

Corporate Community Investment: A Strategic Approach

Luisa Bosetti*

Abstract

Companies have a broad responsibility towards all their stakeholders, including society at large. In particular, companies are expected to play a significant role in the socio-economic development of the communities where they operate. Many firms support the activity of non-profit and public organisations providing them with financial resources, in-kind donations and staff time. What in the past was simply considered as a philanthropic practice, today is planned, managed and monitored as a significant investment able to produce long-term benefits for both the community and the company. In this regard, corporate community investment requires a strategic approach to improve the relationship between company and society, enhance people's well-being and create new business opportunities.

Keywords: CSR; Sustainability; Multi-Stakeholder Perspective; Corporate Community Investment; Corporate Philanthropy; Corporate Giving; Strategic Approach; Global Markets

1. CSR and Stakeholder Relations

The ever-growing debate on corporate social responsibility (CSR) (Carroll, 1991; Clarkson, 1991; Wood, 1991; Carroll, 1999; Salvioni, 2003; Valor, 2005; Mulyadi & Anwar, 2012; Gregory et al., 2014; Mosca & Civera, 2017) has made it an "umbrella concept" (Freeman et al., 2010), encompassing many different ideas and techniques. What links them each other is a common focus on the relationships between a company and its stakeholders.

In one of its well-known definitions of CSR, the European Commission (2011) describes it as "the responsibility of enterprises for their impacts on society". Evidently, a company has a broad responsibility, which goes beyond compliance with legal obligations (Lux et al., 2011) and requires the voluntary integration of social, environmental and ethical issues, human rights and consumer concerns into business strategies and activities (Carroll, 1991; Frederick et al., 1992; World Business Council for Sustainable Development, 1999; Brondoni, 2003; Brondoni & Bosetti, 2018).

In the Sixties, some scholars identified the creation of profit as the sole corporate responsibility (Friedman, 1962), thus recognising the priority of the shareholders' economic interests over the other expectations converging into a company. Since then, the meaning of corporate responsibility has significantly changed, embracing

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