Corporate Social Responsibility: A Socio-Economic Theory, Framework, and Model

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ABSTRACT

Corporate social responsibility is a growing trend amongst national and transnational corporations. The approach of corporate social responsibility is independent, with self-guiding methodology, and reporting. Those who operate ethical companies reap economic benefits (Fifka, 2011). This paper proposes a new theory and model that fosters corporate societal and environmental responsibility, transparent business practices, and accountability that leads to gaining the competitive advantage.

Keywords: Corporate Social Responsibility, CSR, Ethical Business Practices, Transparent Communication, CSR Theories