

Literature on corporate social responsibility (CSR) has tended to treat economic benefits to the firm as unintentional spillovers that result from laudable CSR behavior. Empirical studies of the relationship between CSR and corporate financial performance (CFP) have reported mixed findings. This article shifts the conceptual and empirical focus to investigate the conditions under which intentional profit-seeking through corporate social action projects can create economic value for the firm. The article uses resource-dependency theory and the resource-based view to define the firm's external and internal environments respectively. From that perspective, the article looks at how corporate social action creates economic value through strategic social planning and strategic social positioning. A survey instrument was developed and applied to 110 large Spanish firms. In that sample, munificence and continuous innovation positively affect social positioning, while nongovernmental organization salience and social responsibility orientation positively affect social planning. Both social positioning and social planning in turn contribute to corporate ability to create value. The article concludes with a discussion of the research and managerial implications of these findings.

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