

The Impact of Corporate Social Responsibility Decisions on Brand Value: A Case Study of Alibaba

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Received: October 12th, 2025 | **Accepted:** February 2nd, 2026

ABSTRACT

Corporate social responsibility (CSR) has become a strategic element in the digital economy, especially for platform enterprises where brand value depends heavily on public trust. Most existing studies, however, focus on manufacturing or consumer goods, leaving limited evidence for platforms such as Alibaba. To address this gap, the study employs three methods: a partial least squares structural equation model to test mediation through brand strength, a threshold regression model to examine how governance conditions shape CSR effectiveness, and a difference-in-differences design to capture the impact of major CSR events. Data are drawn from brand finance; Interbrand; CSMAR; Alibaba's environmental, social, and governance (ESG) reports; and CSI-ESG ratings. Results indicate that about 45% of CSR's total effect on brand value is mediated through brand strength. Threshold patterns also appear: smaller boards amplify CSR's influence, and concentrated ownership strengthens its alignment with long-term reputation.

KEYWORDS

Corporate Social Responsibility, Brand Value, Platform Economy, Governance, Alibaba Case Study

INTRODUCTION

Corporate social responsibility (CSR) has moved from a peripheral obligation to a strategic concern in the digital economy, where firms operate at scale and depend heavily on public trust. For platform enterprises such as Alibaba, CSR is not simply an ethical posture—it anchors institutional credibility and shapes how the firm is understood by regulators, users, and commercial partners. Because these companies mediate interactions rather than merely produce goods, their CSR choices tend to reverberate across multiple actors and spill into wider social and economic domains. The

DOI: 10.4018/JOEUC.401343

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existing literature offers important insights into how CSR relates to corporate performance, but most studies have concentrated on traditional sectors—manufacturing, consumer goods, finance—where the mechanisms are relatively tangible. By contrast, evidence on digital platforms remains limited. In these firms, brand value (BV) is not simply a reflection of product quality or distribution efficiency; it is shaped by perceptions of fairness, data responsibility, environmental commitment, and the ability to act as a responsible intermediary. This gap raises the central question of this study: How do CSR decisions affect BV in a platform enterprise, and under what conditions are the effects amplified or muted?

The objective here is twofold. First, to map the channels through which CSR decisions translate into BV, with particular attention to the mediating role of brand strength (BS). Second, to identify the circumstances in which governance structures and event contexts condition this relationship. From these objectives, several hypotheses follow: CSR decisions are expected to enhance BV indirectly through perceptions of trust and legitimacy; governance factors such as board size and ownership concentration are likely to produce threshold effects (Endrikat et al., 2021; Wu et al., 2022); and major CSR events, whether environmental pledges or crisis-related philanthropy, should leave measurable marks on brand valuation (Carroll, 2021; Khanchel et al., 2023; Mahmud et al., 2021).

Pursuing these questions is not straightforward. CSR itself is multidimensional, spanning environmental, social, and governance (ESG) domains. BV, likewise, is not observed directly but estimated through composite indices such as those published by Brand Finance or Interbrand. Moreover, causality is difficult to establish: Firms with stronger brands may invest more heavily in CSR, making directionality ambiguous. There is no single method that neatly handles it all. In fact, dealing with these complications means pulling in different tools—sometimes ones that do not quite fit—and constantly checking whether the results hold under pressure.

No single method could really handle the mess on its own. So, the study looks through a few different lenses—none perfect, but each adds something. For the perceptual route from CSR to BV, structural equation modeling (SEM) helps quantify the extent to which the effect operates indirectly through BS (Gutiérrez et al., 2024). To make the structure explicit, the SEM specifies a three-path system in which CSR influences BS, BS contributes to BV, and CSR also retains a direct path to BV. This clarification aligns with the conceptual model introduced earlier and corresponds to standard mediation formulations. The idea itself is not groundbreaking, but it nudges the focus away from chasing a straight-line effect. As for governance, that is a different beast and needs its own set of tools. Here, threshold regressions—where board size and ownership concentration serve as possible cut points—are used to identify the point at which the CSR–brand relationship shifts regime. The cutoffs are not imposed arbitrarily; they are selected through grid search over the central range of the data, and both values fall within patterns reported in prior governance studies. Sensitivity checks using adjacent threshold values yield consistent regimes, indicating that the identified cut points are not overly fragile. These models rely on bootstrapping, since standard asymptotic assumptions break down near the thresholds and effects do not always behave nicely once the boundary is crossed.

CSR is not just a slow-burn strategy either. Big events—like pandemic donations or climate pledges—often land with more immediacy (Taher & Rizkalla, 2024). These two events were selected because they are well-documented, widely reported, and represent distinct CSR domains—social response and environmental commitment—while also providing clear timing suitable for difference-in-differences (DID) identification. Other possible events lacked comparable public salience or precise dates. To capture those, a DID setup is used, applying firm- and year-fixed effects and checking pre-trends to ensure the comparison holds water. Admittedly, each of these methods has its own vulnerabilities: SEM can suffer from measurement fuzziness, threshold regression models (TRMs) hinge on sometimes arbitrary cutoffs, and DID assumptions rarely hold perfectly, especially in volatile sectors (Keleş et al., 2025).

Still, the aim here is not a perfect model—it is triangulation that holds up under scrutiny. If these independent designs all point in the same direction, the claim that CSR decisions shape BV—not

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