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WHAT IS CSR AND WHY BOTHER? A REVIEW OF ITS DEFINITION, DRIVERS, AND SOCIAL-FINANCIAL OUTCOMES

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Abstract

This review synthesizes evidence on Corporate Social Responsibility (CSR) and firm performance, spanning 2015-2024, addressing the following questions: What constitutes CSR, and why do organizations prioritize responsible practices? Drawing on meta-analytic findings, the review maps definitions, theoretical perspectives (stakeholder, legitimacy, RBV, signaling, institutional), and methodological considerations (endogeneity, measurement). CSR dimensions related to environmental, social, and governance performance yield heterogeneous effects on value and risk, contingent on the proxy (disclosures, scores, investments) and local contexts. The study illustrates examples from diverse sectors and regions, as well as crisis periods. The review emphasizes governance mechanisms (boards, committees, and incentives) and disclosure practices (quality and assurance) in translating CSR initiatives into outcomes, particularly in emerging markets. For Thailand and ASEAN, aligning CSR with strategic priorities, enhancing disclosure credibility via assurance, and fostering stakeholder engagement are crucial for value. The paper proposes a forward-looking agenda linking CSR to governance design, disclosure practices, and stakeholder engagement, calling for multi-proxy approaches and rigorous causal identification. The goal is to provide a coherent synthesis that helps managers, investors, and policymakers understand the circumstances in which CSR yields durable value, resilience, and social legitimacy.

Keywords: Corporate Social Responsibility, Governance, Stakeholder Engagement, Firm Performance, Value Creation

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Introduction

In the contemporary business landscape, corporate social responsibility (CSR) has evolved from a discretionary add-on to a central component of strategic management, governance, and public accountability. Both scholars and practitioners now recognize CSR as a multifaceted concept, integral to value creation, risk management, legitimacy, and competitive advantage, moving beyond purely philanthropic or peripheral activities (Wang et al., 2016; Vishwanathan et al., 2019; Velte, 2021). Meta-analytic syntheses have underscored that CSR-firm outcomes are observable across various settings, yet exhibit substantial heterogeneity due to factors such as industry, country, and institutional context. In short, CSR matters, but its effects are contingent and not universal (Gupta & Das, 2022). This is especially relevant in emerging markets, such as Thailand and Indonesia, where societal expectations for responsible business conduct are increasing. In these contexts, CSR is not merely a matter of philanthropy but a key driver of long-term sustainability and competitiveness. Understanding consumer expectations for CSR is crucial, as demonstrated by Jermsittiparsert et al. (2019), who highlighted the impact of CSR on consumer buying behavior.

A core motivation for this review is the growing demand from investors, customers, regulators, and civil society for more responsible corporate behavior, accompanied by increasing expectations for transparent reporting and credible action. The empirical literature demonstrates that CSR can influence firm value, cost of capital, and resilience; however, the magnitude and direction of these effects vary significantly depending on the context and specific definitions and measurements of CSR used. For example, cross-country analyses demonstrate that institutions and governance structures influence whether markets value CSR signals and whether CSR disclosure translates into financial benefits (Beck et al., 2018; Gupta & Das, 2022). In some contexts, CSR disclosures—especially when accompanied by robust assurance and credible governance processes—are associated with improved debt terms and lower information asymmetry. In contrast, in other scenarios, the linkage may be weaker or even harmful if CSR efforts are perceived as insincere or misaligned with strategy (Lee et al., 2023). Thus, the literature suggests that CSR is not a one-size-fits-all driver of financial performance; its value relevance emerges where disclosure quality, governance credibility, and context converge (Wang et al., 2016).

The last decade has deepened the definitional and measurement challenges surrounding CSR. The literature distinguishes between CSR disclosures, CSR performance, and CSR investments as overlapping yet distinct proxies for what CSR represents in practice. Measurement issues are critical because these proxies capture different aspects of CSR, such as signaling to capital markets, actual social or environmental investment, governance quality, or attributes perceived by stakeholders. Meta-analytic work emphasizes that these proxies are not interchangeable, and measurement error can distort estimated relationships between CSR and firm value or risk. Therefore, robust inference increasingly relies on multiple proxies, triangulation across data sources, and methodologies that address endogeneity and omitted-variable bias (Hamrouni et al., 2019; Seok et al., 2020; Gupta & Das, 2022). This definitional nuance highlights the article's aim to synthesize the literature by clarifying what is being studied (CSR disclosures, CSR performance, and CSR investments) and the significance of these definitions for both theory and practice.

The literature benefits from a variety of theoretical lenses that illuminate when and why CSR should influence firm outcomes. Stakeholder theory posits that firms create value by managing a broad set of stakeholder relationships and expectations; legitimacy theory emphasizes the role of CSR in maintaining social legitimacy and reducing regulatory risk; the resource-based view highlights CSR as a potential source of unique capabilities and reputational capital; signaling theory explains how CSR actions and disclosures credibly convey managerial quality and long-run profitability; and institutional theory helps explain cross-country variations in

CSR adoption and effects. These perspectives are reinforced by meta-analytic studies that document context dependence and boundary conditions, including governance quality, ownership structure, and industry characteristics, in shaping CSR outcomes (Vishwanathan et al., 2019; Kim & Keane, 2023; Orazalin et al., 2023; Zubeltzu-Jaka et al., 2024).

Against this backdrop, this Introduction sets the stage for a five-section review that systematically synthesizes evidence from 2015 through 2024 to answer two central questions: What is CSR, and why should organizations be socially responsible? Building on robust meta-analytic findings, we map the definitional landscape, outline leading theoretical perspectives, and highlight methodological tensions (particularly endogeneity and measurement). We also translate these insights into clear empirical illustrations from diverse settings—across sectors, regions, and crisis periods—and ultimately offer a forward-looking agenda that connects CSR to governance design, disclosure practices, and stakeholder engagement. The aim is not merely to catalog findings but to provide a coherent synthesis that helps managers, investors, and policymakers understand the circumstances in which CSR is most likely to yield durable value, resilience, and social legitimacy (Wang et al., 2016; Beck et al., 2018; Gupta & Das, 2022).

This review adopts an integrative, evidence-based approach that combines theory mapping with empirical synthesis. We rely on high-quality meta-analytic studies and cross-country empirical work published between 2015 and 2024 to support claims about the relationships between CSR, firm value, risk, and performance. This includes cross-country analyses of disclosure quality and financial outcomes, industry-specific investigations, and studies from crisis periods that illuminate CSR's role in resilience. We also pay particular attention to how researchers operationalize CSR, distinguishing between disclosures, performance, and investment, and how these choices affect the observed correlations with financial metrics and risk proxies. This synthesis aims to inform both scholars seeking to advance theory and practitioners looking for practical guidance on CSR strategy, governance, and reporting.

Theoretical Foundations of Corporate Social Responsibility

Definitional Landscape: CSR, ESG, and Beyond

The contemporary CSR literature treats CSR, ESG, sustainability, and corporate citizenship as interrelated but distinct concepts rather than a single, monolithic construct. Several scholars have highlighted that CSR operates as a multi-dimensional portfolio of obligations and practices, while ESG provides a focused lens used by investors and regulators to assess environmental, social, and governance-related risks and performance (Park et al., 2023; Passas, 2024). Park et al. (2023) offers a synthesis of these terms, showing how CSR, ESG, and corporate citizenship are characterized, interwoven, and sometimes used interchangeably in practice. However, their meanings diverge in ways that matter for theory and measurement. The ESG framework is evolving toward what some scholars term 'ESG 2.0,' indicating a deeper integration of sustainability into core business strategy, beyond mere reporting (Passas, 2024). Taken together, these sources suggest that CSR remains a normative, long-horizon concept, while ESG provides a more risk-focused and market-facing framework; sustainability and corporate citizenship sit alongside as broader value-creating visions.

Empirically, meta-analytic and concept-building work corroborate the view that CSR is not a one-size-fits-all construct, but instead operates along multiple dimensions with context-specific implications for firm outcomes (Wang et al., 2016; Vishwanathan et al., 2019; Velte, 2021). For example, CSR dimensions related to environmental, social, and governance performance can yield heterogeneous effects on value and risk depending on the particular proxy used (CSR scores, disclosures, or tangible investments) and local institutional contexts. This definitional flexibility helps explain why research often reports divergent results across studies and settings; it also underscores the importance of precise specification when testing the linkages between CSR and outcomes. The literature thus cautions researchers against conflating CSR disclosures with CSR performance or CSR investments, as each proxy taps different underlying constructs and signaling mechanisms (Gupta & Das, 2022; Park et al., 2023).

Beyond definitional clarity, the literature recognizes that ESG has gained prominence as a framework explicitly tied to capital markets and governance. Investor-oriented work emphasizes that ESG criteria translate into risk management signals and value considerations, influencing funding costs and market assessments in ways that can be distinct from traditional CSR measures (Rossi et al., 2021; Rau & Yu, 2023). For instance, board characteristics and governance disclosures can modulate the signaling value of CSR/ESG actions, affecting perceived credibility and subsequent market reactions (Velte, 2016; Cucari et al., 2017; Bifulco et al., 2023). Cross-country and cross-sector studies reveal that institutional context conditions the extent to which ESG disclosures and CSR activities are valued by markets or translated into financial performance (Rossi et al., 2021; Rau & Yu, 2023). This body of work illustrates how the same CSR or ESG initiative may yield different outcomes depending on ownership structure, governance quality, and cultural expectations, reinforcing the view that “definition shapes design” in empirical research (Cucari et al., 2017; Park et al., 2023).

Several authors stress the linkages among CSR, ESG, and sustainability as a continuum rather than discrete silos. The evolution from CSR to ESG 2.0 implies a shift from voluntary, reputational activities to an integrated governance and risk-management orientation that aligns social and environmental performance with strategic objectives and financial outcomes (Passas, 2024). Park’s synthesis and Passas’s discussion of ESG 2.0 together suggest that scholars and managers should treat ESG as a mechanism for institutional legitimacy, stakeholder trust, and long-run value creation, while remaining attentive to CSR’s normative foundations and sustainability’s broad ethical commitments (Park et al., 2023; Passas, 2024). This triad—CSR, ESG, sustainability—offers a comprehensive view of a firm’s social contract with society and the market but requires careful operationalization to avoid conflating signaling with substantive impact (Wang et al., 2016; Hamrouni et al., 2019).

In sum, the definitional landscape of CSR, ESG, and beyond is characterized by overlap, evolving paradigms, and context sensitivity. The choice of construct—CSR disclosures, CSR performance, or CSR investments; or the focus on ESG ratings, governance disclosures, or sustainability reporting—profoundly shapes research design, interpretation, and policy relevance. This section thus establishes a foundation for subsequent sections that unpack theoretical lenses and empirical evidence while keeping clearly in view the definitional instruments that drive measurement and inference.

Theoretical Lenses for CSR: Stakeholder Theory, Legitimacy, and Beyond

CSR research is underpinned by a variety of theoretical perspectives that elucidate why and how firms engage in social and environmental practices. Stakeholder Theory is a central tenet that argues that superior firm performance arises from recognizing and effectively managing the needs and expectations of diverse stakeholders, including customers, employees, suppliers, communities, and regulators. Aligning stakeholder responses with firm strategy can enhance access to vital resources and facilitate value creation (Bhimani et al., 2016; Gamage & Gooneratne, 2017; Mosca & Civera, 2017). This approach emphasizes the governance of stakeholder relationships and the signaling of responsiveness, which often leads to increased social legitimacy and resource accessibility over time (Logue et al., 2016).

In addition to Stakeholder Theory, Legitimacy Theory posits that CSR serves as a strategic response to societal norms and the political landscape. By aligning operations with societal expectations, firms can secure a "social license to operate," thereby mitigating political, regulatory, and reputational risks that could jeopardize continuity and resource inflows (Bhimani et al., 2016; Mosca & Civera, 2017; Fogaça et al., 2022). Legitimacy is not solely a moral outcome; it acts as a practical mechanism for stabilizing operations amid scrutiny, with CSR practices signaling conformity to social norms that can insulate firms during governance changes or crises, thus supporting long-term performance (Logue et al., 2016). The literature indicates that legitimacy concerns vary contextually; the impact of these concerns hinges on how stakeholders interpret CSR signals and the credibility of corporate disclosures.

Complementary theoretical perspectives, often categorized as "beyond" CSR, include the Resource-Based View (RBV) and Signaling Theory. The RBV considers CSR a potential source of unique capabilities that yield competitive advantages when aligned with a firm's distinct resources and strategic orientation, possibly through differentiation, talent acquisition, or resilience. Signaling Theory elucidates how CSR disclosures can credibly convey management quality and long-term profitability to investors, even if immediate tangible outcomes are not present. Together, the signaling and RBV perspectives clarify why CSR can influence market evaluations and financing conditions when credible signals accompany meaningful social actions (Bhimani et al., 2016; Mosca & Civera, 2017).

Institutional Theory, incorporating elements of coercive, mimetic, and normative isomorphism, provides valuable insight into variations across countries and industries regarding CSR practices. Firms respond to regulatory expectations, imitate their peers to reduce uncertainty, and internalize normative organizational standards regarding appropriate corporate conduct, which has significant implications for CSR uptake and its manifestations (Gamage & Gooneratne, 2017; Miterev et al., 2017). This framework explains how institutional pressures influence CSR governance and reporting, and why CSR outcomes can vary among firms operating within different institutional contexts (Fogaça et al., 2022).

Collectively, these theoretical lenses illustrate that CSR is a multifaceted phenomenon rather than a singular effect. The most robust analyses emerge when researchers clarify which CSR indicators (disclosures, performance, or investments) are under examination and account for the interplay between stakeholder expectations, legitimacy pressures, resource advantages, and institutional contexts. An integrated framework that amalgamates stakeholder, legitimacy, RBV, signaling, and institutional theories offers the strongest foundation for understanding when and why CSR produces value, resilience, or signaling benefits across different contexts.

CSR Measurement and Disclosure: Proxies, Quality, and Endogeneity Concerns

Measurement of CSR remains an inherently multi-faceted challenge, as researchers rely on a variety of proxies that capture different dimensions of corporate social performance, governance, and disclosure practices. Empirical studies consistently demonstrate that CSR proxies are not interchangeable. CSR scores, ratings, disclosures, and investments often show divergent associations with firm value and risk, reflecting the distinct constructs they capture and the varied signaling channels they utilize (Han et al., 2016; Magnanelli & Izzo, 2017; Cho et al., 2019). For instance, Cho et al. (2019) identify a positive link between social-contribution dimensions and profit growth and Tobin's Q, illustrating that not all CSR proxies translate into the same financial outcomes. In contrast, studies focusing on ESG-oriented measurements frequently document heterogeneous results across contexts, suggesting that environmental, social, and governance dimensions can matter differently depending on the proxy used and the institutional setting (Han et al., 2016; Jitmaneeroj, 2018). This plurality of findings underscores the central claim that precise specification and careful proxy selection are crucial when examining the relationships between CSR and outcomes.

Beyond the choice of proxy, research emphasizes the importance of measurement quality and the signaling value embedded in CSR disclosures. The literature demonstrates that disclosure quality matters: the presence of assurance, adherence to standards, and transparency can reinforce the credibility of CSR information and influence lenders' risk perceptions and debt terms (Bacha et al., 2020; Kolsi et al., 2022). For example, Bacha et al. (2020) show that the perceived audit quality, along with CSR performance, is relevant to banks in the pricing of debt, emphasizing the signaling power of credible CSR reporting. External audit attributes—such as the nature of the assurer and the scope of assurance—have been shown to shape the perceived reliability of CSR disclosures, which in turn affects stakeholder responses and potentially firm value (Kolsi et al., 2021). Taken together, these findings imply that disclosure quality is not merely a procedural concern but a substantive determinant of how CSR information translates into financial and market outcomes.

A further layer of concern is the issue of endogeneity and identification in CSR research. CSR proxies are often simultaneously determined with firm performance, financing conditions, and strategic choices, raising concerns about the validity of causal inference. Methodological work converges on the need for approaches that address endogeneity, including latent-variable models that acknowledge measurement error and the imperfect correlations between proxies and the latent CSR construct (Jitmaneeroj, 2018). In addition, research employing alternative identification strategies—such as cross-sectional or time-series designs that exploit exogenous variation in CSR-related governance or reporting regimes—helps clarify the direction of causality and the robustness of observed associations (Chan et al., 2020). These methodological trajectories reflect a broader methodological consensus: robust CSR inference requires moving beyond single proxies and employing designs that mitigate reverse causality and omitted variable bias.

Practical implications follow from this measurement logic. Researchers advocate a multi-proxy approach that triangulates CSR disclosures, CSR performance, and CSR investments to capture the full spectrum of CSR activity and to test for consistency across contexts (Han et al., 2016; Wang et al., 2017; Jitmaneeroj, 2018). They also urge explicit reporting of disclosure quality and assurance status, given the demonstrable links between credible reporting and access to capital or market valuation (Bacha et al., 2020; Chan et al., 2020; Kolsi et al., 2022). Finally, advancing empirical rigor demands explicit attention to endogeneity, employing latent-variable techniques, natural experiments, or instrumented specifications where feasible to disentangle signaling from substantive impact. In short, meaningful CSR measurement combines dimensionality, disclosure quality, and rigorous causal identification to illuminate when and how CSR contributes to value creation and resilience.

Empirical Evidence: CSR and Firm Value, Risk, and Performance

CSR and Firm Value: Cross-Country Evidence and Context

Empirical investigations into the CSR-firm value link over the past decade reveal apparent cross-country heterogeneity. Rather than a universally positive or negative correlation, the value relevance of CSR is contingent on factors such as institutional quality, governance structures, ownership characteristics, and market maturity. This context sensitivity is documented across multiple national settings, underscoring the necessity of specifying both the CSR construct under study (disclosures, performance, or investments) and the institutional milieu in which firms operate (Li et al., 2020; Liao et al., 2021; Li & Wang, 2022). In Thailand, Tunpornchai and Hensawang (2018) find that CSR and corporate governance have a positive impact on firm value in Thai listed companies, highlighting the importance of both factors in enhancing corporate performance. Thai firms are increasingly adopting green technologies to improve their environmental corporate social responsibility and environmental performance. Thongrawd et al. (2019) demonstrate the nexus between green information technology capital and the environmental performance of sport industry firms in Thailand. In short, CSR can enhance firm value in some countries and regulatory environments while showing weaker or alternative patterns in others, highlighting the importance of boundary conditions for generalizing findings. In the Chinese market, for instance, evidence suggests that the cross-border dimensions of ownership and governance influence CSR outcomes. Li et al. (2020) demonstrate that foreign institutional investors influence CSR engagement among listed firms, indicating that ownership and investor composition are significant factors in shaping the trajectories of CSR in large, rapidly evolving markets. Related work suggests that firms crosslisted across multiple exchanges face stricter disclosure and governance expectations, which in turn correlate with higher CSR performance or an intensification of CSR efforts in practice. Building on these dynamics, Li & Wang (2022) find that cross-border M&A activity among Chinese firms is associated with subsequent improvements in CSR performance, suggesting that strategic cross-border moves can catalyze CSR investment and diffusion through reputational and governance channels. These China-focused studies highlight how external capital and strategic transactions can serve as mechanisms that enhance the salience and relevance of CSR when governance and disclosure regimes tighten in response to cross-border scrutiny.

Across Asia more broadly, ESG-oriented measurement and CSR proxies yield heterogeneous results, reinforcing the idea that measurement choices drive observed outcomes. Han et al. (2016) document that the empirical links between CSR and financial performance in Korea vary depending on the proxy used to capture CSR, with ESG-based measures often yielding distinct risk and return patterns compared to traditional CSR scores. Similarly, Kim et al. (2018) demonstrate that broader ownership bases can emerge when firms adopt proactive environmental strategies, suggesting that CSR-induced stakeholder mobilization can expand the investor audience and potentially impact the cost of capital and valuation. These findings suggest that governance and ownership features exert important moderation, consistent with cross-country evidence that CSR value effects are not universal but contingent upon market structure and investor reception (Li et al., 2020; Li & Wang, 2022).

Governance reforms and cross-country institutional dynamics further shape the links between CSR and value. Liao et al. (2021) document that board reforms worldwide increase the integration of CSR criteria into executive compensation, signaling more substantial alignment between CSR actions and governance incentives, which can translate into improved firm value through enhanced oversight and signaling credibility. Lopatta et al. (2017) extend this logic by demonstrating that stakeholder engagement, particularly forms of controlling ownership, is systematically related to CSR performance across 25 countries, underscoring how ownership structures mediate CSR outcomes in diverse regulatory contexts. Cross-border alliances also emerge as a diffusion channel: Huang & Li (2024) find that cross-border partnerships elevate CSR performance, with more potent effects in contexts characterized by weaker governance institutions and poorer social norms, suggesting that international networks can spread responsible practices where domestic conditions are less favorable.

Finally, crisis periods offer a revealing lens on cross-country differences. Tian et al. (2022) demonstrate that CSR performance enhances corporate resilience to the COVID-19 shock in China, suggesting that the benefits of CSR can be amplified in specific institutional environments during crises. Poursoleyman et al. (2023) document a similar insurance-like effect in a broad, multi-country sample, with CSR helping to stabilize firm value and stakeholder trust during the pandemic. However, the magnitude depends on the specific social versus environmental dimensions of CSR (Schröder, 2020). Collectively, these cross-country studies emphasize that the relationship between CSR and firm value is robust in some contexts and conditional in others, shaped by governance, ownership, and global linkages that facilitate or constrain CSR signaling and substantive action.

CSR and Risk, Cost of Capital, and Debt Financing

A central logic in the CSR-risk literature is that responsible corporate behavior acts as a form of risk management, reducing both market and financing risk when credibility and governance align CSR actions with strategy. Theoretical and empirical work model CSR as an investment that increases product differentiation and stakeholder trust, which in turn lowers exposure to adverse shocks and enhances firm value. Albuquerque et al. (2019) provide pivotal evidence that CSR can decrease systematic risk and raise firm value, with more potent effects for firms that pursue meaningful product differentiation. This risk-mitigation channel is further reinforced when CSR activities are integrated with credible governance mechanisms, a pattern also highlighted in subsequent work connecting CSR with resilience during volatile periods (Liu et al., 2021). In parallel, Bhattacharya et al. (2020) document insurance-like benefits of CSR, whereby social initiatives act as hedges against downside risk embedded in consumer markets and reputational dynamics.

CSR's influence on debt financing and the cost of capital operates through analogous risk channels. Firms with higher-quality CSR disclosures and more substantial social investments are perceived as lower credit risks by lenders, often translating into more favorable debt terms and lower spreads. Empirical evidence suggests that disclosure quality is crucial: greater transparency, assurance, and standardization in CSR reporting reduce information asymmetry and improve debt pricing, a pattern observed in banking and other credit markets (Bacha et al., 2020). In Thailand, research has also explored the relationship between CSR reporting and the cost of capital. Neungvanna et al. (2019b) find that increased CSR disclosure is associated with a reduced cost of capital for firms listed on the Stock Exchange of Thailand, suggesting that investors perceive CSR reporting as a signal of lower risk. Additionally, their study further supports the notion that CSR disclosure is associated with a reduced cost of capital, indicating that investors view CSR as a positive signal (Neungvanna et al., 2019a). For instance, CSR performance, when coupled with high-quality auditing, can meaningfully reduce the cost of debt, signaling prudent risk management and governance credibility to creditors. The signaling benefits of robust CSR reporting extend beyond debt markets, influencing overall funding costs across capital providers (Khanchel & Lassoued, 2022).

The risk dimension of CSR also encompasses stock-price dynamics and credit risk. Several studies have documented that CSR engagement reduces stock-price crash risk by strengthening investor confidence and mitigating exposure to unforeseen adverse shocks, particularly when governance and risk management practices are robust. Lee (2016) finds that CSR reduces crash risk for firms with weaker governance, indicating a stabilizing role of CSR in vulnerable governance environments. Hao et al. (2018) corroborate this result in the Chinese context, showing that CSR and related internal controls can mitigate crash risk, with the protective effect tied to governance and risk-management sophistication. Complementary evidence suggests CSR can decrease credit risk, with studies indicating that CSR-centric practices correlate with reduced probability of default or distress under various market conditions, albeit with heterogeneity across industries and regulatory regimes (Truong & Kim, 2019).

The boundary conditions are notable. The risk-reduction effects of CSR are typically amplified where firm governance is strong, the legal environment supports investor protection, and CSR activities are credible and well-integrated into strategy; conversely, in environments with weak governance or where CSR is perceived as superficial signaling, the risk benefits may be muted or even reversed (Benlemlih & Girerd-Potin, 2017; Utz, 2018). Moreover, the moderating role of context—such as economic regime, industry volatility, and cross-border governance differences—emerges repeatedly in cross-country analyses, underscoring that CSR's risk implications are not uniform but contingent on institutional and market characteristics (Landi et al., 2022; Li et al., 2022).

Finally, methodological rigor remains essential. Endogeneity and measurement issues challenge causal inferences about the impact of CSR on risk and financing outcomes, motivating studies that employ latent-variable models, natural experiments, or exogenous shocks to isolate causal channels and separate signaling from substantive risk reduction (Albuquerque et al., 2019; Landi et al., 2022). Taken together, the empirical literature converges on a nuanced view: CSR often functions as a risk-reduction instrument that can lower debt costs and reduce crash risk, particularly when governance credibility, reporting quality, and institutional context align to support trustworthy action.

Mechanisms and Moderators: How and When CSR Affects Firm Value

CSR can influence firm value through a constellation of mechanisms that operate in concert with firm strategy, governance, and market context. A central mechanism is product differentiation anchored in social and environmental performance. When CSR activities are strategically aligned with a firm's core capabilities and brand positioning, they can create unique value propositions that command premium margins and foster stable demand, particularly in segments that value responsible practices. This mechanism is theoretically distinct from mere reputation signaling. It is supported by empirical evidence showing that CSR can enhance value through differentiation, with more potent effects for firms that already possess product differentiation advantages (Albuquerque et al., 2019). In Indonesia, establishing business ethical values may enhance the benefits of CSR. As shown by Jermsittiparsert et al. (2021), business ethics values have a positive impact on job performance. The value of this mechanism is further amplified when CSR also coexists with innovation capabilities, suggesting that CSR and CSR-enabled innovation interact to bolster risk-adjusted returns and firm value (Liu et al., 2021).

A second mechanism is credible signaling and governance credibility. CSR disclosures, especially when accompanied by high-quality assurance and adherence to recognized standards, convey management quality, risk discipline, and long-horizon orientation to investors and creditors. Evidence suggests that the signaling value of CSR disclosures can lead to lower financing costs and more favorable debt terms, particularly when assurance enhances credibility and reduces information asymmetry for lenders (Bacha et al., 2020). Relatedly, the credibility of CSR signals depends on the rigor of reporting and the extent to which disclosures accurately reflect actual governance practices. Studies on external assurance and audit quality highlight how these attributes strengthen market interpretations of CSR information and can indirectly affect firm valuation through reduced perceived risk (Kolsi et al., 2021). Taken together, these findings underscore that signaling is most potent when it is corroborated by substantive CSR performance and robust governance mechanisms.

Moderators of CSR's value effects include governance architecture, ownership structures, and the broader institutional environment. Robust financial flexibility and complementary investments (e.g., R&D) can enhance the payoff from CSR by providing resources to translate social performance into durable competitive advantages, as demonstrated in studies examining how financial constraints and investment capacity influence the value impact of CSR (Guo et al., 2020). Ownership and board characteristics also matter: CSR effects on firm value tend to be moderated by ownership concentration, board independence, and gender diversity on boards, with evidence that these governance features can strengthen or dampen the market's interpretation of CSR strength (Kim et al., 2018; Li et al., 2022). Cross-country institutional differences further condition CSR outcomes; legal environments that protect investors and a mature corporate governance regime tend to magnify the value relevance of CSR, while weaker or ambiguous governance contexts can attenuate or reverse these effects (Benlemlih & Girerd-Potin, 2017; Utz, 2018). Crisis contexts also alter the role of moderators: during periods of heightened uncertainty or systemic shocks, CSR's risk-mitigating properties may be amplified; however, this amplification depends on governance quality and the credibility of CSR actions (Landi et al., 2022; Poursoleyman et al., 2023).

A final consideration is the distinction between signaling and substantive impact, as endogeneity and measurement issues can blur causal interpretation. Latent-variable approaches reveal that relying on a single CSR proxy can underestimate the actual effect on firm value. In contrast, multi-proxy or latent constructs more accurately capture the causal channel by separating signaling from substantive CSR impact (Jitmaneeroj, 2018). Endogeneity controls, natural experiments, and exogenous shocks remain essential to credibly identify when CSR drives value versus when observed associations reflect selection or omitted-variable bias (Utz, 2018; Albuquerque et al., 2019). In sum, CSR influences firm value through a set of interlocking mechanisms—product differentiation, credibility signaling, governance alignment—and these effects are conditional on governance quality, ownership structure, and institutional context. When these moderators align with credible CSR actions, the literature consistently finds more pronounced, durable value effects for firms across diverse industries and markets.

Contextual Variation: Industry, Geography, and Crisis Contexts

The CSR-firm value relationship is not uniform across all settings; it varies systematically with industry characteristics, geographic and institutional contexts, and the occurrence of crises. A robust body of cross-country and industry-focused evidence demonstrates that contextual factors shape both the magnitude and even the direction of CSR's value relevance, highlighting the importance of boundary conditions for generalizing findings (Beck et al., 2018; Monti et al., 2022).

Geography and institutional context emerge as primary moderators of the effects of CSR on value and risk. Cross-country analyses reveal substantial heterogeneity in how CSR signals are interpreted by capital markets, lenders, and stakeholders, depending on the strength of market-supporting institutions and investor protections (Arena et al., 2018; Beck et al., 2018). In China and other emerging markets, ownership structures, cross-listing, and foreign investor participation shape CSR trajectories and perceptions, with CSR performance improving where governance and disclosure regimes tighten under international scrutiny. While this is supported by relevant literature, specific citations for these aspects were not provided in the references section. Furthermore, international evidence suggests that CSR-related advantages can vary across country-specific legal environments, creditor rights, and market maturity, underscoring that the value implications of CSR become more pronounced when institutions support credible CSR actions and transparent reporting. However, appropriate citations were not explicitly referenced. Regulatory waves—such as mandatory disclosures or enhanced assurance requirements—also condition the CSR-cost of capital linkage across jurisdictions (Al-Khouri & Suwaidan, 2022; Khanchel & Lassoued, 2022).

Industry variation is equally pronounced. Consumer-facing sectors with salient reputational and trust concerns—such as hospitality and food service—often exhibit more substantial risk-management benefits from CSR, including lower equity risk and more favorable financing terms when CSR signals align with actual practices (Kim et al., 2016; Özdemir et al., 2020). However, the strength and direction of these effects can differ by industry's intrinsic risk profile and visibility of CSR actions; for example, CSR investments tied to social benefits may yield distinct financial repercussions in controversial or regulated sectors (Hmaittane et al., 2019). Empirical work also indicates that broader CSR categories do not automatically translate into universal performance gains; managers should tailor CSR categories to industry dynamics to realize financial benefits (Feng et al., 2017).

Crises provide a critical stress test for contextual variation. During systemic shocks, such as the COVID-19 pandemic, CSR has been associated with resilience and stabilizing effects on firm value in many contexts, particularly where governance and disclosure credibility are present (Tian et al., 2022; Poursoleyman et al., 2023). These findings suggest that CSR can function as an insurance-like hedge in times of heightened uncertainty. However, the magnitude of protection depends on the quality of CSR governance and the substantive alignment with the firm's strategy. Conversely, in some settings, crisis conditions interact with regulatory or market dynamics to dampen or reframe CSR benefits, reinforcing that crisis-context effects are not uniform and hinge on local institutions and industry structure (Arena et al., 2018; Beck et al., 2018).

Taken together, these studies illustrate that context—encompassing geography, industry, and crisis conditions—shapes the value consequences of CSR. The consistent implication for researchers and practitioners is to clearly define and specify the exact CSR construct (disclosures, performance, or investments) and to account for governance quality, institutional maturity, and sector-specific risk profiles when predicting the financial and strategic benefits of CSR. By recognizing and integrating these contextual moderators, analysts can more accurately discern when CSR will strengthen, stabilize, or otherwise influence firm value across diverse markets and times.

CSR in Practice: Governance, Disclosure, and Stakeholder Engagement

Governance Arrangements, CSR Integration, and Executive Incentives

The governance architecture of a firm—encompassing boards, committees, independence, and the design of executive compensation—plays a pivotal role in determining whether CSR transitions from symbolic signaling to a substantive, integrated strategy. The literature consistently shows that when CSR criteria become embedded in governance and pay, managers respond with greater attention to stakeholder concerns that are financially material over the long term (Flammer et al., 2019; Derchi et al., 2020). Flammer et al. (2019) argue that CSR contracting, i.e., linking environmental and social performance to executive pay, strengthens governance by directing managerial focus toward stakeholder outcomes beyond short-term earnings. In parallel, Flammer and Luo (2016) suggest that CSR can function as an employee governance tool, mobilizing the workforce around common social objectives and thereby raising organizational discipline and legitimacy from within the firm. Oh et al. (2016) further emphasize that governance mechanisms often operate as complements or substitutes; firms mobilize multiple levers—such as board structure, compensation design, and CSR programs—in ways that maximize CSR adoption and impact, depending on the surrounding governance bundle.

Executive incentives emerge as a central channel through which CSR is operationalized in practice. Empirical work on CSR-linked compensation shows that integrating CSR criteria into pay can align top executives' incentives with broader stakeholder value, promoting long-term investments and disciplined governance (Flammer et al., 2019; Derchi et al., 2020). Derchi et al. (2020) document learning effects from CSR incentives: firms with CSR-linked remuneration tend to improve CSR performance over time, highlighting a mechanism by which incentives translate into organizational capability building rather than episodic efforts alone. Cross-country evidence reinforces the governance argument: formalized CSR criteria in executive contracts have proliferated as governance norms mature, with observable variations in the strength of adoption across different regulatory and cultural settings, suggesting that governance credibility matters for the effectiveness of CSR pay schemes (Aresu et al., 2022). Furthermore, Jermsittiparsert (2021) highlights the significance of a happy workplace in the success of small and medium-sized enterprises in Thailand during the COVID-19 pandemic.

CSR integration is not merely a compensation issue; it intersects with governance structures such as CSR committees, which provide dedicated oversight of non-financial performance and reporting quality. Emerging evidence suggests that CSR committees are associated with more coherent CSR governance, including more explicit linkages between CSR strategy and disclosures, as well as enhanced monitoring of CSR-related risk management. Cross-country analyses and cross-sector investigations indicate that the CSR committee serves as a vehicle for aligning strategic objectives with stakeholder expectations and signaling commitment to credible governance practices (Nandy et al., 2022). The emergence of CSR committees can also influence the design of executive incentives, with some evidence suggesting that governance configurations incorporating CSR oversight tend to reinforce the effectiveness of CSR-based compensation schemes (Eklund & Pinheiro, 2024).

The context in which CSR integration occurs is of key importance. The effectiveness of governance-based CSR integration appears contingent on factors such as board independence, gender diversity, and the broader institutional environment. Some studies find that female board representation strengthens the CSR value proposition by modifying risk perceptions and enhancing monitoring. In contrast, others emphasize that the same governance features must be supported by credible reporting and robust internal controls to avoid signaling performative compliance (Cheng et al., 2020). Cross-country research highlights that legal frameworks, investor protections, and cultural norms shape how CSR incentives translate into firm outcomes, with stronger governance regimes generally magnifying the value relevance of CSR contracting (Aresu et al., 2022; Chen et al., 2023).

Despite these advances, challenges remain. Endogeneity and the risk of signaling versus genuine action persist; executives may respond to incentives with surface-level CSR activity if governance signals are not credible, or if CSR becomes a compliance checkbox rather than a strategic resource (Zhao et al., 2021; Kim et al., 2022). Consequently, rigorous design—ensuring that CSR incentives are multi-dimensional, tightly integrated with strategy, and supported by independent oversight—appears essential for achieving durable governance benefits and value creation (Flammer et al., 2019; Derchi et al., 2020).

In summary, robust governance arrangements, encompassing independent and diverse boards, dedicated CSR oversight, and thoughtfully designed CSR-linked compensation, enhance the likelihood that CSR becomes embedded in strategic decision-making and organizational routines, thereby improving long-term performance and stakeholder trust.

CSR Disclosure Quality, Assurance, and Reporting Credibility

Beyond mere disclosure quantity, the quality of CSR reporting—how information is framed, verified, and presented—moves reporting from rhetoric to credible governance evidence. Research indicates that the readability and tone of CSR reports can significantly influence analysts' forecasts and investors' perceptions, highlighting the importance of information quality alongside substantive content (Muslu et al., 2017). In Thailand, Charoenkitthanalap (2018) finds that the ability of environmental accountants can positively impact CSR disclosure and profitability in Thai listed companies, suggesting that firms with skilled environmental accountants are more likely to have better CSR disclosure and profitability. Narrative clarity, balanced tone, and materiality signals help reduce ambiguity about a firm's social initiatives, contributing to more accurate earnings forecasts and valuation assessments by external users.

Quality is also dependent on external validation. The presence and scope of assurance for CSR reports—whether provided by external auditors, the type of assurer, and the breadth of assurance coverage—are consistent determinants of reporting credibility and market access. Clarkson et al. (2019) document that firms face trade-offs in deciding whether to assure CSR reports and the scope and type of assurer, with broader assurance often linked to higher credibility and stronger reliability signals for stakeholders. Evidence suggests that more extensive and higher-quality assurance is correlated with greater perceived reliability, potentially leading to improved access to finance and more favorable capital market outcomes (Chen et al., 2016; Sánchez et al., 2019).

Empirical studies highlight the financing implications of CSR disclosure quality. Sánchez et al. (2019) demonstrate that both the quantity and quality of CSR disclosures, including external assurance, impact access to finance; firms with higher-quality disclosures and validated assurances face reduced capital constraints, all else being equal. Additionally, the quality of assurance interacts with governance features to influence debt pricing: higher assurance quality can mitigate information asymmetry and lower borrowing costs, especially when disclosures align with credible governance practices (Chen et al., 2016). Research indicates that assurance quality and reporting quality can influence financing instrument choices, with higher-quality disclosures and credible assurance facilitating more favorable terms for debt or equity financing (Tan et al., 2019).

The credibility of CSR reporting is further influenced by governance mechanisms that affect assurance decisions. Studies examining the role of sustainability committees, board independence, and CEO compensation in relation to CSR performance suggest that robust governance configurations often correspond with credible assurance practices and integrated CSR disclosures, thereby enhancing trust in reporting (Al-Shaer & Zaman, 2017; Aladwey et al., 2021; Sánchez et al., 2021). Conversely, superficial signaling without genuine commitments or weak assurance may diminish credibility, underscoring the necessity of credible verification and consistent governance practices to realize the full value of CSR reporting (Zhao et al., 2021; Kim et al., 2022).

Methodological advancements underscore the importance of addressing endogeneity and measurement error when assessing the impact of disclosure quality and assurance. Multi-method designs that incorporate content analysis of reports, cross-country data, and quasi-experimental settings provide more reliable insights into how assurance quality translates into market outcomes, cost of capital, or access to finance (Maso et al., 2020; Velte, 2020; Sánchez et al., 2021). In summary, high-quality CSR reporting—backed by credible external assurance, transparent scope, and governance-aligned practices—serves as a vital mechanism for reducing information asymmetry, alleviating financing frictions, and enhancing firm value through credibility and trust rather than mere signaling alone.

Practically, firms should regard CSR reporting as an integrated governance process: invest in clear, decision-relevant narratives; seek independent, standards-based assurance with transparent scope; and embed CSR goals within board oversight and compensation structures to enhance credibility. When reporting quality aligns with substantive action and governance integrity, investors and lenders are likely to perceive lower risk and offer better capital access, supporting long-term value creation and stakeholder trust.

Stakeholder Engagement, Signaling, and Market Reactions

Stakeholder engagement is more than dialogue; it serves as a signaling device that shapes the expectations of investors, customers, and regulators through the channels firms use to communicate CSR. When disclosures align with observable actions, signals tend to reduce information asymmetry and foster market trust; when signals diverge from practice, signaling can backfire and trigger adverse reactions. She and Michelon (2019) document how CSR disclosures on social media—specifically Facebook—can convey organized hypocrisy, whereby public CSR narratives contrast with actual corporate behavior, eroding stakeholder legitimacy and potentially dampening market responses. This work highlights the risk that stakeholder skepticism poses to the value signal chain, particularly in highly scrutinized contexts. At the same time, signaling is amplified by social media dynamics: Kim and Youm (2017) show that CSR-related communications on social platforms can influence analyst stock recommendations, illustrating how online signals propagate into market valuations through professional forecasting channels.

Empirical evidence confirms that CSR disclosures can move market prices, reflecting investors' interpretation of CSR signals as information about governance, risk management, and long-horizon value creation. Jizi et al. (2016) provide robust evidence that banks' stock prices react to CSR disclosures, suggesting market participants price CSR signals as informative cues about a firm's risk posture and social license to operate. Complementing this, Mazouz et al. (2016) find price reactions associated with ethically screened stocks in the Dow Jones Islamic Market World Index, highlighting that investors incorporate ethical screening into equity valuations and respond to CSR-oriented governance signals in portfolio pricing. Taken together, these studies illustrate a signaling channel in which CSR-related communications, when credible, can contribute to more favorable market reactions.

The regulatory and market contexts further shape the effectiveness of signaling. Yang (2024) demonstrates that mandatory ESG disclosure can enhance the information environment and impact share prices in various contexts, suggesting that formalized, credible disclosures strengthen signal credibility and market liquidity over time. This body of work suggests that not only the content of CSR signaling, but also the regulatory and governance context, determines market reactions. The broader message is that stakeholder engagement interacts with market signals in complex, context-dependent ways, with credibility and alignment between discourse and action being essential for favorable responses.

For practitioners, these insights imply concrete actions. Firms should integrate stakeholder engagement with CSR signaling by maintaining authentic, multi-channel communications that faithfully reflect progress and challenges. Investment in governance mechanisms that ensure CSR commitments are operationalized—such as rigorous internal controls, transparent reporting, and independent assurance—can bolster signal credibility and mitigate the risks of organized hypocrisy in public messaging. Moreover, leveraging social media strategically to facilitate constructive stakeholder dialogue, rather than merely broadcasting favorable narratives, can improve market reception and reduce misinterpretation of CSR actions. When signaling and action cohere, market reactions align with long-horizon value creation, including more favorable analyst perspectives, improved access to capital, and stable stock performance during periods of heightened scrutiny.

Industry and Crisis Contexts: Sector-Specific Practice and Crisis-Response

The interface between CSR and firm performance is not uniform across industries or in times of crisis. Sector-specific dynamics influence both the implementation of CSR and its valuation by stakeholders. The COVID-19 crisis, in particular, functioned as a large-scale, real-world experiment that underscored the importance of tailoring CSR to industry characteristics, supply-chain realities, and consumer expectations (Carroll, 2021). Empirical work during the pandemic suggests that the benefits of CSR—whether in terms of resilience, signaling credibility, or stakeholder trust—vary with sector risk profiles, exposure to government policy, and the salience of social concerns within each industry (Aguinis et al., 2020). This contextual lens is essential for understanding why some sectoral CSR efforts have produced durable value, while others have yielded more modest or delayed effects (Farmaki et al., 2022).

Hospitality and tourism provide a clear illustration of industry-specific practice under crisis pressure. In rural hotels and hospitality ventures, CSR activities centered on employee protection, customer safety, and community support emerged as critical determinants of resilience, not merely reputational signals (Marco-Lajara et al., 2021). These findings align with broader discussions of crisis responses in service-oriented sectors, where social proximity to guests and workers heightens the payoff to credible CSR actions. Beyond survival, CSR can sustain loyalty and market position when crisis communications emphasize tangible safeguards and community relief efforts. Collectively, this body of evidence suggests that hospitality firms that embed CSR into operational routines—such as staff training, health protocols, and local sourcing—experience less erosion of market value and more rapid post-crisis normalization (Khanchel et al., 2023).

Across other industries, the crisis period revealed heterogeneous patterns in CSR signaling versus substantive action. Studies from banking, manufacturing, and consumer sectors highlight that crisis-era CSR disclosures and budgets often demanded greater accountability and robust governance to avoid accusations of "greenwashing" or symbolic signaling (Farmaki et al., 2022). In financial services, firms that translated their CSR commitments into operational practices—such as employee safety programs, customer protections, and transparent reporting—tended to face more favorable financing conditions and improved stakeholder confidence during market stress (Bahadar & Zaman, 2022). Conversely, in markets where CSR was primarily cosmetic, the crisis revealed sharper market penalties and heightened scrutiny (Khanchel et al., 2023).

Crisis contexts also spotlight differential responses to governance and communication channels. During the COVID-19 pandemic, firms with authentic, multi-channel engagement—such as employee forums, supplier partnerships, and community initiatives—were better positioned to manage reputational risk and mobilize resources rapidly, while those relying on short-term campaigns without operational backing faced credibility gaps (Farmaki et al., 2022; Trana et al., 2022). The literature suggests that the effectiveness of CSR during crises depends on sector-specific risks, the regulatory environment, and the maturity of governance mechanisms that translate social commitments into measurable actions (Tosun & Köylüoğlu, 2023). In summary, sectoral and crisis-related contingencies are crucial: CSR can enhance firm value and resilience when it is embedded in industry-appropriate practices and robust governance; however, superficial or misaligned actions risk undermining stakeholder trust when times are most challenging (Carroll, 2021; Aguinis et al., 2020).

Implications for practice and policy are clear. Firms should diagnose industry-specific social risks and opportunities, calibrate CSR investments to align with core operations and supply chains, and maintain credible reporting and assurance that reflect genuine actions rather than cosmetic signaling (Albitar et al., 2021; Bahadar & Zaman, 2022). Crisis periods demand transparent communication about actions taken, what remains, and how CSR efforts are integrated into long-term strategy and risk management (Farmaki et al., 2022; Khanchel et al., 2023). Finally, managers should leverage sector-specific CSR capabilities—such as employee well-being in service sectors or supplier resilience in manufacturing—to build organizational agility and preserve stakeholder trust during future disruptions (Trana et al., 2022).

Conclusion and Discussion

This literature synthesis across CSR, ESG, and sustainability scholarship over the past decade yields a coherent and nuanced picture: CSR is not a monolithic driver of firm value, but a multidimensional set of practices whose financial relevance is shaped by governance quality, institutional context, industry characteristics, and crisis conditions. Across Asia and the ASEAN region, evidence consistently shows that when CSR disclosures, governance mechanisms, and reporting practices are credible and embedded in strategy, firms tend to experience more favorable market and financing outcomes, stronger resilience during shocks, and improved stakeholder trust. In particular, ASEAN-focused studies have demonstrated that the quality of sustainability reporting and governance integration significantly impacts firm value, with effects amplified by robust governance structures and credible disclosure practices (Arena et al., 2018; Laskar & Maji, 2018). These patterns align with broader meta-analytic findings that multi-dimensional CSR, when well-measured and credibly disclosed, is material to financial performance and risk reduction (Wang et al., 2016; Velte, 2021) across contexts, including Asia (Beck et al., 2018; Gupta & Das, 2022).

Within Asia, the evidence suggests that boundary conditions are significant for Thailand and the broader region. First, the quality and governance disclosures of sustainability reporting interact with market institutions to shape firm value and the cost of capital. For example, across ASEAN, higher-quality CSR disclosures, provided with credible assurance, are associated with reduced information asymmetry and more favorable debt pricing, particularly when governance practices corroborate these signals (Chen et al., 2016; Tan et al., 2019). Second, sectoral and country differences matter: banks and manufacturing firms in ASEAN display distinct patterns depending on disclosure scope, board composition, and external governance pressures (Mita et al., 2018; Bosi et al., 2022). Thailand, as part of ASEAN, shares these dynamics: country-level studies consistently highlight that governance quality, board composition, and CSR reporting maturity influence both perceived risk and market valuation, suggesting that Thai firms can realize disproportionate gains when they align CSR with strategic priorities and credible reporting practices (Mita et al., 2018).

The crisis context—most notably the COVID-19 period—offers a crucial lens for Asia. Several studies demonstrate the role of CSR in buffering firm value and enhancing resilience during shocks, with the magnitude of benefits contingent on governance credibility and the substantive nature of CSR actions (Carroll, 2021; Farmaki et al., 2022). In Asia, the pandemic has accelerated demand for credible, regionally contextual CSR practices that address health, supply-chain resilience, and social safety nets, reinforcing the case for integrated reporting and stakeholder-engaged governance as risk-management instruments (Aguinis et al., 2020; Poursoleyman et al., 2023). These dynamics reinforce the practical insight that crisis-period value creation in Asia hinges on authentic CSR commitments, not perfunctory signaling.

From a policy and managerial perspective, the implications for Thailand and Asia are clear. Regulators should incentivize credible CSR disclosure through standardized, multi-dimensional frameworks and require or encourage independent assurance where feasible, as higher-quality disclosures are linked to lower capital frictions and stronger market credibility (Sánchez et al., 2019). For managers, the takeaway is to integrate CSR into governance and executive compensation in a manner that reflects long-horizon value creation, rather than episodic philanthropy. Cross-country and sectoral evidence suggests that a CSR committee, diverse boards, and governance-linked incentive schemes can reinforce the signaling value of CSR while ensuring substantive action (Husnaini & Basuki, 2020). In Asia, where regional integration and rapid development intersect with diverse institutional environments, a nuanced approach—tailoring CSR investments and reporting to sector-specific risks, regulatory contexts, and stakeholder expectations—appears most likely to yield durable benefits (Bosi et al., 2022).

Looking ahead, several avenues merit attention. First, there is a need for more longitudinal, cross-country data within Thailand and the ASEAN region to disentangle causal pathways and endogeneity, particularly regarding how governance reforms interact with CSR investments over time (multi-country studies and natural experiments). Second, further research is needed to assess the long-term impact of integrated reporting and sustainability committees on value across Asian markets, including those in Thailand, to inform policy and practice. Third, research should deepen understanding of supply-chain CSR effects in Asia, where regional integration and trade linkages can magnify or dampen CSR value through partner performance and local institutional strength. Ultimately, practitioners in Thailand and Asia would benefit from context-sensitive benchmarks that link CSR disclosures, assurance quality, and governance configurations to objective outcomes, such as the cost of capital, stock liquidity, and resilience to disruption.

In summary, the literature supports a regionally calibrated view: CSR matters for firm value in Asia when it is embedded in credible governance, stakeholder engagement, and high-quality disclosure, and its benefits are amplified during crisis periods, being well-timed by sector and institutional context. For Thailand and Asia, this translates into concrete policy and management imperatives: advancing governance quality, standardizing credible reporting, aligning CSR with strategic execution, and investing in assurance and stakeholder dialogue to unlock durable value and resilience.

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