CORPORATE SOCIAL RESPONSIBILITY: A BRAND NEW SPIRIT OF CAPITALISM?

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INTRODUCTION

The concept of corporate social responsibility (CSR) has been widely discussed, debated and applied across the world (see e.g. Carroll and Shabana, 2010; Lee, 2008). Yet its potential influence on corporate practices and the resulting changes in contemporary capitalism remain undetermined and vigorously contested.

To some scholars, CSR is a robust means of inducing dramatic change in capitalism (e.g. Lantos, 2001; Margolis and Walsh, 2003) or “humanizing capitalism” (Edwards, 1999), and results in reshaping corporate practices. Others view CSR as merely a public relations smokescreen (see e.g. Zamagni, 2006), with limited or no connection with corporate practices. To these critics, CSR legitimates conventional corporate practices (Cho and Patten, 2007; Chen et al., 2008; Long and Driscoll, 2008) and cannot claim to bring about substantive change in ‘business as usual’ (Banerjee, 2007; Doane, 2005; Reich, 2007). Debate has been intense (e.g. Pava, 2008). These contrasting assessments of the impacts of CSR call for a major inquiry into its likely influence on corporate practices and the resulting transformation of contemporary capitalism.

How we may begin to understand the changes in corporate practices and the transformation in capitalism is a crucial question, and to contribute to this important but comparatively under-explored area we draw from Boltanski and Chiapello (2006). Inspired by the Weberian historical approach to understanding the spirit of capitalism, Boltanski and Chiapello analysed the transformations in the spirit of capitalism – i.e. “the ideology that justifies people’s commitment to capitalism, and which renders this commitment attractive” (Boltanski and Chiapello, 2002, p. 2) – which took place during the latter part of the 20th century in France. In this paper we aim to use their framework and methodology to explore the following two important and interrelated questions: First, whether CSR does or does not exhibit the characteristics of a new spirit of capitalism; and, second, whether that spirit is likely to shape contemporary corporate practices.

To answer these two questions, we follow the research methodology used by Boltanski and Chiapello, and analyse managerial literature advocating CSR,
explaining the sort of reforms the authors advocate and the arguments they put forward to promote those reforms.

Our findings contribute both to the debate on the influence of CSR on corporate practices and to the studies on the transformation in the spirit of capitalism. First, our analysis shows that CSR is clearly promoted as a new way of doing successful business, but also that the way it is presented, as an attractive management model, may weaken the realisation of its goal in practice and may also weaken its ascendency as a possible new spirit of capitalism. Building on Boltanski and Chiapello’s analysis of previous spirits of capitalism, we suggest that the weakness of CSR, as a potential spirit of capitalism, relates to the way it is made attractive to individuals, in particular to employees, and we also suggest how to make progress on this issue. Secondly, our analysis suggests that CSR might lead to a substantial transformation in capitalism. While all previous versions of the spirit of capitalism, analysed by Boltanski and Chiapello, have argued for the increased individual freedom that individuals would obtain by committing to successive capitalist visions, our analysis of the managerial texts on CSR presents a contrasting moral outlook. Instead of promoting increased individual freedom, these texts highlight the moral benefits that companies might gain in adopting CSR by re-embedding and reconnecting themselves to the moral framework of the wider society.

The article is divided into three sections. First, we present the Boltanski and Chiapello (2006) framework for analysing and understanding the ‘spirit of capitalism’. Following these lines, we present our research methodology. Secondly, we present and explain our research findings, which are based on the theoretical insights developed by Boltanski and Chiapello. In the final section, we discuss our research findings and present our conclusion.

**Boltanski and Chiapello’s framework for analysing the evolving justifications of capitalism**

Boltanski and Chiapello (2006) start by asserting that capitalism does not attempt to justify its own existence and therefore is permanently in need of justification. Referring to Weber ([1930] 1992), they name this justification the “spirit of capitalism”, defined as “the ideology that justifies people’s commitment to capitalism, and which renders this commitment attractive” (Boltanski and
Chiapello, 2002, p. 2). According to Boltanski and Chiapello (2006, the spirit of capitalism consists of a set of beliefs that justifies the capitalist order and, in so doing, maintains and nourishes the actions and behaviour that agree with it. They further argue that the spirit of capitalism emerges from the need to justify capitalism to both its protagonists and its opponents.

The protagonists of capitalism consist of two groups: capitalists and wage earners. Boltanski and Chiapello (2006) argue that shareholders, individually, can be viewed as archetypal examples of capitalists who invest their surplus to make profit. According to them, therefore, a capitalist is anyone who accumulates capital and so contributes directly to maximising the profits of a firm. Each wage earner invests their labour and in so doing “surrenders all property rights over the fruit of his or her efforts” (2007, p. 7), as well as entering into voluntary subjection. Boltanski and Chiapello (2006) argue that both capitalists and wage earners, as protagonists, require the reassurance of justification: the former, burdened with risks and uncertainties, become chained to an insatiable process of accumulating capital; while the latter lose ownership of the product of their labour and must also be willing to expect to spend working life in subordination. In this sense, the capitalist order requires commitment from many people, although few have any real chance of making a substantial profit (Boltanski and Chiapello, 2002).

Capitalism also needs justifications to pacify its critics. Capitalism, Boltanski and Chiapello insist, faces constant scrutiny from those who oppose it and articulate new critiques (see table 1 for critiques from the 19th and 20th centuries). Only after producing justifications that convince its opponents can capitalism become an order perceived as a legitimate, worthwhile way to organise society. Along with other authors (e.g. Debord, 1977; Jameson, 1991), Boltanski and Chiapello argue that the survival and growth of capitalism is linked to its capacity to integrate the criticisms it faces and thus disarm the forces of anti-capitalism.

Using the theoretical insights mentioned above, Boltanski and Chiapello (2006) present and distinguish three interpretations of the spirit of capitalism that have succeed each other since the end of the 19th century (table 1).
**Table 1 Three spirits of capitalism**

<table>
<thead>
<tr>
<th></th>
<th>First spirit End of 19th century - 1930s</th>
<th>Second spirit 1940-1970s</th>
<th>Third spirit Since 1980</th>
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<tr>
<td><strong>Critiques</strong></td>
<td>Conservative critique</td>
<td>Social critique</td>
<td>Artistic critique</td>
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<td>Poverty and insecurity</td>
<td>Inequalities and</td>
<td>Uniformity of</td>
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<td></td>
<td>Destruction of</td>
<td>exploitation, benefiting only the capitalists</td>
<td>bureaucratic structures</td>
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<td>traditional rural communities</td>
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<td>Boringness</td>
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<td>Alienation</td>
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<td><strong>Integration of those critiques</strong></td>
<td>‘Bourgeois values’</td>
<td>‘Fordist compromise’: good salaries, lifelong jobs, social dialogue, managerial capitalism</td>
<td>Project-based corporations</td>
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<td></td>
<td>Frugality and savings as a way to become bourgeois</td>
<td></td>
<td>Network-based corporations</td>
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<td></td>
<td>Charity and paternalism</td>
<td></td>
<td>More freedom and opportunities; wage earners are their own bosses</td>
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<tr>
<td><strong>Excitement</strong></td>
<td>Freedom from local communities</td>
<td>Career opportunities</td>
<td>No more authoritarian chiefs</td>
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<td></td>
<td>Progress</td>
<td>Power positions</td>
<td>Fuzzy organisations</td>
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<td>Effectiveness</td>
<td>Innovation and creativity</td>
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<td>possible</td>
<td>Permanent change</td>
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<td>in ‘freedom countries’</td>
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<td><strong>Security</strong></td>
<td>Personal property</td>
<td>Long-term planning</td>
<td>For the mobile and the adaptable</td>
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<td>Personal relationships</td>
<td>Careers</td>
<td>Companies will provide self-help resources</td>
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<td>Charity</td>
<td>Welfare state</td>
<td>To manage oneself</td>
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<td>Paternalism</td>
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<td><strong>Fairness</strong></td>
<td>A mix of domestic and market fairness</td>
<td>Meritocracy valuing</td>
<td>New form of meritocracy valuing mobility, ability to expand a network</td>
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<td></td>
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<td>effectiveness</td>
<td>Each project is an opportunity to develop one’s employability</td>
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<td>Management by objectives</td>
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(sources: Berland and Chiapello, 2009; Boltanski and Chiapello, 2002; Boltanski and Chiapello, 2006; Chiapello, 2009)
An important theoretical insight developed by Boltanski and Chiapello is related to the role of critiques in the development and transformation of capitalism. As mentioned earlier, they showed that in order to attract and retain the involvement of wage earners and capitalists, capitalism requires justification, and for this it needs critics it can address; it develops a justification by integrating their critiques into the capitalist order. Boltanski and Chiapello describe a three-step process through which a new spirit of capitalism emerges and integrates into the capitalist order. First, critics de-legitimise the previous spirits of capitalism and strip them of effectiveness by revealing how they contain contradictions and cannot convincingly address their critiques. Second, the critics oblige the supporters of capitalism to justify it and make it fairer, possibly by integrating some of the values highlighted in their own critiques. Third, the integrated critiques constitute a new spirit that justifies capitalism to those who run it. In this sense, the spirit of capitalism emerges from a dialectical process in which its development and transformation depend on its critics. While those critics challenge the existing spirit, they eventually bring about its replacement by a new spirit that to some extent integrates their views. In this sense, the critics of capitalism play a decisive role in transforming its spirit.

Boltanski and Chiapello also maintain that the spirit of capitalism is not merely rhetorical but also performative – it brings about an action or opinion by defining it. Advocates of successive spirits of capitalism determine what is legitimate and acceptable during a certain period; crucially they shape managerial practices and ways of organising capitalist entities such as firms. They describe legitimate ways of maximising profit and accumulating capital in accordance with this spirit. In so doing, they illegitimate and disapprove other methods, and so constrain and circumscribe the process of expanding capital. The spirit of capitalism also shapes views about how management should be perceived and performed. This performativity is strengthened by recommendations in the books on how to implement the spirit of capitalism they advocate. In this sense, the spirit of capitalism is a discursive production with performative effects.

To secure the involvement of capitalists and workers, the authors stress that the spirit of capitalism must supply a justification based on three dimensions: a) excitement, b) security, and c) fairness.
a) Excitement: This means convincing people of how engaging with capitalism would animate and enliven them.

b) Security: This involves showing people how engaging with capitalism would provide security to them and their families.

c) Fairness: This involves demonstrating how capitalism contributes to public interest and the common good. It also means showing people that fairness includes a way to distinguish individuals whose actions should be valued and rewarded because they are considered ‘good’ i.e. in compliance with the spirit of capitalism.

The authors exemplify these three dimensions of the spirit of capitalism by describing the Fordist period of capitalism. They state that during that time excitement was generated by the contribution of capital to the welfare state, while security was guaranteed by in-house career development, and fairness was embedded in meritocratic achievement based on negotiated targets (see table 1 for the form those dimensions took in different periods).

The spirit of capitalism will only offer a relevant justification in a certain context. It is partially, as Boltanski and Chiapello argue, shaped by changes in living and working conditions as well as by changes in the expectations of wage earners. With these changes, a new critique of capitalism gradually emerges, which challenges the current spirit of capitalism, and which the current spirit cannot answer. Hence, a new justification has to be found and the supporters of capitalism need to invent a new spirit of capitalism. Boltanski and Chiapello substantiate this point by citing an example from the Fordist period. They show how the Fordist compromise was eventually challenged by an ‘artistic critique’, which developed in the 1960s and 1970s and stated that the capitalist order of the 60s and 70s was a source of disenchantment, inauthenticity and oppression (Boltanski and Chiapello, 2006, p. 38). The artistic critique denounced Fordist capitalism as boring; also it criticised large firms as overly bureaucratic and slow to respond to the demands of wage earners. In short, Fordist capitalism was criticised as an alienating order lacking any excitement. The integration of the artistic critique led to the development of a new way, built on that artistic critique, of organising capitalism.

This new spirit emphasised the importance of networks and projects. The project-based structure was presented as a more exciting configuration of business, because
it could set wage earners free from bureaucracy and facilitate permanent change. Companies were being advised to provide self-help resources to wage earners to maintain their ‘employability’ and flexibility. Finally, fairness was embedded in the way wage earners were assessed, based on their capacity to fulfil projects, and their adaptability and mobility.

Boltanski and Chiapello offer an historical approach to the transformation of capitalism and the role that critiques of capitalism play in that transformation. Their assessment dates from the late 1990s and argues that the artistic spirit had by then been dominant for the last two decades. However, in the last decade and a half, it seems that new critiques of contemporary capitalism have emerged. Increasingly, critics have been questioning and assessing the influence of corporations on their natural and social environments. Corporations have been viewed as a main source of environmental degradation and a tool of maintaining and spreading misery (Banerjee, 2007). The process of accumulating wealth has been denounced for the impact it has on society, on the environment and on the further and sustainable development of society (e.g. Bakan, 2005; Klein, 2002). Not only critics and activists but public opinion and the media relay these new critiques, and social movements are organised to demand radical changes in contemporary capitalism. Some critics argue that to avoid a worldwide disaster, we need to abandon capitalism and find new ways to organise societies, such as ‘deep ecology’ (Lovelock, 1979). The current dominant justification, based on the artistic critique (Boltanski and Chiapello, 2006), has failed to address the new critiques (Chiapello, 2009). A new justification for the spirit of capitalism must therefore secure the engagement of wage earners and capitalists as well as convince critics about the benefits of capitalism.

We suggest that CSR can be viewed as a strong candidate to address the new critique. Our research focuses on the way those critiques are now raised, acknowledged and to some extent addressed in the CSR literature for managers, and whether this integration might lead to a new spirit of capitalism, resulting in the desired changes at the level of corporate practices. In the next section we present our research methodology.

**METHOD**
For the purpose of this research, we draw on the research methodology used by Boltanski and Chiapello. It is an appropriate choice, given that we follow their framework of studying transformations in the spirit of capitalism. Boltanski and Chiapello’s research methodology involves content analysis of ‘prescriptive’ managerial texts, which aim to “inform cadres (managers) of the latest developments in running firms and managing human beings” (Boltanski and Chiapello, 2006, p. 57). They make a strong case for considering this genre of managerial texts as the main place to present new spirits of capitalism. Chiapello and Fairclough (2002, p. 201) insist on the performative power of those managerial books –they “aim to bring about what they represent as actual” through various prescriptions. Boltanski and Chiapello (2002, p. 1) argues that the analysis of prescriptive managerial texts is helpful in studying change because “studying the changes in practices can be problematic given that [practices] can be disparate and dispersed, of varying magnitude, and which can affect the organisation of companies of all sizes and in all sectors.” Boltanski and Chiapello follow Weber (1992 [1930]) and Sombart ([1913] 2001) who before them had analysed texts providing moral education on business practices to account for the changes in capitalism. For instance, Weber draws his analysis on the spirit of capitalism from texts by Benjamin Franklin which provide recommendations to those who want to enter into business.

While Weber and Sombart analysed books they considered as important works of advice concerning the conduct of firms, Boltanski and Chiapello worked on two corpora of prescriptive managerial texts, representing two distinct historical periods. By analysing corpora of managerial texts rather than the work of a single author, Boltanski and Chiapello extended the research methodology of Weber and Sombart.

In this research, we draw on the methodological insights of Weber, Sombart, Boltanski and Chiapello. We constructed a corpus of prescriptive managerial texts, comprising 20 texts (detailed in appendix 1) relating to CSR. Boltanski and Chiapello (2006) argue that constructing a corpus is a valuable way to get an overview of typical advice, i.e. what is being recommended to firms. We selected texts produced by influential CSR consultants and gurus. We submitted this selection to colleagues who specialise in CSR, and reworked our selection according to their recommendations. Consistent with the managerial literary genre, most of those books are based on exemplary figures (three books), advice for managers (six books) and lists of principles to be followed (four books).
An important discursive property of these texts is their performative intent, as they are presented in a way designed to win support from managers in particular and the public in general (Boltanski and Chiapello, 2006. Interestingly, while the books used by Boltanski and Chiapello (2006) to analyse the current spirit of capitalism (Table 1) were published in the 1990s, the books in our selection were published mostly during the 2000s, with the oldest dated 1997 (Elkington, 1997). This seems quite consistent with the idea that a new spirit of capitalism might have emerged since the last was analysed by Boltanski and Chiapello.

We analysed the selected books along five dimensions inspired by Boltanski and Chiapello’s initial work:

- Are critiques of capitalism mentioned?
- If so, how are they being addressed?
- What sort of excitement is proposed to support the directions suggested, if any?
- What type of security is proposed to support the directions suggested, if any?
- What notion of fairness is advocated to support the directions suggested, if any?

The results of this analysis are presented in the next section.

**CSR AS A POTENTIAL NEW SPIRIT OF CAPITALISM**

In this part, we present the analysis of the corpus of 20 prescriptive managerial texts (listed in annex 1), relating to CSR. As we mentioned earlier, our analysis follows the five questions or themes mentioned in the last section, so this section is organised on the same pattern. It begins with the critiques of capitalism.

**Critiquing capitalism**

Boltanski and Chiapello suggest that critics of capitalism are often first to identify the contradictions and problems of current capitalism. These problems can therefore be used as levers by change promoters, who might point at them, or draw from them, to support their claims. The first step, therefore, following the historical approach of Boltanski and Chiapello, is to consider the critiques of capitalism.
The managerial texts we have analysed present two distinct but interrelated critiques of contemporary capitalism: (i) the unsustainable nature of contemporary capitalism, and (ii) its moral emptiness.

The managerial texts in our selection hold corporations responsible for exhausting limited and fragile natural resources and increasing pollution (Elkington, 1997; Grayson and Hodges, 2001; Senge et al., 2008; Jackson and Nelson, 2004), and also address issues related to human rights and child labour in which corporations are involved (Elkington, 1997; Grayson and Hodges, 2001). Jackson and Nelson (2004) even argue that contemporary capitalism is “under siege” and faces a “crisis of sustainability”. Regarding this, the arguments and evidence presented in the texts show how the organisation of contemporary corporations prevents them from contributing to social and natural environments, and how inappropriately they use social and environmental resources to maximise profits. Anita Roddick, in her book Business as Usual, lucidly comments on the unsustainability of capitalism by labelling it “nomadic capital” that “never sets down roots, never build communities. It leaves behind toxic wastes, embittered workers and indigenous communities driven out of existence.”

The texts relate the unsustainability of capitalism to the pressure of financial performance which, they claim, is the sole concern of corporate executives (e.g. de Woot, 2005; Roddick, 2001). This results in ignoring other forms of value generation, as well as other forms of value (Elkington, 1997). The books we have analysed declare that the domination of financial performance leads to short-termism, resulting from the demands of financial markets and stock markets (de Woot, 2005; Senge et al., 2008), which require corporations to provide immediate returns to their shareholders (e.g. Hawkins, 2006). The imperative of financial performance and the strategic focus on short-term financial success induce aggressive accounting methods and unrealistic valuation models, which meet the requirement of the financial vision of corporate executives but also cause massive build-up of debt and value-destroying acquisitions, demonstrating the incompetence of management (Hancock, 2004).

The second critique that these texts present is related to the moral emptiness of contemporary capitalism. The texts set the tone of this critique by labelling contemporary capitalism as “uncivil” (Davis et al., 2006), “lacking sense of
spirituality” (Roddick, 2001), or “untrustworthy” (de Woot, 2005; Jackson and Nelson, 2004). The texts in our analysis argue that contemporary capitalism suffers from a "loss of meaning" (de Woot, 2005) as the business has disregarded its moral obligations (Roddick, 2001). The texts argue that to regain moral meaning business needs to shift from “consumption ideology” to “builder’s ideology” (Jonker and de Witte, 2006). Crucially, this means business needs to replace the "invisible hand", which fails to guarantee common good (de Woot, 2005), and instil a “helping hand” (Elkington, 1997). McIntosh et al. (2003, p. 47) argue that “business is in the business of developing society”.

Interestingly the managerial texts give priority to the moral aspect of contemporary capitalism above the issues of efficiency and market-based value creation. They not only doubt the sustainability of contemporary capitalism, but also question its moral meaning and legitimacy.

Among the books that mention those critiques, a majority endorse them, by providing empirical data or by referring to critical thinkers (e.g. Elkington, 1997; McIntosh, 2003; Roddick, 2001). However, we have also noted that certain of the managerial books we analysed do not fully support the critiques of contemporary capitalism and in some cases even consider them too radical or simplistic. Griffin (2008, p. 157) argues, for instance, that:

“CSR agenda is not a debate about how companies can use their power, their expertise and their money to ensure capitalism and globalization benefit many not the few. It is a debate about how the world works, with a vociferous lobby saying that whatever companies do is for the detriment of the world.”

Hilton and Gibbons (2004) go one step further and declare that radical critiques of contemporary capitalism are “heresy”, representing a discourse based on a selective use of statistical data and a simplistic view. They further state:

“This is a defining battle of the twenty-first century, not between people and corporations, as George Monbiot argues: corporations are comprised of people – they’re on the same side. The battle will be between those who see nothing but a negative social role of business, and those who want to promote the positive” (Hilton and Gibbons, 2004, p. 51).

Even though the books from these authors challenge the radical critiques of contemporary capitalism, which they regard as exaggerated and stylised, they
nonetheless stress the need to engage with them and consider CSR as a reasonable answer and the best way for corporations to address these critiques.

Although the majority of the texts in our analysis consider CSR as an appropriate moral response to ‘the crisis of capitalism’, at least seven texts frame CSR as a new business opportunity. They either begin or elaborate successful stories of doing business in line with CSR (e.g. Handy and Handy, 2007). They then declare that corporations can make a fortune by addressing issues relating to international development (Hopkins, 2007), poverty alleviation (e.g. Prahalad, 2005) or climate change (Senge et al., 2008). These texts call for a new form of capitalism (e.g. Davis et al., 2006) but do not view this new capitalism as a radical departure from previous models. This new capitalism is rather an extension of current business principles to new issues and markets (e.g. Kotler and Lee, 2005; Prahalad, 2005). The authors acknowledge that stakeholders’ demands have changed and CSR is a way to meet those new demands. For example, Kotler and Lee (2005, p. 10, italics by the authors) argue:

“It appears that such participation looks good to potential consumers, investors, financial analysts, business colleagues, in annual reports and in the news, and maybe even in Congress and the courtroom. It is reported that it feels good to employees, current customers, stockholders, and board members. There is growing evidence that it does good to the brand and the bottom line as well as the community.”

Although these texts present CSR as a new business opportunity, nonetheless they also regard CSR as an important way of responding to the ‘moral emptiness’ of contemporary capitalism (see, e.g. Kotler and Lee, 2005). CSR is viewed as a way of assisting consumers to accomplish self-realisation, which has become, according to these texts, an important concern of consumer behaviour.

It seems the texts we have analysed consider CSR an appropriate response to addressing the new critiques of capitalism – unsustainability and moral emptiness; invalidating the radical critique; and doing business. In short, doing CSR is presented as both a necessity and an opportunity for corporations. Following the logic proposed by Boltanski and Chiapello the texts appear to critique contemporary capitalism. They clearly doubt that capitalists and workers can gain excitement from getting involved with capitalism, and they use this to introduce the new forms of capitalism they want to promote, i.e. alternatives where CSR is central.
A diversity of rhetorical strategies can be found in the ways the authors of the books present their CSR-related cases. Among those 20 managerial books, 10 present the critiques as problems while four present those critiques as a context rather than problems. The remaining six books refer to new business opportunities for doing and succeeding in business while doing CSR. It seems they all begin by setting out a context that gives meaning to the new ways of doing and succeeding in business. The majority present a set of new societal demands that require corporations to change their behaviour. In the next section, we show how those managerial books we analysed present the set of societal demands that underpins the new critique of contemporary capitalism.

**Addressing the critiques**

Boltanski and Chiapello point out how critical and managerial literatures diverge on the issue of how to use the critiques of capitalism. While critical texts demand radical changes to promote alternatives to capitalism and the free market economy, or to reduce their role, managerial texts take a reformist stand and propose reforms that address the critiques. The books we analysed tend to follow the reformist logic.

Our selected books aim to advise managers on changing the organisation and management of companies, and use critiques of capitalism to offer new ways of doing business, addressing the issues raised by the critiques or framing them as new business opportunities. The books present multiple choices. However, three options occur repeatedly: (i) the extension of traditional corporate activities to new domains; (ii) a strong engagement with stakeholders; and (iii) the integration of new dimensions into corporate management.

A first way to address the critiques is to extend the traditional activities of the organisation to new domains. The authors argue that corporations have been neglecting certain dimensions that they now should integrate. Kotler and Lee (2007) argue that consumers’ new demands reflect a more general societal change and should be integrated into corporate strategies. It is now necessary to go beyond the practical issues of functional product performance and address consumers’ demand that brands ‘behave’ in a way that complies with their own values. Moreover, it is stated repeatedly that current corporate principles can help to alleviate poverty (Prahalad, 2005) or manage philanthropy more efficiently (Handy and Handy, 2007). This approach to addressing critiques seems to propose the expansion of corporate
activities into new domains and the extension of current business models. These methods, it is claimed, would solve the problems associated with the contemporary organisation of capitalism. For example, Davis et al. (2006) see in the increasing number of people holding shares in companies an opportunity for savers to demand that corporations address the environmental and social issues associated with them. They suggest that the current business approach might then work differently from the way it does now. However, most of the books we analysed, as we show in the following two paragraphs, argue for a wholesale rethink of the way business is done.

The second approach insists on the need for stronger engagement with stakeholders. Corporations need to engage with their stakeholders both to ensure a sustainable growth (Zadek, 2007) and to secure a good reputation and a licence to operate (Griffin, 2008). Ways to manage stakeholders are recommended. Authors insist on the need for accountability toward stakeholders (e.g. Davis et al., 2006). They also insist that, to deal with critiques, companies must not limit stakeholder management to avoiding conflict, but must take a stronger line and proactively engage with stakeholders (Griffin, 2008). As the critiques mentioned above point out, the current dominant model leads to a gap between the interests of business and society. Involving stakeholders in the business’ governance is considered a way to fill this gap. This dialogue allows companies to forge new alliances (Jackson and Nelson, 2004), and to contribute to the common good (de Woot, 2005), and they will then be doing well by doing good (Jonker and De Witte, 2006).

The third approach proposes that firms should go beyond management of stakeholders and should integrate new dimensions into corporate management. It is argued that managers should address big issues such as poverty alleviation (Prahalad, 2005) or international development (Hopkins, 2007), rather than try to justify themselves against the critiques (e.g. Grayson and Hodges, 2001). Managers focusing directly on their stakeholders might miss the bigger picture, and reduce the potential impact of their corporation’s actions. In this view, addressing the critiques calls for a change in corporate goals. Authors offer different goals, such as sustainability (Elkington, 1997), as ways to redirect corporate strategy. They introduce and elaborate concepts and practical tools to move beyond stakeholder management, aiming instead to develop and implement alternative goals. These ideas include the triple bottom-line approach developed by Elkington (1997), and the corporate citizenship policy advocated by McIntosh et al. (2003). While offering
managers different approaches to integrate and address the issues raised by the critiques, the texts insist that these approaches imply radical changes in the way corporations are currently being organised and managed, and in the priorities set by executives.

The level and scope of change proposed appears to vary significantly in relation to the way the analysed texts approach and support the new critiques of capitalism. However, all the books in our corpus provide managers with practical tools and examples, and not just concepts, to address the critiques and engage with the new challenges. The texts give stronger attention to the new ways of doing and succeeding in business. To promote new business models, however, is insufficient to persuade or convince managers. The adoption of new models depends on motivating the managers. Therefore, managerial texts also, and more importantly, need to show how the adoption of new business models will benefit the managers. In the next section we consider the forms of excitement in new CSR-related approaches, which authors see as potential sources of satisfaction to people involved in managing them.

**Offering excitement**

Boltanski and Chiapello (2006) argue that capitalism is not an exciting order in itself, as it involves a restless search for capital accumulation as well as a ‘willing’ subordination by wage earners, resulting in relinquishing both the fruit of their labour and the wealth it generates. In such an order, the ‘spirit’ needs to provide protagonists of capitalism with some source of excitement. According to Boltanski and Chiapello, the current spirit of capitalism offers an excitement based on the possibility for individualistic achievement through multiple work experiences and permanent change, which are possible in organisations where innovation and creativity dominate (Table 1).

The books in our selection offer other sources of excitement. The promise held out by all the texts is that adopting new CSR business models leads to “doing well by doing good”. The books we analysed present two distinct but interrelated sources of excitement. The first focuses specifically on individuals involved in capitalism, and presents them with an opportunity to establish their identity as a moral self by removing or reducing the dissonance between their values and interests. The second
focuses on corporations and tells the individuals who run them that CSR-driven business models will accomplish both social and reputational goals by improving the relations between corporations and the wider community in which they operate.

The books declare that wage earners suffer from dissonance between their moral values and their economic interest (Roddick, 2001), which is central to how capitalism is currently organised. CSR can reduce this tension and dissonance, as it conciliates profits with principles (Hawkins, 2006; Jackson and Nelson, 2004). In this sense, the reduction and removal of moral dissonance is presented as a source of excitement. The texts proclaim that CSR is an opportunity to re-energize the business around a new exciting project (Hancock, 2004). CSR offers a richer, more diverse work experience, where several forms of value – beyond financial profits – are considered as important. The values-based management made possible with CSR is a way to reinforce the sense of community at work, and to consolidate organisational identity and culture (Jonker and de Witte, 2006; Roddick, 2001).

Although the removal of moral dissonance is presented as a main source of excitement, some books also point to the benefits of using CSR to attract the best brains (Kotler and Lee, 2005; Jackson and Nelson, 2004), and increase productivity and quality (Hawkins, 2006). This is, however, not all. The texts pay even stronger attention to another source of excitement for managers and employees. They repeatedly argue that CSR will improve relations between corporations and the wider community in which they operate. CSR offers means by which businesses can invest in social capital, which in turn may generate intangible corporate assets such as mutual confidence, trust, and actions that would not otherwise be possible (Jonker and de Witte, 2006). CSR is a way to restore public trust in the corporate world (Hancock, 2004). It follows that CSR enhances the corporation’s reputation (Jackson and Nelson, 2004) and licence to operate (Hancock, 2004). Moreover, wage earners will be excited by working in a company with a high CSR profile, and proud of it (Hawkins, 2006).

What is especially interesting here is that CSR-related sources of excitement appear to be in sharp contrast with the sources of excitement in the previous spirits of capitalism identified by Boltanski and Chiapello (2006). According to them, a central common characteristic of the sources of excitement proposed by successive spirits of capitalism is related to ‘freeing’ workers and managers. During the Fordist period,
excitement was due to lifelong jobs and good salaries that could free wage earners from insecurity and exploitation. During the following (current) ‘third spirit’ of capitalism, fuzzy organisations and innovation are presented as ways to free individuals from bureaucracy and the alienation due to too much routine (see table 1). Texts promoting CSR offer a sharp contrast with the dynamic of increasing individual freedom, which had been proposed by successive spirits of capitalism in the past.

The managerial texts analysed highlight the need for corporations to re-embed themselves within society and to comply with the duties they have within this society. Rather than emphasising individual freedom, the texts stress one’s duties to the collectivity; and spell out the benefits, not only economic but also moral and social, that corporations and individuals could gain from corporations complying with their social duties. While the current spirit of capitalism focuses on the individual and can be criticised for favouring anomy (Boltanski and Chiapello, 2006), part of the excitement offered by CSR as a brand new spirit is to reduce this anomy by reconnecting business to wider society as well as by offering the possibility of reducing dissonance between the values and the interests of the protagonists of contemporary capitalism.

Guaranteeing security

Boltanski and Chiapello (2006) argue that to gain support for a new spirit of capitalism its promoters must convince people that they can expect some security from engaging with the proposed form of capitalism. For example, while the third spirit of capitalism demands that wage earners renounce the idea of a lifetime job in exchange for a more exciting project-based career, it also insists on corporations’ duty to ensure the employability of their wage earners, so they will have a safety net if they cannot find a position in the projects of the company.

Security is a central part of the argument developed by CSR promoters. However, the approach to security developed here is different from that in previous spirits of capitalism. In the arguments analysed by Boltanski and Chiapello (2006), the aspect of security in previous spirits of capitalism was aimed mainly at convincing wage earners. Three sorts of security improvements can be found in the texts selected
here: security (i) for the whole society, (ii) for corporations, and (iii) for individuals and future generations.

The books present CSR as a solution to the threat from the current form of capitalism to the long-term security of the whole society. This, the texts claim, is a main advantage of a CSR-driven business model. As we mentioned earlier, one of the main critiques of contemporary capitalism considers it unsustainable in demanding resources that exceed those of the planet (Senge et al., 2008). Thus, it is seen as a major threat to the security of future generations. The texts insist that the alternatives they propose and promote deliver a sustainable development which is central to providing security to future generations (de Woot, 2005; Hawkins, 2006).

CSR is also presented as a way to ensure the long-term security of corporations, as it would strengthen ties between corporations and the wider society. Foster and Jonker (in Jonker and De Witte, 2006, p. 127) declare that:

“"No corporation can be immune from this societal framework in the long term and its very survival is dependent on the way in which it engages with that framework.”

CSR is presented as a way to secure the legitimacy of companies, which has been shown to be a matter of survival (e.g. Aldrich and Fiol, 1994; Stinchcombe, 1965), as well as of reputation (Jackson and Nelson, 2004). The books also enumerate several other benefits that companies can gain from CSR and are likely to increase their economic success and chances of survival, including the development of new markets (Prahalad, 2005), innovation and repositioning (Senge et al., 2008), reduction of risk (Hancock, 2004) and increased capacity to attract bright people willing to work for CSR-driven corporations. (e.g. Jackson and Nelson, 2004).

Less effort seems to go into explaining how CSR can improve the security of individuals themselves. Grayson and Hodges (2001) state that employers have a duty to improve the employability of wage earners, help them cope with restructuring and develop career resilience. They indicate “Security of employment can be said to be giving way to security of employability” (Grayson and Hodges, 2001, p. 112). This approach is quite close to the one already identified by Bolanski
and Chiapello (2006) as typical of the third spirit of capitalism, which insists on the need to develop employability and career resilience.

It seems safe to conclude that while the long-term security of society and corporations is discussed and argued at length, limited attention is paid to the security of wage earners. This tendency to focus on top leadership and collectivity but to limit the attention given to the needs of employees also features in the discussions relating to fairness. We now turn to the issue of fairness, which is a key element of Boltanski and Chiapello’s framework.

**Fairness**

One last but very important dimension of the spirit of capitalism, according to Boltanski and Chiapello, is to give people a sense that supporting and engaging with the spirit of capitalism will be rewarded in a fair way. While benefits for society and corporations can be put forward, Boltanski and Chiapello also stress the need to reward individuals. For example, in the current spirit of capitalism – based on project-based organisations – fairness is embedded in the evaluation of wage earners, based on their adaptability, mobility and capacity to fulfil projects.

Our analysis of managerial books suggests a distinction emerging among wage earners, i.e. between managers and employees. While they address the issue of fairness for managers, for whom they recommend rewards, most of the books do not mention this issue for employees.

The selected books target managers rather than employees. They insist on the importance of top leadership and regard managers, in particular senior managers and CEOs, as the main driving force of CSR policies (Davis et al., 2006; Elkington, 2001; Hawkins, 2006; Jackson and Nelson, 2004; Senge et al., 2008). The texts also mention the importance of employees. For example, Jackson and Nelson (2004) argue that the employees are not only the main asset of the corporation, but actually the corporation itself (p. 109). Zadek (2007) insists that it is crucial to engage employees in CSR development. Yet, while some texts mention the possibility that employees might become leaders of change in the adoption of CSR (Senge et al., 2008), authors pay most attention to the employee’s role in
supporting the diffusion of CSR rather than in leading it (e.g. Roddick, 2001; Zadek, 2007).

The same distinction can be found when analysing the sort of rewards recommended. In highlighting the importance of managers, authors consistently recommend direct financial rewards for their engagement in CSR. Grayson and Hodges (2001) suggest basing the managers’ bonus on dimensions such as diversity and human rights (p. 265). However, when considering rewards for employees, the texts tend to perceive them as more symbolic and less financial. CSR is presented as a way to give the staff an opportunity to express their idealism (Roddick, 2001). Hilton and Gibbons (2002) suggest that employees who are willing to engage with CSR will be considered smart and concerned citizens. Davis et al. (2006) also point out that reward is not limited to money and then suggest that a new policy can lead to a better workplace culture and non-monetary rewards such as “[a] positive working environment, status, the feeling of having made a contribution to something worthwhile” (p. 211). Other authors emphasise that wage earners can draw benefits from CSR related to the development of skills and employability (Hancock, 2004; Jackson and Nelson, 2004). While Grayson and Hodges suggest including dimensions such as diversity and human rights in the evaluation of managers’ bonuses, when considering wage earners they say: “For wage earners... motivation is based on values rather than purely on financial reward” (Grayson and Hodges, 2001, p. 76).

One possible explanation for this difference in approach is that many authors emphasise the need for leadership and the need to reward leaders in CSR implementation projects (e.g. Zadek, 2007). They see CSR implementation as a major change requiring a top-down process where leadership from managers is essential (Elkington, 2001). In this view, the lack of financial reward for employees may just be an omission, as the texts concentrate on issues their authors view as more important. Nevertheless, according to Boltanski and Chiapello, it might become problematic in trying to convince the protagonists of capitalism and ensure implementation, especially since it creates a divide between managers and employees in the incentives to implement CSR.
DISCUSSION

The initial intention of this paper was to use Boltanski and Chiapello’s framework (2006) to evaluate how far CSR could be considered a new spirit of capitalism. Our results suggest contrasting answers to this question. On the one hand, CSR seems to exhibit many of the characteristics of a spirit of capitalism as defined by Boltanski and Chiapello (2006). These include the use of current critiques that are not addressed by previous but still dominant spirits; suggestions for change in capitalism to address these critiques; and the definition of sources of excitement and security for those protagonists willing to implement new CSR-driven business models. On the other hand, the CSR-driven business model suggested by this managerial literature seems to be missing some elements crucial to being considered a fully developed new spirit of capitalism. First, the sources of excitement presented and promoted in the literature focus largely on what corporations, rather than the individuals who work for them, can gain from CSR, while Boltanski and Chiapello suggest that convincing individuals is a crucial step in the diffusion of a new spirit of capitalism. Second, limited attention seems to be paid to employees and workers. This distinction between managers and workers is unusual when compared to the previous spirits of capitalism, and potentially problematic. While the texts emphasise moral duties, dignity and the need to engage the corporation’s stakeholders, they seem to pay limited attention to a critical group of stakeholders: the employees and workers. Eventually this might even lead employees to consider CSR as a way to improve managers’ salary without improving their own, thus increasing the gap between management and employees.

This research also contributes ideas to the ongoing debate about the influence of CSR on corporations as well as insights on the transformation of the spirits of capitalism.

Contribution to the ongoing debate on the impact of CSR

Our study contributes to the ongoing debate on the potential influence of CSR within corporations by offering two conclusions. First, it provides some insights on the debate between those who see CSR as a merely rhetorical argument to prevent change, and those who see in it an important change in capitalism. The present study suggests the books analysed can contribute to a change in capitalism, as the overall picture they draw fulfils most of the characteristics of a new spirit of capitalism. However, a second contribution is to point out certain underdeveloped
elements of this spirit of capitalism which, according to Boltanski and Chiapello, might weaken the implementation of proposed reforms.

When considering the debate between those who see CSR as a merely rhetorical argument to prevent change, and those who see in it an important change in capitalism, the analysis suggests that the managerial texts call for profound reforms. While the books we analysed do not call for abandoning the contemporary capitalist order, and might, as such, be viewed as contributing to the de-radicalisation of CSR (Shamir, 2004), their argument cannot be reduced to greenwashing or smokescreen. They clearly aim to influence the current management of corporations. They do not suggest a compromise between current capitalism and the need for sustainable development, but argue that a new form of capitalism might be part of the solution, much as the current one is part of the problem. Most of the books mention the current critiques of capitalism and offer solutions on how companies might address them. The general spirit that emerges is different from previous ones. In particular, while previous spirits of capitalism held promises to increase individuals’ freedom, this new spirit insists on the need for companies and their members to reconnect with the larger society. Within this new spirit, increasing freedom is viewed as favouring anomy. Reducing this anomy implies reconnecting corporations to society.

Our second conclusion relates to elements that are underdeveloped in those books and might weaken the implementation of the advocated reforms. For the books promoting a new spirit of capitalism to have an impact, and thus be performative, Boltanski and Chiapello suggest that the models they promote must provide the protagonists with sufficient incentives and tools to change management within corporations. In other words, the suggestions on how to implement change, which are a specific feature of those managerial books, are central to ensure performativity. Boltanski and Chiapello’s work suggests that the performative effect of managerial literature is working to the extent that it provides individuals with sources of excitement, security and some sense of fairness, so that they have incentives to adopt this new spirit. The analysis suggests that, while the books offer insights on how to change current managerial practices, they are still limited on two dimensions that Boltanski and Chiapello deem essential for the adoption of a new spirit.
Table 2 CSR as a potential fourth spirit of capitalism

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<thead>
<tr>
<th>Critiques</th>
<th>Corporate social responsibility</th>
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<tr>
<td>Unsustainability</td>
<td></td>
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<tr>
<td>Moral emptiness</td>
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<table>
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<tr>
<th>Addressing the critiques</th>
<th>Expanding the domain of business to new activities</th>
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<tbody>
<tr>
<td></td>
<td>Engagement with shareholders</td>
</tr>
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<td></td>
<td>Business should engage with big issues (e.g. poverty, international development)</td>
</tr>
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<table>
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<tr>
<th>Excitement</th>
<th>For individuals: reduce dissonance between their values and their economic interests</th>
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<tbody>
<tr>
<td></td>
<td>For companies: Improve relations with the wider environment in which they operate; attract employees</td>
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<table>
<thead>
<tr>
<th>Security</th>
<th>Sustainability, long-term security</th>
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<tr>
<td>Fairness</td>
<td>Incentives for managers who implement CSR</td>
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First, the books highlight the benefits for the corporation in general more than the benefits for individuals. When discussing CSR, authors pay more attention to the security of the company – i.e. its capacity to ensure good relations with external stakeholders and a sustainable growth – than to the security of the individuals within the company.

Second, among those individuals a distinction emerges between managers and employees. CSR implementation seems to be considered a top-down process, where the support of managers is crucial. Bottom-up initiatives to implement CSR seem to be ignored. This has led to an unusual view of fairness, where managers who implement CSR and develop CSR-related initiatives may expect financial rewards, while employees should expect a symbolic satisfaction drawn from working in a company engaged in CSR. Following Boltanski and Chiapello, we would suggest that this limited consideration for employees might become problematic when trying to ensure the implementation of CSR policies. With this in mind, Boltanski and Chiapello’s analytical framework leads us to suggest that employees might – surprisingly – be the missing stakeholders in the implementation of CSR. This oversight is not limited to the analysed books. It is also consistent with data on practices within corporations. A recent Eurosif survey (2010) conducted among the 300 biggest European companies (members of the FTSE EuroFirst300 index) revealed that only 29% of them implemented systems whereby part of the executives’ compensation depended on ESG (environmental, social and governance) performance. Interestingly, the study does not look at the compensation plans for
employees. Companies also seem to place more emphasis on compensating their executives for the implementation of CSR than on compensating their employees. For example, Danone stresses how its commitment to CSR is implemented through the 'Danone way' of measurement, a method of evaluating the CSR performance of the company's different sub-units and modulating compensation accordingly. Yet, the Danone way’s data only apply to the compensation of the 1,400 top executives of the company.

As Boltanski and Chiapello point out, this divide between the remuneration of executives and of employees following the adoption of CSR might eventually become problematic in the implementation of the suggested changes. While current practices within corporations seem to ignore employees’ remuneration, it is even more problematic that the books that intend to change the current situation also pay little attention to it.

Using Boltanski and Chiapello’s framework to analyse these oversights, the study suggests that these limitations might make it much more difficult to make the recommendations performative, prove that CSR could lead to a real change in corporation policies, and eventually spread CSR as a new spirit of capitalism. These texts cannot be considered as only rhetoric, yet their proposals to implement CSR are incomplete. To pay more attention to employees might be a good way both to improve the implementation of CSR policies, and to show that CSR makes a distinctive change, since employees do not always seem to be the main concern in current capitalism.

Overall our study suggests, in contrast to the most critical authors, that managerial books on CSR advocate a real change to capitalism. But it also suggests, in contrast to the most optimistic authors, that such change is likely to be difficult to perform unless more attention is paid to the implementation process and in particular to incentives to motivate employees.

The analysis also provides some insights for research on the spirit of capitalism.

*Contributions to research on the spirit of capitalism*

This study contributes to research on the transformation of capitalism, and the cycles of its critiques and new spirits, in three ways.
First, consistently with Chiapello’s recent works (Chiapello, 2009) it points to the existence nowadays of new critiques unaddressed by the current spirit of capitalism as described by Boltanski and Chiapello, which was designed to tackle the ‘artistic’ critic. This study shows that the books under discussion on CSR do include those critiques. Most of them mention environmental issues (e.g. Chiapello, 2009) as well as issues relating to social justice that weaken the current justification of capitalism.

Secondly, it suggests that a new spirit of capitalism is forming to address those critiques. The analysis of the books shows that authors are attempting to maintain capitalism without completely rejecting the critiques but rather by suggesting some changes to address them. However, the study also suggests that the argument to convince protagonists to join this new spirit is still incomplete, compared to the arguments developed by previous spirits. This is not surprising if one considers that most of the books we analysed were written during the last decade (the 2000s), the oldest being the iconic *Cannibals with Forks* by John Elkington, which dates only from 1997.

It can be argued that this study portrays a new spirit of capitalism ‘in the making’. While previous research by Boltanski and Chiapello (2006) examined well-established spirits of capitalism, this research shows that such spirits are not fully fledged from the start and do not immediately exhibit all the characteristics of a clearly defined spirit of capitalism. In the present case some dimensions, such as a specific sense of fairness, seem to be in need of further development to become efficient ways to convince people to join the change. The present situation, where CSR is incomplete as a spirit of capitalism, may be seen as mainly rhetoric but might also be a step in the transformation. This intermediary step also suggests that CSR might or might not become a new spirit of capitalism, depending on whether its promoters can fill in its current gaps in provision.

Finally, within the transformation of the justifications of capitalism, CSR might constitute a decisive change. While all the previous spirits, as analysed by Boltanski and Chiapello, insisted on the benefits they would provide to individuals, CSR does not hold out such promises. The books we analysed rather insist on the need to reconnect the organisations with their members and to re-embed them within wider society, and on the moral and social benefits that individuals can derive from this change. In this approach, individual freedom is less of an issue. This seems
consistent with a recent call to change capitalism by integrating empathy in it as a crucial dimension (Rifkin, 2010).

This study supports the view that CSR might become a new spirit of capitalism and as such might influence the practices of corporations. However, this present study has clear limitations. In particular these are due to the selection of books. The selection as well as the number of books we analysed may be open to criticism. Moreover, we limited our sample to books written in English, most of which were written by authors established in the US or UK. A sample from authors with different backgrounds might have provided different results. It seems difficult to offer an ‘objective’ selection, not to mention an optimal number of books. How far the findings could differ with a different selection could be a direction for future research. This study also suggests other research directions, both for research on the impact of CSR and on the transformation of the spirits of capitalism.

As regards our understanding of the impact of CSR on companies, our study may encourage a greater focus on managerial literature in researching CSR. Following Boltanski and Chiapello, we believe that managerial literature is likely to play a major part in the implementation of CSR, and the related change in capitalism. Closer attention to the literature might provide researchers with some clues about the causes of the policies developed by corporations in this domain. This research also suggests that the authors’ proposals to implement CSR are currently incomplete. The literature on CSR is likely to develop further, which might be interesting to document. Existing works have reviewed the long-term dynamics of CSR, and related ideas, adopting an historical perspective (e.g. Carroll, 2008; Van Marrewijk, 2003). This study calls for a more specific analysis of the development of CSR books for managers, in particular since the beginning of the 2000s. Are they different from previous books, and in what ways? Pursuing the current analysis during the years to come would show whether authors discuss further the dimensions that seem to be partially ignored by the books reviewed, and whether CSR finally become a fully developed new spirit of capitalism.

The Boltanski and Chiapello approach stresses the need to pay more attention to implementation processes. Analysing the relationship between the transformation of capitalism and budgetary control, Berland and Chiapello (2009) have shown how promoters of budgetary control use the rhetoric of the critics of capitalism to present
budgetary control as a solution to economic and social problems. This suggests a direction for research on the integration of CSR in auditing and budgetary procedures: whether it is integrated and, if so, how. It would also be interesting to measure how far and by what methods these procedures and data are used to control and reward the implementation of CSR by members of corporations. Overall, our approach suggests it would be worth documenting how corporations implement their CSR policy.

Our paper also provides suggestions for further research on the spirit of capitalism. It suggests that the current unsettled view of CSR as a potentially brand new spirit of capitalism allows further analysis of how a spirit takes shape. While previous research took an historical approach to already established spirits, looking at the development of a potential new spirit may provide new insights. Further research on this topic could benefit from moving from outcome-driven research, where researchers already know the final stage – i.e. that the spirit of capitalism that they were studying finally became dominant – to event-driven research, where they can document the process as it unfolds and eventually record the failures and dead-ends of the process as well as the successes (Van de Ven and Engleman, 2004).

**CONCLUSION**

In this paper, we aimed, by focusing on relevant managerial literature, to contribute to the ongoing discussion on whether CSR might provoke a real change in capitalism. To do so we drew from Boltanski and Chiapello’s (2006) research on the spirit of capitalism, and critically analysed managerial texts on CSR to determine whether the discourse developed in those books might eventually lead to a change in the way corporations are managed. We obtained contrasting results, suggesting that while most books offer alternative options that could significantly change current capitalism, its justification and functioning, they fall short in some dimensions which, according to Boltanski and Chiapello, are crucial to obtaining the support of the protagonists and implementing the desired change. Those dimensions relate to the discussion and emphasise the benefits of CSR for individuals within corporations. While the books we analysed stress the benefits of CSR and related policies for companies, they do not extensively discuss the benefits for individuals, especially for employees who, compared to managers, seem to be partially ignored. Our study goes on to cast doubt on whether managerial literature on CSR would currently be capable of developing the right discourse to bring about the change it
advocates. We also suggest that more attention should be paid to the benefits of CSR for individuals within organisations, especially employees. This calls for further research on using incentives and compensation to obtain the support of those employees, as an important yet neglected dimension in the implementation of CSR policies. To involve all members of corporations in CSR seems to be crucial to ensuring that CSR will bring about a decisive change in capitalism.

REFERENCES


Jameson, F.: 1991, Postmodernism, or the Cultural Logic of Late Capitalism. (Verso)


ANNEX 1
LIST OF THE REVIEWED BOOKS


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1 We took a conservative view of CSR. For example, we excluded popular authors such as Muhamed Yunus, who advocated alternative corporate models, in this case micro credit, rather than responsibilities for established corporations.

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