


# Chapter 1


## Evolution of CSR and ESG Concepts in the Frame of Sustainability: Insights From Thematic Evolution Across Nations

**Ambili Jayachandran**

 <https://orcid.org/0000-0002-0062-6260>

*University of Kerala, India*

**Jose John**

 <https://orcid.org/0000-0003-2024-2130>

*Cochin University of Science and Technology, India*

**Ann Susan Thomas**

*University of Kerala, India*

**I. S. Smiju**

*Cochin University of Science and Technology, India*

### **ABSTRACT**

*Corporate Social Responsibility (CSR) and Environmental, Social, and Governance (ESG) concepts have undergone significant evolution over the decades. A closer look at the evolution of these concepts on a country basis would achieve a better comprehension of nations' standpoints and the direction in which CSR and ESG are advancing. This study looks at the thematic evolution and trajectory of corporate social responsibility (CSR) and environmental, social, and governance (ESG) concepts in five different regions: the United States, the United Kingdom, Italy, China, and*

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*India. Using data analysis techniques facilitated by R software, the study examines patterns from 2001 to 2024 to identify shifts in CSR and ESG discourse. We find that developed countries focus on sustainability reporting, with the US preferring CSR and the UK and Italy progressing toward ESG disclosure practices. The emerging markets are heavily inclined towards ESG ratings, although sustainability disclosure remains to be in the nascent stage.*

## **INTRODUCTION**

The pressing need to address environmental, social, and economic concerns has led to the wide recognition of sustainable development notions. The new-found vigour in sustainability campaigns is visible in the United Nations (UN) Sustainable Development Goals (SDGs), formed with the intention of guiding nations in their sustainability pursuit (Leal Filho et al., 2018). Acknowledging businesses as the patrons of a nation's economic growth coupled with the rising call for responsible reporting has urged firms to integrate principles of sustainability into their corporate framework and align corporate strategies with social and environmental wellbeing (Crisóstomo et al., 2017). It is in this context that Corporate Social Responsibility (CSR) and Environmental Social Governance (ESG) come into play. CSR and ESG adorn a vital role in the corporate world since they are the sole indicators that address sustainability at the firm level, with the former being an existing concept and the latter a newer version (Halme et al., 2020). Despite the difference in the scope offered by CSR and ESG, diverse standpoints are noticed across nations on the adoption and execution of CSR and ESG (Bhatia & Makkar, 2020; Singhania & Saini, 2021).

CSR refers to the efforts taken up by firms to address their bearings on society and the environment while pursuing profit, with initial indications of philanthropic intention which later flourished into a stakeholder contentment strategy (Cheruvath, 2017; Manchiraju & Rajgopal, 2017). CSR literature can be traced back to 1985, implying the long-standing practice of CSR in global markets (Pisani et al., 2017). The prime purpose behind integrating CSR initiatives into firm operations was to tamp down risks to augment their reputation and thereby creating longevity and value for stakeholders (Deng et al., 2013). Hence, CSR became a moral and strategic imperative for businesses to secure their license to operate in an increasingly interconnected world. Despite its benefits, CSR also faces criticisms mainly revolving around its focus on governance and ethical issues rather than environmental responsibility (Egri & Ralston, 2008). The initiative has been at the receiving end of controversies claiming CSR is more of a strategy for greenwashing than sustainability practice (Marquis et al., 2016).

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