

17.4: Putting It Together- Corporate Social Responsibility

Corporate responsibility—whether approached from a sustainability or CSR perspective—is the new normal; that is, the new expectation of stakeholders broadly. In “Reset: Business and Society in the New Social Landscape,” co-authors and University of Virginia Darden School of Business faculty James Rubin and Barie Carmichael note that what’s new is a “growing expectation of business’s role in society on a global basis.”^[1] People are shifting their attention from products and services to the companies behind those products and services.”^[2] The authors state that how companies manage their impacts determines whether they will be perceived as pariahs or progressive, labels that are associated with either failure or success.

In his article “Social Accountability: The Business World’s New Role in Social Change,” writer Adam Uzialko summarized the key outtakes from Carmichael & Rubin’s research:

- 71% of people said their expectations for companies have increased.
- 68% said it’s more important to know how companies operate than what they sell.
- 94% of those surveyed said companies have the ability to shape a better society.
- 87% said most companies exist to create value for multiple interests in society, rather than just profit.^[3]
- 75% said they converted their opinions of a company into action.^[4]



These statistics matter because they not only influence purchasing and recommendation decisions, they influence employment decisions. The importance of building an employer brand—being an employer of choice—will become increasingly critical with demographic changes. For example: factor into our full-employment economy the statistic that Baby Boomers are leaving the workforce at a rate of approximately 10,000 per day—a pace that can’t be replaced with Gen-X, Millennial and post- Millennial workers. That will translate into increased competition for talent and, as the Cone and Millennial surveys reflect and Carmichael states, “workers are paying attention not just to professed core values, but to which companies put their money where their mouth is.”^[5] What is exciting—and, perhaps, daunting—is the role that human resource professionals play in evolving culture, policies and practices to accommodate this new reality. To achieve this end, human resource professionals will need to embrace their role and not only as guardians and champions, but changemakers.

1. Rubin, James and Barie Carmichael. "Reset: Business and Society in the New Social Landscape." Columbia University Press. 2018. ↩
2. Uzialko, Adam C. "[Social Accountability: The Business World's New Role in Social Change](#)." Business News Daily. December 28, 2017. Accessed July 19, 2019. ↩
3. Ibid. ↩
4. Ibid. ↩
5. Ibid. ↩

Contributors and Attributions

CC licensed content, Shared previously

- **Untitled. Authored by:** rawpixel. **Provided by:** Pixabay. **Located at:** pixabay.com/photos/adu/. **License:** [CC0: No Rights Reserved](#). **License Terms:** Pixabay License

This page titled [17.4: Putting It Together- Corporate Social Responsibility](#) is shared under a [CC BY 4.0](#) license and was authored, remixed, and/or curated by [Nina Burokas](#) via [source content](#) that was edited to the style and standards of the LibreTexts platform.