

Corporate Social Responsibility: A Promising Social Innovation or a Neoliberal Strategy in Disguise?

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Abstract

Since the Lisbon Summit the European Union has become resolute in its intention to promote the uptake of corporate social responsibility among European companies. The recent financial crisis has provided further impetus for evangelising CSR, which is identified by the EU public authorities as one exit strategy from the crisis and a promising means of fulfilling the Treaty objectives of inclusive and sustainable social market economy. This paper finds the above assertion problematic and uses a Polanyian framework to evaluate its validity. The paper represents a conceptual intervention in the policy justification provided by the European Commission. Contrary to the overly optimistic voices that see decommodifying tendencies within CSR, this paper claims that CSR does not have a potential to re-embed the economy as argued by the Commission. Despite its protective invocation, CSR is predicated on deepened commodification. It depends on the staging of a special type of exchange relation, whereby reputation is quantified and sold as a commodity by being denominated in a common unit. As such the CSR form promoted by the Commission is a microeconomic counterpart to the regime of rule-based macroeconomic depoliticisation.

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