

> Thursday, November 16th, 2023

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> ICOR

**RESEARCH
SEMINAR**



EMPOWERING CHANGEMAKERS FOR A BETTER SOCIETY

“AN AUDIENCE-BASED PERSPECTIVE ON FIRMS’ CSR AND STAKEHOLDER DISAPPROVAL IN STIGMATIZED CONTEXTS ”

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ABSTRACT

This study examines how CSR can influence stakeholder disapproval of firms in stigmatized contexts. Building on research on impression management and organizational stigma, we propose that in stigmatized contexts a firm's engagement in CSR increases the variance of disapproval from its stakeholders, i.e. CSR increases firm disapproval by some stakeholders and decreases disapproval by others. We theorize that these heterogeneities depend on the type of the stakeholder evaluating the firm and the type of CSR. We test and find support for our hypotheses using a novel, hand-collected dataset of 119 firms in the highly stigmatized U.S. defense industry, between 1998 and 2017).