

This study tests a model that links stakeholder pressure to the implementation of corporate social responsibility (CSR) activities and market performance. Stakeholder groups and competitors might exert pressure on companies to implement CSR, which could lead to positive effects on market performance. Using structural equation modeling (SEM), the authors find that stakeholders and competitors exert pressure differently. The effect of CSR implementation on market performance is moderated by market dynamism: It affects market performance more in dynamic environments. The authors discuss implications for both companies and stakeholders.

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