Corporate Social Responsibility: Rewriting the Relationship between Business and Society

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Abstract

The relationship between business and society has witnessed a dramatic change in the past few years. Globalization, ethical consumerism, environmental concerns, strict government regulations, and growing strength of the civil society, are all factors that forced businesses to reconsider their role in society; accordingly there has been a surge of notions that tries to explain this new complex relation between business and society. This paper aims at accentuating this evolving relation by focusing on the concept of corporate social responsibility (CSR). It differentiates between CSR and other related concepts such as business ethics and corporate philanthropy. It analyzes the different arguments in the CSR debate, pinpoints mechanisms adopted by businesses in carrying out their social responsibilities, and concludes with the link between corporate social responsibility and sustainable development.