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Exploring Corporate Social Responsibility (CSR) Theories: A Thematic Review, Synthesis of Literature and New Research Agenda

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Abstract:

The study carried out the exploration and thematic review of corporate social responsibility theories, as well as synthesis of relevant literature, and proffering new research agenda. The study found that corporate social responsibility theories are integral concepts, principles and hypotheses about corporate organizations' business and socio-economic environment sustainability, and how they relate to the welfare explanation of the operating environment communities, and to each other as a system. Corporate social responsibility theories thematically reviewed and literature synthesis include: stakeholder theory, social contract theory, instrumental theories, integrative theories, political theories, ethical theories, disclosure theory, signaling theory and legitimacy theory. The found new research agenda are: the resource dependency theory, organizational embeddedness theory and upper echelon theory. Based on our findings, we concluded that induction of resource dependency, organizational embeddedness and upper echelon theories, found as new research agenda, will add value to the body of knowledge, and strict adherence to the tenets of the theories will help to expand the frontiers of corporate social responsibility theorizing and enrichment of literature. Consequent upon these, we recommend the adoption of the new research agenda to further enrich the community-company integration, environmental and corporate sustainability.

Keywords: Corporate social responsibility theories; thematic review; new research agenda

1. Introduction

Globally, corporate social responsibility (CSR) is an evolving concept and complex, without a clear and agreed-on definition, meaning different things to different culture or people (Chikwe, 2012). It encapsulates a whole broad area, involving corporate commitments, ethical conducts, legal considerations, socio-economic imperatives, philanthropic gestures, operational environment imperatives and the likes. However, CSR describes a set of corporate obligations and practices somewhere in the spectrum between traditional charitable giving and meeting up socio-economic demands and environmental sustainability on one hand, and merely strict compliance with laws on the other. CSR as a management concept is also variously viewed as a concept that covers a wide variety of business and environmental issues relating to plant location and technicalities, employee relations, socio-economic concerns, human rights, ethics, corporate-community relations and environment (Enahoro, Akiyemi and Olutoye, 2013). CSR can also be described as the variety of interactive issues revolving around business organization and society or community environment where the corporations operate. Relatedly, Surdyk (2006) succinctly expressed that, while the CSR operating definition remain elusive, the term CSR generally refers to a company's efforts to explicitly include social and environmental concerns in its decision-making along with a commitment to increasing the organization's positive impact on society.

As similarly posited, CSR enhances the building of social welfare beyond profitability, as well as developing loyalty and corporate reputation, and at the end serves as a building block for competitive advantage (Arvidson, 2010; Ormiston and Wong, 2013). The mindset of classical CSR revolves around Milton Friedman's conception and theory that what corporation owe society is only efficient economic responsibility, while governments owe the social ends (Arvidson, 2010; Freedman and Dmytriiev, 2017).

In relation to our present CSR study direction, a theory can be viewed as an explanation of some phenomena (e.g., corporate social responsibility imperatives), and it consists of principles that state relationships observed in association with that phenomenon (Blaylock, 1971; Hodge, Anthony and Gales, 1998). A theory is a way of thinking, perceiving and analyzing organizations' phenomena. Theory belongs to the family of words that include, guess, speculation, supposition, conjecture, proposition, hypothesis, conception, explanation and model (Weick, 2005, in Smith and Hitt, 2005). A theory in general guides and provides knowledge base and understanding of the basic relationships derivable from various knowledge-based disciplines. In brief, theory guides practices. Theory emanates from a Greek word, *theoria*, which means, viewing or contemplating. Theory deals with a contemplative body of ideas; a sort of rational kind of abstract, generalizing

thinking or the result of such thinking deemed helpful in academic work or activities (Osaat, Oputa and Odeh, 2018). The purpose of theory is to increase scientific understanding through systematized structures capable of both explaining and predicting phenomena (Hunts, 1997).

Corporate social responsibility theory can be thought of as an integral of related concepts, principles and hypotheses about corporate organizations' business and socio-economic environment, and how they relate to the welfare explanation of the operating environment communities' components, as well as how they relate to each other as a system. CSR theory attempts to describe the nature of the relationship among the various subsystems of the organization and the socio-economic environment where it operates. Dubin was one of the first to address the importance of theory building to science (Smith and Hitt, 2005). Dubin argued that the focus of theory was the human mind (e.g., as in the case of CSR functionalities), or that the need for theory building rests with the need for human to order and make sense of reality. In concrete practical sense, good theory enhances the identification of what variables or factors the researcher should study and how and why such factors are related. On the whole, high quality theory guides and states the conditions and boundaries of relationship (Dubin, 1969; Whetten, 1989).

Corporate social responsibility theory development is strategic, and in order to achieve the thematic review of CSR theories, synthesis of literature and conceptualization of new research agenda related to the CSR construct, as envisaged in the present study, we have mapped out relevant CSR theories and related perspectives and ecologies where they are situated. Such would be achieved by the consideration of how each theory and related perspectives interact with the business and environmental phenomena.

2. General Purpose of the Study

The general purpose of the study is to explore the thematic review of corporate social responsibility theories synthesis of literature and the investigation into the new research agenda. However, the specific objective of the study is not to argue which CSR theory is a better choice or paradigm to adopt, but to lay out various CSR philosophical and theoretical paradigmatic issues such as stakeholder (or strategic constituency) theories, social contract theories, instrumental theories, integrative theories, ethical theories, political theories, legitimacy theory, disclosure theory, and signaling theory.

2.1. Stakeholder (Strategic Constituency) Theory

A stakeholder could be described as any person whose activities and decisions fundamentally affect the business, as well as having interest in the outcomes or decisions of an organization. Stakeholder theory therefore relates to the family of supposition or conjecture to the investment in the relationships with those who have stake in the firm, and these relationships should depend on the sharing of, at least, a core of principles or values (Freeman, 1984). In other words, stakeholder theory can be stated as the proposition that allows managers to incorporate personal values into the formation and implementation of strategic plans. Stakeholder theory also relates to the process of managing groups' formal or conflicting interests for the purpose of enhancing their mutual interest.

According to R. Edward Freeman, an Olsson Professor of Applied Ethics at University of Virginia's Darden School, stakeholder theory holds that managers ought to serve the interests of all those who have a 'stake' in (that is, affect or are affected by) the firm. In effect, stakeholders include shareholders, employees, suppliers, customers, and the communities in which the firm operates. These make up a collection that Freeman terms the 'big five'. The strategic view and purpose of the big five is to serve and coordinate the interest of its various stakeholders. Accordingly, it is the moral obligation of the firm's managers to strike an appropriate balance among the big five interest in directing the activities of the firm (Marcoux, 2005). As similarly expressed by Marcoux (2005), the stakeholder-oriented manager should be admonished to weigh and balance stakeholder interests trading off, one against another in setting on a course of action. In view of this, stakeholder theorists seek a reorientation of the corporate law toward the interests of stakeholders and the insulation of managers from the market for corporate control. One of the cardinal objectives of stakeholder theory is to maintain the benefits of free market while minimizing the potential ethical problems created by capitalism (Street, 2005).

Stakeholder theory as related to CSR affirms and establishes that those whose lives are affected by the operations of a corporation should have the right and fundamental obligation to be involved in the participation and direction of the corporation's operations, in addition to the demand of what may be considered as responsible corporate practices in the operating environment and socio-economic sustainability. Stakeholder theory is an outgrowth of the CSR movement, and this implies that the firm should be obliged to 'give something back' to those that make its success possible. Stakeholder theory constitutes at least something of an advance over CSR (Marcoux, 2005). He further opined that, whereas CSR is fundamentally antagonistic to capitalist enterprise, viewing both firm and manager as social parasites in need of a strong reformative hand, stakeholder theory takes a different tack. Nowadays, the effective understanding of stakeholder theory and its derivatives has made corporate organizations to be pressurized by some non-governmental organizations (NGOs), operating environment host communities, activists, governments, media and other institutional forces, to demand for responsible corporate practices, as well as the establishment of stakeholder dialogue. The expected stakeholder dialogue will enhance and strategically address the questions of corporate responsiveness and general questionable unclear signals arising from the operating environment. This type of established stakeholder dialogue as relatedly opined by Kaptein and Van Tulder (2005), will not only enhance a company's sensitivity to its operating environment, but will also increase the environments understanding of the dilemmas facing the organization.

In organizational management, stakeholder's potential can be internally and externally measured. The internal measure perspectives include issues relating to employees' cooperative associations, labour unions, company management team, shareholders and directors. On the other side of the coin, the external measure perspective includes

issues relating to customers, non-profit groups, suppliers, distributors, government and her agencies, the local communities, financial institutions, labour unions, competitors, advertising agencies, and all those that make distinct influences on company performance.

2.2. Stakeholder Theory

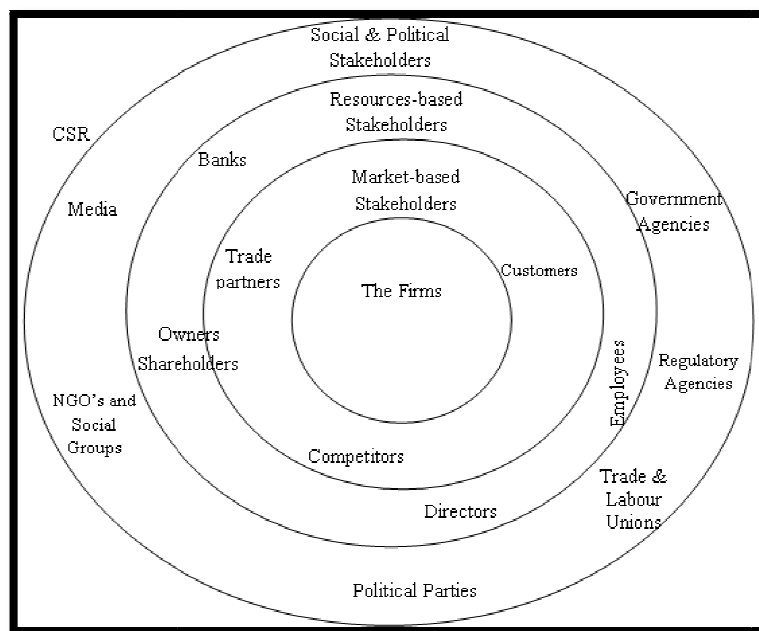


Figure 1: Visual Expression of the Thin Line between Stakeholder Theory and CSR

Source: Freeman, R. & Dmytriiev, S. (2017). *Corporate Social Responsibility and Stakeholder Theory: Learning from Each Other. Symphony, Emerging Issues in Management*, 2, 7-15

2.3. Social Contract Theory

The social contract relates to and means some indirect obligations of business towards society (Chikwe, 2012). Social contract theory emanates from the integration of economic, legal and ethical principles relating to activities transactions between business and society which permit corporate organizations to act ethically as moral agents involving social components (comprising of different social groups), social equity and making net social contributions (which implies the aggregation of non-market contributions) to the society's welfare, less non-market withdrawals executed by the firm based on the society's resources. The inspiration of the aforesaid economic, legal and ethical according to Garriga and Mele (2004), also involved focusing on some aspects of social reality (economics, politics, social integration and ethics) which is rooted in four aspects that Parsons (1961) observed in the social system. That is, adaptation to the environment (related to resources and economics), goal attainment (related to politics), social integration and pattern maintenance or latency (related to culture and values). In a related development, Garriage and Mele (2004) noted what Donaldson (1982) considered as the relationship between business and society from the social contract tradition perspective. The basis of this as furthered, is mainly from the philosophical thought of Lock's and that a sort of implicit social contract between business and society exists. This approach according to them would help in overcoming some limitations of deontological and teleological theories applied to business. In furthering and expanding the understanding of social contract, Donaldson and Dunfee (1994) extended the approach and proposed an 'Integrative Social Contract Theory' (ISCT). This according to Garriage and Mele (2004) was in a bit to take into account the socio-cultural context, as well as integrating empirical and normative aspects of management. In relationship with CSR, such according to them come from consent.

2.4. Instrumental Theories

Judging from instrumental theory, CSR is seen as a strategic tool to achieve economic objectives through social activities and ultimately wealth creation (Garriage and Mele, 2004). They further observed that representative of this approach is the well-known Friedman (1970) view that, the only responsibility of business towards society is the maximization of profits to the shareholders within the legal framework and ethical custom of the country, as well as the:

- Strategies for competitive advantages;
- Strategies based on the natural resources view of the firm and the dynamic capabilities of the firm;
- Strategies for the bottom of the economic pyramid; and
- Social investments in a competitive context.

Other references of these instrumental theories include, Hart (1995), Litz (1996), Porter and Kramer (2002), Prahalad and Hammond (2002), Hart and Christensen (2002).

It has also been noted that instrumental theories have enjoyed a wide acceptance in business (Garriage and Mele, 2004). Regards for profits is also part of the concern and interest of those who have a stake in the firm (i.e., stakeholders). It has also been argued in some studies that in certain conditions, the satisfaction of these interests can help in maximizing

the stakeholder's value (Mitchell, Agle and Wood, 1977; Odgen and Watson, 1999). In this regard, it is relatedly noted, that an adequate level of investment in philanthropy and social activities is also acceptable for the sake of profits (McWilliams and Siegel, 2001).

2.5. Integrative Theories

This group of theories according to Garriga and Mele (2004) looks at how business integrates social demands, and that business depends on society for its existence, continuity and growth. Social demand in their view is generally considered to be the way in which society interacts with business and gives it a certain legitimacy and prestige. This simulates resource dependency view according to Chikwe (2012), and should make corporate management to always look into social demands, and integrate them in such a way that the business should operate in accordance with social values. With the understanding, the content of business responsibility is limited to the space and time of each situation depending on the values of society at that moment, and comes through the company's functional role (Preston and Post, 1975). This assertion implies that, there is no specific action that management is responsible for performing throughout time and in each industry (Garriga and Mele, 2004). They noted that, basically the theories of this group (integrative theories) are focused on the detection and scanning of and response to the social demands that achieve social legitimacy, greater social acceptance and prestige. Areas under the integrative theories as argued by Garriga and Mele (2004), include, stakeholder management approach, which balances the interests of the stakeholders of the firm. The arrowheads of this approach include Rowley (1997); Mitchell, Agle and Wood (1997). Corporate social performance is another area and approach. This approach searches for legitimacy and processes in order to give appropriate responses to social issues. The proponents of this approach include, Carroll (1979), Wartick and Cochran (1985), Wood (1991) and Swanson (1995). Other approach to this integrative theory includes, issues management, relating to corporate processes of response to those social and political issues which may impact significantly upon it. The key references to this issue's management include, Ackerman (1973), Sethi (1975), Jones (1980), Vogel (1986), Wartick and Mahon (1994).

2.6. The Political Theories

These relate to a group of CSR theories that focuses on a responsible use of business power in the political arena, as well as associated approaches that focus on interactions and connections between business and society, and on the power and position of business and its inherent responsibility. Inclusive in this area are political considerations and political analysis in the CSR debate (Garriga and Mele, 2004). They accordingly advanced that, there are a variety of approaches, and that two main theories can be distinguished: corporate constitutionalism and corporate citizenship. In the area of corporate constitutionalism, it was noted that Davis (1960) was one of the first to explore the role of power that business has in society and the social impact of this power. Garriga and Mele added that, Davis introduced business power as a new element in the debate of CSR. The understanding of Davis as opined, is that business is a social institution and it must use power responsibly. In addition, Davis noted that, the causes that generate the social power of the firm are not solely internal and constantly shifting, from the economic to the social forum, and from there to the political forum and vice versa.

Corporate citizenship simulating the idea of the firm as citizen is not a new concept in view of Davis (1973). The concept has rekindled interest among practitioners due to certain factors that have an impact on the business and society relationship (Garriga and Mele, 2004). They expressed that some of these factors worthy of note are the crises of the welfare state and the globalization phenomenon. It is further argued that, the deregulation process and decreasing costs with technological improvement, have necessitated some large multinational companies to have greater economic and social power than some government. As opined by Garriga and Mele (2004), the term 'corporate citizenship' cannot have the same meaning for everybody. Corporate citizenship as noted by Garriga and Mele (2004) could be viewed in three ways. The first is a limited view; second is a view that is equivalent to CSR; and third is an extended view of corporate citizenship which is held by them. It is further expressed that, the limited view of 'corporate citizenship' is used as is related to corporate philanthropy, social investment or certain responsibilities assumed towards the local community. The equivalent to CSR according to them is common, and depending on the way it is defined, the notion overlaps with other theories on the responsibility of business in society. Lastly, on the extended view of corporate citizenship, Matten, Crane and Chapple (2003), argued that corporations enter the arena of citizenship at the point of governments failure in the protection of citizenship. This view according to them came up from the fact that some corporations have gradually come to replace the most powerful institution in the traditional concept of citizenship, namely government.

Approaches in the theories as opined by Garriga and Mele (2004), include corporate constitutionalism, which relates to how social responsibilities of business arise from the amount of social power that they have. The key reference in this area include, Davis (1960, 1967). Another approach in this political theory is integrative social theory, which assumes that a social contract between business and society exists, Major references in this arena include, Donaldson and Dunfee (1994, 1999). The third approach in this area is corporate or business citizenship. This relates to how the firm should be understood as being like a citizen with certain involvement in the community. The key references according to Garriga and Mele (2004) include, Andriof and McIntosh (2001) and Wood and Lodgson (2002).

2.7. Ethical Theories

These are theories that focus on the ethical requirements that cement the relationship between business and society. Ethical theory can be described as a systematic way of looking at ethical issues and questions from a particular philosophical viewpoint (Anyanwu and Okerefor, 2019). The theories are based on principles that express the right thing to do or the necessity to achieve a good society. Some of the approaches under the theories include stakeholder normative

theory, which considers industry duties towards stakeholders of the firm (Garriga and Mele, 2004). Its application according to them requires reference to some moral theory (Kantian, Utilitarian, theories of justice, and so on). The key references include, Freeman (1984, 1994), Evan and Freeman (1988), Donaldson and Preston (1995), Freeman and Philips (2002). Inclusive in the approaches is universal rights, which relates to frameworks based on human rights, labour rights and respect for the environment (Garriga and Mele, 2004). Key references include, the Global Sullivan Principles (1999), and UN Global Compact (1999). The sustainable development is another approach under the ethical theory, and this aims at achieving human development with consideration to present and future generations. The major references include World Commission on Environment and Development (Brundtland Report) (1987), Gladwin and Kennealy (1995). Another key area under the theory according to Garriga and Mele (2004) is the common good approach, which is oriented toward the common good of society. Key reference in this arena include Kaku (1997) and Mele (2002).

2.8. Disclosure Theory

This is the CSR theory that relates to the disclosure of information of the happenings in the corporate organizations by the organization. As succinctly expressed, it is not enough for corporations to simply engage in CSR activities, but it is also important and desirable to make information about these activities available to stakeholders (Holder-Webb, Cohen, Nath and Wood (2009). As a result of growing awareness that some firms omit salient financial information in their financial statement, a call for the disclosure of non-financial information has arisen (Adams, Hill and Roberts, 1998). It is important to note that the disclosure of non-financial information helps to reduce information asymmetry often observed between management and key stakeholders, as well as enabling investors to effectively assess strategic areas of performance, for the purposes of supporting broader view of corporate performance that involves the society at large. CSR disclosure theory can be used to explain some CSR disclosure practices relating and not limited to stakeholder theory, legitimacy theory, social contract theory and signaling theory.

2.9. Signaling Theory

Signaling theory is the CSR theory that relates to and demonstrates the reasons behind why corporate organizations should have an incentive to voluntarily report (signal) information to the capital market, since voluntary disclosure is necessary and enables the organizations to successfully compete in the market for the capital. In relation to this disclosure signaling necessity, Mahony (2012) opined that there could be an increase in value of a corporate organization, if the company voluntarily reports private CSR information about itself that is credible, and such will enhance the reduction of uncertainty in business. For the purposes of explaining the relevance or import of signaling theory in relation to CSR disclosure, attempts were made in integrating quality-signaling theory with the resource-based view of the firm, in order to test the differential effects of the quantity and quality of environmental disclosure on the firm's environmental reputation (Connelly, Certo, Ireland and Rentzel, 2011).

2.10. Legitimacy Theory

The legitimacy theory is the CSR theory that relies on the notion that there is 'a social contract' between a corporate organization and the social operating environment in which it operates (Deegan and Unerman, 2011). In view of this, corporate organizations strive to legitimize their corporate engagements by adopting CSR disclosure. This is to get needed approval from the society, in order to ensure their corporate existence and sustainability. The social contract as pointed out by Deegan and Unerman (2011) connotes multitude of expectations that the society beliefs on, and how an organization should behave and conduct the operations in their operating environment. According to O'Donovan (2002), CSR legitimacy theory evolves from the view that, for a corporate to ensure the successful operation, the body corporate must of necessity, act within the bounds and norms of what the society's operating environment identifies as being socially responsive behaviour.

Relatedly, Maignan and Ralston (2002), assert that, the legitimacy of a corporation is a function of the maintenance of reciprocal relationship with its stakeholders, provided the corporation has obligations, including moral obligations to a broad range of stockholders and implicitly their shareholders (Adams, Hill and Roberts, 1998; Chukwu and Elope, 2019). As similarly argued by O'Donovan (2002), CSR disclosure practices is legitimate and have become a key management tool to the growing complexity to multinational business management. It is further opined that; CSR reporting enhances the integration and synergistic effect of CSR activities. A high level of CSR disclosures legitimacy is observed to be strongly associated with corporate reputation for stakeholder group when stakeholder approach is adopted (Deegan and Unerman, 2011), and as such, investors tend to invest in organizations with high CSR legitimacy reputation demonstration.

3. Resources Dependency Theory as CSR Theory and New Research Agendum

Every theory has a philosophy behind it. The corporate social responsibility philosophy is justified by the corporation's interaction with its environment on the basis of resource dependence (Chikwe, 2012). This interaction between the corporation and its environment is explained by the CSR resource dependency theory. as noted by Pfeffer (1982). There source dependency theory stipulates that organizations are not internally self-sufficient, resources are required from the environment, and this brings environmental elements with which they relate or transact. This, as relatedly expressed by Ahiauzu (2007) creates a situation of interdependence between organizations in their bid of build up their resource base. This view as similarly argued by Stoner, Freeman and Gilbert (1999) appears to be in an agreement and extension of the general principles of systems theory, which stipulates that an open system must interact with its environment to survive, because organizations are neither self-sufficient nor self-contained. They exchange resources with and are dependent upon the external environment, defined as all elements outside an organization that are relevant to its operations. The CSR resource dependency theory argument lends itself to the influence, politics and game power that appear to be predominantly inherent in the relationship between organizations and their environment (Chikwe, 2012). Drawing from such implications, Pfeffer (1982) argued that, interdependence can lead to the development of inter systemic influence. It is also similarly argued that the CSR resource dependency theory stems from the relationship between an organization and its external constituencies Epstein (1996) supports this, relating to what he points out, that, 'business enterprise give adequate attention to issues of social responsibility because, they want to achieve social harmony between themselves and their environment, and the company sees the expenses associated with social responsibility as tax or license fee they pay to community so that the latter can allow them carry out their everyday economic functions. This assertion and assumption are ontologically teleological, concrete and is of positivists view, nomothetic in nature, since by implications disharmony, unconducive environment and delay of economic operations resulting from non-social responsiveness by operating companies, could lead to community-company conflicts and crises, high down time and a higher cost of production and decreasing profits. Within the framework of CSR resource-based theory therefore, it is obvious that the pattern of CSR performance of an organization influences its effectiveness in the operating environment (Chikwe, 2012).

The general statement of CSR resource dependency theory as expressed by Pfeffer (1982) is that, organizational behaviour is externally influenced because the focal organization attends to the demands of those in its environment that provide resources necessary and important for its continued survival. The focus of the theory is on environmentally driven aspects of organizations, in the sense that since organizations cannot generate all their needed resources, they must definitely depend on their environment for resources. This in essence constitutes a resource-based dependence. The underlying assumption of CSR resource dependence theory is the social man concept and that organizations are open systems. This understanding as noted by Hall (1979) is that, the environment surrounding an organization has a far-reaching impact on the total functioning of the organization. The theory has implications for studies on strategic management, politics and power game. This is so in the sense that decisions relating to the constraints imposed on the organization by the external environment are made in that relation. The theory focuses on social relationships in economic engagements and has implications for studies on social capital, and as such, the resource dependency theory can also be viewed as a new research agendum in CSR theory imperatives.

4. Organizational Embeddedness Theory as CSR Theory and New Research Agendum

Organizational embeddedness theory simulates a CSR theory that showcases in concrete terms the importance of the external environment with respect to the organization's economic action. Embeddedness according to Uzzi (2000), refers to the process by which social relations maximally shape economic action. The premise on which the theory is built as further emphasized by Uzzi, is that organizations that are likely to survive within a given population of organizations will of necessity, be deeply entrenched within the population. The organizational embeddedness theory is built on the premise that the survival of an organization within a given population will in strong terms depend on how deeply the organization entrenches itself within the population. This really implies that the level, extent or depth of corporate social responsibility will of necessity, affect the cohesiveness and integration of the corporate and host communities, as well as the corporate effectiveness, as relatedly argued by Chikwe (2012).

The underlying assumptions and implications are that, the theory focuses on social relationships in economic engagements as well as its implications for studies on social capital (Ahiauzu, 2007). Another underlying assumption and implication of organizational embeddedness theory as he advanced, is the social man concept and it is built on the external constraint perspective of action. The perspective as Ahiauzu further noted emphasize less on the internal individual or organizational factors such as values, needs, and personalities, but rather, the transfer of information, joint problem-solving agreements, as well as coordinated adaptation among other factors. In view of these, organizational embeddedness theory can also be embraced as a new research agendum in CRS theories perspectives.

5. Upper Echelon Theory as CSR Theory and New Research Agendum

Corporate social responsibility policy or strategy is the decision of the top management which is strategically domiciled in the upper echelon theory in organizational management. The central thesis of the upper echelon theory is that, the strategic apex of the organization has the chief responsibility of visioning, and is thus charged with ensuring that the organization serves its mission in an effective way (Ahiauzu, 2007).

CSR policy formulation and strategic issues rest much on this theory. The basis of this CSR theory is to showcase the driving force that propels the top management on upper echelon of the organization. Every existing firm is classified into groups of persons on the basis of their functions and decision levels within the organization. The three main

classifications according to Mintzberg (1979) are: the operational core, the middle line and the strategic apex. It is further expressed that the strategic apex has the chief executive officer and other top-level managers, as situated at the upper end of the organization structure. Included at this top level are the founders, who are also the firm creators. These are the initial architects of the organization's structure and strategy (Chikwe, 2012). Strategic planning and decisions like corporate social responsibility strategy or policy are crafted and made at this upper echelon of the organization.

Haralambos (1980 in Ahiauzu, 2007) emphasized that, the underlying assumptions and implications of the upper echelon theory are that the managerial tradition constitutes the underlying assumption behind the theory. The managerial tradition as he opined refers to research concerned with how to make organizations move effective. These CRS theory ideas and understanding bring to fore, the simulation and adoption of the upper echelon theory as recommended herein as CSR theory and new research agendum.

In respect to implications, it is argued that upper echelon theory has implications for research in the concept of leadership and the intricacies associated with top level management in organizations. It is further revealed that studies that focus on board membership and management committees' strategic decisions and implementation as well ownership will be improved when analyzed within the context of upper echelon theory. Since CSR practices could also be seen as top management policies or strategies crafted for the achievement of organizational effectiveness, the upper echelon theory could also be used as sociological and organizational baseline theory to examine the CSR concept and as a new research agendum.

6. Conclusions

Haven carried out the exploration of corporate social responsibility theories and attendant thematic review and synthesis of literature to arrive at new research agenda, the study concludes that, inclusion of resource dependency theory, organizational embeddedness theory and upper echelon theory, will add value to the body of knowledge. In addition, the strict adherence to the tenets of the theories will further help to expand the frontiers of CSR theorizing and enrichment of literature and socio-economic sustainability of the corporate operating environment.

7. Recommendations

Based on our findings and conclusions, we recommend the adoption of the following as our new research agenda into CSR theories.

- Resources dependency theory
- Organizational embeddedness theory
- Upper echelon theory

The adoption of these will further enrich the body of knowledge and literature. The adoption will also enhance the community-company integration, environmental and corporate sustainability.

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