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The Role of Corporate Social Responsibility in the

Attraction and Retention of Young Talent

Leading From the Confluence

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Abstract

The concept of corporate social responsibility (CSR) has become a source of significant debate in recent years. Companies have been increasingly encouraged to embrace their moral obligation to employees, the environment and society. Dominant discourse on CSR reveals that incorporating CSR practices into company policy can actually yield valuable returns. This paper examines the existing literature on CSR and discusses a multitude of ways that social responsibility has been put into effect. Some companies have exhibited notable commitments to practices of CSR which will be analyzed in detail. The following pages will also highlight the innumerable benefits that all relevant parties could potentially receive upon the adoption of CSR policies. CSR activities are financially oriented, but morally driven. CSR is crucial to the attraction and retention of young talent—an essential goal for the survival of business which will also serve as the underlying theme of this research.

Keywords: Corporate Social Responsibility (CSR), Small and Medium Business (SMB), Moral Obligation, Attraction, Retention, Talent

Introduction

In today's world of business ethics, the concept of corporate social responsibility (CSR)

has managed to garner significant momentum in the transformation of business' social policies. A growing demand for attention to environmental awareness and action, the concepts of employee treatment and human rights have permeated many discussions on the social responsibilities of corporate firms. Public interest groups, workers unions and Non-Governmental Organizations (NGOs) have demonstrated a particular interest in expanding CSR policies to go beyond the necessary legal requirements of social responsibility and engage in innovative strategies towards sustainable development, community building, and respect for workers rights, among many others. The following sections will explore the use of CSRs in small and medium businesses and address several questions regarding CSR practices, such as, how do firms weigh the costs of social responsibility against the maximization of profits, and, what are the most effective ways of engaging in CSR practices? These are particularly relevant themes in business ethics as major companies continually innovate in order to maximize the profit of their shareholders.

The following pages have been divided into six core sections. The first section, *Towards a Concrete Definition of CSR*, will take into account current available CSR literature in trying to reach an all-encompassing definition of CSR. The second section, *Attraction and Retention of Young Talent and Qualified Professionals*, will examine different ways that CSR practices can be used to effectively attract and retain valuable employees. *Weighing the Costs, Why CSR?* takes a closer look at the debate concerning whether or not CSR is in the best interests of

financially-driven companies. *CSR in Small and Medium Businesses and Social Entrepreneurs* explores the various ways that small and medium businesses incorporate CSR into company policy. The fifth section, *Best Practices*, offers a sampling of instances in which admirable and effective CSR policies have earned certain firms national prestige. The final section, *Recommendations*, outlines several important suggestions for increasing the attraction and retention of young talent in Binghamton through the implementation of specific CSR practices. The paper will conclude with a final discussion on the importance of incorporating CSR into daily business functions.

The various remedies that CSR has to offer are crucial to the economic development of growing cities. The subsequent sections will demonstrate that admirable CSR practices have the potential to serve as major contributors to the attraction and retention of young talent. After reading an ample amount of literature on the subject of social responsibility, it is remarkably evident that young professionals are increasingly becoming more aware of CSRs and will use this knowledge as a deciding factor in determining which companies to work for and where to locate. Corporate social responsibility is a concept that should always be explored when embarking on entrepreneurial endeavors or deciding where to apply for a job. It is necessary to take a closer look at the use and application of CSRs in small and medium firms and enterprises in order to further understand their importance in economic development and employee attraction and retention.

Towards a Concrete Definition of CSR

With the recent onslaught of available CSR literature, it has become increasingly difficult to reach an appropriate and all-inclusive definition of corporate social responsibility. Depending on the size and nature of the firm, the industry to which the firm belongs, the employee culture, the local community and the stakeholders, CSR bears different connotations and meanings to each respective entity. The definition to be used in this paper is one that has been molded by CSR literature and is reflective of dominant CSR discourse. Corporate Social Responsibility, for the purpose of this paper, is the commitment of firms to initiate behaviors and engage in activities that go above and beyond corporate regulatory and legal standards and requirements to benefit all aspects of society and the social milieu. There has been a growing demand for both large and small corporations to actively employ socially responsible policies that demonstrate respectfulness to their employees, dedication to and involvement in the local community, promotion of environmentally safe practices, and philanthropic initiatives in their corporate agenda. These kinds of social responsibilities are essential to creating a successful working environment, fostering a stable and legitimate reputation, and enhancing the attraction and retention of qualified employees which will ultimately reflected high financial returns.

Many advocates of CSR stress the importance of going beyond the obedient compliance to corporate standards, legal obligations, environmental regulations, and shareholder interests in

order to make significant contributions to the enrichment and welfare of the society, the environment, and the firm (Morrison Paul & Siegel, 2006). Companies exercising admirable CSR policies engage in practices such as preventing pollution, offering desirable wages to employees, designing quality products, and supporting local communities (Gorte, 2005). Some firms may even take on positions typically assumed by the public sector such as being involved in local governance and sponsoring school programs (Jenkins, 2006). CSR is characterized by its supportive role in improving the well-being of a wide range of stakeholders (ibid, 2006).

Admirable CSR policies have the potential to effectively enable corporations to employ their competitive edge against less civically-minded firms and in doing so, booster their reputation and expand their clientele (Gorte, 2005). For these kinds of firms, the benefits of employing CSR practices must compensate for the perceived high costs of the particular resources needed for achieving these goals. They have to anticipate valuable returns that will contribute to the overarching goal of maximizing company profit. Such returns include “reputation enhancement, the potential to charge a premium price for its product(s), or the enhanced ability to recruit and retain high quality workers” (Morrison Paul & Siegel, 2006).

The incorporation of CSR activities into company behavior has different implications for different companies depending on how each individual firm understands and interprets the practice of corporate social responsibility. The broad definition of CSR used in this paper encompasses the various interpretations of CSR used by a wide range of corporations. For the

purposes of this paper, CSR practices should be understood as admirable and beneficial attributes to company policy associated with valuable financial and moral returns, which would serve of great importance to firms of all sizes and backgrounds.

Attraction and Retention of Young Talent and Qualified Professionals

Superior CSR policies are essential to attracting qualified professionals and young talent to a firm and crucial for retaining valuable employees already involved in the workplace. Efforts to improve commendable employee treatment can be achieved easily through the adoption of CSR practices. High levels of employee satisfaction and morale are extremely important to producing positive consequences for a firm such as enhanced reputation and financial return.

By engaging in socially responsible practices in regards to employees, firms save on other related costs such as employee recruitment, training and staff turnover. Additionally, through CSR, firms have the ability to reduce employee absenteeism and improve overall company productivity and efficiency (Branco, 2006). Much CSR literature emphasizes the free will and agency of individual employees enabling them to make decisions that affect their behavior, which in turn impacts the firm. Companies can access human capital, but that capital is under the ownership of each individual employee. Firms must make significant efforts to strategically deploy human capital in order to fulfill company goals while simultaneously providing desirable

employee services that improve morale, stimulate motivation and build loyalty (ibid, 2006). In doing so, firms will inevitably observe greater employee satisfaction facilitating high rates of attraction and retention.

Socially responsible practices that often produce positive morale, satisfied employees and thus greater retention can include “fair wages, a clean and safe working environment, training opportunities, health and education benefits for workers and their families, provision of childcare facilities, flexible work house and job sharing” (Branco, 2006) as well as the “targeting of the future workforce by engaging with local schools in areas where skilled labor is limited” (Jenkins, 2006). All of these provisions can directly benefit the firm and save on costs associated with inefficiency. Additionally, the incorporation of these practices into company policy can better serve as a method of attracting highly qualified talent. Firms that are known for their commitment to socially responsible practices have a great ability to attract the best job candidates and retain them once hired (Branco, 2006). Social responsibility is then undeniably related to the attraction and retention of bright minds and young talent through employee satisfaction, morale, and loyalty.

Weighing the Costs, Why CSR?

Due to the nature of different kinds of social responsibilities, CSR practices are

undeniably associated with high financial costs. Many firms question the worth of engaging in such activities and fear the heavy financial burden of implementing higher wages, better health care benefits, philanthropic donations and other kinds of socially responsible initiatives. The question of whether or not to adopt CSR policies is essentially a question of weighing the costs of profit-maximization against the costs of social responsibility. In her article *Corporate Social Responsibility: Views from the Frontline*, Lisa Whitehouse asks, “How do companies tackle the apparent conflict between the duty to ‘profit maximize’ and the adoption of CSR as a fundamental and everyday feature of corporate practice?” (2006). Evaluating this predicament is essential to understanding why certain companies engage in CSR and why others refrain.

One of the main incentives for practicing CSR is the motivation and desire to “do good,” implying that firms have a moral obligation towards social responsibility. There is a dominant discourse in CSR literature which argues that general compliance with standard rules and regulations regarding CSR should not be considered a legitimate measure of company morals and business ethics. Acknowledging this point, it becomes crucial to investigate who exactly these firms are morally accountable to and why there is a pressure to go beyond standard requirements of responsibility. In an article called *A Literature Review on Corporate Social Responsibility in the Innovation Process*, authors Kai Hockerts and Mette Morsing suggest that powerful firms are held accountable to social responsibility by society. “Firms are under the obligation not to abuse the power invested on them by society or they risk losing society’s implicit endorsement” (2005). In

other words, in order to be valued as a legitimate enterprise, companies need to pay special attention to relevant social and environmental issues that affect not only the immediate community but future generations as well and appropriately exercise the respective amount of CSR. On a similar note, researcher Lisa Whitehouse, through an extensive survey found that society (customers, suppliers, employees, etc.) has been making demands of socially responsible behavior of corporate entities (2006). She also provides some focus areas for determining CSR which include using business power in a responsible way, integrating social demands and contributing to a good society by doing what is ethically correct while simultaneously working to meet objectives that produce large profits (ibid, 2006).

Another dominant perspective revolves around the “enlightened self-interest” of the firm, which suggests that businesses will consider policies reflective of CSR if they believe that the firm will benefit in some way from doing so (Branco, 2006). Some of the benefits that corporations seek to obtain from CSR are outlined by Heledd Jenkins in his article for the Journal of Business Ethics called *Small Business Champions for Corporate Social Responsibility*. Some of the desired outcomes from embracing CSR include, “improved image and reputation, improved trust and understanding, larger and more prominent profile, better market position, more business, increased employee motivation, increased attractiveness to potential recruits, cost savings and increased efficiency, risk management, benefits company culture” (2006). Even if the top executives of a firm share similar moral standards associated with CSR, it is very difficult to make

the commitment to engaging in CSR if there is no definitive guarantee of financial return (Branco, 2006). CSR practices often accrue high costs for firms which dissuade many potential socially responsible companies from implementing them. It becomes extremely important for firms to weigh the short-term costs against the long-term benefits when considering a shift towards CSR-oriented policies. Benefits from CSR are not immediately observable, but they play an important role in the future success and sustainability of a business (ibid, 2006).

One of the most popular incentives for adopting CSR policies is the desire to enhance a company's reputation. Company reputation is not a concrete benefit that can be easily negotiated or purchased. Reputation must be built through legitimacy, efficiency, and dedication to CSR. Reputational assets are essential to increasing business and thereby maximizing profits (Branco, 2006). Consumers are very influenced by the reputation of a firm and are receptive to images of social responsibility. Many researchers have observed that consumers are most drawn to the firms that boast reputations of good social responsibility practices (ibid, 2006). Firms must take this into account when evaluating the initial costs of CSR. Another potential benefit gained from CSR is that of a competitive advantage over less civically-minded corporations. The "Resource Based Perspective" to CSR outlined by Manuel Castelo Branco in the article *Corporate Social Responsibility and Resource Based Perspectives*, argues that CSR practices are valuable competitive assets because they effectively utilize company resources in rare ways that "cannot be perfectly imitated and for which no perfect substitute is available" (ibid, 2006).

As can be seen from the preceding examples, there are many potential benefits to adopting policies of CSR. Many firms experience significant financial success as a direct result of their CSR activities. However, financial returns are not always the main incentives for engaging in socially responsible practices. Some firms benefit from the pure act of serving society. These kinds of firms do not take into account financial returns as a deciding factor when committing to CSR. Their motivation stems from deeply embedded moral values (Jenkins, 2006). Despite the high costs of CSR that can accrue, CSR practices are unquestionably mutually beneficial for both those on the receiving end and for the socially responsible firm.

CSR in Small and Medium Businesses and Social Entrepreneurs

A major assumption often made in corporate social responsibility discourse is that CSR is only relevant or recognizable in large corporations. However, it is important to consider several figures that demonstrate the importance of examining CSR practices in small and medium businesses (SMB). For the purposes of this paper, small and medium businesses will be defined as firms having less than 100 employees. Statistics borrowed from the US Census Bureau on US businesses show that SMBs constitute roughly 98% of all US firms and 96% of all firms in New York State (U.S. Census Bureau, 2006). Due to the fact that the composition of US firms is almost entirely comprised of SMBs, it is crucial to evaluate and understand the extent to which SMBs employ CSR.

According to Heledd Jenkins, SMBs tend to embrace a more personalized management style and are more greatly influenced by the individual character of the manager/entrepreneur/owner. The morals, values and personality of the manager will play a greater role in determining the business' approach to CSR and becomes especially apparent when the manager and owner are the same person and therefore has the tools of both ownership and control which may shape CSR behavior (Jenkins, 2006). Another distinct quality of SMBs is their informality in regards to stakeholder relationships. These relationships are characterized by elements of trust and personal engagement with company management (ibid, 2006). The kinds of qualities addressed here are reflective of social responsibility and are indicative of good CSR practices. Companies with a more personalized business structure are more likely to actively engage in community affairs, awareness of the workplace and the environment and employee satisfaction. In some ways, SMBs are predisposed to CSR and may be more conscious of the resources available to implement such policies.

Because of the small-scale nature of SMBs as opposed to large nationally recognizable companies, SMBs are less likely to understand CSR in terms of their reputation or corporate image. It is more probable for SMBs to value issues such as employee retention and satisfaction and community involvement at a higher level than reputational advantage unlike their big business counterparts who are caught up in issues of transparency and accountability (Jenkins, 2006). Additionally, SMBs are less likely to have employees designated for marketing and public

relations in order to preserve a socially responsible public image. Therefore, it is unlikely for SMBs to partake in CSR activities for the purpose of self-interest or company promotion (ibid, 2006).

In terms of CSR motivation, entrepreneurship tends to fall along similar lines of SMBs. Private entrepreneurs are financially-focused and business-minded by nature. These kinds of entrepreneurs only establish a venture if they are certain to experience financial returns. On the other hand, a social entrepreneur is one who creates a morally and socially responsible venture even at the expense of incurring financial loss (Baron, 2005).

Because of the vast quantity of SMBs in the United States, CSR has the potential to have enormous influence in all aspects of business activity. SMBs tend to have a different kind of moral focus than larger companies and are often times more inclined to willingly engage CSR practices. It is important to recognize the differences between the strategic business interests of both large and small firms in order to understand the various kinds of motivations and levels of commitment to CSR.

Best Practices

Commitment to corporate social responsibility does not necessarily imply the use of effective methods and strategies. CSR practices must be planned, perfected and innovative in

order to achieve the desired level of success. A tremendous amount of businesses of all sizes and structures have taken radically different approaches to enhance their dedication to social responsibility. Several companies have stood out as stellar examples for the rest of the business world to observe, acknowledge, interpret and imitate. The companies included in this section have been critically acclaimed and have received national honors for their adoption and implementation of praiseworthy CSR practices.

Wegmans Food Markets, Inc. is a regional supermarket chain that has been publicly commended on numerous occasions for its deep-seated commitment to social responsibility. In 2005, Wegman's was awarded first place on the Fortune "100 Best Companies to Work For." Wegman's uses strategic management of human resources as a tool for enabling a culture of social responsibility among its many locations. The supermarket chain understands the value of each individual employee and treats their staff as strategic assets. This approach to employee treatment has been remarkably successful as a CSR practice and has furthered the agenda of reconciliation between profits and morals. This steadfast commitment to CSR has garnered national praise for Wegman's Food Markets and has earned them a position as a worthy competitor in the US food industry (Ezzedeen, Hyde & Laurin, 2006).

Interactions Associates Inc. (IA) is a 15 year old employee-owned firm based in Cambridge, Massachusetts. IA is a specialized firm that works with other companies to lend their "expertise at developing collaborative work cultures, cultivating great teams, developing

successful leaders, coaching individual performance, navigating change, and helping clients pursue profitable corporate responsibility strategies” (Interaction Associates, Inc. 2007). Through innovation and dedication, IA offers many solutions to enhance employee performance, leadership development and collaboration across the firm. They recently announced a partnership with Christine Arena, a notable authority on CSR effectiveness and author of numerous works about corporate success and social responsibility. Arena and IA intend to help clients foster effective CSR practices through the use of collaboration that are conducive to profit and growth. Arena explained her perspective on the most effective way to approach CSR in a press release about the partnership:

The companies producing the very best quality social, environmental and economic returns from their CSR investments—including IKEA, Patagonia, Eileen Fisher, Wegmans Food Markets and others—have highly collaborative cultures. This is no coincidence. In order for coherent CSR strategies to flourish, consensus must be built and organizational silos must break down so that everyone in the company can begin working together towards a common goal or higher purpose (Interaction Associates Inc. 2007).

In her book *The High-Purpose Company: The TRULY Responsible (and Highly Profitable) Firms That Are Changing Business Now*, Christine Arena emphasizes the importance of original thinking to successful CSR and calls for a true commitment to performing in socially responsible ways. Companies that produce the most effective practices are able to look at the whole picture—both the short-term and the long-term outcomes of acting responsibly. She argues that innovative and original thinking, when accompanied by unbridled dedication, creates a strong

environment for establishing the most effective practices of CSR (Arena, 2007).

Reprise Media is a New York City based company and one of the foremost providers of search engine marketing and social media solutions. In 2007, Reprise Media publicly announced their revitalized commitment to CSR by donating their knowledge, time and effort to helping nonprofit organizations improve their online marketing campaigns. The Center for Global Development (CGD)—a nonprofit organization that raises awareness about global poverty—was the first project assumed by Reprise under their new CSR initiative. Since Reprise’s involvement in the CGD search engine marketing campaign, the CGD website has experienced an increase in average monthly search traffic of 1500%, the CGD’s “click-through” rate has more than doubled and Reprise Media has been responsible for driving nearly 30% of the website’s overall traffic (Reprise Media, 2007).

On a more local note, the city of Binghamton boasts several companies, entrepreneurs and innovators with a strong CSR focus. For example, Andrew Weissman, an economic developer who specializes in the renovation and refurbishment of utterly dilapidated and abandoned buildings, has begun a huge student housing project in the downtown area of the city. Mr. Weissman has already demonstrated his strong commitment to CSR by employing entirely local labor and even providing luncheons for all of the workers. Many of these individuals have felt the worst effects of the current economic crisis and outwardly extended their deepest gratitude to Mr. Weissman for the employment opportunity. Additionally, Mr. Weissman has

also pledged to leave the ground floor of the building vacant so that it may be filled by local retailers.

Binghamton University has taken on an astoundingly progressive campaign called *Think Green. Think Global. Think Binghamton*. President Lois B. Defleur has played an essential role in pioneering the development of this enormous project. The vision of the campaign to, “leverage Binghamton University’s academic excellence, global awareness and green initiatives to further benefit the region and New York State,” is rooted in CSR ideology. The plan pledges to produce an additional \$170 million impact on the Greater Binghamton region. This undertaking is still in its initial stages, but once implemented, will be a commendable exemplar of true commitment to social responsibility (Binghamton University, 2010).

An interview with Susan Kirkland of Binghamton Downtown Inc. shed light on several local businesses that continually demonstrate a strong commitment to CSR. Security Mutual, a New York State based insurance company, has made considerable efforts to enhance and promote community building. Kirkland outlined several of the contributions Security Mutual has made to the community which include significant donations to local fundraising events, supplying hanging planters of geraniums throughout the entirety of Main St. for the purposes of urban beautification, and feeding thousands of dollars into the local economy through a national conference held in the Binghamton branch of Security Mutual each year. This last contribution was highly emphasized by Kirkland as one of great importance to the city because it brings

hundreds of professionals to the city for several days. Not only does it filter great amounts of money back into the local economy, but it also provides Binghamton with recognition and exposure which enhances community pride.

Endicott Interconnect (EI) is a truly remarkable company which offers a unique dedication to CSR. The company's CSR practices are reflected in all aspects of their everyday business functions and by their overall impact on the local economy by serving as the second largest provider of jobs in Broome County (Visit to EI). Even some of their technological innovations are reflective of CSR. These include a strong commitment to improving the accuracy of medical technology which has yielded enhanced precision of ultrasonic catheters and increased reliability of mammogram x-rays (ibid). Endicott Interconnect's contribution to the medical industry is highly significant to CSR due to the extreme nature of the risks involved. EI is also involved in a number of charitable organizations including several medical research groups. Additionally, EI has offered admirable support—both financial and psychological—to members of the local community who were drastically affected by Binghamton flood of 2006 (ibid). EI has garnered tremendous success and they are in constant negotiation for contracts valued at over \$800 million dollars. These CSR practices are an excellent portrayal of the potential of the city of Binghamton to incorporate CSR into its daily business functions.

Recommendations

After exploring multiple avenues of CSR and investigating examples of its best practices, several recommendations can be drawn up in regards to implementing CSR locally and in an effective manner. According to Susan Kirkland, companies that make a concerted effort to promote community pride and spirit in Binghamton are looked on most favorably by its residents. In response to her sentiments, it would be prudent for local branches of larger companies to encourage their respective affiliates to hold regional and national conferences in the area. In turn, this would help the local economy, build a sense of community pride, and attract professionals to Binghamton that otherwise may never have heard of the city.

Another recommendation is for businesses to build relationships with local charities. Instead of just making monetary contributions to various causes, businesses should become actively involved in supporting these organizations through fundraisers and direct participation. Gifts of resources or services have the opportunity to carry much more value than a standard check. This practice was epitomized by the aforementioned company Reprise Media in their commitment to improving the online marketing campaign of nonprofit organizations. Offering valuable and unique services to worthy causes is a perfect example of going above and beyond obligatory duties in order to perform in a socially responsible manner.

A final recommendation is for the local businesses and the city officials to collaborate efforts to order to recognize the needs and demands of the community, in terms of CSR. By identifying key problems that can be solved with CSR, companies will observe high rates of

success and accomplishment if they commit to these practices. Troublesome situations successfully solved with CSR will generate acknowledgement and praise within the community and generate more business. By responding to the demands of community members, businesses are initiating accountability and demonstrating willingness to engage with their immediate environment in order to form positive, productive, and meaningful relationships. In addition, a firm that is actively involved with their community is going attract the kind of innovative talent that recognizes the importance of this connection. Therefore, it is recommended for firms to create avenues of communication for society so that they may better respond to the growing demand for CSR that has arisen in recent years.

Concluding Thoughts

Corporate social responsibility has assumed a strategic position on the agenda of many successful businesses. There have been numerous instances in which CSR practices were carried out so efficiently that the firm was able to gain a competitive advantage and experience high rates of financial return. Firms engage in and implement CSR for a variety of reasons including moral obligation and reputational enhancement. The desired effectiveness of CSR is dependent on the different kinds of strategic interests and personal incentives of each unique firm.

CSR can serve as the most valuable tool for the successful attraction and retention of

young talent. In his book *Cities and the Creative Class*, notable author Richard Florida observes how younger generations of professionals will not hesitate to migrate elsewhere if they find themselves in an undesirable situation (2005). The arguments presented in Florida's book demonstrate the importance of attracting and retaining talent in order to preserve the sustainability of local economies and the future existence of small businesses. Corporate social responsibility, as revealed throughout the progression of this paper, is the ultimate solution to this persistent problem. Effective CSR policies are fundamental to the future of moral business practices and crucial to retention of talent.

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