and differences in CSR approaches across societies.

In addition, we know little of how values regarding CSR that have emerged and are present in non-Western contexts influence the values underlying the Western-dominated understanding(s) of CSR. Further investigation is essential because numerous MNEs operating in both Western and non-Western contexts must combine different values that

inform their CSR practices. Non-Western values may align or conflict with Western values regarding appropriate CSR behaviour, and the interplay between different values may enable or constrain the emergence of institutional structures that promote CSR. In light of the increasing number of MNEs with headquarters in non-Western countries and the proliferation of CSR in, for instance, China (e.g., Li & Lu, 2020; Luo et al., 2017), it is also vital to further inquire into cases where non-Western values regarding CSR have diffused into Western contexts. Therefore, research should examine different Western and non-Western values to refine the bridging and referencing functions of values. For example, we still know little about whether and how those values that promote actors' choices whether and how to engage in CSR bond them to various Western and/or non-Western structures and how respective values shape particular approaches to managing business–society interactions in a cross-cultural context (see Table 1 for some research questions).

### **Examining how pluralism affects the functions of values on CSR in similar institutional contexts**

Another critical yet nascent line of research has begun to explain the variance of CSR behaviour in similar institutional contexts, characterised by high degrees of value pluralism. This is relevant because heterogeneous values can be increasingly observed both across and also within pluralistic societies (e.g., Bocquet et al., 2019; Zhang, 2019). Therefore, it is crucial to understand how diverse values held by different societal stakeholders within a particular institutional context influence businesses' agency to engage in CSR and in consequence also the emergence of institutional CSR structures.

Given value pluralism within a particular context, businesses increasingly find themselves torn between heterogeneous and potentially conflicting values concerning 'right and wrong' as expressed by various societal stakeholders. While prior work has extensively examined how businesses navigate the tensions between the profit and social motives (e.g., Kok et al., 2019; Pache & Santos, 2013; Smith et al., 2013), the meaning of 'social' and the forms of CSR this implies must be further disentangled. Various societal stakeholders have different conceptions of social responsibility and irresponsibility in pluralistic societies and inconsistent expectations towards CSR. However, businesses are expected to incorporate societal values related to, for example, equal employment opportunities, same-sex marriage, gender equality, transgender rights, treatment of minorities regarding sexual orientation, religion, race, and political orientations into their CSR

agendas without being able to follow a clear consensus among societal stakeholders about those values. Yet, little is known about how value pluralism affects agency in relation to CSR and how it leads to the emergence of institutional CSR structures, such as codes of conduct or employment policies.

Moreover, the relationship between value pluralism and the emergence of CSR agency and structures within a given society remains largely unexplored. Future research can expand the groundwork that has begun to theorise the relationship between values and CSR behaviour, even if it is limited to firm-level contexts. For example, implicitly drawing on both the bridging and referencing functions of values, Campopiano and De Massis (2015) indicated how specific firm values help explain different types of organizational CSR behaviour in the same institutional context. They compared family-owned firms with firms with no family involvement in Italy and illustrated how these organizations pursue different CSR approaches because of differences in their underlying values regarding responsible business behaviour. The authors emphasised that a stronger focus on social and environmental issues is more pronounced among family firms than among nonfamily firms due to specific organizational systems of values that promote altruism, which the authors labelled 'family culture'.

Bansal et al. (2014) analysed the implementation of various CSR practices across firms and reported that the extensiveness of CSR practice implementation within a specific population of firms relates to the values underlying a particular practice. They explained that firms are encouraged to implement philanthropy, diversity, and human rights activities more thoroughly because of the value of 'do more good' (Bansal et al., 2014, p. 955). While both of the aforementioned studies underscore the influence of values on CSR behaviour, they tend to treat the 'societal' values held by stakeholders exerting pressure for CSR more uniformly. This calls for further clarification, because value pluralism is present among different stakeholders and within given institutional contexts.

Future research should thus explore how values held by firms and various societal stakeholders collectively lead to different types of CSR behaviour in the same institutional context. Critically, values regarding responsible business behaviour specific to certain firms may be aligned with the values of some societal stakeholders while simultaneously not being aligned with the values of other stakeholder groups on issues such as the treatment of employees from minority groups. Taking value pluralism within the same institutional context as a starting point can yield valuable insights into whether and how aligning business and societal values regarding specific areas of social responsibility leads to different types

of CSR behaviour (see Table 1 for illustrative research questions).

## Examining the functions of values at the microfoundations of CSR

Researchers have begun to explore the bridging and referencing functions of values concerning individual (micro-level) CSR actions and their influence on organizational (meso) and institutional (macro) structures and how such values shape business–society interactions (e.g., Chizema & Pogrebna, 2019; Jiang et al., 2018; Ngoc Tran & Jeppesen, 2016). For example, Dashwood (2014) examined individual choices to engage in CSR inside organizations, demonstrating how values influence role concepts that concern CSR and role behaviour within corporate structures. While corporate structures influence these concepts, the individual enactment of values shapes them. Blasco and Zølner (2010) demonstrated that values establish what managers deem appropriate responsible behaviour within firms. These mindsets influence individual behaviour and manifest at an organizational level in CSR activities, whereby these activities feed back into individual mindsets. The mindsets based on values regarding responsible behaviour and related actions of managers formed the basis for explaining the differences between those firms, where some pursued strategic CSR activities while others focused on philanthropy.

Yet, previous studies have not systematically examined how value variety results in tensions that individuals face and need to manage. Expanding on the role of value pluralism outlined in the previous section, micro-level research should further investigate how individuals cope with the tensions, paradoxes, and dysfunctionalities that emerge from different and potentially contradictory role concepts; for example, some might be driven by the value of profit generation while others by values related to social responsibility. This focus is vital from a theoretical perspective because attention to the bridging and referencing functions of values can offer richer insight into the motivations, meanings, and identities of individuals and how they influence individual agentic choices for CSR.

Some studies have made significant steps towards appreciating the functions of values in explaining individual (micro-level) CSR actions more fully. For example, Tran and Jeppesen (2016, p. 594) demonstrated how values associated with a market economy with a 'socialist orientation' aimed at fulfilling a 'civilized and equitable society' drive managers and workers in their negotiations for improved labour conditions in Vietnamese small and medium-sized firms. While the negotiations between those individual actors result in 'informal' CSR practices in Vietnamese

industries, those practices and the underlying individual CSR efforts of workers and managers are equally constrained and enabled by structurally established expectations developed long before the arrival of the Western values that underlie CSR. Blindheim (2015) demonstrated how managers construct variable meanings for CSR in Norway. While the assumptions, identities, and values upheld by the macro-context influence their individual CSR meaning constructions, managers exhibit diverse CSR interpretations and courses of agency, thus influencing the actual construction of CSR structures at the national level.

Based on this research, future studies should investigate the bridging and referencing functions of values at the micro-level and their relationships and interconnections with organizational (meso) and institutional (macro) level outcomes related to CSR. This can help address several underexplored theoretical puzzles at the micro level of CSR. These include how individual actors integrate CSR through their behaviours and adopt dispositions that shape organization-level CSR dynamics, how individual interactions influence the deployment of CSR practices within and across firms, and how individuals deploy societal values locally in their CSR practices (Gond & Moser, 2019).

Furthermore, more work is required on the multi-level dimensions and mutual influences of the values that motivate micro-level CSR agency and give meaning to the institutional structures that influence this agency. For example, future research should ask how and why values reflected in specific meso- and macro-structures – such as CSR standards, organising templates, or government regulations – constrain and enable individual CSR actions. Such micro-level CSR action could include CSR leadership and innovation concerning novel and potentially more responsible methods of managing the business–society interface. Reversing this perspective, we still know little about how individual values trigger CSR agency and establish or change meso- or macro-level CSR structures in which they are embedded. Placing the bridging and referencing functions of values at the centre of micro-foundational analyses of CSR could provide vital insights into individuals' motivation to exert CSR agency and the mechanisms through which institutional structures and agentic choices exert a mutual influence on each other through different but closely connected values (see Table 1 for illustrative research questions).

### **Examining the temporal dynamics of how the functions of values influence CSR**

Researchers have begun to consider the emergent and processual character of how values influence CSR through their bridging and referencing functions. Yin and Jamali

(2021) developed a process model of how partnerships between business and societal stakeholders (i.e., non-profit organizations) unfold over time. The authors highlighted values' referencing function in partnerships, where involved firms and stakeholders begin to act based on values that differ substantially from those that guide their behaviours outside those partnerships, but then align their values and concomitant goals by developing a new 'partnership logic'. The study also underscored the bridging function of values by revealing the institutional embeddedness of such partnerships. The participating companies and non-profit organizations are bound in their actions to the structural framework of the respective partnerships. Still, they simultaneously produce these very structures through their actions. Taking these insights further, future research should examine whether and how values align over time between actors from business and society. A central challenge in gaining such insights is combining a focus on values with an examination of other factors, such as continuous learning and social innovation.

A good starting point is Ahmadisab and Chowdhury's (2021) longitudinal study of how tensions between firms and NGO partners arise because of differences in values. Their research underscored the importance of the temporal dimension of the referencing function of values: while differences between values of businesses and societal stakeholders were more evident at the beginning of the partnership, they became less pronounced in later stages. Accordingly, value (in)congruity may affect CSR behaviour differently depending on the duration of a partnership between a firm and a stakeholder group. Future research should further explore how the interplay between values held by businesses and societal stakeholders may change over time and how this influences the emergence, maintenance, or possible collapse of their interactions.

Another insightful example of temporal analysis is the study by Iatridis et al. (2016). They demonstrated that values concerning the 'right thing to do' were the main driver for early CSR adopters among small and medium-sized enterprises. They expanded the two-stage adoption model by Tolbert and Zucker (1983), revealing that values may serve as substitutes for efficiency arguments depending on the time at which a company considers the adoption of CSR practices. Likewise, Baek (2017) took an essential first step by reporting that while resource-based factors were crucial in the early periods of diffusion of the ISO14001 standard in South Korea, values became more important in the later periods of diffusion. Taking this research further, future studies should further disentangle the various facets of firms' evolving motivation to adopt CSR, the underlying mechanisms behind how firms choose to implement CSR, and the extent to which values may replace economic incentives for CSR.

In sum, despite notable advances, we still know little about how temporal dynamics influence both the bridging and referencing functions of values. This is critical, because values are dynamic, and their salience and scope can vary across time and space. Thus, examining the temporal dynamics of CSR-related values can help find answers to how and why the diffusion of CSR varies across organizations and institutional contexts as well as how and why firms' motives for CSR change over time (see Table 1 for illustrative research questions).

## DISCUSSION AND CONCLUSION

Our literature review examined institutional theory-based research on CSR and systematically captured the role of values, highlighting their bridging and referencing functions. We suggest that these functions can advance future research in multiple ways. First, they can do so in combination with the established institutional theory perspectives that we reviewed. From those perspectives, research on decoupling is an excellent illustration where future studies that consider values' bridging and referencing functions can yield vital theoretical insights. For instance, internal stakeholders – such as managers and employees – would probably be reluctant to accept hypocritical CSR statements that remain decoupled from their firm's practices for long periods of time if this goes against their own values concerning responsible business. Considering how they take these values as a point of reference to evaluate their company's espoused versus lived values is a promising research avenue that could help explain why decoupling may persist in certain companies but not in others. Alternatively, future research should study whether decoupling may originate from a lack of identification of internal stakeholders' values with those values espoused by their company. This lack of identification could complicate how values fulfil their bridging function because of the potential complacency of internal stakeholders to become active in turning espoused into lived values.

Second, the two functions of values can advance future research in combination with the four broad areas for further inquiry. We consider these particularly promising in terms of their implications for advancing the social responsibility of business. However, we do not view these areas as exhaustive; rather, they showcase on-going conversations, open up opportunities to explore previously untapped terrain, and help CSR scholars identify questions worth asking. Finally, our conceptualisation of the two essential functions of values in institutional theory-based CSR research can inspire researchers to mobilise values in other emerging research areas.

Therefore, our review makes two distinct contributions to the literature. First, by outlining the bridging function of values regarding the responsibility of business towards society, we aimed to reintroduce an essential factor that influences the mutual relationship between CSR structures and agency (Bondy et al., 2012; Boxenbaum, 2006; Walker et al., 2019). This is crucial because institutional theory-based CSR research has provided mixed arguments for why firms engage in CSR, with one camp emphasising agentic choices and the other structures (Walker et al., 2019). Structure-based explanations for CSR indicate that companies mirror the institutional structures of their environment by reflecting the prescriptions for responsible behaviour propounded by the government, market, and civil society. However, agency-based explanations for CSR note that companies engage in CSR to substitute the limited activities of the government and other institutions in providing structures that promote responsible business behaviour. While this debate is on-going, we argue that it is not helpful for understanding CSR due to the interplay of both factors. Drawing on the bridging function of values offers researchers a conceptual tool for furthering a balanced application of the roles of agency and structures, offering a theoretically informed approach for bringing together these two camps of institutional theory-based CSR literature.

Second, by elaborating on the referencing function of values, we provide a more systematic approach for addressing the normative foundations of CSR and its underlying idea of *responsibly* managing business–society interactions. Values lie at the heart of CSR, suggesting 'the right thing to do' to companies and managers (Bansal & Song, 2017; Wickert & Risi, 2019; Wicks, 1996) and therefore performing a referencing function in business–society interactions. Even if not in alignment, they are nevertheless important for both companies and societal stakeholders. Values, often experienced as moral imperatives (Kraatz et al., 2020), are central to determining whether and to what extent companies assume responsibility for the social and environmental impacts of their activities. Stakeholders also establish moral imperatives for companies and judge their activities according to the extent to which those activities are in line with these imperatives. The systematic focus on the referencing function of values thus captures the normative core of CSR by acknowledging that values are experienced as consequential by both business and society; moreover, it will help explore the various ways to conceptualise the responsible management of business–society interactions.

Overall, we hope that our review inspires future institutional theory-based research on CSR to mobilise values more explicitly. Examinations of values hold the potential to provide novel insights into how CSR is mutually

influenced by structure and agency. Probably even more importantly, mobilising values may contribute to a better understanding of CSR's normative core of responsible business and may thus help scholars craft impactful research geared towards solving society's most pressing challenges.

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## ENDNOTES

<sup>1</sup>We used an asterisk (\*) at the beginning and end of the word to allow for a search term using truncation (i.e., searching for the root of the word, which retrieves alternate beginnings and endings).

<sup>2</sup>We used the World Bank's country classification by income level, which is based on gross national income (GNI) per capita. <https://datahelpdesk.worldbank.org/knowledgebase/articles/906519>

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## SUPPORTING INFORMATION

Additional supporting information can be found online in the Supporting Information section at the end of this article.

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