THE MISSING LINK IN THE MAP OF CORPORATE SOCIAL RESPONSIBILITY APPROACHES: THE WEBERIAN APPROACH

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Abstract: *This research paper endeavors to conduct a comprehensive analysis of the concept of Corporate Social Responsibility (CSR) by examining the theoretical underpinnings that form the basis of most scholarly inquiry in this domain. By delineating and critiquing the foundational economic and organizational theories of CSR, we propose a novel perspective, asserting that CSR serves as a discourse on the economic role within society. We posit that employing Max Weber's analytical tools, especially his notion of ideal interests, addresses a significant gap in the existing CSR framework. This investigation leads us to propose a model of institutions driven by both material and ideal interests, underscoring the critical role of ideal interests in sustaining the legitimacy of institutions post-establishment. The paper culminates by focusing on institutions crafted for sustainability, advocating that our research offers valuable insights into prevailing theoretical challenges in economic sociology.*

Keywords: CSR, Normative Theories, Organizational Theories, Ideal Interests, Economics, Society.

1.Introduction

The discourse surrounding whether institutions should systematically account for non-economic outcomes of their operations has persisted within civil society and governmental spheres for an extended period. The empirical relevance of this debate has intensified recently, with an increasing number of entities adopting voluntary socially responsible management practices and global financial and economic crises reigniting discussions on responsible institutional behavior.

Despite these developments, advancements in corporate social responsibility research have stagnated. Recent studies, including those by Lee (2008), Rizi et al. (2023), Brin et al. (2019), and Eliss & Kelly (2019), emphasize the necessity for a distinct theoretical approach to CSR, diverging from the conventional methodologies predominantly employed thus far (Owen & Kemp, 2023:122).

This paper, after retracing the evolution of CSR by scrutinizing the paramount theoretical frameworks within economic and organizational contexts and articulating criticisms across three broad categories, aims to spotlight a fresh methodology for analyzing the role of economics in society by engaging with Max Weber's seminal work, "Economy and Society". Boeddeling has acknowledged the potential of harnessing Weber's conceptual contributions to integrate the CSR discussion within the broader scope of economic sociology (Boeddeling, 2012: 15).

Ultimately, we elucidate how this innovative framework for analyzing corporate social responsibility can deepen our understanding of CSR's essence and its potential to alter the interactions between the economy and society.

2.Current State of Theories on Corporate Social Responsibility

2.1. Theoretical Foundations of Corporate Social Responsibility

Research within the domain of corporate social responsibility (CSR) has yet to coalesce around a single unified theory or widely accepted classification system. Instead, the scholarly landscape is populated with diverse theories that mirror the complexity and dynamism inherent in CSR, categorizing these theories into either descriptive or normative camps.

Descriptive theories elucidate what the practice of corporate social responsibility by institutions is, or might be, in relation to those engaged with it Conversely, normative theories delve into the logical underpinnings that prompt institutions to embrace social responsibilities. They address questions about the motivations driving institutions to uphold their social responsibilities and, by extension, propose what these entities ought to do or avoid doing.

Mele underscores that "a good normative theory requires a robust philosophical foundation, encompassing a coherent view of the nature of individuals, businesses, society, and the interrelations between business and society"(Garriga & Melé, 2004: 63). He argues that the absence of such a normative foundation impedes the development of clear and actionable agendas within the field of CSR.

Campbell contends that an unclear understanding of the foundations necessary for social responsibility jeopardizes the credibility of CSR programs (Campbell, 2007: 957). Indeed, the plethora of theories and the diversity of topics within CSR make it challenging to pinpoint the core issues, particularly given the variety of activities and the constant flux of the external environment.

This flux demands perpetual readiness from institutions to adapt. In the subsequent sections, we will delineate the primary theories underpinning corporate social responsibility

2.2. Institutional Theory

This theory centers on how organizations are shaped by the norms of their external environments and elucidates the reasons behind the homogeneity observed among organizations within the same regulatory sphere. DiMaggio and Powell describe the organizational field as including crucial suppliers, consumers of resources and products, regulatory bodies, and other organizations that offer similar services or products (DiMaggio & Powell, 1983:149).

Organizational practices are reflective of the rules, beliefs, and assumptions sanctioned by the community at large, which are pivotal in determining appropriateness and securing acceptance and legitimacy.

Organizations, through various processes of imitation or compliance with social and cultural pressures, a strategy referred to as homogenizing adaptation—tend to adopt similar structures and procedures to better align with their proximate environments(Risi et al, 2023:19).

Institutional theory is intimately connected to the manner in which an institution implements social responsibility (Risi et al, 2023,p 21). A primary driver of CSR performance is the pressure exerted by stakeholders and competitors. An organization must satisfy diverse expectations and conform to established norms since its legitimacy and survival hinge on compliance with these accepted standards.

Moreover, alignment with these standards is positively associated with resource access and the achievement of organizational legitimacy. Thus, institutional theory explores how organizational decisions are formulated, negotiated, and enacted by monitoring the competitive landscape.

Attempts to conform to institutional standards and practices often result in an organization imitating the actions of others to achieve social acceptability. This phenomenon is encapsulated by the concept of isomorphism, which is driven by three primary mechanisms: coercive, normative, and mimetic processes. Mimetic processes arise from a voluntary desire to emulate competitors believed to maintain an acceptable standard.

Normative mechanisms occur when imitation is deemed necessary to meet specific requirements essential for operation within an institutional framework, such as adherence to guidelines set by professional bodies and academic institutions.(Aguinis & Glavas,2012:961) Coercive mechanisms involve emulation through force or persuasion, occurring particularly when an organization depends on another and lacks the capability to operate independently.

This theoretical perspective also explores the institution's role as a mechanism for wealth creation, encompassing views that advocate for maximizing shareholder value. Within this context, Friedman articulated that "the sole responsibility of institutions towards society is to maximize profits for the shareholder within the legal and ethical framework of the external environment in which these institutions operate."(Friedman & Miles, 2002: 6)

Building on this premise, contemporary theorists advocate for "maximizing value," recognizing that certain social initiatives and activities pursued by an institution can enhance shareholder returns over the long term and provide a competitive edge, either in a competitive landscape or by creating new, untapped markets, particularly in developing countries.

2.3.Legitimacy Theory

Legitimacy theory posits that corporate social responsibility is a response to social, political, or economic pressures that emanate from both the internal and external environments of the organization,(Sakai, 2010) with modern organizations often confronting the challenge of managing conflicting and dynamic stakeholder expectations.

The theory revolves around two central concepts: the public's perception and the effectiveness of the communication channels employed by the institution, It requires the organization to continually assess whether its existence serves the public as expected in relation to the values it upholds.

According to legitimacy theory, effective communication is crucial because it ensures that the business not only meets but also aligns with the community's rules, values, and expectations. Thus, an organization can be recognized as a legitimate entity serving the local community.(Deegan, 2019: 2319) Within the framework of legitimacy theory, communication about corporate social responsibility initiatives becomes a vital means for initiating and maintaining organizational legitimacy.(Adomako & Tran, 2023:1799)

Patren observed a direct positive relationship between the disclosure of corporate social responsibility (CSR) initiatives and organizational legitimacy. Historically, financial performance served as the primary metric for determining an organization's legitimacy.(Aguinis & Glavas, 2012: 965) however, the manner in which an organization serves the community now significantly determines its legitimacy and survival prospects.

According to legitimacy theory, society at large is considered the essential unit of analysis, overlooking individual members. This focus highlights the dynamics between the organization and society broadly, emphasizing that organizations do not operate in isolation. Instead, they are engaged in continuous exchanges with society, sourcing human and material resources from the community, providing products and services, and typically offloading waste into the natural environment without incurring costs.

2.4. Stakeholder Theory

Stakeholder theory posits that organizations are influenced by various agents beyond just shareholders. The concept of "stakeholder activity" first appeared in Igor Ansoff's seminal work, "Corporate Strategy", which underscored the strategic importance of stakeholders in management.

Henry Mintzberg noted that the publication of "Corporate Strategy" was a pivotal event in management, as it focused attention on developing a theory of strategic planning and expanded the stakeholder concept beyond traditional planning frameworks, offering unprecedented detail.(Mintzberg, 1979: 587)

This theory arose from strategic management concerns, noting that decisions within an organization impact a broad array of parties, extending well beyond the immediate shareholders.(Friedman & Miles, 2002: 19) It has since become a cornerstone of corporate governance, strategic management, and business ethics scholarship.

The appeal of stakeholder theory lies in its challenge to the traditional shareholder-centric model, which primarily catered to the economic motives of shareholders: owners, investors, financiers, entrepreneurs, and managers. Particularly in the wake of significant capitalist crises, such as the 2008 financial downturn, stakeholder theory has sought to broaden the focus from shareholder interests to include the concerns of a wider community, where the legitimacy of business practices is crucial for operational success.

The theory is premised on the belief that an institution consists of relationships that generate value among various associated parties, thus shifting the primary unit of analysis from transactions to relationships among stakeholders.

From the stakeholder perspective, an organization must address the diverse expectations of different stakeholder groups, highlighting the importance of organizational accountability beyond mere economic or financial performance.(Hamidu et al., 2015: 12) This accountability is demonstrated through activities that benefit stakeholders and through the disclosure of important information to these groups. Consequently, the term "accountability" is frequently linked with this theory.

Clarkson has specifically addressed the classification of stakeholders within this theory, distinguishing between primary and secondary stakeholders. Primary stakeholders are indispensable for an organization's continuity, such as shareholders, investors, employees, customers, suppliers, and government entities. In contrast, secondary stakeholders are those who affect or are affected by the organization but do not engage in direct transactions with it and are not essential for its survival.(Clarkson, 1995: 99).

3.The Evolution of Corporate Social Responsibility in the Context of Organizational Theories

The beginning of the twentieth century marked one of the most interesting periods for organizational trajectories, recognized as a second industrial revolution due to technological progress and innovations.

This era was rich in significant contributions to organizational research, including the scientific management associated with Frederick Taylor, which focused on analyzing internal behavior in organizations, the motivations of employees, work methodologies, and establishing scientific rules to achieve higher productivity and efficiency.

Similarly, the classical management theory of Henri Fayol was developed, which is one of the most symbolic theories in management history, proposing fourteen management principles and categorizing activities within the organization while laying the foundations for the administrative process.(Herrera Acosta et al., 2020: 111)

The insights provided by these scholars lay the foundational frameworks for discussions on management and organizational behavior, delineating, through their studies, the organizational structures and systems.(Herrera Acosta et al., 2020:115) They developed a business model and a capitalist operational system that originated from the primary focus of managers of the time on producing vast quantities of consumer goods in the minimal amount of time.

It is important to recognize that the fundamental objective for placing an organization in such a scenario is to market large volumes of products to external parties. From these sales, workers are compensated with minimal wages, leading to the formation of unions aimed at safeguarding the physical and mental well-being of workers, as well as advocating for their rights and equitable remuneration.

This notion ignited extensive debate at the time since the predominant focus of organizations was on fulfilling their economic necessities, positioning the fundamental and exclusive obligation of an organization to utilize resources and structure activities in ways that enhance its profitability.

3.1.Under Systems Theory

This theory explains how systems are considered a unified, organized whole, relying on the concept of a system that describes each component as interlocking and supportive parts that interact with each other. These parts are influenced by and impact the whole, and the system exists in a state of steady balance. This means that if one of its subsystems moves to a new position, the rest of the systems within the setup are affected, thus dynamically changing the original state of the system to reflect and adapt to the change, resulting in a new state of equilibrium.

Bertalanffy, the foundational theorist of this concept, delineated how management theories and practices that revolutionized organizational ideologies and operations were formulated. The systems approach typifies this, as it facilitated the comprehensive integration of all organizational functions, characterizing the organization as an open system that engages with both internal and external influences, assimilating these into various subsystems. This gave rise to a societal demand for development through a systems-oriented framework.(Von Bertalanffy, 1972: 422)

In this context, the importance of corporate social responsibility (CSR) emerged in line with the expansion of an organization's boundaries and its impact and influence on the general society and its relationship with all stakeholders. Systems theory clarified that external issues to the organization have a direct or indirect impact on the economic activities and returns of the organization.

A clear example of this is the factor that represents an internal force for the organization but still has the power to exert certain pressures and nurture its interests using methods and means from outside the organization.

Systems approach remains valid as companies must respond to new needs, desires, or trends of their consumers. With escalating social demands drawing institutions towards green and sustainable approaches, they must adopt socially responsible issues and elements to continue competing in the current market, unlike the past when 20th-century managers viewed the organization as an independent and closed system, unconcerned with what happened outside their organization.(Herrera Acosta et al., 2020: 120)

3.2. Under Decision-Making Theory

Changes in the world of organizations are based on new needs of the external or internal system, compelling managers to make necessary decisions to keep up with or correct these changes. This has led to a new theory that attempts to explain the complex process of decision-making.

With the ongoing transformations in market dynamics, elements such as activities, obligations, duties, and working conditions at different levels are influenced, thus heightening the complexities involved in the decision-making process, which is deemed the most vital function upon which the organization depends.(March & Simon, 1993: 89)

There is a strong relationship between actions and decisions, where the decision-making process focuses on analyzing various possibilities or alternatives and conducting different comparisons and evaluations regarding the decisions and consequences that may result from a certain action, viewed from a purely functional perspective.

Transactions in today's business and economic environment are designed to influence the decision-making process by the market in which they exist and are reflected in the evolution of their industry. Thus, institutions commit to their social responsibility by making decisions that contribute to improvements in social, economic, and organizational systems.(March & Simon, 1993: 100)

In this context, the relationship between decision-making and the social responsibility of an organization is clear. Within this framework, those in charge of institutions are required to determine positions and make decisions in a wise manner, considering the interest of all associated stakeholders while dialoguing with the available alternatives before them to make the most suitable decision considering the resources and information available.

The interests of workers are considered a priority, but responsibilities increase on institutions, especially after environmental crises of all kinds, where institutions are primarily blamed, thereby increasing demands to rationalize their decisions and expand alternatives to preserve the rights of all parties.

In current academic and political debates, the manager bears the responsibility of making decisions ethically and increasing rational interaction with the external environment. Therefore, social responsibility primarily focuses on this relationship between primary and secondary parties.

3.3.Under Management by Objectives Theory

Peter Drucker was a staunch advocate for the notion that enterprises are obligated to address the broader community's needs while attaining economic prosperity linked to social equity.(Drucker, 1984) In his seminal work, "The Practice of Management," he asserted that "management must be mindful of the societal implications of its policies and deeds. It should evaluate whether its actions foster public welfare and reinforce the core values of society, contributing to its stability, strength, and cohesion."(Herrera Acosta et al., 2020: 121)

Amidst the ramifications of globalization and the growing nexus between business and society, the role of corporate social responsibility has evolved significantly in an era marked by increasing consumer skepticism towards corporations. Drucker observed that often, the invisible hand has enabled regulatory and legislative frameworks to absolve organizations of their ethical responsibilities under the law.

He articulated that a corporation acts as a social entity fulfilling a societal role and provides a setting where individuals can engage in fruitful professional endeavors, effectively utilize their skills, and achieve personal growth. In an era of perpetual change, the manner in which managers recognize and leverage business opportunities dictates the allocation of resources, ultimately impacting organizational advancement. This intricate landscape necessitates sophisticated managerial competencies.

Organizations that have made significant qualitative advancements were often initiated through innovations that contested the prevailing paradigms of their era. Challenging the long-held beliefs that constituted the foundational principles of these organizations brought forth new opportunities and risks, highlighting the importance of understanding how managerial perceptions adapt in a dynamic environment.

In 1985, Drucker emphasized the importance of "change in perceptions" as pivotal to fostering innovation. He remarked, "Perceptions that redefine the meaning of what is established must be closely examined as they harbor potential for creativity."(P. Drucker, 2007: 19) Thus, comprehending how managers interpret opportunities and threats from both internal and external sources is essential in crafting optimal strategies for resource allocation within an organization.

3.4. Under Critical Theory

In the realm of critical theory, a defining aspect of Marxist ideology is its incisive critique of corporate social responsibility (CSR), a concept rooted deeply in a broad analysis of the capitalist framework. This profound doubt regarding CSR is apparent in the reflections of Fleming and Jones in their recent publication, "The End of Corporate Social Responsibility: Crisis & Critique." They assert, "Corporate social responsibility has essentially never commenced, and we recognize that the narrative surrounding corporate social responsibility is flawed, yet we behave as though it were accurate," thereby characterizing CSR as "the opium of the masses" that conceals the genuine distress caused by capitalist exploitation.(Idowu et al., 2015: 222)

Notably, Marxist thought on CSR is primarily not concerned with the victims of exploitation. Instead, it focuses theoretically on how capitalism works and how institutions and businessmen benefit from a societal tendency toward responsibility.(Idowu et al., 2015: 227)

Getting an overview of ongoing academic and political writings on Marxism and its link to corporate social responsibility is complex. Most academic work is conducted within the continental traditions of European philosophy, thanks to its heritage from thinkers like Hegel, Nietzsche, and Heidegger.(Toft, 2015: 310)

Thus, these discourses manifest a detachment from emancipatory tactics and those influenced by analytical philosophy. Given that discussions in business ethics trace back to the emergence of American corporate culture during the 1950s and onwards, the connection between CSR and liberalism is notably strong. One might suggest that the core objective of CSR, following this line of thought, is to secure a robust position for the private sector within society to boost profits.

Early liberal critiques of this role, as expounded by Milton Friedman, and later liberal justifications for social responsibility, as depicted by Porter and Kramer, promote the idea of "creating shared value" through collaborative efforts between the public and private sectors for mutual gain. From this viewpoint, corporate social responsibility essentially acts as a tool for profit maximization.

Moreover, Newell also endeavors to demonstrate that CSR wasn't established to serve the community but instead, it provides legitimacy to the detrimental impacts of the capitalist economy on society, which is "fundamentally and intrinsically a manifestation of the neoliberal political economy from which it originated, aiming to validate, further, and perpetuate its operational methods."

As per Sklair and Miller, the detrimental effects produced by global capitalism are framed as issues needing solutions rather than as crises.(Sklair & Miller, 2010,p. 480) This framing promotes capitalism as the remedy to these issues without scrutinizing the origins of these problems and who is responsible for them. Therefore, what exacerbates the issues with CSR initiatives, according to Sklair and Miller, is the ongoing class polarization and environmental degradation, as these initiatives support the capitalist class that backs them and contradict their claims—they do not aim for "planetary sustainability" but rather for "economic growth sustainability." (Sklair & Miller, 2010:487)

4.Prominent Criticisms

Here, it is insightful to delve into the criticisms highlighted by seminal research in the field of corporate social responsibility to pinpoint foundations for a novel methodology. It appears that three areas are ripe for conceptual development to move beyond conventional methods. Firstly, it is essential to recognize that corporate social responsibility originates from conflicts of values.

From this standpoint, any efforts to convince through robust ethical arguments (normative approaches) are deemed "a squandering of everyone's time." Conversely, practical approaches tacitly endorse the normative premises of new classical economics. Hence, Gioia suggests that rather than attempting to resolve this conflict in values empirically or theoretically, embracing the existing tension as a foundational element is vital.

Second, the role of institutions and the interaction between institutional actors has been faint. It appears that the classical approaches ignore institutional effects, while neglecting interest-based action has the same impact when it comes to frameworks of "the new operating system."(Lee, 2008: 66) In this part, we point out that CSR could be more effectively analyzed through a dialectical framework capable of accommodating the interaction between actors and institutions.

Thus, the main goal of the investigation would be to make individual decisions considering the complex social phenomenon and its impact on those decisions at the same time. This approach would use "middle-range theories" to explain the ongoing changes in actors and their institutional environments.

The third point, derived from the previous one, questions if the focus on actors and institutions still maintains CSR's relevance to the function of business in society.(Fatima & Elbanna, 2023: 120) I contend that this perspective leads to an undue emphasis on organizations as the fundamental unit of analysis. Instead, I argue that it is critical to push research forward to view CSR as a dialogue regarding the role of the economy in society more broadly.(Hamidu et al., 2015: 18)

This framework for corporate social policy allows for an expansion in its analysis; firstly, the value judgments issued by current research in the field of CSR can be considered part of such a discourse. Secondly, it expands the perspective by proposing that the modern capitalist economic system is one of many possible configurations of that role historically and culturally.

5.Summarizing Weber's Contribution to the Role of the Economy in Society

Exploring Weber's Insights on the Role of the Economy in Society: According to Weber's framework, actions can be motivated by emotions (affective actions), established patterns (traditional actions), and by calculated means (instrumental rational actions) or by guiding principles (value-rational actions). For this discussion, the latter two are particularly pertinent.

Material interests are linked to concrete goals identified as success, whereas ideal interests connect to transcendent values that demand specific actions for their realization.(Weber, 1978: 43) Hence, ideal interests, perceived as psychological rewards for conduct that resonates with personal values, serve as an autonomous motive for behavior separate from material gains. Ideal interests are also the result of social constructs.

Consequently, ideal interests provide a non-normative rationale for behavior, emerging as a pivotal element in the notion of dynamic interplay between actors and institutions. Yet, how does Weber's framework modify the interaction between ideal interests and institutions? It does so mainly via two dialectic components in his theory of action, which I will outline as succinctly as feasible.

The first element is his analysis of rationality and the processes of rationalization. "Rationality" is a key analytical tool Weber employs to categorize "systems" of social action.(Weber, 1978: 78) He delineates that action is identified as social action when it is directed towards others.

When actions align in their purpose and share consistent motives, systems of action emerge. If value-rational or instrumental actions consistently guide behavior, this alignment is intentional. Within Weber's framework, there exist four distinct categories of "rationality": practical, theoretical, formal, and substantive rationality.(Weber, 1976:97)

Systems of action can be institutionalized via enhanced processes of formal and substantive rationalization, and indirectly through theoretical rationalization, thereby becoming "legitimate systems" (institutions). Nonetheless, "substantive rationality," which is inherently connected to value-driven behavior and thus to ultimate values, is most effectively realized when the values underpinning "substantive rationality" have been subjected to a process of theoretical rationalization leading to a coherent world view.(Weber & Giddens, 2001: 112)

Weber posits that only through such processes can "substantive rationality" evolve into systematic lifestyles that produce "psychological premiums" on specific behaviors that align with core values.(Weber, 1978:125) The development of psychological premiums on abstract ethical values is critically facilitated by organizations that convert these values into practical norms expected to be upheld by their members.

This manifestation of "substantive ethical rationality," which is rooted in value-driven actions and steered by ideal interests, has the capacity to modify those very ideal interests. This key dialectical component in Weber's theory is essential to his analysis of broader social transformations, and stability within the system is maintained because shifts in values and consequently in ideal interests typically unfold over extended periods.

As systems of action become more institutionalized through rationalization processes, the direction of action coalesces into a "principle," and Weber labels the outcome an "institution." When actions are indeed aimed at an institution, that institution gains legitimacy.(Swedberg & Agevall, 2005: 99)

Such legitimacy can primarily be reinforced through coercive measures, as well as through intrinsic motivations that may include the belief in the legitimacy of that system as a representation of ultimate values.(Weber, 2013: 56) Hence, the legitimacy of institutions can initially be grounded in ideal interests, though it may eventually be reinforced by coercive forces.(Swedberg & Agevall, 2005: 118) Because ideal interests are generally more stable than material interests, strengthening institutions around these interests can lend durability.

In his seminal work "The Protestant Ethic and the Spirit of Capitalism," Weber illustrates how the role of the economy in society underwent transformation in a particular historical context, framed through his concept of ideal interests.(Weber & Giddens, 2001: 167)

The potential for analysis through the lens of ideal interests is facilitated by the institutional context in CSR and its dialectical structure. CSR initiatives of institutions will be examined both as outcomes of action motivated by ideal interests and as social structures influencing those very actions.(Boeddeling, 2012: 18)

The process that leads to the creation of institutions grounded in CSR principles can be traced back to the "accumulations" of actions propelled by ideal interests, which ultimately cause institutions to internalize and reflect the values tied to these interests.(Kalberg, 2005: 56)

Institutions shaped by ideal interests necessitate the presence of a "dissenting group" capable of challenging the practical norms set by previously established institutions. While this was the norm in Protestant ethics, in the context of CSR, actors are required to shift from solely pursuing individual gains towards enhancing behavioral standards.

Reflecting on Weber's insights into the motives behind rationalization processes, the conflict among various "rationalities" of different "life-spheres", it appears feasible to approach corporate social responsibility in this light. The concept of CSR is inherently linked to the outcomes of conflicts between the economic principles and those of the social and environmental "spheres."

6.Conclusion

The relationship between institutions and various societal segments remains dynamic, characterized by significant flexibility that existing theories strive to conceptualize more effectively. However, the dominance of normative approaches within academic circles broadens the scope for critique, primarily due to the inherent conflict between values and objectives, which introduces numerous obstacles.

Therefore, we suggest that to move beyond merely considering the financial benefits of stakeholder engagement, and to gain deeper insights into the nature of Corporate Social Responsibility (CSR) and its impact on actors and economic structures, research should adopt an approach characterized by three distinct qualities: it must be non-normative, focus on the interaction between active institutions, and conceptualize CSR as a discourse on the role of economics in society.

We posit that such an approach can effectively utilize Max Weber's contributions, particularly his concept of ideal interests in economic action. This concept is a crucial component of his broader theory of action and institutions and serves as a promising foundation for examining shifts in the economic role within society. Weber's analytical framework, especially as demonstrated in his analysis of Protestant ethics, has successfully elucidated changes in societal roles driven by economic factors.

Adopting this line of inquiry could also rejuvenate key elements of Weber's theoretical framework, thus introducing critical and timely questions into the research agenda of contemporary economic sociology.

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