



**Reputation:**

**Does Corporate Social Responsibility  
(CSR)**

**Provide Value?**

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# Challenge: Optimal Mix of Market and Non-Market Strategies

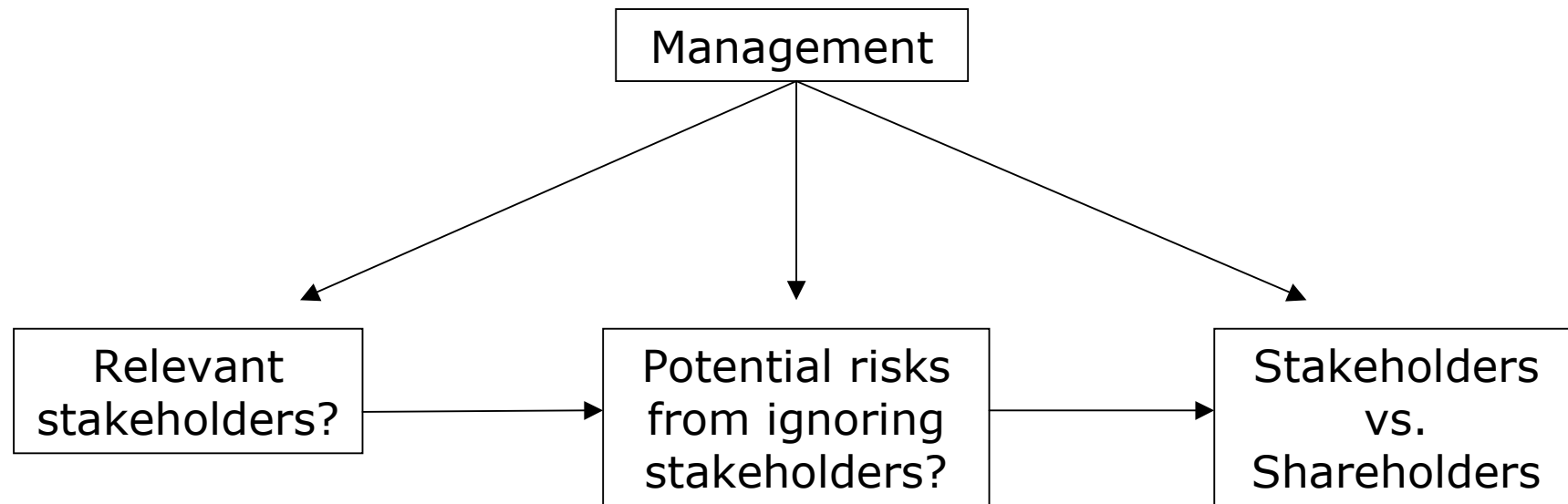
Observation:

Shift in the nature of the perceived responsibilities of companies towards society

Consequence:

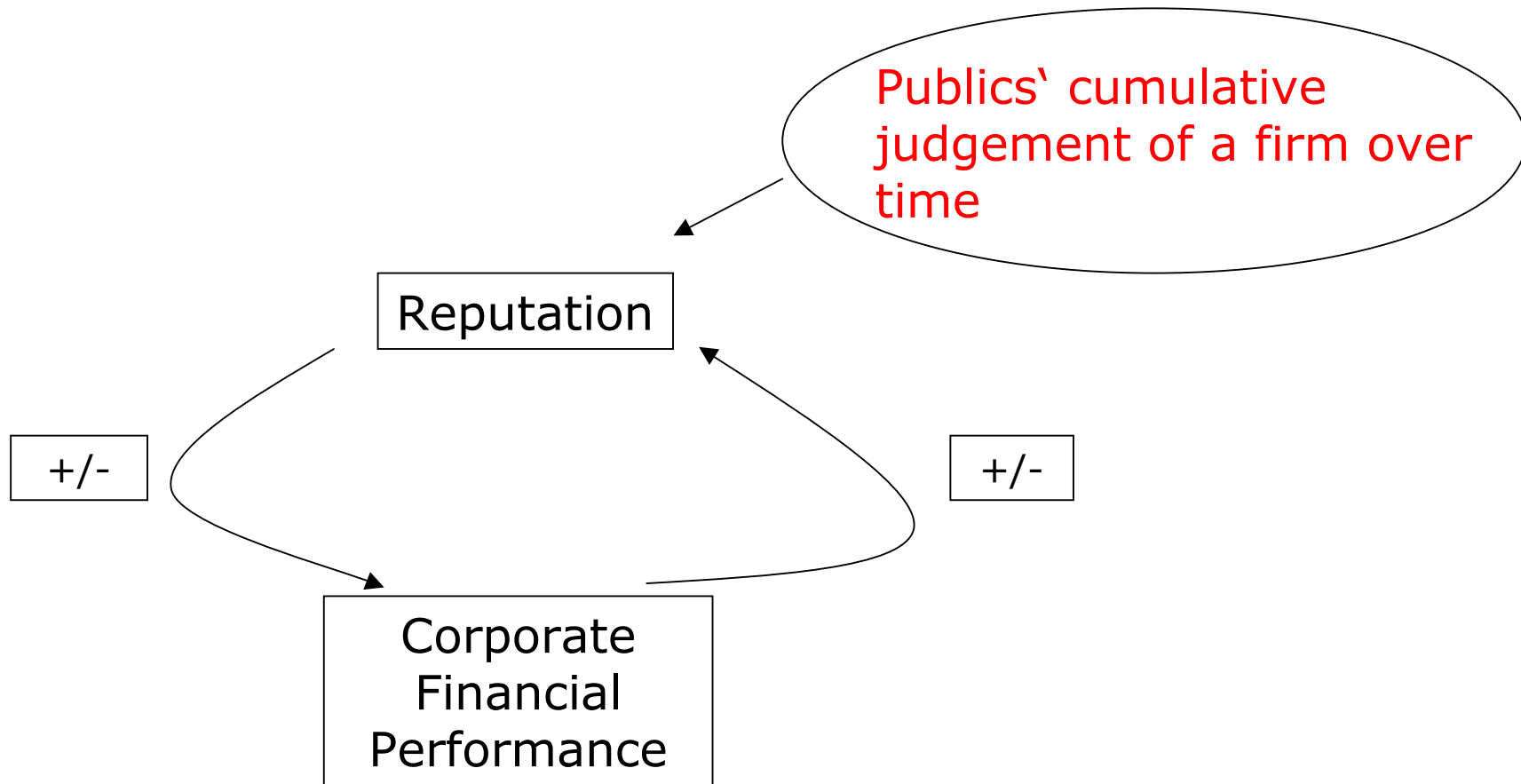
Complex strategic problems for corporate management

# Identifying: Who and What Really Counts?

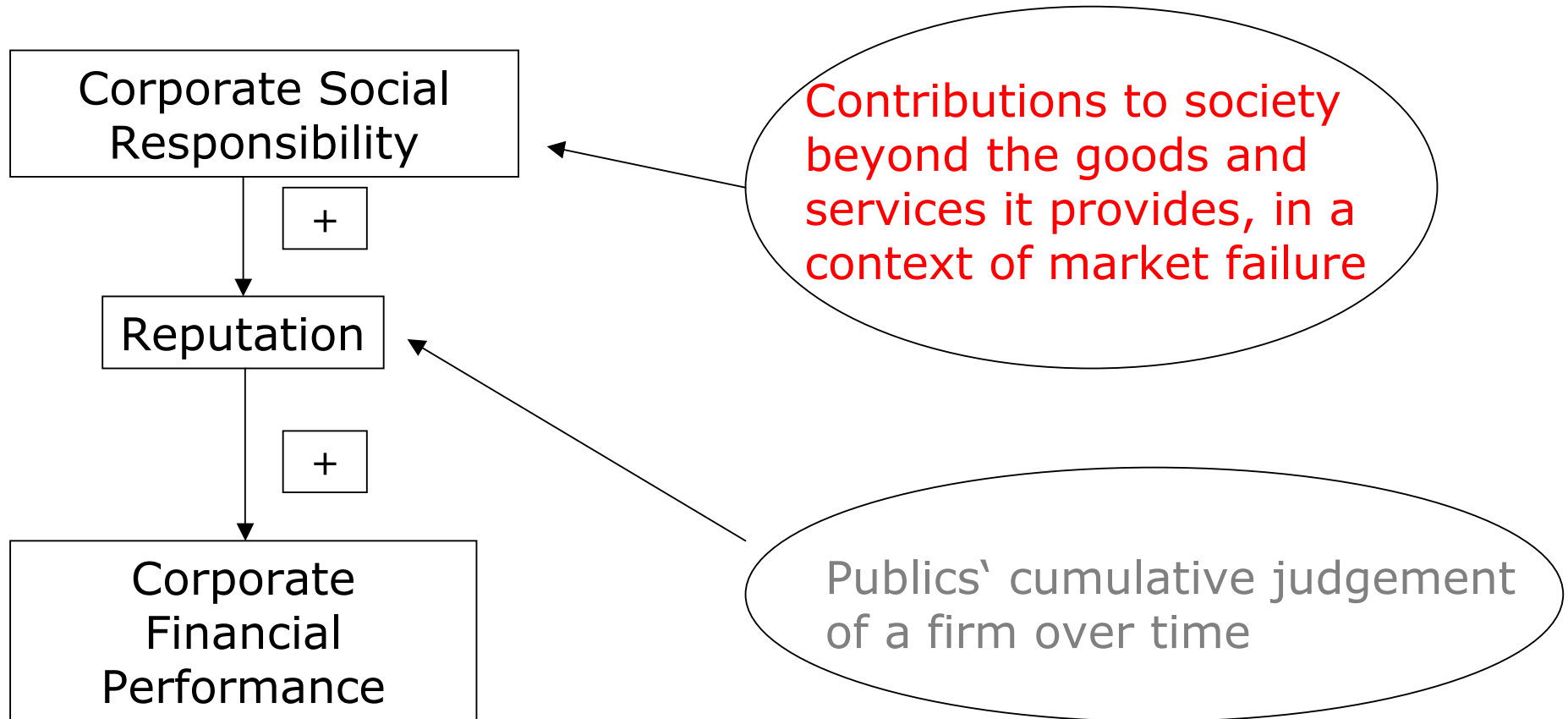


Satisfying the expectations of social stakeholders does not necessarily translate into superior financial performance, at least in the short-run!

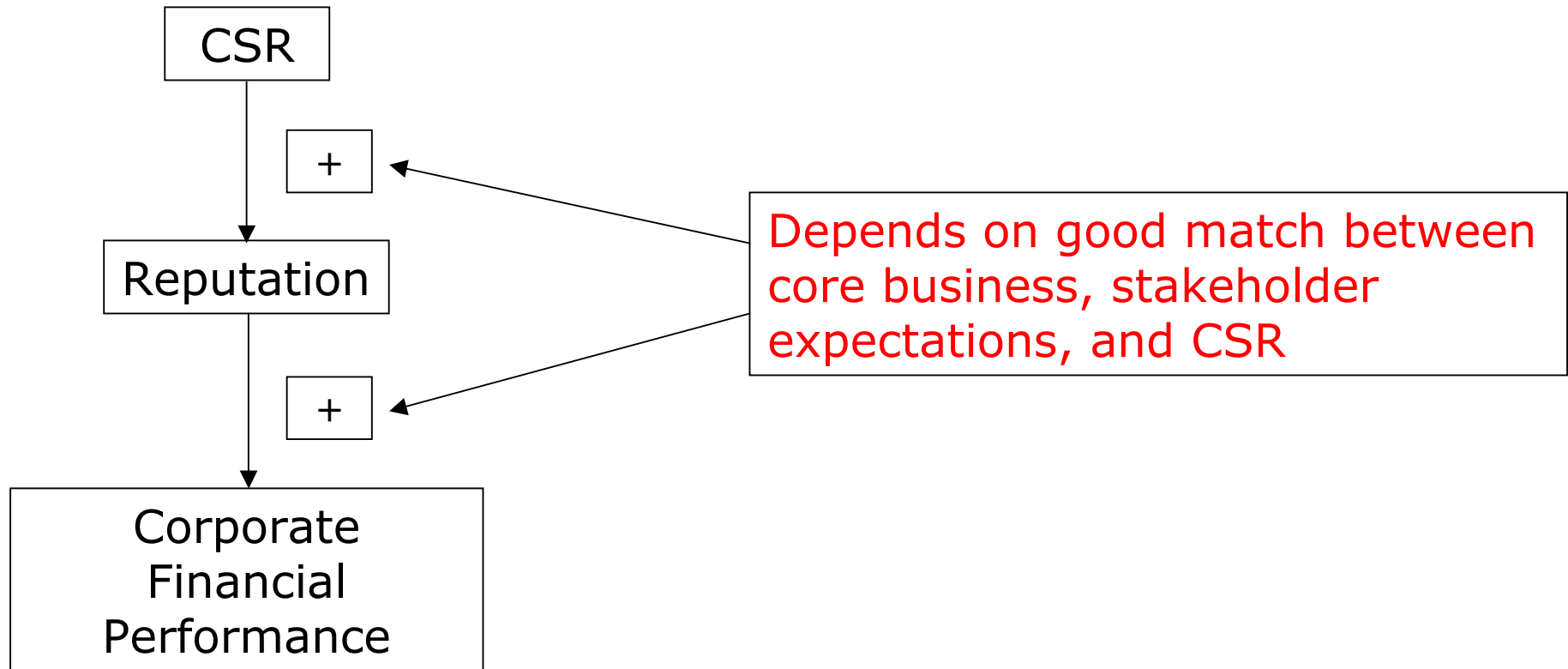
# Mutually Dependent: Reputation and Corporate Financial Performance



# Benefits of CSR



# What Determines the Success of CSR?



# Open Questions

- Reputation Management = Management of Perceptions  
What are optimal CSR-strategies when stakeholders do not behave rationally?
- Are CSR-activities an optimal response towards unethical behaviour of competitors?
- What determines companies' optimal CSR-Activities?

# Reputation: Does CSR provide value?

