

## Reclaiming Corporate Social Responsibility: A Research Agenda for Socio-Industrial Interdependence

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**Abstract :** By many accounts, the most recent economic recession and subsequent lack-luster recovery has demonstrated that corporate social responsibility is in a state of crisis. This crisis represents an opportunity for CSR scholars to play a role in restoring long-term economic growth and consumer confidence. In its current state however, CSR may not be in a position to facilitate positive change. In an attempt to remain relevant, the field has shifted toward a performance-based agenda that demonstrates in practical terms, how CSR can positively affect the financial and strategic performance of the firm. This paper argues that if CSR is to play a central role in helping to create a more equitable balance of power between industry and society, it must demonstrate the symbiotic nature of the relationship between these two entities, not just in terms of compartmentalized strategic and financial gain for the firm, but also toward maintaining a 'do no harm' imperative. Given the evidence that harm done to society is ultimately turned back on the firm, this is not simply a moralistic imperative. In order to affect change, CSR must also create an activist agenda to raise consciousness among the general citizenry toward mobilizing, uncovering, and repairing breeches in the implicit social contract between business and society.

**Keywords :** corporate social responsibility, multiple stakeholder view, economic recession, housing crisis

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