

Investigating the Nexus of Corporate Social Responsibility and Brand Equity : A Systematic Review

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Abstract

Corporate social responsibility (CSR) is a hot topic in the business nowadays. More than ever before, companies engage in socially responsible activities to make a positive contribution to society or their marketing goals. This phenomenon has led to increase in magnitude of research in this direction. This study is an endeavour to analyze and synthesize the findings of previous studies to arrive at a concrete conclusion on nexus of CSR and brand equity (BE). The methodology used in this study is 'systematic literature review' by utilizing 'citation pearl growing' technique in five widely known databases namely EBSCOS, Emerald Insight, Elsevier's Science Direct, Google Scholar, and JSTOR. Findings, based on extensive literature review, revealed that CSR could fetch positive rewards for a firm in terms of improved brand image, loyalty, and purchase intention, which consequently strengthen the brand performance. Finally, after rigorous analysis on the current state of research in the field of CSR, a probable future research agenda was proposed, which may serve as a guideline for future investigators to decide the focus area, and for practitioners to design and implement appropriate strategies for the firm's CSR.

Key words : CSR, brand equity, brand awareness, brand image, brand loyalty, purchase intention

JEL Classification : M14, M30, M31

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Corporate social responsibility (CSR) has become the buzz-word in recent years (Ali, Rahman, Yilmaz, Nazir, & Ali, 2010 ; Singh & Verma, 2014a). Academics and business managers have noticed that CSR has been transformed from an irrelevant and doubtful idea to a high-ranking topic on research agendas (McWilliams, Siegel, & Wright, 2006). It has become one of the most orthodox but widely accepted concepts in business during recent years (Carroll & Shabana, 2010 ; Maura-Leite & Padgett, 2011). The importance of CSR practices is inevitable throughout the world (Singh & Verma, 2014a). CSR has been gaining its popularity nationally and internationally due to increased stakeholders' demand from companies to perform their CSR (Golob, Lah, & Jancic, 2008 ; Nareeman & Hassan, 2013; Singh & Verma, 2014b). Inter-connected events and their impact around the world are one of the reasons for increasing importance of CSR. Thus, in order to build a sustainable business, a healthy economy, market, and community is needed (ASOCIO, 2004).

Hockerts (2008) found that most of the companies use CSR as a tool to minimize their risk and operational costs. However, only few firms use CSR as a means to drive innovation and publicize corporate social performance in a powerful way to influence corporate behaviour (Porter & Kramer, 2006). CSR is a prominent issue for long-term sustainability, and many firms have gradually come to recognize CSR as an effective tool for

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business success (Du, Bhattacharya, & Sen, 2007 ; Lichtenstein, Drumwright, & Braig, 2004 ; Singh & Verma, 2016). Apart from the moral aspect, there is increasing commitment towards CSR by the companies due to consumers' reward to good corporate citizens through greater or more sustained patronage (Cone Report, 2004 ; Du et al., 2007 ; Lichtenstein et al., 2004 ; Luo & Bhattacharya, 2006 ; Singh & Verma, 2016).

Consumers' CSR reactions to companies and/or brands are determined not only by their CSR activities undertaken, but also by how other stakeholders view these activities (e.g. media, environmentalists, social activists etc.) (Bhattacharya & Sen, 2004 ; Brown, Dacin, Pratt, & Whitten, 2006 ; Du et al., 2007). Thus, the role of stakeholders, especially media and social activists, is essential in the advertising of CSR (Sen, Bhattacharya, & Korschun, 2006). Therefore, companies need to have CSR strategies in order to build a socially responsible brand (Bhattacharya & Sen, 2003 ; Bhattacharya & Sen, 2004 ; Du et al., 2007). For consumers, brands play a significant role in identifying and differentiating the products or services through its symbolic nature (Alconiz, Caceres, & Perez, 2010 ; Becker-Olsen, Cudmore, & Hill, 2006 ; Brown & Dacin, 1997 ; Creyer & Ross, 1997 ; McEnally & de Chernatony, 1999 ; Sen & Bhattacharya, 2001). Not only consumers, other stakeholders like employees, creditors, suppliers, and government are increasingly interested in companies' contribution to society. Hence, CSR appears as one of the important corporate agendas (Skarmeas & Leonidou, 2013).

In the same vein, Du et al. (2007) emphasized on the need to understand the unexamined role of consumers' reactions to CSR positioning underscored by unique nature of such positioning of product excellence, product innovativeness, and product intimacy. As time has changed now, consumers are much aware of social responsibilities of companies (Ali et al., 2010 ; Bhattacharya & Sen, 2003 ; Nareeman & Hassan, 2013), resulting in more and more companies embarking on the CSR bandwagon to leverage reputation and financial performance (Skarmeas & Leonidou, 2013). Conversely, there are a growing number of socially irresponsible actions continued by firms reported at an alarming rate (Carson, 2003 ; Wagner, Lutz, & Weitz, 2009), and such irresponsible behaviour of the firms poses a threat to their survival and even their existence.

Prior studies have revealed that consumers are actively engaged in positive word-of-mouth about companies' commitment to CSR actions (Du et al., 2007). Consumer centric CSR research studies focused on cognitive, effective, as well as behavioural factors that influenced their purchase decisions (Klein & Dawar, 2004 ; Orlitzky, Schmidt, & Rynes, 2003), while several other studies revealed that there is a positive association between CSR and purchase intentions via consumer-company evaluations or perceived fit (Brown & Dacin, 1997; Carrigan, Szmigin, & Wright, 2004 ; Creyer & Ross, 1997; Maignan, 2001; Schroeder & McEachern, 2005; Uusitalo & Oksanen, 2004). However, some other studies found no association between CSR and purchase intentions (e.g., Ali et al., 2010). Such contrasting findings have led interested stakeholders to be sceptical about CSR outcomes. Early reviews of literature also show mixed results (e.g., Aupperle, Carroll, & Hatfield, 1985; Cochran & Wood, 1984; Ullman, 1985). Thus, the entire picture on CSR becomes inconclusive. However, few review articles published in the recent past tried to synthesize CSR outcomes ; for example, Peloza and Shang (2011) reviewed the literature focusing on fuzziness of conceptualization and measurement of CSR. Aguinis and Glavas (2012) offered multilevel and multidisciplinary theoretical framework that synthesized and integrated the CSR literature at individual, institutional, and organizational levels. Another review by Du, Bhattacharya, and Sen (2010) highlighted the need of strategic CSR communication to stakeholders in order to maximize business returns from CSR initiatives. Similarly, Malik's (2015) review provided a holistic picture on value enhancing capabilities of CSR from the findings of previous studies. However, none of the aforementioned articles attempted to review from a methodological angle to address the issue of inconsistency in the findings of previous studies, leading to a significant gap in the CSR literature.

Thus to fill this gap, our review focuses on brand performance from firms' CSR initiatives. It does not only present the findings of marketing outcomes, but also critically analyzes how CSR researchers have arrived at conclusions pertaining to CSR-BE link, that is, what was source and nature of data? What was the research design? What methodology was implemented to arrive at the conclusion? What implications it has for

academicians and practitioners? These research questions motivate and offer a scope for the current study.

The remainder of the paper is organized as follows; the next section reviews the literature on the linkage between CSR and BE. The “Research Method” section discusses the data collection approach and various classification schemes adopted in this study. The subsequent section “Results and Discussion” outlines the summary of previous studies' findings followed by the conclusion section which presents our findings on the CSR and BE nexus. Finally, the paper ends with a discussion on research implications and directions for future research.

Literature Review

(1) Nexus of CSR and Brand Performance : CSR has been in debate about its outcomes since ages. Within the academic literature, there is a vast amount of research on the impact of CSR on brand performance (e.g., Du et al., 2007; Klein & Dawar, 2004 ; Luo & Bhattacharya, 2006 ; Maio, 2003 ; Rego, Billet, & Morgan, 2009). The link between the two can be understood - CSR initiatives of a company can enhance brand awareness, which will lead to brand image and loyalty, and finally enhances the firm's performance. Within the marketing literature, there are plenty of evidences about customer beliefs regarding the affect of CSR on the individual customer's outcomes, such as attitude, brand preference, purchase intentions, positive word-of-mouth, etc. The evidence is also supported by Lii, Wu, and Ding (2013) and Hoeffler and Keller (2002), who reported that corporate social marketing can enhance customer brand metrics, such as brand awareness, brand image, brand credibility, and brand engagements. Similarly, Du et al. (2007) posited that visible CSR actions lead to brand awareness, brand identification, brand loyalty, and brand advocacy. Researchers advocated that being labeled as a socially responsible brand will prevent a bad image when a local problem occurs (e.g. Becker-Olsen et al., 2006 ; Dementriou, Papasolomou, & Vrontis, 2010 ; Sen & Bhattacharya, 2001).

The brand or firm performance is generally measured by its financial performance (Scott, 2007). Orlitzky et al. (2003) explored the two routes of financial performance. First, building on resource view which emphasizes on improving managerial competencies in the firm such as scanning skills, process and information system, which may help in protecting the organization from external changes, turbulence, and crisis. Such competencies prepare the organization to sustain itself in the market. The second route leads to the reputation among the stakeholders like suppliers, creditors, investors, the government, etc. (Sethi, 1975). Thus, a firm's performance cannot be assured without social performance, as firm's CSR policies and initiatives protect it from the backlash effect and offer a congenial business environment. Therefore, we formulate proposition one (P1) as follows:

✍ **P1 : CSR activities have a positive impact on firm's brand equity.**

Luo and Bhattacharya (2006) stated that unlike any other corporate activities, CSR does not directly influence a firm's performance, it affects other factors like firm's reputation and trust, which consequently improve the firm's performance. In the same tone, Branco and Rodrigues (2006) argued that for analyzing the real effects of CSR on firm performance, the role of mediators and moderators must be taken into analysis. Thus, based on these rational and logical claims, we discuss in the following sub-sections, the CSR-brand equity relationship with respect to the mediating role of brand equity dimensions such as brand awareness, brand image, brand loyalty, and purchase intention.

(2) Brand Awareness : Brand awareness refers to the extent to which the consumers are familiar with the goods or services of a brand (Keller, 1993). According to Rossiter and Percy (1987), brand awareness is related to the strength of the brand node or trace in the memory as reflected by consumers' ability to identify the brand under

different conditions. In other words, brand awareness can be understood as how well a brand is recalled with its identity.

Brand awareness consists of brand recall and brand recognition performance (Keller, 1993). *Brand Recall* is how well a brand is connected with a product category or class by consumers, and is often measured by consumers' ability to retrieve the brand when cue about brand category or needs fulfilled by brand or some other probe is given (Keller, 1993 ; Rossiter & Percy, 1987). *Brand recognition* is consumers' ability to confirm the prior exposure to the brand for a given cue (Keller, 1993). In today's world, people tend to be more sensitive towards the companies' societal considerations in their dealings. Consumers expect the companies to embed the social aspects in their operations. Creel (2012) investigated that CSR initiatives increased the level of recognition of a brand. Consumers do recall companies' social performance while making purchase related decisions as supporting a specific cause within the CSR framework has an effect on brand recognition and recall (Sheikh & Beise-Zee, 2011). Thus, from the above discussion, we formulate proposition two (P2) as follows:

✍ **P2 : A company's CSR activities have a positive impact on brand recall and brand recognition which leads to: (a) brand awareness and (b) brand equity through the mediating effect of brand awareness.**

(3) Brand Image : Previous studies have posited corporate reputation as a critical intangible resource that leads to competitive advantage (e.g. Deephouse, 2000 ; Hsu, 2011 ; Siltaoja, 2006). The significance of corporate reputation is supported by producing a positive association between a firm's corporate reputation and returns on investments (Deephouse, 2000 ; Roberts & Dowling, 2002). According to Hsu (2011), a good reputation insulates the firm from competitive threats and pressures.

Brand image indicates the unique association which reflects a certain meaning of the brand in the minds of consumers (Bear, Rahman, & Post, 2010). The firm that behaves in a socially responsible way at all its operational levels will likely develop a positive image in the minds of the consumers (Eberle, Berens, & Li, 2013; Morsing & Roepstorff, 2014 ; Naqvi, Ishtiaq, Kanwal, Ali, & Inderyas, 2013).

A positive corporate image is the foundation of corporate success (Demetriou et al., 2010), which can work as a catalyst for product sales, attracting talented employees, and competitive advantage. Consumers evaluate the companies' products not on the basis of quality alone, but also on the basis of their CSR commitments too (Du et al. 2007 ; Lacey & Kennett- Hensel, 2010). The positive CSR associations enhance the company/brand image as well as product evaluation (Klein & Dawar, 2004 ; Kaur, 2013 ; Lafferty, 2007). However, according to Falck and Heblich (2007), a negative CSR association is more influential than a positive one.

Yoon, Zeynep, and Schwarz (2006) examined the effect of CSR activities on companies with a bad reputation. Using theories of attribution and suspicion, the authors conducted three experiments highlighting the role of perceived sincerity of motives in determining the effectiveness of CSR activities. The findings of the study showed that high benefit salience of cause hurt the companies' image. There can also be a backfire effect of CSR activities when CSR related advertising capital exceeds the CSR allocated capital. However, a company can reduce the backfire effect by improving CSR/ad ratio (Yoon et al., 2006). Beckmann (2007) studied the consumers' attitude and CSR activities. In the study, the author reviewed the research studies conducted in the past two decades. The findings of the study suggest that consumers pay attention to companies' CSR activities. According to Simmons and Becker-Olsen (2004), consumers in the era of advanced information technology are more aware about the firms and their products more than ever before. They are more sensitive to negative CSR information than positive CSR information. Therefore, if CSR is communicated well, it can be a source of good image for the firm (Hsu, 2011). Thus, from the above discussion, we propose P3 as below :

✍ **P3: CSR activities of a company have a positive impact on brand association and brand identity which consequently lead to : (a) brand image and (b) brand equity through the mediating effect of brand image.**

(4) Brand Loyalty : Brand loyalty refers to the tendency of consumers to continue buying the same brand of goods/services rather than competing brands (Vlachos, Tsamakos, & Vrechopoulos, & Avramidis, 2009 ; Mandhachitara & Poolthong, 2011). According to Pornpratang, Lockard, and Ngamkroeckjoti (2013), consumer's buying intention is based on potential buying decision of a consumer who has a specific belief or attitude about a product, service, or brand. Espejel, Fandos, and Flavia'n (2008) also posited that buying intention is a prediction of consumer attitude or behaviour towards a future purchase intention. Many researchers claim that CSR initiatives of a company influence the consumer perceptions, attitudes, or behaviour positively, which leads to customer loyalty (Kaur, 2013 ; Marin, Ruiz, & Rubio, 2008 ; Manimalar & Sudha, 2016).

The study of Mohr and Webb (2005) noted the relationship between CSR and purchase intention ; they found that environmental concern had a high association with purchase intention than price. However, this relationship is more sensitive as consumers tend to buy a product from a company that demonstrates concern for the environment. Therefore, CSR efforts must be sincere with the environment for positive outcomes (Lee & Shin, 2010). The adverse effect would be on the company's business performance, if it is found to be doubtful (Du et al., 2007). Yoon et al. (2006) also found that consumers tend to buy the product or service from a company that shows social concern in its business operations. Similarly, Lin, Chen, Chiu, and Lee (2011) supported the positive relationship between CSR and consumer purchase decisions, where CSR activities influence the evaluation of a product or service, and finally brand loyalty. The positive outcomes are related to consumers' beliefs, attitudes, and identification about the brand (Sen et al., 2006). According to the study of Du et al. (2007), a positive CSR belief held by consumers leads to greater brand advocacy and loyalty behaviour that leads to brand performance. Thus, proposition four (P4) can be stated as follows:

✍ **P4 : CSR initiatives of a company have a positive effect on word-of-mouth and brand advocacy behaviour which leads to: (a) brand loyalty and (b) brand equity through the mediating role of brand loyalty.**

(5) Purchase Intention : Purchase or buying behaviour reflects consumers' attitude towards a particular product or service. Findings of several studies have indicated a positive relationship between CSR and purchase intentions (e.g., Berger, Cunningham, & Kozinets, 1999 ; Grigore, 2011 ; Sen & Bhattacharya, 2001). The importance of CSR is driven by the fact that consumers consider it in their buying decision making process (Nelson, 2004). The positive consumer attitude due to CSR activities is translated into favourable purchase intentions towards brands (Mohr & Webb, 2005; Pivato, Misani, & Tencati, 2008). However, Ali et al. (2010), Holmes and Kilbane (1993), and Mohr, Webb, and Harris (2001) found discrepancy between level of CSR awareness and purchase intentions. To explain this discrepancy, Mohr et al. (2001) used Bandura's theory of self-efficacy and self-response to analyze consumer purchase behaviour and retention. The self-efficacy theory explains that behaviour change may occur differently in different situations.

The findings of other studies (such as Yoon et al., 2006) indicate that consumers tend to buy from a company that is concerned with a society and environment because a product can reflect positively on self-image. Sen et al. (2006) mentioned a positive effect of CSR on stakeholder groups such as customers, creditors, and other stockholders. In addition, prior studies support the positive impact of CSR on the cognitive, affective, and behavioural outcomes of consumers (Bhattacharya & Sen; 2003 ; Lin et al., 2011 ; Sen et al., 2006). From the above discussion, our proposition five (P5) related to CSR, purchase intention, and brand equity is formulated as:

✍ **P5: CSR initiatives of a company improve consumers' evaluation about that company and translate into higher : (a) purchase intentions and (b) brand equity through the mediating effect of purchase intention.**

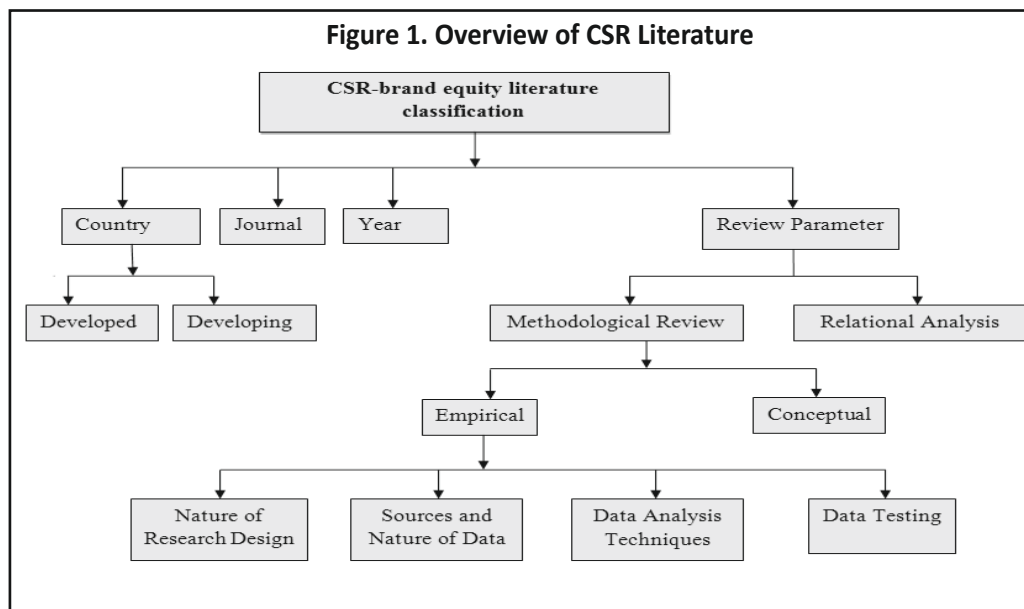
Research Method

The literature review technique in this research was used in mapping of the intellectual structure of an identified field, and building the key knowledge gaps (Tranfield, Denyer, & Smart, 2003). Thus, the underlying rationale is to develop and expand the body of knowledge in this field (Ahi & Searcy, 2013). As research studies in this area have been conducted in a fragmented way, and findings are not synthesized yet; therefore, a systematic review of literature is utmost necessary to determine the extent of relevant studies. Systematic reviews “summarize in an explicit way what is known and unknown about a specific practice related question” (Briner, Denyer, & Rousseau, 2009, p.19). Thus, this study reviews the previous studies related to CSR and its impact on firm's equity and brand performance as an outcome. According to Cook, Mulrow, and Haynes (1997) and Ahi and Searcy (2013), by adopting a scientific, imitable, and transparent process, a systematic literature review can provide an appropriate audit track for decisions, procedures, and conclusion made by researchers.

The research method of this study is bifurcated into two subsections, the literature collection method and research parameter used for reviewing the sample papers.

(1) The Literature Collection Methods : Literature search was based on the “citation pearl growing” method. Citation pearl growing is an approach which starts with using more conventional keywords or citations to find more sources on a topic (Harter, 1986). It is suitable for literature reviews (Taneja, Taneja, & Gupta, 2011), where a conventional/ general keyword based search results in lots of references. A set of core subject and/ or keywords needs to be identified as initial search, which gives clue for subsequence search.

The most relevant keywords “corporate social responsibility,” “CSR,” “CSR and consumer/customer behaviour,” and “CSR and purchase intention/behaviour” were used initially by using the “All Field” category and the data range was set for the papers published from “All Years” to “2014” in “All Subject” areas available in EBSCOs, Emerald Insight, Elsevier's Science Direct, Google Scholar, and JSTOR. The unit of analysis of this study was full-text research articles. Brand awareness, brand loyalty, brand image, and consumer purchase intention were used as a proxy to measure brand equity. From the above-mentioned keywords, more than 700 articles were collected initially. A content analysis was conducted to cross check whether the collected articles were relevant for this study. For the purpose of this study, we focused upon those articles which were related to



CSR and various dimensions of brand performance of a firm. Finally, after content analysis, we segregated 103 articles related to CSR and brand performance/brand equity. All 103 articles were classified into the following five time period zones. Other classifications of the articles are portrayed in the Figure 1. The main reason of classification of articles was to present the growth pattern and existing literature on CSR and brand equity (BE) performance, and draw the attention of CSR researchers to unexploited areas.

- (i) Period I: Before 1995,
- (ii) Period II: 1995-1999,
- (iii) Period III: 2000-2004,
- (iv) Period IV: 2005-2009,
- (v) Period V: 2010-2014.

(2) Review Parameters : In order to analyze the nature, focus, and nexus of CSR-BE literature, we reviewed the papers by focusing on: (a) results and findings, and (b) research methods used in the study. For the methodological review, sources and nature of data, research design, data testing, and analysis techniques (Taneja et al., 2011 ; Yadav & Gupta, 2008) used in the articles have been analyzed.

Results and Discussion

(1) Synthesis on Findings of Articles Reviewed : Results of this review show that CSR initiatives of a firm have an impact on its brand performance. Most of the findings are unidirectional, that is, CSR initiatives positively influence either one or multiple elements of marketing performances of companies. A majority of the researchers argued that consumer loyalty toward the firm is not owing to a product's price, quality, or service, but also due to the social feature associated with it. CSR linked business strategies can be a source of competitive advantage and a number of other benefits such as lower costs, reduced risks, higher revenue, better reputation, access to talent, capital, etc. The role of company's CSR in attracting the consumers away from competitors can improve profitability for the firm and can create healthy relationships with suppliers and communities. However, the positive outcomes from CSR are contingent to stakeholders' awareness of a company's CSR activities (Du et al., 2010). Mostly, the researchers presumed CSR awareness among the targeted test population in their study. But, recent studies with real stakeholders found that awareness of a company's CSR activities among consumers (external stakeholders) and employees (internal stakeholders) was typically low (Bhattacharya, Sen, & Korschun, 2008) ; hence, stakeholders' low CSR awareness constitutes a stumbling block in maximizing business returns of its CSR activities (Du et al., 2007, 2010 ; Moharana, 2010 ; Sen et al., 2006).

Apart from low awareness, the next key challenge is effective CSR communication, that is, how to minimize stakeholders' scepticism. Previous studies have not adequately emphasized on the role of strategic CSR communication in developing favourable business outcomes, while stakeholders want the information about the companies' (they buy from or invest in) good deeds (Du et al., 2010). Companies' aggressive and/or opaque CSR communications make consumers leery about CSR motives. Thus, favourable outcomes from CSR initiatives are assured if moderator effects (i.e. CSR awareness and CSR communications) are positive.

Some researchers reported conflicting results (viz., Ali et al., 2010 ; Mohr et al., 2001 ; Saeednia & Sohani, 2013). These studies found no association between company's CSR and consumers' purchase intentions. The reason of such conflicting results is low CSR awareness level among the consumers. Or, true and sincere mottos of taking CSR initiatives are not well communicated to the intended stakeholders. Mohr et al. (2001) also highlighted that consumers must be aware of CSR works in order to have a positive impact on consumer attitude

Table 1. Summary of Findings of 103 Articles on CSR and Brand Performance

Authors	Main Findings
Brown & Dacin (1997); Murray & Vogel (1997) ; Bhattacharya & Sen (2004); Lichtenstein et al. (2004); Carvalho et al. (2010)	CSR increases positive attitudes towards the company and/or the brand.
Handelman & Arnold (1999); Chen (2001); Lewis (2003); Nigel (2003); Dolnicar & Pomeroy, (2007); Sheikh & Beise-Zee, (2011); Creel (2012); Chu & Lin (2012); Mattera et al. (2012)	The consumers, who are aware of CSR initiatives of a company, reward the CSR efforts and say that CSR is a purchase criterion.
Clark (2000); Ruf et al. (2001); Bhimani & Soonawalla (2005)	CSR enhances the corporate-stakeholder relationship.
Brammer & Pavelien (2004); Wu (2006)	CSR can have a positive impact on corporate reputation if it is tailored in light of a firm's size and nature of its principle business activities.
Dawar & Pillutla (2000); Dean (2004); Klein & Dawar (2004); Ricks (2005); Werther & Chandler (2005)	CSR functions as "insurance policy" in crisis situations: the importance of pro-active CSR commitment.
Fombrun & Shanley (1990); Keller (1993); Klein, & Dawar (2004); Yoon et al. (2006); Du et al. (2007); Falck & Heblich (2007); Lafferty (2007); Beckmann (2007); Mittal et al. (2008); Gupta & Pirsch (2008); Lacey & Kennett- Hensel (2010); Demetriou et al. (2010); Virvilaite & Daubaraite (2011); Eberle, Berens, & Li (2013); Naqvi et al. (2013); Kaur (2013); Morsing & Roepstorff (2014); Morsing & Roepstorff (2014)	CSR activities improve the company/brand image and product evaluations when consumers attribute sincere motives.
Beckmann (2007); Bhattacharya & Sen (2003); Bhattacharya & Sen (2004); Lichtenstein et al. (2004); Maignan & Ferrel (2004)	The effect of CSR activities on brand performance depends on consumers' interest on CSR activities undertaken, their information and knowledge level; consumer-company congruence, and tradeoffs between corporate associations and CSR.
Bhattacharya et al. (2007)	CSR is a tool of internal marketing strategy.
Porter & Kramer (2002); Porter & Kramer (2006); Du et al. (2007)	Positive beliefs held by consumers about a company's CSR leads to competitive positioning.
Filho (2010)	Strategic CSR can create competitive advantage.
McWilliams & Siegel (2001); Husted & Allen (2007); Melo & Galan (2011); Gholami (2011); Servaes & Tamayo (2013)	CSR is similar to other corporate market activities that can lead to value creation for the firm.
Ross et al. (1992); Dean (2004); Ricks (2005); Becker-Olsen et al. (2006)	Consumers assess the fit between CSR initiatives and the company's reputation and past behaviour, and use the timing of initiatives as informational cues.
Golob et al. (2008)	Consumers generally have high expectations for CSR and they view CSR differently than do other stakeholders.
Ross et al., (1992); Cornwell & Smith (2001); Menon & Khan (2003); Lafferty & Goldsmith (2005)	CSR activities have positive spill-over effects to strategic alliances (sponsorships, co-branding, not-for profit).
Boulstridge & Carrigan (2000); Carrigan & Attalla (2001); Auger et al. (2003); Belk, Devinney, & Eckhardt (2005)	Lack of knowledge, awareness and/or concern - and very little knowledge about which companies are CSR committed or not.
Mohr et al. (2001); Sen & Bhattacharya (2001); Wagner et al. (2009)	Scepticism and cynicism concerning companies' CSR (communication) leads to negative outcomes.
Ali et al. (2010)	No relationship between awareness of CSR and consumer retention.
Garcia de los Solmones et al. (2005); Pivato et al. (2008); Marin et al. (2008); Luo & Bhattacharya (2009); Ali et al. (2010); Lee & Shin (2010); Perrini et al. (2010); Hsu (2011); Mandhachitara & Poolthong (2011); Saeednia, & Sohani (2013); Nareeman & Hassan (2013); Kaur (2013)	There is a positive impact of CSR on customer satisfaction, trust, and loyalty.

Sen & Bhattacharya (2001); Ponder & Jancic (2006); Husted & Salazar (2006); Smith (2007); Ponder & Golob (2007); Korschun, Bhattacharya & Sen (2009); Prasad & Holzinger (2013)	Corporate social performance (CSP) leads to brand performance.
Sen et al. (2006); Mishra & Saur (2010)	The favorable strategy towards stakeholders increases the corresponding CSR towards them.
Ross et al. (1992); Lii et al. (2013)	Consumers expect companies to actively involve in CSR activities, one of which is cause-related marketing.
Clark (2000); Chen (2001); McWilliams & Siegel (2001); Sen et al. (2006); Siltaoja, (2006); Luo & Bhattacharya (2006); Du et al. (2007); Golob et al. (2008); Cegarra-Navarro & Martinnez (2009); Alconiz et al. (2010); Bears et al. (2010); Kim (2011)	Corporations with excellent CSR activities are likely to show better relationship performance in terms of satisfaction, relationship value, commitment, dependence, cooperation, and communication.
Holmes & Kibane (1993); Brown & Dacin (1997); Berger et al. (1999); Mohr & Webb (2005); Oppewal et al. (2006); Marin et al. (2008); Marquina (2010); Lin et al. (2011); Ali (2011); Dodd & Supa (2011)	Sincere CSR activities translate into higher purchase intention.
McWilliams et al. (2006); Piercy & Lane (2009)	CSR fosters strategic marketing & customer value.
Tsai et al. (2014)	Corporate philanthropic marketing can enhance brand resonance and customer satisfaction of CSR performance.
Saeednia & Sohani (2013)	There is no positive impact of CSR on corporate reputation and brand equity.
Creyer & Ross (1997); Folkes & Kamins (1999)	Consumers do care about firm's ethics while making purchase decisions.
Stanaland et al. (2011); Vlachos et al. (2009)	Sincere and honest CSR initiatives develop positive consumer attitude and trust.

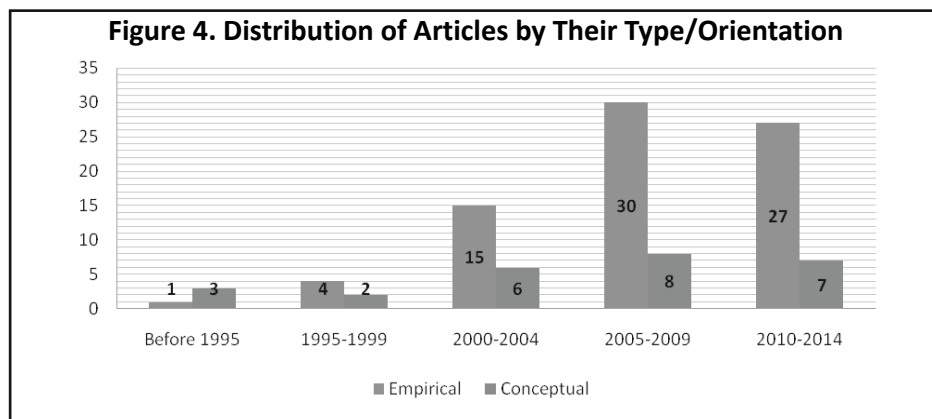
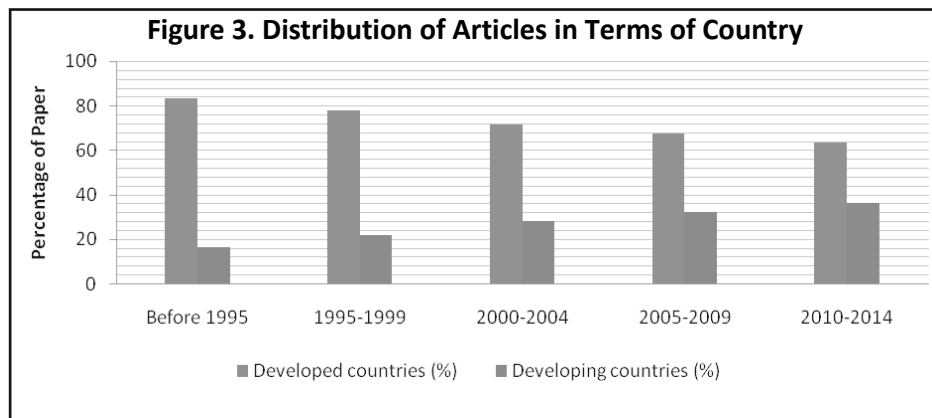
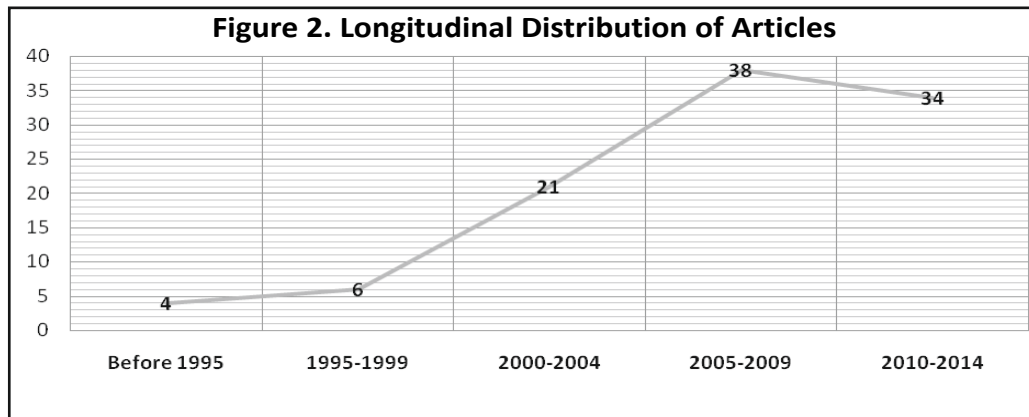
Note: The List of 103 reviewed articles can be provided by us on demand.

and purchase intentions. Other root causes of inconsistency in results are a vast range of input and output taken for the purpose of empirical study, and ambiguity on meaning and definition of the term 'CSR'. Other issues such as methodologies used in analysis may also add to ambiguous findings. Furthermore, an omission of mediators and confounding variables may cause deviations in results. Therefore, more in-depth studies using the role of mediators and moderators while examining CSR-BE relationship can yield more robust results. The summary of previous findings is presented in the Table 1.

(2) Assessment and Discussion on Methods Used in Reviewed Articles : To conduct this systematic review, 103 research articles were analyzed. These articles have been published in 59 reputed management journals. The maximum numbers of articles were published in *Journal of Business Ethics* (14 articles), *Journal of Marketing* (7 articles), *Journal of Business Research* (5 articles), *Journal of the Academy of Marketing Science* (4 articles), *Journal of Consumer Psychology* (3 articles), and *Journal of Marketing Communication* (3 articles). Remaining 67 articles were from 53 other management journals. A majority of the articles (70%) had been published in the past 10 years (2005 to 2014). The longitudinal pattern of the publication of the articles is depicted in the Figure 2.

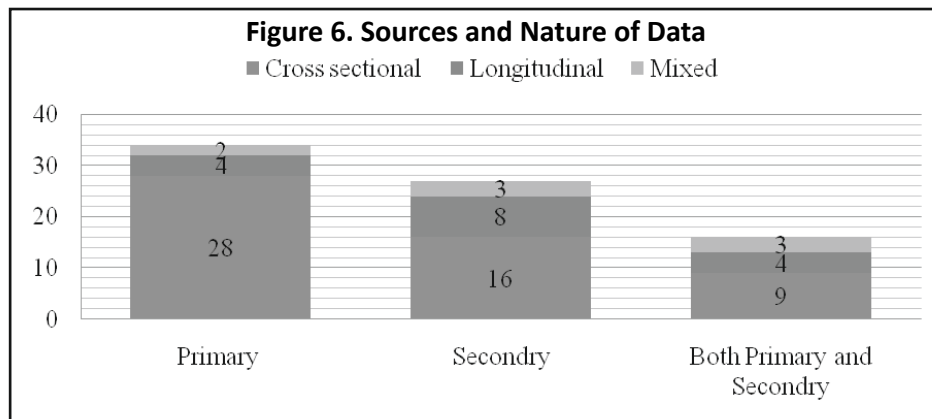
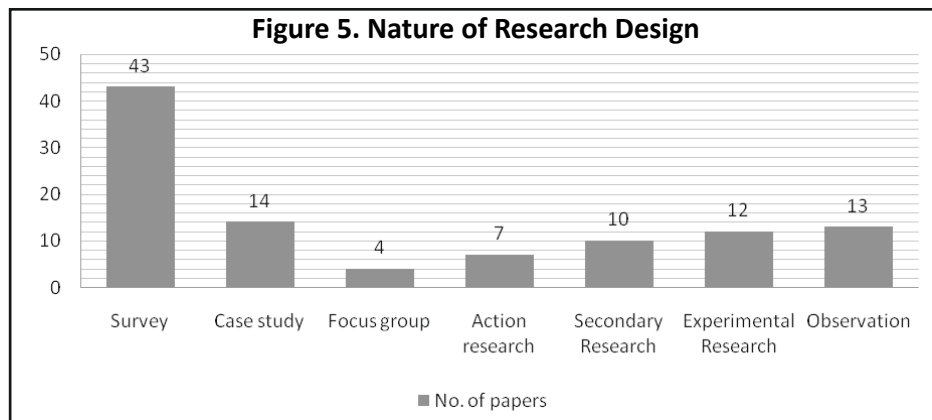
Country-wise (developed vs. developing) classification of literature is very important to identify seriousness of research toward CSR across the globe. The Figure 3 reports the number of research papers published in developed and developing countries during a particular time period. According to Figure 3, far less number of articles were published in developing countries than developed countries (1 vs. 5 before 1995 ; 2 vs. 7 during 1995-99 ; 6 vs. 15 during 2000-04 ; 11 vs. 23 during 2005-10 ; and 12 vs. 21 during 2010-14). This indicates that developed counties have shown more seriousness towards issues like CSR.

Most of these studies (around 75 % of sample) were empirical, that is, field based & statistically tested, and the



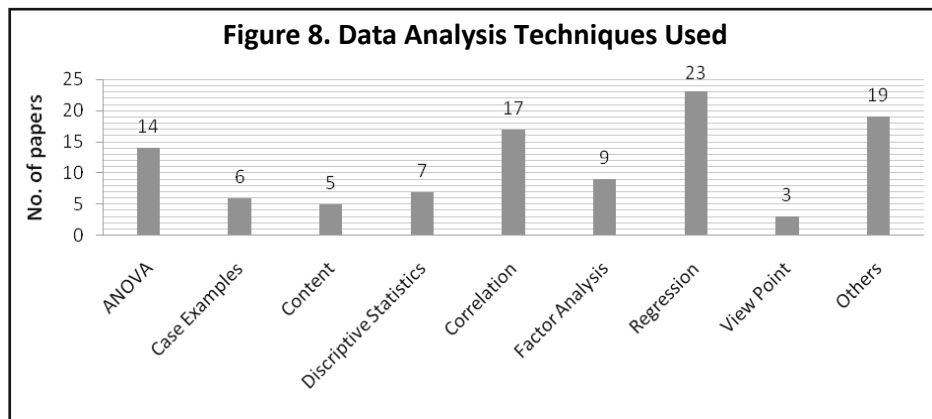
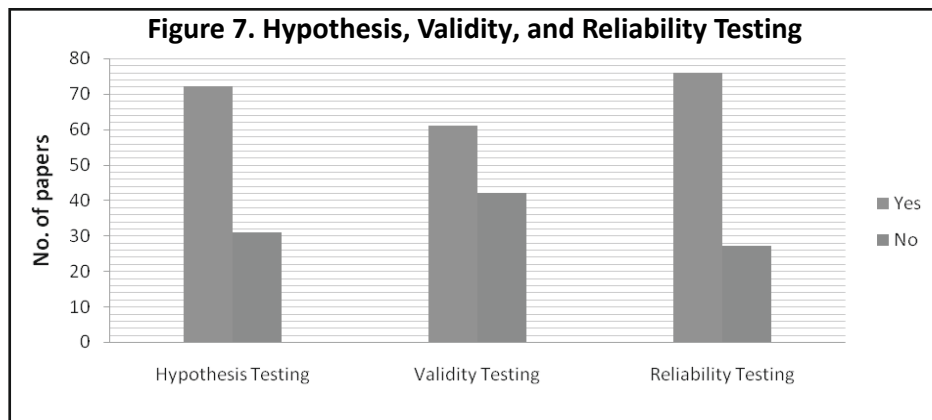
remaining 25 % were theoretical, conceptual, and descriptive in nature (see Figure 4). This study has used both quantitative and qualitative research articles for better synthesis on findings.

(i) Nature of Research Design : In the quantitative research approach, analysis of primary data collected through survey with the help of structured, semi-structured questionnaires, and intensive interviewing is popular among the CSR community. However, observational and experimental research design is not very popular in quantitative research approach (Figure 5). Moreover, analysis of secondary data sources (published financial and non-financial reports) is the most popular method of research design under qualitative research approach. Use of focus group and action research is the least common research design under the qualitative research approach.



(ii) Sources and Nature of Data : Primary data sources of information are popular sources of information among CSR researchers (Figure 6). The information obtained from primary data sources for such behavioural studies are more accurate and reliable. It is because most of the studies in this area were conducted to investigate the consumers' or stakeholders' attitude toward the firms' CSR activities. As mentioned above, the structured, semi-structured questionnaire and interview methods are commonly used to generate the primary data. However, use of secondary data is less favoured by CSR researchers. Out of total research on secondary data sources, mostly CSR researchers used cross sectional data (see Figure 6). The most commonly used secondary data sources were financial or non-financial reports ; Fortune Reputation Survey, TRI ; Fortune 1000 companies' social and financial performance index ; Franklin Research and Development Corporation's (FRDC) Environmental Rating ; and Kinder Lydenberg, Domini (KLD) company's Corporate Social Performance (CSP) databases.

(iii) Data Testing and Analysis Techniques : Most of the studies in the sample had specified hypotheses, propositions, or questions which they wanted to test (72 articles). Similarly, a majority of the studies had carried out reliability test (76 articles). However, out of 103 articles, only 61 carried out validity test (see Figure 7). Research studies in CSR literature, involving CSR and BE, have been carried out by using multiple data techniques using both quantitative and qualitative research approaches. The Figure 8 shows that use of analyses like regression, correlation, and ANOVA are most popular among researchers applying quantitative research techniques. Other than these three methods, descriptive statistics and factor analysis are popular quantitative research approaches. Techniques like case examples, content analysis, and view point analysis were less popular research techniques among the CSR researchers. Furthermore, various other quantitative research approaches, such as structural equation modeling (SEM), path analysis, logit analysis and Q-factor analysis were also used by

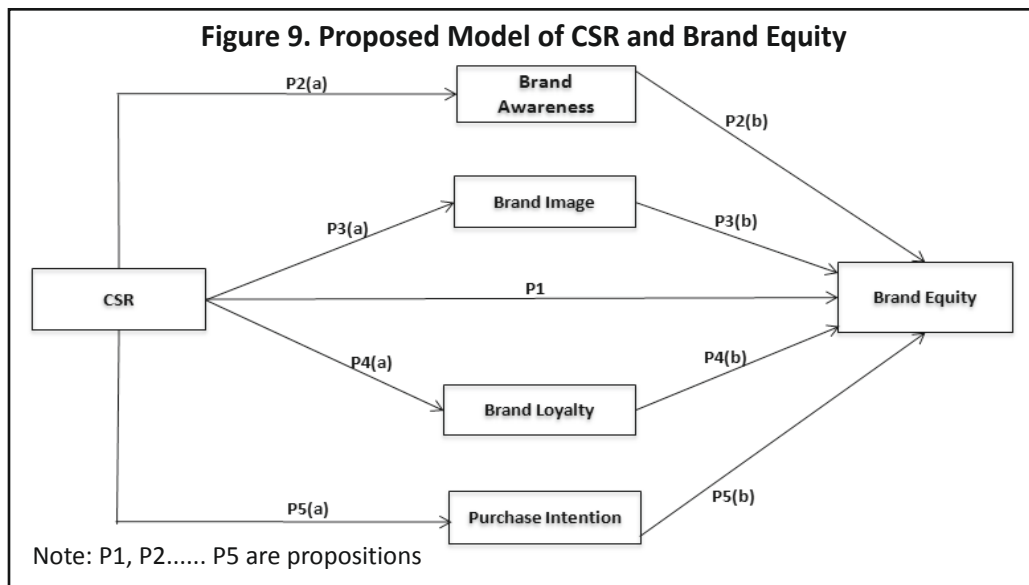


few researchers. Similarly, observation of behavioural changes, personal experiences, key event analysis, comparative analysis, thematic analysis, and casual mapping were used in qualitative research studies by a few researchers.

Conclusion

The current study reviews the literature on CSR and brand equity, and provides a summary of 103 articles published in as many as 59 management journals. This study fills the existing gap by supplementing the study of Taneja et al. (2011) and Fatma and Rahman (2015). The study of Taneja et al. (2011) examined the shifting focus of academic research on CSR. They analyzed the nature of study, research design used, and methodology adopted. Fatma and Rahman (2015) outlined the research pattern pertaining to consumer's perspective on CSR only. Whereas, this study has broader coverage and mitigates the limitations of both Taneja et al. (2011) and Fatma and Rahman (2015) as it does not only provide a clear picture on nature of articles, research design, and methodology adopted, but also, it discusses the findings of reviewed articles and exposes the causes of inconsistency in researchers' findings. Finally, our study proposes a conceptual model which explains how CSR affects brand equity.

Our analysis shows that majority of the studies have found that CSR is a vital ingredient of business, and should be ingrained in every aspect of business operations. However, business leaders still feel that CSR is forced obligations for corporations, although it is the other way round ; CSR activities can create an avenue for many business opportunities such as sustainable competitive advantage, market visibility, image building, and stakeholders' loyalty.



Consumers and others stakeholders are more inquisitive about the role of businesses in the society and are looking for more demonstration of socially responsible corporate citizenship behaviours. In fact, they (stakeholders) want to be more confident that a business is operating in a socially and environmentally responsible way. On the other hand, when implemented well, CSR programs and strategic marketing levers can create moral capital and provide insurance like protection for the firm's shareholder wealth and boost the firms' brand equity performance. Thus, on the basis of previous findings, we propose a model (Figure 9) of CSR and brand equity relationship. As per our propositions (see section 2), CSR has an impact on a firm's intangible assets, that is, brand awareness, brand image, brand loyalty, and purchase intentions, which lead to brand equity performance.

However, prior studies have argued that positive effects of CSR on business outcomes are assured, if their communications are adequate, and reflect sincere and honest motive of engaging in CSR activities. The companies that fail to claim self-less motive of CSR, may have adverse effect on its business performance. However, there is a great deal of public skepticism and cynicism in relation to CSR per se, often perceived as PR (public relations) invention (PricewaterHouseCoopers, 2006). The report also stated that “like the iceberg, mostly CSR activities are invisible ; moreover, it is often an active attempt to increase corporate dominations rather than simply a defensive 'image management' operation.” In nutshell, synthesis of findings indicates that CSR is a vital organizational activity like any other activity that has deep and positive links with marketing performances. Thus, organizations must incorporate CSR in their business strategies and policies for long and sustainable business performance.

Research Implications

This study is a first systematic comprehensive literature review on CSR and BE, and adds to the current literature on CSR in many ways. First, this study will be useful for academicians to understand the nature and pattern of research in this area. Further, it adds value by facilitating the CSR researchers to decide focus areas and avenues for future research studies from conceptual as well as methodological points of view.

Nowadays, managers are required to deliver social performance along with their mainstream job performance. This paper will enhance managers' perception about impact of CSR on brand equity through stakeholder's (customer/consumer) interests in the company's CSR activities. Further, the classification and references

presented in this study will help practitioners in getting acquainted with issues faced during previous endeavours, and will also help to identify and choose relevant literature of their interest to innovate, design, and implement appropriate strategies for firm's CSR.

Limitations of the Study and the Way Forward

Like any other study, this study also has some limitations. First, the scope of this study is confined to only 103 articles related to CSR and BE available in five databases (EBSCO, Emerald Insight, Elsevier's Science Direct, Google Scholar, and JSTOR). Second, the study dealt with only four components of brand metrics as a proxy for brand equity/firm's marketing performance (i.e. brand awareness, brand image, brand loyalty, and purchase intentions). Third, only the articles written in English were considered for this study. Thus, there is possibility of omission of some relevant research articles written in other languages or available in other databases.

As stated above, most of the studies were conducted in developed countries like the U.S., UK, Australia, Spain, etc. (Figure 3). The cultural and economic orientation varies significantly from developed to developing countries. Therefore, far more studies are required in developing countries in order to draw a conclusive picture of CSR and its relation with brand equity. Future research should also consider the role of mediators and moderators while determining the CSR-BE relationship, which was omitted in most of the past studies. Thus, the proposed gap leaves avenue for a further study to empirically test the proposed model (Figure 9).

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