

Neoliberalism and CSR: Overcoming Stereotypes and Embracing Ideological Variety

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Abstract

This paper makes a contribution towards a more nuanced understanding of the ambiguous and contested relationship between neoliberalism and CSR (corporate social responsibility). It challenges stereotypical depictions of CSR as a neoliberal discourse and argues that there is a need for greater awareness of the varieties of liberalism at play in CSR. The paper is concerned with neoliberalism both in regard to the theory and the practice of CSR. Theoretically, it presents the Foucauldian understanding of neoliberalism and neoliberal governmentality as its primary means of identifying and analyzing processes of neoliberalization. On the practical side, it focuses on the neoliberalization of governmental approaches to CSR.

In recent years corporate social responsibility (CSR) has increasingly been exposed to political discussion (Matten & Crane, 2005; Scherer & Palazzo, 2007, 2011). As part of this political turn, strong assertions have been made about the kinship or interrelatedness between neoliberalism and CSR. Critical sociologists and political science scholars alike have suggested that CSR is little more than an embodiment or reflection of neoliberalism. Thus, Shamir has argued that the discourse and practice of CSR are products of a neoliberal imagination (2008) and that all voluntary conceptions of CSR lend support to a neoliberal agenda by advocating deregulation (2004 – see also Reich, 2007). Hanlon has challenged the notion that CSR is in conflict with ‘traditional’ business practice and is somehow reflective of leftist ideology. In contrast, he argues, ‘CSR does not represent a challenge to business’ but rather ‘a further embedding of capitalist social relations and a deeper opening up of social life

to the dictates of the market place' (2008, p. 157). Banerjee considers CSR as part of an ideological movement that is intended to legitimize the power of large corporations (2007), while Steurer speaks of the neoliberal history of the concept, arguing that it has tended to take root in countries and in periods 'dominated by neo-liberal rather than welfare state policies' (2010, p. 65 – see also Midttun, 2005; Sadler & Lloyd, 2009). Kinderman similarly concludes, based on an institutional analysis of developments in the UK (covering the period from 1977-2010), that the rise of CSR is a product of neoliberalism that complements the deepening of market relations and merely serves to legitimate business during 'unleashing' of capitalism (in this case in particular during the Thatcher years) (2012).

By suggesting a sort of neoliberal capture (Larner, 2000), such characterizations fly in the face of the espoused self-understanding of most CSR advocates. Thus, CSR has often been described as a progressive movement that defines itself in stark opposition to market fundamentalism and the deregulatory urges of neoliberalism – representing instead an embedded or social brand of liberalism (Midttun et al., 2006). Indeed, it is from two of the foremost dignitaries of neoliberalism, Milton Friedman (1962, 1970) in particular but also Friedrich Hayek (1960) (Davis & McGoey, 2012; Mirowski & Plehwe, 2009), that the most persistent and influential (ideological) critique of CSR has sprung (see also Levitt, 1958). Both Friedman and Hayek associate CSR with socialism and see it as a subversive, collectivist force that promotes conformity and runs counter to the achievement of individual freedoms. Meanwhile, supporters of CSR usually consider Friedman and likeminded commentators as conservatives or reactionaries (Aune, 2007), if not right-wing economic extremists (Feldman, 2007), whose reasoning is opposed to social values and stand in the way of sustainable development.

So what are we to make of neoliberalism in regard to CSR (considering that they are cast both as opposing and converging forces)? To make sense of the role that neoliberalism has played and plays in the constitution of 'the CSR phenomenon' poses a challenge for a number of reasons. Some have to do with the general use of the term while others, as we will show, are inherent to the mainstream CSR discourse. Neoliberalism can, alongside CSR (van Oosterhout & Heugens, 2008), be considered an essentially contested concept (Boas & Ganse-Morse, 2009). Not only is it often conflated with neoclassical economics, it is also used interchangeably with economic globalization and public policies promoting deregulation, privatization and the free movement of trade and, in particular, capital ('the financialization of everything') – as reflected in the Washington Consensus of the 1990s and the market-oriented philosophy underlying the work of institutions such as the World Trade

Organization (WTO), the International Monetary Fund (IMF), and the World Bank (Harvey, 2005; Peck, 2010). Furthermore, neoliberalism is an academic catchphrase that is often left un- or underdefined and which is employed unevenly across ideological divides (Boas & Gans-Morse, 2009). Its proponents avoid using it due to its association with radical forms of market fundamentalism. Hence, ‘virtually *no one* self-identifies as a neoliberal’ (Boas & Gans-Morse, 2009, p. 140). Consequently, neoliberalism is almost exclusively a critic’s word, an anti-liberal slogan (Boas & Gans-Morse, 2009; Peck, 2010) that is used to lambast modern capitalism in general and free market capitalism in particular.

Although the literature on neoliberalism generally has a critical bias, the main purpose of this paper is not to bash neoliberalism – or CSR, but to contribute to conceptual clarification in terms of how we may speak about one in regard to the other. This approach reflects an epoch where neoliberal policies and modes of thinking are presented as intrinsic both to problems and solutions in the field of CSR and sustainable development. Our aim is to contribute to a more nuanced understanding of an ambiguous and contested relationship. Thus, we want to challenge stereotypical depictions of CSR as a neoliberal discourse and argue that there is a need for greater awareness of the varieties of liberalism at play in CSR. In response to ideology critical stereotyping, we want to venture beyond a guilt by association (with capitalism) view of CSR. Suggestions of neoliberal capture reflects a will to judge the merits of CSR only or primarily based on corporate practices and the workings of various modes of governance (public codes) while denigrating the value of the CSR discourse as such. Discourse is lumped together with practice as CSR is woven into grand narratives of neoliberal hegemony and economic globalization. In the process, CSR is stripped of its positive, transformative value, and we find this limiting in a problematic way. Furthermore, in response to political science labeling, we find the presumption that the ideological orientation of *corporate* social responsibility can be determined with reference to the *public* policies or the system of political rule that accompanies it rather puzzling. Instead we argue for an immanent consideration of the ideological whereabouts of CSR by turning, first and foremost, to the literature that provides it with meaning and direction.

Speaking of this literature, we also want to challenge the progressive self-understanding of CSR scholarship and point to some of its political-ideological shortcomings (see also Gond et al., 2011) – i.e. we will address the low level of political reflection and the limited ideological scope that characterizes the field and argue for the value of paying greater attention to ideological issues. Thus, the focus on ideology provides a corrective to depoliticized presentations of CSR that articulates its instrumental properties and benefits

while obscuring its ideological underpinnings. Importantly, such presentations are found not only in the academic literature and in corporate communication but also, and increasingly, in public policies addressing the matter.

Our critical contribution consists in calling, simultaneously, for more discriminating uses of the term ‘neoliberalism’ and greater awareness of the varieties of liberalism in CSR. Our starting point is that although CSR is a liberal conception (Richter, 2010), its political meaning cannot be contained within neoliberalism. We will show not only how the neoliberal imagination makes a difference in CSR, but also how it is entangled with and challenged (in some instances kept in check) by other ways of thinking about and acting upon CSR. Instead of assuming its omnipresence, we need to understand its significance as a specific presence in CSR. Parallel to this, neoliberalism is not just another word for economization of CSR; it designates a particular kind of economization with specific features.

For an analytical outline of these features we turn to Michel Foucault. Theoretically, our analysis is centered on the reading of neoliberalism provided by Foucault in his lectures on *The Birth of Bio-Politics* (Foucault, 2008 – see also Flew, 2012; Lazzarato, 2009; Lemke, 2001) – along with the literature on neoliberalism as governmentality (Brenner et al., 2010; Hilgers, 2011; Larner, 2000; Ong, 2007; Rose, 1999). Hence, we find that Foucauldian notions of government (2009) and power/knowledge (Banerjee, 2007; Foucault, 1980a) are uniquely suited to address the problem of freedom that lies at the heart of the debate about CSR as a political phenomenon (Matten & Crane, 2005; Scherer & Palazzo, 2007, 2011). According to Foucault, the novelty of the ‘new’ liberalism lies in its inversion of relationships between the social and the economic and between state and market. The economic form of the market is no longer considered a social domain among others with its own intrinsic rationality that must be protected from outside interference (Lemke, 2001). Instead, economic rationality is generalized throughout the social body (Foucault, 2008; Shamir, 2008). As we will show, one of the benefits of this approach is that it will force us to venture beyond the token preoccupation with Friedman as the political ‘other’ (indeed, the political archenemy) of CSR that otherwise permeates the literature (Brammer et al., 2012). This is imperative in order to avoid reducing neoliberalism to an all-too-familiar adversary and a problematic that is by and large resolved.

First, we explore the meanings of neoliberalism as ideology and theory as well as practice and in relation to CSR – presenting the Foucauldian understanding of neoliberalism and neoliberal governmentality as our primary means of identifying and analyzing processes of neoliberalization. Second, we discuss how neoliberalism relates to mainstream CSR and

point to the significance of the low level of political reflection and the limited ideological scope that characterize the field. Third, we argue for the need to distinguish between neoliberal currents and contributions drawing, implicitly or explicitly, in whole or in part, on related ideological streams, in particular classical liberalism but also libertarianism and conservatism. Fourth, we emphasize the practical dimension by looking at the neoliberalization of governmental approaches to CSR and how they relate to the political CSR agenda and developments in the arena of global governance. Fifth, in the discussion, we propose a typology of varieties of liberalism in CSR.

Analyzing neoliberalism/neoliberalization

Neoliberalism, like other political ideologies, is historically contingent. It can only be identified and understood by tracing its origins through time and space (Turner, 2007). In terms of its ideological history it is associated with its moderate German variety (and predecessor), ordoliberalism, which was developed from the late 1920s and onwards; with the creation of the Mont Pèlerin Society in 1947 – including among its members Hayek and Friedman; with the emergence of the Chicago School of Economics as an ideological powerhouse (spearheaded by Friedman); with the experiment in neoliberal state formation that took place in Pinochet’s Chile in the 1970s – orchestrated by ‘the Chicago boys’; and with the widespread normalization of neoliberal policies and mentalities that took place during the Thatcher and Reagan years (Crouch, 2011; Foucault, 2008; Gamble, 2001; Klein, 2007; Mirowski & Plehwe, 2009). In terms of its political status, it is often considered to have become hegemonic during the 1980s and 90s where it displaced Keynesianism, and thus state interventionism and embedded liberalism, as the dominant mode of political-economic discourse (Harvey, 2005; Mudge, 2008).

On the one hand, neoliberalism is often presented as ‘the new dominant common sense, the paradigm shaping all policies’ (Gamble, 2001, p. 129) and marginalizing all alternatives (Hursh & Henderson, 2011). On the other, some commentators find that the financial crisis signifies the end of the reign of neoliberal supremacy and a return to the social values of Keynesianism. We side with those who find this assessment to be premature (Crouch, 2011). Neoliberal policy making and discourse is entrenched and continue to exert influence in a wide variety of social arenas. However, we should neither exaggerate its dominance or its demise. We must avoid reifying it as a phenomenon that manifests itself everywhere in a uniform manner or which has now, in the wake of the crisis, been forced on the retreat (Gamble, 2001; Ong, 2007). In 2005 (prior to the crisis) it was famously declared in *The*

Economist that it was the – supposedly anti-neoliberal – promoters of CSR who had won ‘the battle of ideas’ (a notion culled from Hayek) (Crook, 2005). Moreover, neoliberalism is arguably, not only in spite of but also because of the crisis, a larger presence in the development of CSR now than it has ever been before. This boils down to a need to be aware of the ebbs and flows of neoliberalism and to take neither its presence nor its absence for granted. Instead we need to look at how neoliberalism has been challenged by other ways of thinking about CSR and how – by what means and with what consequences – it is now venturing to remake CSR in its own image.

But how can we then capture this image? Although it marks a territory that is ripe with contradictions and cannot be adequately reduced to a set of fixed commandments or tenets, and although it is important to be aware of national or local differences in how it is understood and applied (Brenner et al., 2010; Brenner & Theodore, 2002; Mirowski, 2009), it is possible to approach neoliberalism as a general phenomenon and to understand how it differs from classical liberalism in an analytically fruitful (albeit not exhaustive) way. Foucault provides a useful departure for such an effort.

In his lectures on *The Birth of Bio-Politics* (2008), he argues that while classical liberalism has called on government to respect the form of the market (as a space of autonomy that was to be carved out of the state through the unconditional right of private property), neoliberalism provides a radically altered view of relationships between society and economy and between state and market (Read, 2009). The economy is no longer considered a social domain among others with its own intrinsic rationality. Instead, ‘the area covered by the economy embraces the entirety of human action’ (Lemke, 2001, p. 197). Foucault speaks of the absolute and unlimited generalization of the economic form of the market: ‘It involves generalizing it throughout the social body and including the whole of the social system not usually conducted through or sanctioned by monetary exchanges’ (2008, p. 243). Consequently, relationships are inverted so that the functioning of society becomes subservient to the economy and the market becomes the principle underlying the workings of the state and public policy (Lemke, 2001; Shamir, 2008).

Hence, neoliberalism promotes an economic theory of democracy that makes everything a fair game for marketization (Mirowski, 2009). This is not to say that neoliberalism is devoid of moral content (Amable, 2011). It constitutes a moral code and outlines moral principles to guide political action (Mirowski, 2009). In this respect, neoliberal demoralization (through marketization) always involves re-moralization on economic terms – what Shamir refers to as ‘moralization of markets’ (2008). Neoliberalism assumes that the market can provide

solutions to any problems seemingly caused by the market in the first place. According to Mirowski, this is ‘the ultimate destination of the constructivist orientation within neoliberalism. Any problem, economic or otherwise, has a market solution, given sufficient ingenuity’ (2009, p. 439). The moral side to this is the presupposition that economization is socially desirable and that the market not only provides solutions; it provides superior if not the best possible solutions to problems in society. Moreover, neoliberalism obscures possible tensions between corporate and societal interests. It tends to stick to the view that businesses can do no wrong (Mirowski, 2009), and it has a way of ‘maintaining not only private property but [also] the existing distribution of wealth in capitalism while simultaneously doing away with the antagonism and social insecurity of capitalism’ (Read, 2009, p. 32). This points to the emergence of a neoliberal subjectivity that ‘normalizes the logic of individualism and entrepreneurialism’ (Leitner et al., 2007, quoted in Hirsch & Henderson, 2011, p. 178).

Hence, neoliberalism promotes an enterprise society that is subject to the dynamic of competition (Foucault, 2008). While classical liberalism has focused on exchange (as spontaneous order or anthropology), the pivotal concern of neoliberalism is competition as the organizing principle of markets (Lazzarato, 2009). This is an important distinction as competition does not lend itself to naturalization as easily as exchange does (most often via the simple precepts offered by economic liberalism leading back to Adam Smith). Competition is an artificial construct that necessitates continual government intervention to function properly (Read, 2009). Therefore it is a fundamental mistake to associate neoliberalism with a minimalist state and laissez-faire (Mirowski, 2009). In the words of van Horn & Mirowski: ‘The starting point of neoliberalism is the admission, contrary to classical liberalism, that its political program will triumph only if it acknowledges that the conditions for its success must be *constructed*, and will not come about ‘naturally’ in the absence of concerted effort’ (2009, p. 161). Thus, neoliberalism is not about laissez-faire; it is a call for vigilance, activism and perpetual intervention (Foucault, 2008). It involves a reconfiguration as opposed to a retreat of the state, which is to say that deregulation always involves re-regulation (Konings, 2010). It is a positive, enabling and empowering mode of liberalism that is brought to bear in legal and regulatory frameworks that seek to promote competition and stimulate economic activity (rather than control or compensate for their adverse effects) (Flew, 2012). Whereas exchange is supposed to put participants on an equal footing, competition is about gaining (competitive) advantage. Thus, neoliberalism celebrates or is not concerned about inequality, which is rather seen as a driver of innovation and development (Mirowski, 2009). The aim of neoliberalism is to actively impose market rule (Brenner &

Theodore, 2002) and to produce freedom for the enterprise and for the entrepreneur (Lazzarato, 2009).

The strength of the governmentality approach in this regard is that it considers the shift from the Keynesian welfare state to the rise of neoliberal political projects in Western democracies not as an instance of depoliticization via market dominance signifying an ‘end of politics’, but as a political program, a technique of government (Lemke, 2007). ‘As a result, current political changes are understood not as a decline of state sovereignty but as a promotion of government that foster and enforce individual responsibility (...) and the play of market forces and entrepreneurial models in a variety of social domains’ (ibid., p. 45). Governmentality studies specialize in exploring liberal and indirect modes of governing which aim to shape the economic and social conduct of, in this case, business, without shattering its formally distinct and autonomous character (Miller & Rose, 1990), and thus ‘acts on the governed as a locus of action and freedom’ (Dean, 1999, p. 15). It builds on Foucauldian notions of power as a positive, productive force that transcends the repressive function of law (Foucault, 1980b) and government as a conduct of conduct that consists not in determining how others should act, but in structuring the possible field of action of others (Foucault, 1982). In this poststructuralist perspective, we must speak of ‘rationality’ or ‘rationalization’ (economic or otherwise) in instrumental and relative terms – as a matter of ‘examining how forms of rationality inscribe themselves in practices or systems of practices’ (Foucault, 1991, p. 8). ‘Truth’ must be considered as a mode of production that refers to the establishment of domains, truth regimes in which the practice of true and false and the inscription of meaning and value to statements are ordered in particular ways (Foucault, 1980b). And ‘knowledge’ must be considered as a strategic resource that is inseparable from power (Foucault, 1980a).

The suggested approach takes us beyond a preoccupation with neoliberalism as ideology in a structural Marxist or ideology critical sense (Harvey, 2005; Larner, 2000). Following Boltanski & Chiapello, ‘the term ‘ideology’ is to be construed here not in the reductionist sense to which it has often been reduced in the Marxist vulgate – that is to say, a moralizing discourse, intended to conceal material interests, which is constantly contradicted by practice – but as (...) a set of shared beliefs, inscribed in institutions, bound up with actions, and hence anchored in reality’ (2007, p. 3). Ideology must be considered as a practical concern with real effects (however loosely coupled with ideological precepts), not just as a mask veiling reality, i.e. a mode of deception or a sham (Boltanski & Chiapello, 2007). Thus, inconsistencies between neoliberal theory and practice – what Brenner &

Theodore (2002) refer to as the blatant disjuncture between neoliberal ideology and its everyday political operations and societal effects – is not our main concern here. Instead we emphasize the importance of understanding neoliberalism as a political project, an on-going endeavor to create a marketized social reality (Lemke, 2001) by means of economic reasoning and action. The work of neoliberalism must be construed as an ongoing process of market-driven transformation ‘rather than as a fully actualized policy regime, ideological form, or regulatory framework’ (Brenner & Theodore, 2002, p. 353). We must speak of it in terms of processes of *neoliberalization* with discursive as well as material implications (Peck, 2010). This means that we must look not just for theorizing, but for instances of ‘actually existing neoliberalism’ (Brenner & Theodore, 2002) in CSR. First, however, we turn to the matter of how neoliberalism relates to and has made inroads in theoretical discussions of CSR.

Neoliberalism and mainstream CSR

To speak of neoliberalism in regard to mainstream CSR¹ is to perform a political rationalization of a business-centric discourse with managerial aspirations – one that is preoccupied with economic and moral concerns while largely foreclosing political discussion (cf. Jones et al., 2005). Although Crane et al. (2008) have argued that defining CSR is not only a technical or a normative exercise but also an ideological one, the mainstream literature is characterized by a kind of self-imposed ideological blindness in the sense that it either disregards political-ideological reflection altogether or engages only selectively, and ultimately rather superficially, with political thinking. Thus, Hanlon (2008) describes the field of CSR as characterized by a denial of politics, and Richter (2010) speaks of the apolitical framework of mainstream CSR.

Of course, the literature on CSR is undeniably political in the (empirical) sense that it explores the workings of a variety of socio-political forces and relations and how they affect, and are in turn affected by, modern business (Carroll, 1999). What it largely neglects, however, is to engage in political self-reflection and to, indeed, elaborate or disclose its ideological underpinnings and the political ramifications of its purpose. Thus, it is a moot

¹ The meaning of the term ‘mainstream CSR’ is well captured by the much-cited theoretical survey presented by Garriga & Melé (2004). They divide (the predominantly US-based) theory development into four categories: *instrumental theories*, *political theories*, *integrated theories* and *ethical theories*, and they define the political rather narrowly as consisting of developments in social contracts theory and conventional (as opposed to extended) understandings of corporate citizenship (see Matten & Crane, 2005). Although they do acknowledge that Friedman’s contribution has a political edge, it is categorized as instrumental. To iterate, we understand mainstream CSR as reflective of dominant Anglo-American strands of thought in the field. Although instrumental (economic) approaches can be considered as part of the mainstream, they are given a separate treatment in this paper (in the next two sections).

point that the neoliberal forces at play in the development of CSR do not present themselves as such – considering the absence of strong political-ideological lines of division and demarcation in the field. This state of affairs can be attributed to a number of factors. Among them is the compartmentalization of academic discourse. CSR is a business school discipline that emphasizes the corporate point of view. It is imbued with a dual, normative and instrumental purpose. As a result, discussions of political economy and ideological elaboration may be considered out of bounds theoretically or may be written off as counterproductive, irrelevant or simply less effective than economic or ethical reasoning when it comes to addressing pertinent issues and making an actual impact.

Be that as it may, mainstream CSR represents a critique of corporate capitalism that is, at the most, moderate in the sense that it rests on voluntary action and makes a case for corporate self-regulation (as opposed to government regulation and laws limiting the scope of private self-determination). Hence, it presupposes freedom and argues that freedom can be an enabling vehicle for the development of innovative business solutions to the pressing social and environmental problems of the day. This reflects the liberal roots of the concept. Although the political economy of CSR is rarely addressed in the mainstream literature, it tacitly assumes a particular model of economic organization: *liberal capitalism*, which reflects the predominance of US-based contributions to the discourse (Richter, 2010). A liberal (as opposed to coordinated) market economy, i.e. the Anglo-American capitalist system, is characterized by a minimalist state and national institutions favoring individualism and discretionary agency (Brammer et al., 2012; Matten & Moon, 2008). Economic activities are primarily coordinated via competitive market arrangements (Hall & Soskice, 2001).

Thus, CSR is a liberal discourse through and through that is strongly indebted to the experience and model of liberal capitalism (Brammer et al., 2012; Frederick, 2006; Richter, 2010). This does not, however, make it a neoliberal discourse. Mainstream CSR relies on voluntary action (and thus freedom), but it does not celebrate free market capitalism and marketization of social relations (Carroll, 1999). Instead it promotes a social or embedded brand of liberalism (Midttun et al., 2006) in opposition to the disembedding of markets and of economic activity that is performed by neoclassical economics and economic theories of the firm (Deakin & Whittaker, 2007). It serves as an antidote or corrective to a(n Anglo-American) capitalist system characterized by strong notions of (private) property rights, orientation towards shareholder value and subordination of claims made by other stakeholders (Aguilera & Jackson, 2003). One of the most politically poignant examples of this is ‘the principle of public responsibility’ promoted by Preston & Post in their seminal book: *Private*

Management and Public Policy (1975). Although this is considered a milestone contribution to the literature on corporate social responsiveness (Frederick, 1978/1994; Oberman, 1996), its timing was unfortunate. The prospects of relying on public policy (as an inclusive, deliberative process) to set the perimeter for corporate responsibility did not seem very attractive in a burgeoning era of deregulation (Frederick, 1986). Instead of such a grand political scheme, stakeholder management has become the, indeed, more managerial and corporate-minded model of choice for embedding CSR (Freeman et al., 2010; Post et al., 2002). Although many contributions to the stakeholder literature has democratic or collectivist underpinnings, stakeholder theory also exemplifies the ideological proximity between parts of the mainstream CSR literature and free market thinking.

A showcase for this is the often rehashed Friedman-Freeman debacle, which juxtaposes the shareholder value paradigm with stakeholder theory. This is often cast as the quintessential tug of war between arguments for and against a broader conception of corporate responsibilities². The same ideology is, however, present on both sides of the fence. While Milton Friedman was widely recognized as one of the most influential libertarians of the twentieth century, R. Edward Freeman still calls himself one (Agle et al., 2008). His very influential conception of ‘stakeholder capitalism’ has roots in a libertarian understanding of individual freedom vis-à-vis society and the state (Freeman & Phillips, 2002). Thus, Freeman is deeply skeptical of the notion that the state looks out for the interests of individuals and groups of individuals in society and sees it as ‘mostly pervasive and intrusive without particular insights into either the best height for ladders or the most effective means for building a just society’ (Freeman & Phillips, 2002, p. 332). In accordance with the philosophy of Robert Nozick (1974), he believes that the existence of a ‘more than minimal nightwatchman state’ cannot be justified (Freeman & Phillips, 2002). This discussion points to the very important political question of whether or to what extent mainstream CSR apart from being a *beyond government* discourse also implies an *anti-government* stance.

Recently, Freeman has called for an ending of the Friedman-Freeman debate altogether – arguing, pragmatically (he also calls himself ‘a Deweyan’’) that ideological division is tiresome and unproductive as it does not contribute to value creation. Instead he calls for an integrative approach and welcomes not only Friedman but also the chief proponents of

² We should mention that Freeman is not a supporter of the notion of ‘CSR’ – preferring instead, for philosophical as well as practical reasons, the stakeholder terminology. He has, however, provided seminal contributions to stakeholder theory, which has emerged as one of the dominant pillars of the CSR literature. His *Strategic Management: A Stakeholder Approach* (1984) is generally considered as one of the central tomes of mainstream CSR.

transaction cost economics (Oliver Williamson) and agency theory (Michael Jensen) into the family of stakeholder theorists (Agle et al., 2008 – see Ghoshal, 2005 for a critical discussion of the moral implications of these economic theories and their practical application).

According to Freeman there is little fundamental disagreement between his position and the views of these economists. An important difference remains, however, and it has to do with the understanding of profits. To Freeman, profit is a means to an end, not an end in itself. Making profits is not the purpose of business and not the only pertinent measure of what is valuable to human beings (Agle et al., 2008). Thus, while Freeman upholds strong liberal values, he is certainly not a neoliberal. The same goes for mainstream CSR in general. The field nevertheless remains open to such impositions; not least due to its low level of political self-reflection.

From classical liberalism to neoliberalism

Friedman, on the other side, does not lend himself easily to univocal ideological categorization and labeling. He can certainly be considered a neoliberal (although he abandoned this moniker in the 1950s, preferring instead to speak of free market capitalism), but his thinking is also indebted to classical liberalism (Adam Smith in particular) and libertarianism, and his view of CSR can even be interpreted as conservative (although he has resisted this characterization – see Friedman, 1975). Arguably, the ideological positioning of Friedman is historically contingent. The Friedman paraphrase ‘the business of business is business’ may have been deemed radical in its time (under the supposed reign of Keynesianism) (cf. Turner, 2007), but with the ascent of neoliberalism it has been transformed into an expression of economic common sense against which the proponents of CSR have to justify their cause (Feldman, 2007). Although never free of controversy, it has to a large extent been normalized as an expression of the traditional mindset and state of affairs in business. In encounters between Friedman and CSR it is often the latter that is considered to offer the more radical proposition, and thus ‘Friedman the radical proponent of social change’ has turned into ‘Friedman the conservative/reactionary’.

But to what extent, then, does Friedman more specifically contribute to neoliberalization of CSR? Apart from his overall significance as an ideological father figure and a vital source of inspiration for economic thinking on CSR, we will argue that his portrayal of CSR and its implications is not in and of itself a neoliberal one (as we define it, according to the Foucauldian understanding of neoliberalism). The same goes for the earlier, but much lesser-known article on corporate responsibility by Hayek (1960). Their overall

message is the same, but the popularity of Friedman's take can be attributed to his willingness and outstanding ability, particularly in *Capitalism and Freedom* (1962), to lowball his message to the general public and showcase the strength of crude simplification (van Horn & Mirowski, 2009). The following, polarizing and endlessly quoted statement is a vivid example of this: 'Few trends could so thoroughly undermine the very foundations of our free society as the acceptance by corporate officials of a social responsibility other than to make as much money for their stockholders as possible' (Friedman, 1962, p. 133). CSR is awarded a dramatic significance that is somewhat contradicted by the few pages of his oeuvre that Friedman actually devoted to the matter. It is cast as part of the constellation of socialist/collectivist threats to liberalism that constituted the original driving force of the neoliberal project – as reflected in the legacy of the Mont Pèlerin Society and its members (Turner, 2007).

Both Hayek and Friedman argue that private companies, if they take upon themselves public interests and social responsibilities and thus expand their sphere of influence beyond the market, acquire arbitrary and politically dangerous powers, and that government at some point will have to step in to address the resulting imbalance (Hayek, 1960). In other words, CSR is a slippery slope leading to a more powerful and controlling state. It is a misguided endeavor that poses a political threat to an open, pluralist society and to free enterprise. The proper way to keep the power of the private business in check is to ensure that its sole task is to put assets to the most profitable use and maximize shareholder value (ibid.).

Thus, Friedman and Hayek argue for the need to disembed markets and keep economic activity separate from politics and society (an argument that is mirrored in the concern that society must also be protected from the private economy). This form of reasoning is indebted to classical liberalism rather than neoliberalism (vis-à-vis Friedman's paean to Adam Smith and his skepticism towards 'the affectation of trading for the public good') along with a libertarian animosity towards government and state control. It is a way of thinking that leaves little if any room for a positive understanding of a broader conception of CSR – or of a positive role for government in regard to CSR. Until recently, critical economic commentary on CSR has consisted largely of variations on these same themes, ridiculing CSR as a nonsensical and conformity-inducing tyranny of political correctness reflecting a misguided public opinion and misrepresentations of capitalism (Crook, 2005; Henderson, 2001; AUTHOR). In recent years, however, adversarial misgivings have given way to an accommodating will to marketize social responsibility and appropriate it by means of economic reasoning.

Friedman died in, 2006, and almost symbolically this is also the year that saw the publication of the highly influential *Harvard Business Review* paper by Michael Porter and Mark Kramer entitled: ‘Strategy and Society – the link between competitive advantage and corporate social responsibility’ (Porter & Kramer, 2006). This article signals a change of tune; we will argue that it marks the event of neoliberalism proper in CSR (AUTHOR). It reads as a programmatic statement of *strategic CSR*, which is about realizing that social responsibility ‘can be much more than a cost, a constraint, or a charitable deed – it can be a source of opportunity, innovation, and competitive advantage’ (Porter & Kramer, 2006, p. 82). Porter & Kramer propose that creation of *shared value*³ – not moral obligations or personal values – should be the guiding principle of corporate engagement in CSR. They argue that the moral purpose of business is, first and foremost, to contribute to a prosperous economy, and they make a virtue out of presenting an unreservedly pro-capitalist, corporate-minded and business-driven approach. The problem they address is not a lack of social responsibility among businesses, but widespread failure to approach CSR strategically and the consequences hereof. If anything they find that there has been too much focus on frictions and tensions between business and society to the detriment of mutual dependencies and points of intersection. They have no qualms about corporate power and its societal impacts arguing that when ‘a well-run business applies its vast resources, expertise, and management talent to problems that it understands and in which it has a stake, it can have a greater impact on social good than any other institution or philanthropic organization’ (ibid.).

In their later *HBR* paper (Porter & Kramer, 2011) they push the argument even further suggesting that CSR should be replaced by a new core concept: *CSV* (creating shared value). With this concept they mean to redefine the very purpose of the corporation, no less. They see it as the next step in the evolution of capitalism, which is no longer supposed to be about profits per se. A more sophisticated capitalism, one that is better attuned to the present circumstances, must be imbued with a social purpose. This social purpose does not, however, arise ‘out of charity but out of a deeper understanding of competition and economic value creation’ (2011, p. 77). In other words, it is economically embedded. They make it clear that *CSV* is not a formula for sharing or redistributing already generated wealth. It is about creating more wealth – a larger pie to be shared. Importantly, the principle not only applies to the corporate world, to private businesses. It is also applicable to governments and NGOs,

³ We should mention that Friedman (1970) also speaks of ‘shared values’. He does, however, attribute a very different meaning to the term. He argues that there are no ‘social’ responsibilities in any other sense than the shared values and responsibilities of individuals. In other words, he uses this term to argue for the primacy of the individual over the social, not to argue for the prospects of economic value creation.

which will be more effective, it is argued, if they think in value terms instead of pursuing social benefits at all costs:

The principle of shared value creation cuts across the traditional divide between the responsibilities of business and those of government or civil society. From society's perspective, it does not matter what types of organizations created the value. What matters is that benefits are delivered by those organizations—or combinations of organizations—that are best positioned to achieve the most impact for the least cost (2011, p. 72).

In terms of the driving force behind this new conception they emphasize the legitimacy crisis that capitalism is currently going through. They argue that it is companies that must now 'take the lead in bringing business and society back together again' (2011, p. 64) and concede that after all, a most pressing concern is the public appearance and perception of corporate capitalism. Hence, the turn to shared value involves an element of impression management.

Porter & Kramer are no exceptions to the rule that supporters of neoliberalism do not self-identify as neoliberals. To wit, strategic CSR and CSV are not presented as neoliberal conceptions, but they are encapsulated in reasoning that displays the distinguishing features of neoliberalism. Porter & Kramer collapse not only CSR, but also government and civil society into the economic realm of the market – subjecting all social action to the tribunal of cost-benefit analysis and economic value creation. They downplay conflicts and tensions between business and society and moralize the economic purpose of business. They elevate the value of the market and of competition while paying scant attention to democratic issues, equality, redistribution or altruism. In their enterprising understanding of CSR, corporate power is rendered unproblematic and instead attention is given to prospects of transforming social issues and problems into business opportunities. Thus, they imbue CSR with a creative, innovative, entrepreneurial spirit.

It is a matter of interpretation whether strategic CSR signifies a convergence between neoliberalism and CSR or rather a mode of economic colonization, a hostile takeover (Deetz, 1992). However, its constructivist potential is undeniable and it has proven to be an attractive platform for governments to promote CSR. Not only can it easily be aligned with economic policy prerogatives and the interests of industry and trade associations, it also serves to legitimize and popularize an economic rationalization of CSR. It stands as a self-assured and unapologetic take on the positive prospects of merging responsibility with value creation,

competitiveness and growth – while downplaying adverse effects. Porter & Kramer promote an economic ‘truth’ of CSR that promises alignment of economic and social objectives and sells itself on being more focused and productive than the alternatives. This has, even in the wake of the financial crisis, proven to be an attractive and politically sustainable proposition. Next, we turn to the matter of how neoliberal conceptions of CSR have been governmentalized.

Neoliberalization in governmental approaches to CSR

The widespread neoliberalization of public policy is not only affecting fields such as health, education and welfare. It is also reflected in governmental approaches to CSR that are increasingly framed in the language of economic policy and making use of liberal and indirect means of steering. Looking at developments within the EU, we find governments promoting and providing templates for development in CSR while simultaneously upholding and even praising its voluntary nature. One of the most important drivers of this development is the emergence of the new and seductive ‘truth’ about CSR that Porter & Kramer have given programmatic and moral impetus to, namely that it is good for business and good for the economy. CSR is considered a strategic advantage and therefore a lever for competitiveness and growth, with government assuming the role of an enabling and empowering facilitator rather than a regulatory enforcer⁴. The governmentalization of strategic CSR means that performance, value creation and the wants and needs of the business community gain prominence compared to democratic deliberation and civil society interests. What emerges is a positive discourse that defines CSR in terms of business opportunities and value surplus as opposed to social problems, government deficits or governance gaps. We are, in other words, witnessing the neoliberal logic of marketization making inroads in governmental approaches to CSR – and obscuring possible tensions and antagonisms between business and society in the process (AUTHOR).

More generally, Fox et al. (2002) have provided a much-used classification of the principal public sector roles in regard to CSR. They distinguish between *mandating* (definition of minimum standards through law), *facilitating* (enabling and incentivizing measures), *partnering* (via public-private or tripartite partnerships) and *endorsing* (political

⁴ This economic turn is well documented in EU policy documents (European Commission, 2001, 2002, 2006, 2011) and in research (de Schutter, 2008; Steurer, 2010), including the entanglement of CSR with the Lisbon strategy (which has elevated economic policy priorities to the detriment of social and environmental concerns), the turn to strategy and a business-driven approach (European Commission, 2002), and the principled rejection of more intrusive forms of government intervention (European Commission, 2006).

support and public sector endorsement via policy documents, awards and other forms of recognition and awareness raising) roles (see also Albareda et al., 2007; Steurer et al., 2011). In this context, ‘laws, directives, and regulations often assume a recommending rather than a mandating character’ (Steurer et al., 2011, p. 3). Importantly, considering the constructivist orientation of neoliberalism, this does not entail a (deregulatory) retreat of the state as much as a (re-regulatory) form of government self-extension that defines and structures a new field of governmental action that is characterized by (soft law) principles of voluntariness and ‘share the purpose of fostering CSR and sustainable development complementary to hard-law regulations’ (Steurer, 2010, p. 51). The modern public sector discourse on CSR thus envisions an active yet mostly indirect and restricted set of roles for government. Apart from mandating, governmental action operates through the use of positive power (Foucault, 1980b) aiming to create and stimulate an ‘enabling environment’ for CSR (European Commission, 2011; Fox et al., 2002). Consequently, the government of CSR is to a large extent taking place via polycentric and networked forms of governance that transcend the confines of regulatory or legislative command and control (Lepoutre et al., 2007; AUTHOR).

Returning to the kind of critical commentary we touched upon in the opening pages, Shamir directly associates the proliferation of governance with a neoliberal mindset. In his view, ‘governance signifies the moving away from the legalistic, bureaucratic, centralized top-down configuration of authority to a reflexive, self-regulatory and horizontal ‘market-like’ configuration’ (2008, pp. 3-4). Laws are replaced with guidelines and normative prescriptions and the means of authority are treated as ‘commodities that are to be produced, distributed and consumed by a host of agencies, enterprises and non-profit organizations’ (2008, p. 2). This call for government as the only legitimate source of authority (see also Reich, 2007) arguably reflects a nostalgic and somewhat exaggerated reliance upon “the power of the postwar welfare state” (Walters, 2004, p. 55). However, it should not be brushed aside as it provides a valid problematization. We are to a large extent seeing governments facilitating and endorsing strategic modes of responsabilization (Shamir, 2008), but does this mean that we can speak of neoliberal capture of CSR at the level of public policy?

The notion of capture can be challenged both on a national (or supranational) and a global level. Public policies on CSR are not restricted to governments with a (neo)liberal orientation, but are also, in particular, making inroads in modern welfare states that are characterized by a strong reliance on social democratic values (Steurer, 2010; Steurer et al., 2011). As a result, recent years have seen the emergence of a variety of co-regulatory (as opposed to self-regulatory) arrangements whereby businesses, civil society organizations and

government (in its partnering role) engage in collaborative modes of governing – thus paving the way for more relational and embedded forms of societal steering (Steurer, 2010; Steurer et al., 2011). The widespread use of multi-stakeholder partnerships (Fransen & Kolk, 2007) is the most prominent example of this tendency. Although the original, Anglo-American conceptions of CSR have emphasized its voluntary nature (Carroll, 1999), the meaning of CSR changes when it ‘travels’. It is mediated by national governance systems and institutions (Brammer et al., 2012; Gond et al., 2011; Matten & Moon, 2008) and this involves processes of translation.

The Nordic welfare states (Denmark, Finland, Norway and Sweden) are excellent examples of this: ‘with their traditions of a strong social embedding of the economy through regulation, corporatist agreement, and active state involvement’, they are prone to creolize or modulate sharply drawn notions of voluntary/explicit/strategic CSR (Gjølberg, 2010, p. 204). The first mover among these countries has been Denmark. Danish government has over the last decade adopted an economic policy approach and emerged as a most outspoken promoter of strategic CSR. But even though the government *Action Plan for CSR* of May 2008 (Danish Government, 2008) subscribes to ‘business-driven social responsibility’ and is aligned with the neoliberal thinking of Porter & Kramer, social and welfare state legacies persist in governmental programs (including efforts supporting the inclusive labor market – Midttun et al., 2012) and are very much present in practical understandings and approaches to CSR among Danish businesses as well as industry, trade and labor organizations. Besides, the action plan largely aims to accomplish competitive ends by collaborative means – through involvement, dialogue and partnerships with relevant societal actors (AUTHOR). This reflects a strong legacy of cross-sector collaboration that is characteristic of coordinated market economies (Hall & Soskice, 2001). Thus, it would make little sense to argue that the domestic understanding and practice of CSR has succumbed to the pull of neoliberalization.

This embedded and relational nature of neoliberalism and CSR (Midttun, 2005) can be illuminated by the notion of ‘actually existing neoliberalism’. Brenner & Theodore use this term to argue for the need to produce embedded accounts of neoliberalization-as-process. Thus, they

emphasize the contextual *embeddedness* of neoliberal restructuring projects insofar as they have been produced within national, regional, and local contexts defined by the legacies of inherited institutional frameworks, policy regimes, regulatory practices, and political struggles. An understanding of actually existing

neoliberalism must therefore explore the path-dependent, contextually specific interactions between inherited regulatory landscapes and emergent neoliberal, market-oriented restructuring projects at a broad range of geographical scales (2002, p. 351).

In other words, there is ‘no pure neoliberal governmentality. [It] (...) is always linked to other modes of power, government and social technology’ (Hilgers, 2010, p. 359). Brenner et al. speak of the creation of ‘hybrid’ institutional landscapes in which commodifying *and* market-constraining logics commingle and co-evolve’ (2010, p. 189). The most recent EU policy developments exemplify this tendency towards hybridization. In October 2011 the European Commission presented a new definition of CSR, which aims to combine the interests of business and the interests of society as a whole. CSR is defined as ‘the responsibility of enterprises for their impacts on society’ (European Commission, 2011, p. 6). The voluntary element (which was the crux of the former definition provided by the commission) is omitted and respect for applicable laws and collective bargaining agreements are included as prerequisites for meeting the responsibility in question. Importantly, CSR is imbued with a dual aim: to maximize the creation of shared value and to identify, prevent and mitigate the possible adverse effects of corporate activities via risk-based due diligence. On the one hand, the new definition explicitly subscribes to the strategic language and thinking of Porter & Kramer. On the other, it transcends it by focusing on adverse effects and toning down the voluntary aspects (and thus the element of freedom) while emphasizing the value of multi-stakeholder approaches and attentiveness to human rights issues.

Finally, we must turn to matters of globalization and global governance. That globalization has not played a more significant role in our discussion testifies to the constitutive role of the nation state (as an implied provider of rules and norms) in mainstream CSR (Richter, 2010). However, recent contributions to a political understanding of CSR strongly emphasize the need to address matters of responsibility and accountability on a global level. This reflects a critical preoccupation with the workings of global capitalism in general and the power of multinational corporations (MNCs) in particular (Scherer & Palazzo, 2007, 2011). With globalization, the West-Phalian system of nation-states is losing regulatory power as economic relations and transactions are expanding beyond the confines of territorially bound jurisdictions. For these reasons, according to Scherer & Palazzo, it is no longer adequate to consider the nation state as a proper legal and moral point of reference. Instead we must redirect our attention from national to global governance, from hard law to

soft law, from liability to social connectedness, from cognitive or pragmatic legitimacy to moral legitimacy, and from liberal to deliberative democracy (2011).

Unlike national governance, global governance principles and guidelines such as the ones provided by the UN Global Compact, the Global Reporting Initiative and the OECD guidelines for Multinational Enterprises – along with various modes of civil regulation (Vogel, 2010; Zadek, 2007) – per definition rests on ‘voluntary contributions and weak or even absent enforcement mechanisms’ (Scherer & Palazzo, 2011, p. 900). But does this mean that the global governance discourse at large is a neoliberal signifier that entails a marketization of politics and merely serves as a smokescreen for deregulation (cf. Gond et al., 2011)? This is arguably a one-sided depiction of what governance (at least potentially) entails, not least because it fails to take account of the temporal aspects of how corporate self-regulation and soft law can pave the way for and crystallize into hard law (Rivoli & Waddock, 2012). The political CSR literature considers governance as a mode of democratization as opposed to marketization. It signifies a post-liberal search for discursive and community-oriented forms of democracy and thus seeks to address and cope with the limitations of liberal, representative democracy, its institutions and implied division of labor (Sørensen & Torfing, 2005). It imbues governance with democratic – deliberative, civil – value, and it turns to governance not because it is considered a superior or desired mode of governing but due to the absence of viable alternatives. It is not in favor of deregulation: where regulation (hard law) can be applied, it should be applied. Instead of seeing the global governance of CSR as a instance of neoliberalism-in-action it comes to signify an opposite – democratic-minded as opposed to neoliberal – TINA-principle: there is, thus far, no alternative to soft law in the global realm.

Discussion and conclusion

In this paper we have argued that although neoliberalism is a vital and significant force in debates about the role of business in society, it is in many ways misleading to speak of neoliberal capture of the discourse and practice of CSR. Instead there is a need for greater awareness of the varieties of liberalism at play in the field. Considering that such awareness is lacking in mainstream CSR due to its low level of political (self-)reflection, an important role remains for political approaches to flesh out the political and ideological ramifications of CSR.

Based on the preceding discussion, we can tentatively distinguish between four different ideological orientations in CSR and outline some of their defining properties. Social or

embedded liberalism is brought to bear in mainstream CSR, which argues for an integration of business and society – albeit on corporate terms. Classical liberalism in CSR is embodied by Friedman’s critical position. As argued and shown in the table, it differs from the neoliberal orientation of strategic CSR in important ways. Finally, we can also identify the post-liberal position of political CSR. This is the part of the discourse that emphasizes democratic values over voluntariness and thus seeks to transcend the liberal idiom. In all, the table suggests that the focus on varieties of liberalism can provide us with an alternative way to make visible political lines of demarcation in CSR.

[INSERT TABLE 1 HERE]

We have singled out strategic CSR as the very embodiment of neoliberalism. In and of itself this is hardly revelatory, considering the track record of renowned Harvard professor Michael Porter: the foremost contributor to the field of competitive strategy at the corporate and the national level and a staunch – and extremely influential – supporter of market-based global capitalism. The significance of this singling out consists, first, in a call for more discriminating and thus theoretically and analytically specific uses of the term neoliberalism. Second, we need to avoid an ideological lumping together of economic thinking on CSR. An alternative interpretation (to the one presented in this paper) would be that there is little if any discord between the views of Friedman and Porter & Kramer; that the latter is merely a continuation of the former, and that Friedman, if he was still around, would probably be in full agreement with the tenets of strategic CSR. However, such an interpretation underestimates the power of ideology and ideological commitments. True Friedman acolytes continue to voice skepticism against CSR, whether strategic or not (see Karnani, 2011). Moreover, the transition from the adversarial position of Friedman to the accommodating view of Porter & Kramer has already, as we have shown, had major implications for corporate and political understandings of CSR worldwide. Ideology lumping may blind us to the ideological significance of such processes. Third, we need to flesh out the political and ideological ramifications of a discourse that presents itself in apolitical garb, and which, even at the level of public policy, is almost exclusively discussed in terms of its instrumental properties and benefits.

The linking of neoliberalism with governmental practices suggests that the preoccupation with ideology is not so much a matter of exposing faulty truth claims and their

dubious foundations as it is about reflecting on effects. We need to understand the workings of neoliberal governmentality in CSR and its contextual embeddedness, i.e. how it interacts with other governmentalities and ways of thinking about and acting upon CSR.

Governmentality studies have been criticized for their tendency to regard neoliberalism ‘as a more or less constant master category’ and ‘to identify any program with neo-liberal elements as essentially neo-liberal’ (Rose et al., 2006, pp. 97-98). We have emphasized the need to venture beyond such generalizations by focusing on the hybrid nature of many neoliberal programs and their practical workings. We have thus tried to show how a Foucauldian mode of understanding can lead to reflections on neoliberalism and CSR that are critical but avoid totalizing tendencies and remain open to difference.

Instead of using the term in the pejorative sense, we have strived to provide a somewhat balanced account of neoliberalism and its ideological entanglements in CSR. This means that we have not engaged in a more radical form of critique, but have explored neoliberalism and CSR as ambiguous and contested phenomena. They are no longer contradictions as neoliberal forces are at work inside CSR and engaged in efforts to transform it into a market-driven concern guided, first and foremost, by economic considerations. On the one hand, this development does not necessarily warrant radical skepticism. From the point of view of government, the strength of the strategic approach, apart from its value as a tool for governmental self-promotion, supposedly lies in its ability to connect with and be able to bring the message of CSR across to business in a credible and effective manner – because it is well attuned to their circumstances and ways of thinking (AUTHOR). More importantly, perhaps, it can turn out to be a lever for continuous development inside corporations and thus help to further the cause of sustainable development. On the other hand, we need to be aware of the conditions under which such a convergence is taking place. Convergence on neoliberal terms would seem more like a colonization or takeover. A certain amount of mutual accommodation between strategic and other, more socially or morally inclined understandings of CSR is needed for the term convergence to make sense. Then we can start to figure out how strategic CSR works as a hybrid mode of ‘actually existing neoliberalism’.

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Table 1: Varieties of liberalism in CSR

<i>Ideological orientations</i>	Social or embedded liberal	Classical liberal	Neoliberal	Post-liberal
<i>Popular label</i>	‘Mainstream CSR’	‘Friedman’s critical position’	‘Strategic CSR’	‘Political CSR’
<i>Fundamental concern</i>	Integration of business and society	Individual Freedom	Value Creation	Democratic integration
<i>View of responsibility</i>	Voluntary social commitment	Profit maximization	Voluntary value-driven approach	Beyond voluntary action
<i>Prescribed orientation in regard to CSR</i>	Reactive, window-in	Avoidance, decoupling	Proactive, window-out	Commitment to civil dialogue
<i>Value orientation</i>	Societal or stakeholder values	Shareholder value	Shared value	Global democratic or civil values
<i>Implied morality</i>	Moralization of managerial choice	Moralization of the economic purpose of business		Moralization of democratic deliberation
<i>Mode of (dis)embedding</i>	Social embedding of the market economy	Disembedding of markets	Economization of the social	Democratization of social and economic relations
<i>View of power (in regard to CSR)</i>	Corporate power commensurate with broader social responsibilities	Corporate power as problem of societal pluralism	Corporate power rendered unproblematic	Power of MNCs as global political concern
<i>CSR counter-image</i>	Amoral (or immoral) business, oblivious to non-economic concerns	CSR as cost and ‘taxation without representation’, slippery slope	Non-integrated, fragmented and ineffective CSR	Non-democratic, instrumental and shallow social commitment
<i>Geo-political orientation</i>	National (Anglo-American)		National/global	Global
<i>Role of government (as promoter or provider of norms)</i>	Provider of minimal rules of the game, occasionally more interventionist	Provider of minimal rules of the game	Primarily enabler of strategic and value-driven CSR	(Global) Governance beyond command and control