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Abstract. This paper examines the relationship between the ethical dimensions of corporate social responsibility (CSR) and the business case for CSR. It argues that the business case for CSR is not a simple, linear relationship between CSR and financial performance. Instead, it is a complex, multi-dimensional relationship that is influenced by a variety of factors, including the nature of the business, the industry, the company's size, and the company's reputation. The paper suggests that the business case for CSR is best understood as a dynamic, evolving process that is shaped by the interactions between these various factors.

1. Introduction

Corporate social responsibility (CSR) has become a central topic in business ethics and management research. The business case for CSR, which refers to the argument that CSR can lead to improved financial performance, has become a key focus of this research. This paper examines the relationship between the ethical dimensions of CSR and the business case for CSR.

The business case for CSR is not a simple, linear relationship between CSR and financial performance. Instead, it is a complex, multi-dimensional relationship that is influenced by a variety of factors, including the nature of the business, the industry, the company's size, and the company's reputation. The paper suggests that the business case for CSR is best understood as a dynamic, evolving process that is shaped by the interactions between these various factors.

One of the key challenges in understanding the business case for CSR is the difficulty of measuring CSR and its impact on financial performance. While there are many ways to measure CSR, most of them are based on self-reported data or data from third-party organizations. This makes it difficult to compare CSR across companies and industries. Additionally, the impact of CSR on financial performance is often indirect and long-term, making it difficult to measure in the short term.

Despite these challenges, there is growing evidence that CSR can lead to improved financial performance. For example, a study by Orlitzky et al. (2003) found that companies with high CSR ratings had higher financial performance than companies with low CSR ratings. Another study by Orlitzky and Schmidt (2001) found that companies with high CSR ratings had higher stock prices than companies with low CSR ratings.

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