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CONCEPTUAL APPROACHES IN THE EVOLUTION OF CORPORATE SOCIAL RESPONSIBILITY

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Abstract
Today, the idea of corporate social responsibility can be seen as an extremely valuable social asset for companies. Thus, in today's complex and competitive economic environment, the role of the CSR concept in attracting potential investors by improving corporate reputation or financial situation is becoming increasingly important, with CSR being considered a key factor in reducing corporate financial crises. The importance and topicality of this concept are also supported by numerous research studies on the impact of corporate social responsibility on issues such as company value, shareholders' wealth, company risk, share price, or cost of equity. However, the level of CSR disclosure is still a continuing concern in financial research due to the importance of corporate social reporting for investors, shareholders, and capital market analysts. This paper aims to provide a distinctive historical perspective on the evolution of CSR as a conceptual paradigm by reviewing the most relevant factors that have shaped the understanding, definition, and implementation of the concept, while highlighting the shift from CSR understood as a mere voluntary and philanthropic activity, to CSR as a reporting tool that enables the generation of significant competitive advantages for companies. In this sense, the main results of the research are a complex presentation of the evolution of the concept of corporate social responsibility, highlighting the factors that have influenced the development of the concept both in business and academia.

Keywords: *corporate social responsibility; non-financial reporting; stakeholders.*

JEL Classification: *M41*

I. INTRODUCTION

The impact of companies' activities on the social and natural environment has "benefited" over the last forty years of increasing attention from numerous bodies such as the United Nations, the European Commission, national governments, public interest groups, and organizations that require companies to publish reports highlighting their impact on society and the environment (Ciubotariu et al., 2021). At the same time, in the context of the numerous economic, political, social, and environmental crises, the role of companies regarding social and environmental responsibility is one of the topics on the agenda of many interest groups. As a result of media pressures and government regulations imposed in the wake of major financial failures, companies became aware that supporting oppressive regimes that resulted in serious human rights violations, environmental pollution, misinformation and deliberate harm to their customers were practices that needed to be reconsidered if they were to survive and grow. In this respect, most large companies, as well as some smaller ones, have responded positively to proposals to adopt practices that support the sustainable development of companies, thereby reducing the negative impact of their business operations; these practices are known in the business world as Corporate Social Responsibility (CSR).

Over time, the concept of CSR has evolved significantly; thus, while initially the concept referred to a vague awareness of the relationship between companies and the social and environmental context in which they operate, today it is considered a full identification of the rules of social conduct and management tools that support corporate social responsibility. As this concept has evolved, so has the process of corporate social reporting (CSR), through which companies report on how they are meeting their CSR obligations. In other words, in order to improve reputation and gain stakeholders' trust, it is not enough for entities to simply assume certain corporate social responsibility practices but concrete evidence of long-term commitments is needed, i.e. reporting on how the negative effects that the company's conduct of business has on the environment and society at large are identified, monitored and eliminated or minimised (Ciubotariu & Sandulachi, 2021). Thus, in recent times, a significant number of companies in Europe, the United States, and Australia, motivated by the consequences of

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financial scandals such as Enron, Lehman Brothers, and other similar affairs, have considered it appropriate to strengthen their reputation by assuming corporate social responsibility practices and implicitly publishing environmental and social reports, also known as sustainability reports. Thus, as Business in the Community (2003) also points out, CSR is a means by which companies can manage and influence stakeholders' attitudes and perceptions, thereby building trust, which will generate several competitive advantages and benefits in business relationships.

In addition to the adoption and ownership of the concept of corporate social responsibility by an increasing number of companies, we are also witnessing the emergence of associations, interest groups, auditors, and other bodies concerned with the institutionalisation and harmonisation of corporate social responsibility practices globally, as well as the development of a growing number of dedicated CSR standards. At the same time, the growth in the number of CSR magazines, newsletters, social networks, and websites is helping both to give the concept an identity and to develop a global network of CSR practitioners, academics, researchers, and activists. Therefore, as society has become increasingly aware of the environmental impact of economic activities, the concept of social responsibility has become increasingly important over time. At the same time, issues such as globalisation, climate change, or the depletion of available resources, call on society to change the direction of economic growth from a quantitative to a qualitative and responsible dimension. These changes in the economic environment have introduced the concept of CSR into the mission of many companies, organisations, and institutions, both local and international, with corporate social responsibility gradually becoming a critical issue in the business world.

II. Literature Review

The concept of corporate social responsibility, i.e. the role of companies in society, is a controversial and intensely debated topic in both academia and business. As a result of corporate scandals, financial crises, and environmental issues, stakeholders have become more sensitive to the impact companies have on society. Thus, while in the early phase of the development of the concept of CSR the question of whether or not companies have a responsibility to society was raised, it is now quite widely accepted that entities have responsibilities beyond simply making a profit and the focus is more on defining the concept and concretising or identifying the responsibilities that companies have towards the society. The shift in the concept of CSR from ideology to reality has emphasised the need to define the role of companies in society and hence the adoption of ethical and social standards in all aspects of their business (Lindgreen & Swaen, 2010).

In this regard, over the past decades, many aspects of the concept of CSR have been the subject of research in the academic and business literature, with the development of the notion of corporate social responsibility reflecting the influence of various theories, including agency theory and stakeholders' theory (Khan et al., 2012). Thus, among the main research directions on the concept of CSR found in the literature, we mention: defining and presenting the role and responsibility of companies towards society, analyzing the evolution of the concept of CSR, and assessing the impact that CSR adoption has on company performance (Andreev, et al., 2022).

Although the concept of CSR has been the subject of a large number of papers and reviews since the publication of the first research on corporate social responsibility in the 1950s and up to the present day, the majority of studies dealing with this research topic only present certain aspects of the concept or notion of corporate social responsibility. Thus, some of the studies on corporate social responsibility have reviewed the sub-themes of this concept. For example, authors such as Du et al. (2010) and Verk et al. (2021) focused in their studies on CSR communication, while Brooks & Oikonomou (2018) analysed value creation through the lens of the CSR concept. Other researchers have addressed this topic at the level of an industry sector or a specific geographical area. For example, Rhou & Singal (2020) analysed the impact of CSR in the hospitality industry, while Jamali et al. (2020) conducted a systematic literature review focusing on the Middle East and North Africa. Another set of studies addresses the theoretical aspects of the concept of CSR, presenting several specific perspectives. Thus, Schmitz & Schrader (2015) present a micro-economic view of the concept of CSR, while Gond et al. (2017) present the micro-psychological foundations of CSR.

Another important aspect of CSR addressed in the literature is the economic dimension of the concept, i.e. the financial impact of CSR adoption on company performance and profitability. Over time, at least two views on the relationship between CSR and company performance have emerged in the literature.

Thus, the first view on the impact of CSR adoption on company performance is based on Friedman's (1970) view that CSR adoption has a negative influence on the financial performance of companies. Friedman believes that the only responsibility of companies is to use their resources and engage in those activities that lead to the maximization of profits and shareholders' wealth, and any other activities that disrupt the optimal allocation of resources exert a negative influence on company performance. This idea is also supported by other researchers who have analysed the relationship between CSR adoption and corporate financial performance as measured by

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indicators such as share price variation (Vance, 1975), analysts' earnings per share forecasts (Cordeiro & Sarkis, 1997), or excess returns (Wright & Ferris, 1997).

The second view on the relationship between CSR and company performance is based on the stakeholders' theory that the responsibility of companies extends beyond their shareholders and that taking into account the legitimate interests of stakeholders has a positive impact on company performance. This idea is supported and argued in the works of researchers such as Orlitzky et al.(2003), and more recently in some studies published by Dhar et al. (2022) and Dal Mas et al. (2022). They argue that investments in CSR have a positive return in terms of image and financial results, with the benefits of adopting CSR outweighing the costs of implementation. Thus, according to the aforementioned studies, taking on and implementing CSR leads to increased company value by improving company reputation, saving costs, and deterring future actions by regulatory bodies that could impose significant costs on the company.

Alongside studies that examine the concept of CSR through the lens of the impact that its adoption has on company performance, there are many descriptive or qualitative studies in the literature that are not based on a hypothesis or research question. These studies examine important research in the literature to develop certain theories, or to highlight various research directions on the concept of CSR that have not yet been explored. Although the contribution of the above studies to the enrichment of the literature is undisputed, touching only on certain aspects of the concept of corporate social responsibility, they do not provide a comprehensive picture of CSR even when taken together. Thus, although the existing CSR literature is multidimensional and diverse, there are still many areas of research that remain unexplored.

III. The Evolution of The Concept of Corporate Social Responsibility

- *The origin of the concept of corporate social responsibility*

Corporate social responsibility (CSR), formerly known as social responsibility (SR) and today also known as corporate responsibility (CR), has been a controversial topic in public debates in business over the years, becoming a strategic issue that goes beyond the boundaries of departments within a company and affects the way an entity conducts its business (Khan et al., 2012). Thus, the concept of corporate social responsibility has evolved from a narrow and often marginalised notion to a complex concept that is increasingly at the heart of many companies decision-making processes. Initially, the focus was on the social consciousness of business people rather than the company itself, as Howard Bowen points out in his book "The Social Responsibilities of Business." Subsequently, the notion of CSR has been equated with companies' responsibilities to society, responsibilities that transcend their economic and legal commitments or obligations. In other words, the concept of social responsibility reflects companies' voluntary commitments to society rather than the fulfillment of legal obligations. Thus, beyond the primary purpose of generating profit for its shareholders, an entity must also assume some responsibilities to society, such as to operate sustainably, without causing harm to the environment, individuals, and the community, and to actively engage in efforts to improve and protect the environment and society. However, for many companies, corporate social responsibility is still a broad and unfamiliar concept, with many different descriptions or interpretations of the concept in the literature and business. Thus, on one hand, social responsibility is described as an expression of corporate compliance with the spirit and letter of the law, and on the other hand, it is presented as a new way of approaching business in which companies consider the impact their activities have on different stakeholders.

According to some studies in the literature, the roots of the notion of social responsibility can be traced back to prehistoric times, but concrete approaches to the concept are only found in the literature around the 1950s. Thus, even if the notion of corporate social responsibility emerged much later, concepts that can be associated with it were identified even in the laws contained in the ancient Code of Hammurabi, which highlighted the responsibility of individuals concerning the quality of goods and services provided. Writings referring to social responsibility were also identified a little later in Japan where several concepts and an ethical system were developed that targeted the "way of doing business" of merchants. Also, as early as the 19^{th} century, companies such as US Steel and Levi Strauss & Co. reported on issues of quality of goods offered, employee working environment, and community service. However, worldwide interest in corporate social reporting has fluctuated over time, with recognition of the need to implement this concept only coming after the collapse of capitalism (Nehme & Wee, 2008). In Figure 1 we present some of the milestones that have marked the evolution of the CSR concept.

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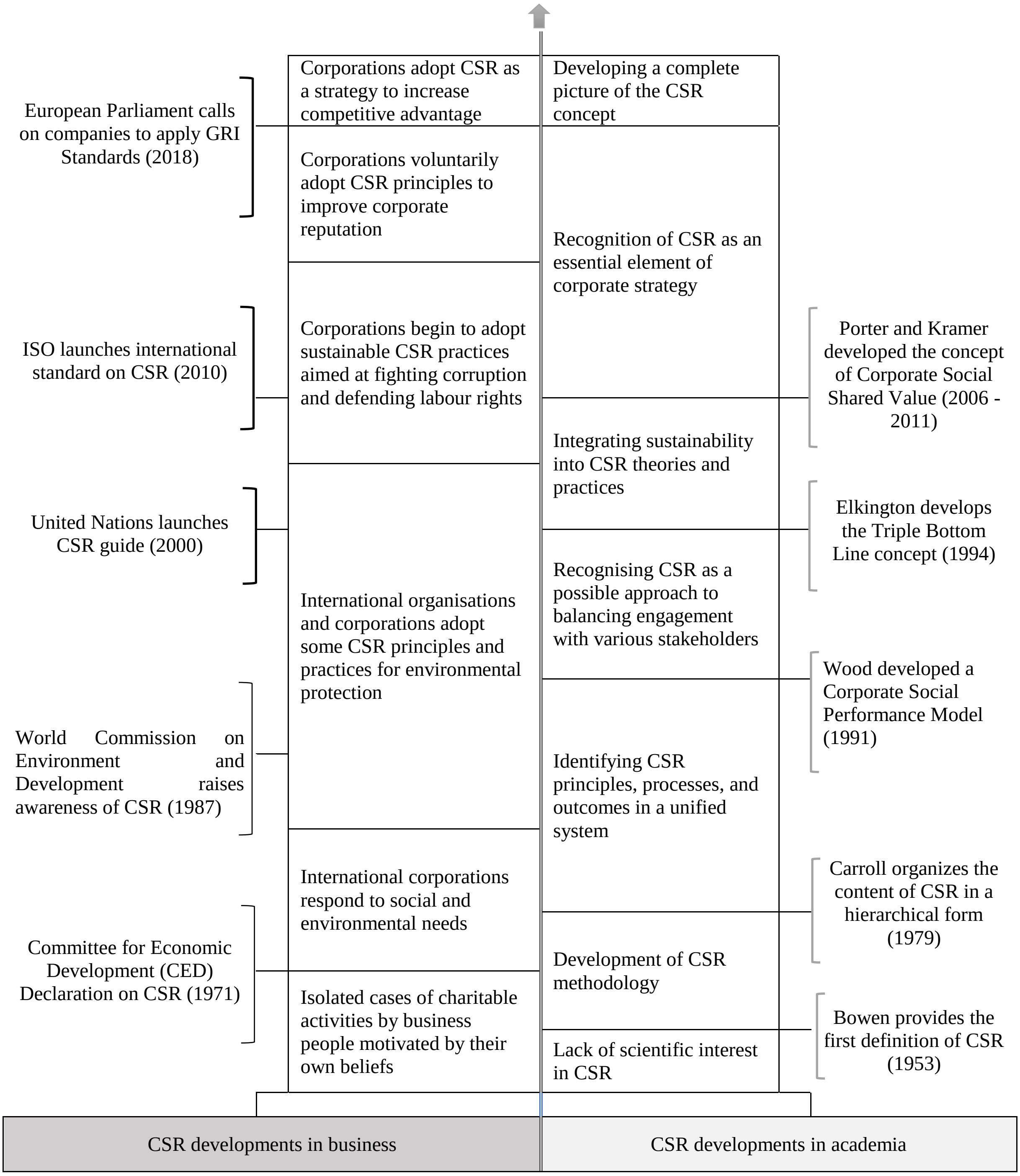

Figure 1. Milestones in the evolution of the concept of CSR
Source: adapted according to Brin, P. & Nehme, M. (2019)

The historical development of the concept of corporate social responsibility can be divided into four distinct stages, each of which is characterized by certain trends or influences specific to that period. The following is a chronological overview of the main events that have contributed to the development of the CSR concept both in business and in the literature.

- *1950s - 1960s: Introduction of CSR in the literature and corporate philanthropy in business*

The aftermath of the Great Depression, which lasted from 1929 to 1933, reinforced the belief that corporations were a necessary evil and that there was a harmful concentration of power in their hands. Thus, with the collapse of capitalism and under the threat of the danger posed by Soviet communism to the American way of life, more and more business leaders declared that their responsibility was not limited to their own company, but was for the whole world. Therefore, more and more business people became advocates of this idea and tried to

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implement in their businesses a series of practices that later became known as corporate social responsibility. The need to adopt these practices is also highlighted by the emergence of various modern activist movements such as the modern civil rights movement, the environmental movement, and other social movements that emerged in the United States between 1950 and 1960 (Cochran, 2007). Also, several factors such as Cold War ideology, declining public trust in government due to government failures to help the community, the emergence of the green movements, the Paris protests and riots, labour disputes and the rise of trade unions, the development of social indicators of quality of life, and the emergence of business people able and willing to support the concept of corporate social responsibility, have contributed significantly to the promotion of this concept and increased pressure on companies to consider corporate social issues (Nehme & Wee, 2008). These factors motivated business people to consider corporate social responsibility practices, leading a number of companies, such as the Dutch company Gist Brocades, to publish their first corporate social reports in the late 1950s.

It was also during this period that the first direct references to social responsibility appeared in the literature. Thus, in the book by Bowen (1953), considered to be the promoter of the development of this concept in modern literature, a series of reasonable responsibilities of the businessman to society are outlined, the author providing a first definition of the concept of corporate social responsibility, namely: "The obligations of businessmen to implement those policies, make those decisions, or follow those courses of action which are desirable in terms of the aims and values of our society." Bowen's work started from the conviction that the big businesses of the time were, in fact, vital centers of power and decision-making and that the actions of those companies had a major impact on the lives of citizens. Subsequently, other authors were also concerned with corporate behaviour and the response of companies to the social context of the period (Bhaduri & Selarka, 2016). Thus, the decade of the 1960s was marked by a significant increase in the number of publications dealing with corporate social responsibility. Two of the writers who stood out during this period were Keith (1960) and MacGuire (1968) who described the concept of CSR as those social actions taken by an entity that goes beyond its economic and legal interests and obligations. These early explorations of the concept of corporate social responsibility, together with the social context of the time, have emphasized the growing interest of researchers in defining what CSR is and what it encompasses. Of course, it is understandable that the interest in CSR in the 1960s was influenced by the growing awareness in society and the social movements of the time. Some of society's main concerns during this period were rapid population growth, pollution, and resource depletion, and were accompanied by social movements on respect for the environment, human rights, and labour (Du Pisani, 2006). The late 1960s and early 1970s saw the term 'corporate social responsibility' come into common use after several national corporations introduced the term 'stakeholders', i.e. those impacted by an organisation's activities (Bhaduri & Selarka, 2016).

- *1970s: Rapid development of the CSR concept*

The post-World War II period was characterised by the recognition and adoption by governments around the world of the economic mainstream developed by the British economist John Maynard Keynes, who advocated the active involvement of the public sector in the economy. As a result, public interest in corporate social responsibility and corporate social reporting has grown to become a major topic in business and socio-political circles. Thus, as a result of a new perspective and awareness of the positive or negative social impact of companies, the 1970s were characterised by a broad re-examination of the relationship between companies and society. As a result of public pressure, more and more companies in the United States, Germany, and later in other European countries voluntarily joined the corporate social reporting movement, learning how to use the process of preparing and publishing reports as a management and communication tool (Antal et al., 2002). The increased interest in corporate social responsibility and reporting during this period is highlighted both by the active involvement of various academic and business groups in preparing, disseminating, and developing different approaches to the corporate social reporting process, as well as by the plethora of articles and publications on the concept. For example, The UK Accounting Standards Steering Commission has considered that a radical rethink of corporate reporting is necessary and has highlighted how it can be improved by adopting corporate social reporting practices. At the same time, professional bodies in the United States have published articles supporting corporate social reporting. Also during this period, as a result of publications on the subject, major movements on corporate social responsibility gained momentum in France, eventually leading to the mandatory adoption of these practices by listed companies (Rutherford, 2007).

However, in the literature, CSR has been presented on the one hand as a responsibility of companies towards their stakeholders, i.e. customers, employees, and community, and on the other hand as a competitive advantage of an organization (Ciubotariu & Sandulachi, 2021). Friedman (1970), one of the contemporary authors of that period categorically stated that the "claim of competitive advantage" is overstated and participation in various social activities would distract from the overall purpose of a business, which is to generate profit. Authors such as Fitch (1976) believe that most publications on CSR focus on the failure and uninspiring efforts of organisations, but in reality, the concept should be understood as a 'serious attempt to solve social problems', regardless of who

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is to blame for them. CSR can therefore be described as a process by which social problems are identified and corporations develop policies to achieve what "constitutes a desired state of business."

The unrestricted use of the term corporate social responsibility in the 1970s created uncertainty about the definition of this concept. This situation lasted until 1979, when Carroll proposed what is probably the first unified definition of corporate social responsibility, stating that "corporate social responsibility encompasses the economic, legal, ethical, and discretionary expectations that society has of organizations at any given time." This definition of corporate social responsibility is one of the most frequently cited, and at the same time the most contested. Thus, defining CSR in terms of the four dimensions suggests that the voluntary adoption (discretionary dimension) of corporate social responsibility involves conducting a company's business in such a way that it is economically profitable (economic dimension), complies with the law (legal dimension) and is oriented towards social support and compliance with ethical rules (ethical dimension). The four components of corporate social responsibility can be represented in the form of a pyramid, with economic responsibility being the basis or foundation of this conceptual model of corporate social performance, as can be seen in Fig. 2.

Figure 2. Dimensions of the CSR concept
Source: adapted according to Carroll (1991)

The conceptual model of corporate social performance consisting of the four dimensions proposed by Carroll (1979) fully addresses the full range of companies' obligations to society and was widely accepted at the time. During this period, the understanding and definition of the CSR concept were influenced by socialist movements and new regulations in the field. These influences were reflected in academic publications that provided companies with a new approach to complying with new legislation that regulated a range of environmental, product safety, and labour law issues (Carroll, 2008).

➢ *1980 - 1990: Stakeholder theory and business ethics*

In the late 1970s to late 1990s, interest in corporate social reporting declined significantly. Although several companies continued their efforts to implement these practices, few were willing to embrace the concept. One of the main reasons for this was the resistance of organised groups to the regulation and public recognition of the concept of corporate social responsabilty; they felt that universal rules on CSR could threaten their pre-eminence by interfering with the ability of trade unions to negotiate collective agreements. At the same time, the collapse of socialist economies and the adoption of neo-liberal policies, together with the globalisation of business strategies, gave rise to an ideological climate in which the concept of CSR was met with reservations and even hostility. In countries such as the UK and the US, the poor performance of some leading companies and the financial scandals of the period led to the development of new corporate governance codes with a focus on shareholders' interests ahead of other stakeholders (Antal et al., 2002). This regression in corporate social responsibility and reporting has been felt both in the business environment through low adoption of these practices among companies and in the academic environment which has focused on a number of alternative themes such as corporate social performance, corporate social responsiveness, stakeholders' theory, business ethics theory, etc. (Nehme & Wee, 2008). Thus, during this period, the definition of the CSR concept was essentially based on two representative theories, namely the agency theory and the social contract theory. Researchers who have aligned themselves with agency theory believe that entities are accountable only to their shareholders, while those researchers who define CSR through the lens of social contract theory argue that entities are also responsible for the well-being and sustainable development of society.

A notable contribution to the definition of CSR during this period was that of Jones (1980), who was most likely the first author to consider CSR as a decision-making process capable of influencing corporate behaviour

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and who provided a complex definition of the concept, stating that "corporate social responsibility is the notion that corporations have a range of obligations to the constituent groups of society other than shareholders and beyond those provided by law and union contracts." Two aspects of this definition are critical. First, the obligation must be undertaken voluntarily; conduct influenced by the coercive forces of law or the union contract is not considered to be voluntary. Second, the obligation is a broad one, i.e., it extends beyond the traditional duty to shareholders or other social groups, such as customers, employees, suppliers, and neighboring communities." Jones' (1980) contribution gave way to a new area of debate around CSR that focused more on its operationalization than on the concept itself. This translated into the creation of new frameworks, models, and methods aimed at evaluating CSR from an operational perspective.

In 1992, a non-profit organisation called Business for Social Responsibility (BSR) was founded, whose main purpose was to represent the initiatives of companies that adopted CSR practices. This organization pointed out that terms such as corporate citizenship, business ethics, corporate responsibility, and sustainability can be used interchangeably to indicate CSR (Latapí et al., 2019). Thus, various approaches and concepts based on corporate social responsibility have been integrated into the daily practices of companies, with the concept of CSR developing under different names.

- *Period 2000 - 2022: Recognition and implementation of CSR*

The experience of the 2000s has greatly dimmed the glow of neoliberalism and demonstrated that radical free-market strategies have failed to solve social problems and that maximising shareholders' value does not implicitly lead to increased societal welfare. Also, the financial scandals generated by the collapse of Enron and Lehman Brothers, along with the growing concern about climate change, have brought the issue of corporate social responsibility and proper corporate reporting back to the forefront. Thus, human rights concerns have been rearticulated and the common interests of stakeholders have once again taken shape and started to find supporters (Ciubotariu, 2016). At the same time, easier access to information on the environmental and social impacts of companies, and the possibility for different groups to communicate and interact as a result of the development of the internet, has resulted in increasing pressure from investors on companies to be more socially responsible. This period is marked both by the launch of initiatives to promote the concept of CSR by international organisations such as the Global Reporting Initiative (1997), the Global Compact (1999), and the Green Paper (2001), and by the introduction of the concept of the 'triple bottom line', which brings together economic, social and environmental aspects (Elkington, 2013). At the same time, as a result of the major financial scandals, the economic crisis, and the social and environmental problems that have marked the last two decades, the period 2000-2020 is characterised by the public recognition, expansion, and implementation of the CSR concept at a global level. In this regard, more and more public figures have emphasized the indispensable role of companies in terms of social responsibility and have called on the private sector to adopt sustainable business practices (Carroll, 2015). Thus, as a result of the 1999 speech by Kofi Annan, Secretary General of the United Nations, the United Nations Global Compact (UNGC) was established in 2000 as an instrument to help uphold and protect human rights by embedding universal values of social and environmental responsibility in global markets. Although there was no direct link between the UNGC and the concept of CSR, the definition of ten principles to guide corporate behaviour on human rights, labour, environmental and anti-corruption issues promoted global recognition of corporate social responsibility. Thus, at the European level, a first step towards the adoption of the European Strategy on CSR was the launch of the work entitled Promoting a European Framework for Corporate Social Responsibility (2001) which derived from the new social and environmental expectations and concerns of the time, while providing its definition of the concept of CSR, namely: "Corporate social responsibility - a concept whereby companies voluntarily connect social and environmental interests with their business activities and relationships" (Latapí et al., 2019).

In the immediate aftermath, between 2001 and 2004, the European Commission organised a series of conferences with the concept of CSR as a central theme, which subsequently led to its adoption as a strategic element for the European Commission's Directorate-General for Business Plan. As a result, in 2005 the European Commission launched the European Roadmap for Businesses - Towards a Competitive and Sustainable Enterprise, which outlined the European CSR objectives for the coming years. Subsequently, various public consultations were held to renew the European Union Strategy on CSR for the period 2011 - 2014, followed by the launch of the Enterprise 2020 Manifesto in 2015, which aimed to set clear directions for European business and played an important role in the development of the inclusive sustainable economy (Štrukelj, 2018).

Global recognition of CSR has also been influenced by various international certifications designed to promote social responsibility. Thus, at the initiative of the International Organisation for Standardisation (ISO) and following extensive collaboration between the working group, stakeholders, and international standardisation bodies, ISO 26000 - Social Responsibility was approved in 2010. The development of this standard is relevant to the adoption and implementation of CSR not only because it serves as a guide on how companies can operate in a socially responsible manner, but more importantly because it was developed with the help of 40 organisations and

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450 experts from 99 countries, and has so far been adopted by more than 80 countries as a guide for national standards (Latapí et al., 2019).

Despite the myriad social challenges facing our world, over the past decade, research and thinking on the concept of CSR and related topics have escalated in popularity and interest across the globe. One of the topics that has continued to be of extreme interest has been the relationship between corporate social and financial performance, which has been addressed in the works of many contemporary. Thus, a number of new concepts assimilated to the notion of CSR have been introduced in academia, namely strategic CSR, creating shared value (CSV), global CSR, and policy CSR (pCSR).

Therefore, over the last 20 years, embracing and implementing the concept of CSR has become a global trend, attracting increasing attention from both business and academia. Today, as a result of the COVID-19 pandemic and other social and political events, society is facing large-scale unemployment, unprecedented social activism, nationwide human rights protests, etc., the mission and responsibility of companies to society being of significant importance. Thus, companies are challenged, once again, to meet society's need for goods, services, and jobs, and at the same time to make profits that will ensure their survival.

IV. Conclusions And Perspectives on CSR

After reviewing the literature and analysing the various definitions assimilated to the notion of corporate social responsibility, we can conclude that CSR is an optionally adoptable concept that highlights the social conduct of an entity beyond its legitimate commitments and how the entity meets the objectives of all stakeholders, integrating social, environmental and economic aspects. The abundance and heterogeneity of definitions and opinions found in the literature on CSR emphasises on the one hand the topicality and importance of the subject matter, and on the other hand highlights the fact that the term 'corporate social responsibility' or CSR does not have universal applicability or a globally accepted definition, with different actors in business and academia giving different meanings to the concept.

Analysing various views on what the concept of CSR is and what it encompasses, we can conclude that the absence of a universally accepted definition is based on at least two main problems; on the one hand the impossibility of capturing in a single definition all relevant aspects due to the complexity of the four dimensions underlying the concept, and on the other hand the inability to mediate the conflicts between the interests of the different stakeholders interested or affected by the adoption of a globally accepted definition. Nevertheless, we believe that the lack of agreement on the definition of CSR calls for further analysis to systematically study the elements that form its core. The current vagueness of the concept continues to hamper the development and implementation of tactics and strategies to promote CSR objectives while clarifying certain aspects of the core dimensions of CSR could have substantial implications for academia, industry, and society.

Analysis of the evolution of the concept of CSR over time highlights how prominent social issues or inconsistent societal expectations, legislative changes, and time-specific regulations have led to distinct decadal trends in defining and addressing the concept of CSR in both academia and business. Thus, while approaches to the nature and purpose of the concept of CSR from the 1950s to the 1960s were characterised by ambiguity and uncertainty due to a lack of a particular set of responsibilities or regulatory pressure, from the 1970s to around the 1990s there was a concentration of CSR terminology around identifiable themes related to the changing social and economic context, societal expectations, legislation and regulation, and the business environment in general. Since the 2000s, with the development of the internet and thus easier access to information, CSR has become a key strategic issue for many companies, as sustainably doing business is an important source of institutional legitimacy.

Thus, the concept of CSR can be described as an adaptable phenomenon that allows companies to respond to regulatory requirements or new societal expectations and is seen as an umbrella term that embraces contemporary social issues. Therefore, the development of the CSR concept over time is likely to be influenced by issues specific to the social and economic context of a given period, as corporate social responsibility is a dynamic phenomenon that will evolve with changing organisational requirements. If we were to reflect on the evolution of this concept through the prism of the economic, social, and political turmoil that has shaken the world since 2019, we can firmly state that a new normal will emerge and that the priorities of companies and society will undergo significant changes.

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