
Editorial

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Biographical notes: Ramendra Singh is an Associate Professor in the Marketing Group at IIM Calcutta, India. He obtained his PhD from IIM Ahmedabad, India, and MBA from XLRI Jamshedpur, India. His research has been published in reputed international journals such as *Journal of Business Research*, *Marketing Theory*, *Journal of Business Ethics*, and *Industrial Marketing Management*. He has worked for several years in sales and marketing positions in organizations including, Indian Oil Corporation, Exxon Mobil, SRF Limited and ICICI Bank.

It is a matter of great joy to bring out this special issue on an important area like corporate social responsibility in a globalised world. The special issue is titled, 'CSR in a Globalised World Emerging Issues and Challenges', and the timing of the special issue is particularly important. CSR in emerging markets is growing, especially in countries like India and China. Recently, India's Companies Act was amended to make CSR reporting by eligible firms mandatory (eligible firms were asked to spend 2% of their previous three years' average profits on CSR), and that led to thousands of companies spending Rs 18,000 crores (USD 2.7 bn) collectively. CSR in China is also growing since companies in these emerging markets realise that CSR also makes for showing a responsible face of their companies to the customers, and the society at large. Although, the emerging markets value CSR more, yet the concept of CSR is relevant throughout the world. But, in reality most MNC firms do not believe in its practice, since they have adopted the concept of sustainability, which marries social responsibility with core business, rather than separating them, as CSR does. So interesting facets of CSR are emerging throughout the world, even as the world is becoming more and more globalised. Another interesting aspect of CSR in emerging markets, including India, that emerges is that as far as CSR's effectiveness is measured, very little attention is paid to its social impact, and the entire focus seems to be on the inputs, such as the CSR spends. It is intuitively appealing to think that 1USD spend on CSR may result either in zero impact on the ground in the worst case, and may have a multiplier effect of 5–10 times in best case scenario. Therefore, future measures of CSR by firms must be focused on the real social impact on the beneficiaries of CSR, rather than focusing on the spends by CSR doing firms. Only then can the mantra of 'doing well by doing good' will materialise into reality.

In the light of the above implications of doing CSR on the market, we are happy to bring five articles that generate more knowledge in this domain. The first article, 'Do stringent corporate governance practices ensure diligent corporate social responsibility among organisations: investigating the link therein,' by Bose is an interesting piece of

research that empirically links corporate governance with CSR in India. The author designs a corporate governance scorecard to measure the financial and accounting aspects of the firms. Based on this scorecard, the author classifies these firms into good (low risk) vs. poor governance (high risk) bins. Treating them as varying on the levels of risks based on the quality of corporate governance, the author then links them to their voluntary vs. non-voluntary (compliance) CSR spends. The article reports that firms which are in the high risk bins spend more on CSR, since the India's companies act made it compulsory to report CSR spending. The article concludes that CSR spends are possibly being used to mitigate the poor corporate governance image of the firms.

The second paper titled, 'Employee participation in corporate volunteering,' by Srinivasan and Dyaram is about corporate volunteering (CV). The authors argue that no matter how much CSR spends increase, the success of its outcome depends largely on the voluntary nature of employee's participation of CV. Firms need to boost their CV levels to enhance the success of their social and community projects which are funded by CSR budgets. This is often a win-win situation when employees also look forward to find more meaning in their jobs, going beyond their daily routine work, and by contributing to society at large. However, CV requires high levels of employee commitment and involvement. So, authors bring out through a systematic inquiry, the drivers of employee participation in CV. The article also highlights the volunteering challenges and organisational outcomes to generate deep insights into employee sustained involvement and support for volunteering initiatives.

The third article is co-authored by Koul et al. and is titled, 'Customer perceptions of product assortment leading to store patronage: a study of small retailers.' The article through a review of extant literature suggest that the role and inter-relationships of the product variety, product availability, price perceptions, assortment organisation and product quality. The key highlight of this article is that it is based on the sample of 230 small retailers in rural India, which extends our knowledge about unorganised retailing, especially in emerging markets. Most articles in retailing focus have primarily focused on organised stores. The authors report that even in rural small stores, the store patronage is determined by customers' store perceptions, which in turn are affected by factors such as product quality, availability, and variety, price perceptions, and assortment.

The fourth article is a conceptual review article by Shireesh and Kumar, titled, 'Evolution of stakeholder management approach in business: a literature review'. The article reviews the existing literature in the development of stakeholder management approach as a strategy for business and also as a normative concept in business ethics literature. The review also extends to how CSR literature links with stakeholder management approach. The article also highlights how the stakeholder management approach re-establishes its role as a valuable tool for companies to compete and survive in the global marketplace, by putting up a more socially acceptable, ethical, and responsible face.

The fifth and the concluding article titled, 'Employees' participation in CSR initiatives and job outcomes – affective commitment, job satisfaction, organisational attractiveness, organisational performance and turnover intention,' by Sinha and Israel focuses on the employees' participation in CSR initiatives that leads to job outcomes such as organisational attractiveness, job satisfaction, affective commitment, turnover intentions and job performance. Based on a sample of 293 employees in India, the authors provide empirical evidence to support their proposed structural model.

All-in-all, I trust that the special issue would be able to provide you with delightful knowledge especially on emerging markets, where most articles are based on. As a special thanks to the Editor-in-Chief who made it possible for me and my colleagues at Indian Institute of Management Calcutta, India to bring out this special issue containing the chosen articles presented in the first international CSR conference held in February 2016 at IIM Calcutta on the same theme as the special issue.