

Institutional Logics in the Study of Organizations: The Social Construction of the Relationship between Corporate Social and Financial Performance

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ABSTRACT: This study examines whether the empirical evidence on the relationship between corporate social performance (CSP) and corporate financial performance (CFP) differs depending on the publication outlet in which that evidence appears. This moderator meta-analysis, based on a total sample size of 33,878 observations, suggests that published CSP-CFP findings have been shaped by differences in institutional logics in different subdisciplines of organization studies. In economics, finance, and accounting journals, the average correlations were only about half the magnitude of the findings published in Social Issues Management, Business Ethics, or Business and Society journals (mean corrected correlation coefficient \bar{r} of .22 vs. .49, respectively). Specifically, economists did not find null or negative CSP-CFP correlations, and average findings published in general management outlets ($\bar{r} = .41$) were closer to Social Issues Management, Business Ethics, and Business and Society results than to findings reported in economics, finance, and accounting journals.

FOR SEVERAL DECADES, researchers in business ethics and other disciplines have been studying the relationship between corporate social performance (CSP) and corporate financial performance (CFP). In fact, this field of inquiry was likened to a search for the Holy Grail (Kelly, 2004). Even though, in this search for answers, business reputation and risk have been implicated as potential intervening variables (e.g., Godfrey, 2005; Logsdon & Wood, 2002; Mahon, 2002; Orlitzky, 2008; Orlitzky & Benjamin, 2001), definitive answers seem to have been elusive. In fact, one common critique of this research stream is that previous studies have not successfully explained the considerable amount of cross-study variability (Orlitzky, Schmidt & Rynes, 2003; Ullmann, 1985; Vogel, 2005; Wood & Jones, 1995). In other words, researchers have not been able to explain conclusively why some studies showed positive and others nonsignificant or even negative CSP-CFP associations.

Prior research points to a number of reasons for this cross-study variability in published findings. A wide variety of theoretical reasons might account for some of the unexplained variation in CSP-CFP relationships. For example, executives' varying value orientations, decision-making discretion, interest group pressure, product market characteristics, stakeholder power, stakeholder influence capacity, and various other forces related to demand for and supply of corporate social responsibility (CSR) have been proposed as contingency factors (Agle, Mitchell & Sonnenfeld, 1999; Barnett, 2007; Godfrey, 2005; Harting, Harmeling & Venkataraman, 2006; McWilliams & Siegel, 2001; Orlitzky & Swanson, 2002; Orlitzky, Swanson &

Quartermaine, 2006). In addition, meta-analytic research identified methodological factors as a possible explanation of some of the cross-study variability. For example, differences in variable measurement and research strategies were associated with differences in published findings. As Orlitzky, Schmidt, and Rynes (2003) showed, sampling error and measurement error in CSP and CFP accounted for between 15% and 100% of the cross-study variability in this research area. Although Orlitzky et al. (2003) corrected for a variety of study artifacts, the social construction of knowledge in CSP-CFP studies has not yet been studied empirically as a potential contingency factor.

The view that research findings are socially constructed is consistent with a sociology of science that suggests theory development and knowledge growth never occur in a vacuum (Latour & Woolgar, 1986). According to this perspective, social-scientific research is embedded in a variety of genealogies of inquiry that may shape and frame conclusions (Burrell, 1996; Burrell & Morgan, 1979). Consistent with these assumptions about the social construction of organizational knowledge, this paper will investigate how the dominant institutional logics in different research fields may affect researcher assumptions and practices. *Institutional logics* are defined as “cultural beliefs and rules that shape the cognitions and behaviors of actors” (Dunn & Jones, 2010: 114). Thus, the concept refers to the values, norms, and beliefs that structure the cognitions of various social actors (including scholars) and provide a collective understanding of how decisions and topics are formulated or framed (DiMaggio, 1997; Jackall, 1988; Thornton, 2002). Because institutional logics provide social actors, including researchers, with “vocabularies, identities, and rationales for actions” (Dunn & Jones, 2010: 114), they can be considered epistemological scope conditions (Cohen, 1989). Therefore, an institutional logic represents a much broader concept than researcher “bias,” which presumes some undesirable deviation from a known, objective fact.

The objective of this study is to investigate a set of epistemological contingencies related to the sociology of organizational science because differences in institutional logics may explain the CSP-CFP cross-study variability. Specifically, this large-scale study attempts to answer three closely related questions: (1) Do journals in different subdisciplines vary in the empirical CSP-CFP correlations they report? (2) If so, *how* do journals vary? (3) What contributes to these differences? The three questions imply that a secondary goal of this study is to show how prior meta-analytic conclusions might have to be reexamined and qualified. Such reexamination and follow-up investigations might uncover important theoretical and empirical omissions, as demonstrated in other research areas (e.g., Drazin & Kazanjian, 1990; McWilliams & Siegel, 2000; Van De Vliert & Van Yperen, 1996). This reanalysis is particularly important because instrumental stakeholder theory (Donaldson & Preston, 1995; Jones, 1995), the main theoretical foundation of that earlier meta-analysis, has come under attack from several European scholars (e.g., Gond & Palazzo, 2008; Gond, Palazzo & Basu, 2007; Scherer, Palazzo & Baumann, 2006). Thus, like Vogel’s (2005) book, which raised some fundamental questions about the business case for CSR, this study provides an important reality check.

The definitions of both central constructs of this study closely follow the conceptual literature. First, for the purpose of this study and consistent with Wood 1991, CSP is defined as “a business organization’s configuration of principles of social responsibility, processes of social responsiveness, and policies, programs, and observable outcomes as they relate to the firm’s societal relationships” (Wood, 1991: 693). This definition implies that principles of CSR are the normative and motivational antecedents of social responsiveness and outcomes of CSP (see also Swanson, 1995). Similarly, Barnett (2007: 797) regards CSR as corporate “investments that, over time, aggregate into certain CSP postures.” This paper consistently follows this conventional distinction between CSP and CSR. Second, CFP is defined as a company’s financial viability, or the extent to which a company achieves its economic goals (Price & Mueller, 1986; Venkatraman & Ramanujam, 1986).

Research on the possible relationships between CSP and CFP has generated a lively debate. In general, the theoretical and empirical complexities involved in these relationships can hardly be overestimated (Orlitzky & Swanson, 2008). Many academic researchers regard the business case for CSP as unresolved (see, e.g., Godfrey, 2005; McWilliams & Siegel, 2001; Schuler & Cording, 2006), despite the more optimistic conclusions reached in several different meta-analyses (Allouche & Laroche, 2005; Frooman, 1997; Orlitzky, 2001; Orlitzky & Benjamin, 2001; Orlitzky et al., 2003) as well as practitioner publications (e.g., Anderson, 1998; Epstein, 2008; Holliday, Schmidheiny & Watts, 2002; Mackey, 2005a, b). The typical inference, based on narrative reviews of this literature, is that the empirical evidence is too varied to allow for definitive conclusions (e.g., Margolis & Walsh, 2001; Ullmann, 1985; Vogel, 2005). In these reviews, poor measures and weak theory construction are often mentioned as causes of this apparent variability in published findings (e.g., by Griffin & Mahon, 1997; Wood & Jones, 1995). More broadly, CSP-CFP research has also been called into question because it has been interpreted to support a thesis (the Separation Thesis) that, from the perspective of pragmatist ethics, is at least questionable—or even obsolete (Freeman, 1994).

THE DOMINANT INSTITUTIONAL LOGICS IN DIFFERENT DISCIPLINES

Research on CSR and CSP has a strong multidisciplinary flavor (as evidenced by the variety of contributions in Crane, McWilliams, Matten, Moon & Siegel, 2008). What has not been analyzed yet is the extent to which the multidisciplinary nature of studies may explain the variability in published CSP-CFP findings. In other words, this study regards differences in institutional logics as important contingencies in deriving specific hypotheses which explain the variability of conclusions regarding the relationship between CSP and CFP. As described next, researchers working in different disciplines may be committed to different conscious and subconscious beliefs and assumptions that affect the way CSP is understood and analyzed. Thus, organizational researchers must understand how exactly these different subdisciplines, based on different institutional logics, tend to conceptualize the same topic. But, first, the behavioral dynamics surrounding academic publication need to be connected to institutional logics.

Several actors play key roles in developing, maintaining, and perpetuating institutional logics. First, scholars' normative commitments shape their research interests and, in relatively immature fields (Boyd, Finkelstein & Gove, 2005), even their findings because organizational theories and research assumptions can become self-fulfilling prophecies (Donaldson, 1995; Ferraro, Pfeffer & Sutton, 2005; Ghoshal, 2005; MacKenzie, 2006). Second, empirical research suggests that social networking effects and interpersonal connections may sometimes explain publication decisions much better than the objective characteristics of submissions (Gans & Shepherd, 1994; Macdonald & Kam, 2007; Peters & Ceci, 1982; Pfeffer, Leong & Strehl, 1977). This way, by relying on particularistic selection criteria, some journal reviewers and editors may be aiding the maintenance of particular institutional logics. Third, in this specific case, demand by institutional entrepreneurs—such as KLD and other socially responsible investment (SRI) analysts and CSR consultants—keep alive the search for relationships, for example, by facilitating access to socially constructed CSP data (Déjean, Gond & Leca, 2004; Orlitzky, 2008).

Because the emphasis in theories of institutional logics is on *collective* cognitive structures it is important to note that institutional logics within each discipline or subdiscipline are neither monolithic nor static (Purdy & Gray, 2009; Scott, Ruef, Mendel & Caronna, 2000; Thornton, 2004; Thornton, Jones & Kury, 2005; Thornton & Ocasio, 2008). Professions, such as medicine, often contain multiple logics competing with each other (Dunn & Jones, 2010). Similarly, within each disciplinary category theorized below, plural logics and institutional changes could be pointed out.¹ Nonetheless, insofar as the following subgroup generalizations are valid, institutional logics may explain differences in prior published CSP-CFP findings. Thus, the section below explores how and why the different subdisciplines generally differ in their conceptualizations of the relationship between CSP and CFP. Table 1 summarizes the section developing the three hypotheses about different dominant logics in different subdisciplines.

To summarize, in contested terrain, different institutional logics are bound to persist within different disciplines (Hibbert, Sillince & Diefenbach, 2009) because of the interrelated activities of researchers, reviewers, and editors. The conceptualization of social science as a value-free process of (dis)confirming theoretical explanations is rather naïve (see, e.g., Burrell & Morgan, 1979; McCloskey, 1998). Indeed, social science can take on characteristics of religion (Nelson, 2001), and institutional logics can survive within particular social science “enclaves” (Willmott, 1993: 730) even when the empirical evidence is at odds with some of these dominant logics (Brown, 2001).

Economics

The dominant institutional CSP logic among economists holds that, generally, organizations' socially responsible actions represent net costs. For example, Milton Friedman (1970) insisted that CSR, by definition, is and must be an organizational expenditure without any financial return. Specifically, Friedman (1970: 33) defined a “socially responsible” act as an act that is “not in the interest of [the manager’s]

Table 1. Institutional Logics of Economics, Business & Society, and General Management Journals

Characteristics	Dominant Logics of Economics	Mixed Logics of General Management Journals	Dominant Logics in SIM
Disciplinary foundations	Neoclassical economics, agency theory	Organization and management theory, but increasing influence of economics	Business Ethics, Business and Society, welfare economics
Assumptions about managerial decision-making	Manager as largely amoral actor (<i>homo oeconomicus</i>)	Assumptions depend on researcher background or discipline	Manager as moral, or at least socially embedded, actor
Assumptions about CSP	CSP typically reduces organizational financial performance because organizations with higher CSP voluntarily reduce their negative externalities and thus unnecessarily increase costs, often with no counterbalancing increase in revenues.	Assumptions depend on researcher background or discipline	CSP initiatives may increase organizational financial performance by enhancing stakeholder trust, organizational reputation, and through various other explanations.
Sources of researcher identity	Economists as “pourers of cold water”	Depends on researcher background or discipline	SIM scholars as illuminators of markets as social systems
Model of “ideal” or most effective society	Shareholder capitalism, based on free markets	In general corporatism, but again dependent on researcher background or discipline	Stakeholder capitalism, based on stakeholder dialogue and engagement
Proposed models of CSP-CFP relationships	Negative relationships when CSP temporally precedes CFP (CSP → - CFP). Positive relationships possible when CFP temporally precedes CSP (CFP → + CSP). Hence, overall, expectation of a null relationship.	High-variability contingency models around null or statistically nonsignificant relationships. Because of the influence of economics on organization studies, published findings expected to be closer to economists’ results than SIM findings.	Positive relationships (in both directions): CSP → + CFP and CFP → + CSP

Note. Acronyms:

SIM = Subdiscipline of social issues in management, business ethics, and business and society.

CSP = corporate social performance. CFP = corporate financial performance.

employers” and regarded opposite views, which interpreted socially responsible initiatives as investments in an organization’s reputation and, thus, enlightened self-interest (see, e.g., Frooman, 1997; Mackey, 2005b; Waddock & Graves, 1997b), as analytically loose or, even worse, bordering on fraud. Although Milton Friedman (1970, 2005) acknowledged that some actions that benefit the community might also attract better employees or reduce sabotage, calling these actions CSR could be considered “hypocritical window-dressing” (Friedman, 1970: 35). Following Friedman’s definition of social responsibility, there is no room for simultaneous (short-term or long-term) payoffs for both the organization and the organization’s

social environment. Thus, CSP precludes enlightened self-interest at the organizational level of analysis. As a corollary, many economists, especially neoclassical economists, tend to reject conceptualizations of CSP and CFP as equally valid organizational performance dimensions (Jensen, 2001). The latter should be prioritized over the former performance aspects under all circumstances.

Drawing on various arguments, Milton Friedman and many other economists (e.g., Devinney, 2009; Levitt, 1958; Reich, 2008) are skeptical about the financial benefits of CSP because economist critics of CSR tend to infuse the definition of CSR with the idea of agency loss (Barnett, 2007: 795–796). Specifically, many economists assume that CSR and, by extension, CSP represent a distraction from an executive's primary mandate to maximize shareholder wealth (see Davis, 1973). In addition, this perspective assumes that business managers and executives tend to have low competence with respect to the handling of social and environmental issues and, thus, often waste valuable shareholder funds in their quest to be socially responsible and responsive (Anderson & Frankle, 1980; Simon, Powers & Gunnemann, 1972). Managers are seen as purely economic (rational) actors, not social or moral agents (Devinney, 2009; Siegel, 2009). This presupposition can manifest, at a minimum, in assumptions of managers' pursuit of self-interest (Barney & Hesterly, 1996: 118) or assumptions of opportunism, that is, self-interest seeking with guile (Williamson, 1975). In other words, many organizational economists typically consider business executives to be mainly amoral in their decision making (see Donaldson, 1990; Ferraro et al., 2005; Ghoshal, 2005; Swanson, 1996; Williamson, 1985) because, based on these economic assumptions, managerial opportunism is expected and rewarded in organizations and the marketplace (Carr, 1968; Jackall, 1983; Shleifer, 2004). Agency theorists' emphasis on the importance of monitoring is a logical consequence of these assumptions about managers' motives and behaviors (Eisenhardt, 1985).

The (neoclassical) economist's premise of costly internalization of externalities via CSP and its associated agency losses leads to an interesting "division of labor" at the societal level of analysis. According to Milton Friedman's early writings,² broad social concerns are and should be exclusively governmental mandates. Through the institutionalization of these social concerns in law and ethical customs, a baseline for "good" action is set. However, the creation of a level-playing field cannot really offer competitive advantages to individual firms. To some extent at least, this conclusion is not only supported by economic theory, but also by empirical evidence showing that industry self-regulations, such as the chemical industry's Responsible Care program (King & Lenox, 2000), can be ineffective because of adverse selection (Lenox & Nash, 2003). If such actions resulted in competitive advantage, then organizations would pursue and implement environmental programs more readily. However, compliance with environmental regulation (including self-regulation) may not enhance organizational reputation and, thus, may not confer financial advantages (Orlitzky, 2005, 2008; Orlitzky et al., 2003).

For all these reasons, economists are expected to be skeptical about any positive CSP-CFP relationships. In many cases, because of their emphasis on agency loss, economists would expect fiscally and socially responsible organizational actions to be not only independent (i.e., nonsignificantly related), but even inversely related.

That is, in journals with an economics orientation,³ studies showing a positive relationship between CSP and CFP are likely to be regarded and attacked as poor research affected by model misspecifications and other flaws (McWilliams & Siegel, 2000). Studies that do not pass the economist's test of a properly specified model (e.g., with statistical controls for research and development expenditures) would be treated with suspicion by reviewers with an economics orientation—and are likely to be rejected by economics journals. For example, a comparison of the conclusions in research reviews by economists McWilliams and Siegel (McWilliams & Siegel, 1997; McWilliams, Siegel & Teoh, 1999) and by Business and Society scholar Frooman (1997) illustrates the differences in judgments about the validity of event studies.

In sum, negative relationships are expected when CSP causally and temporally precedes CFP. However, economists are not necessarily opposed to the view that more slack resources will lead to more discretionary spending on initiatives that, in their view, are probably not instrumental to furthering organizational performance. Consistent with this logic, when slack resources are plentiful (Seifert, Morris & Bartkus, 2004) managers have more discretion to indulge in their taste for CSR (Fisman, Heal & Nair, 2007) and, thus, can increase CSP. In other words, *when CSP is lagging CFP* a positive relationship between the two constructs does not contradict economists' identities as "premier 'pourers of cold water' on proposals for social improvement" (George J. Stigler cited in Siegel, 2009: 5). At the societal level of analysis, such relationships between economic prosperity and social-moral progress have, in fact, been identified by economists (B. M. Friedman, 2005). However, overall, the CSP-CFP relationships are expected to be negative or null relationships from an economist's perspective (McWilliams & Siegel, 2001).

Hypothesis 1 (H1): In economics, finance, and accounting journals, published findings regarding the CSP-CFP relationship are expected to be negative or, at best, statistically nonsignificant.

Business and Society

In contrast to economists, researchers in Social Issues in Management (SIM), Business Ethics, or Business and Society (henceforth, all these subdisciplines will be combined and abbreviated *SIM*) often—though not always—set out to test a theory of positive CSP-CFP associations. Notably, instrumental stakeholder theory postulates a positive relationship between CSP and CFP (Jones, 1995), despite persistent debates about the appropriate CSP measures and theory among SIM scholars (Swanson, 1995; Ullmann, 1985; Wood, 1991, 1995; Wood & Jones, 1995). According to many SIM theories, socially responsible and responsive organizations can more effectively navigate complex webs of stakeholder relations (Rowley, 1997). By engaging with different stakeholders in a meaningful way (Hillman & Keim, 2001; Rahman, Waddock, Andriof & Husted, 2002), an organization can increase its legitimacy (Jeurissen, 2000; Suchman, 1995), develop a positive reputation (Orlitzky, 2008), manage its risk more effectively (Godfrey, 2005; Orlitzky & Benjamin, 2001), and ultimately enhance its financial viability as well, especially

in the long run (Mahon, 2002). Hence, SIM researchers assume not only that CSP and good financial or strategic management are compatible (Waddock & Graves, 1997b), but also that CSP and CFP are connected in a virtuous cycle (Waddock & Graves, 1997a): high CSP may increase CFP, but CFP also causes CSP via slack resources (McGuire, Sundgren & Schneeweis, 1988; Orlitzky et al., 2003). In other words, SIM scholars assume there are positive, nonrecursive relationships between CSP and CFP.

From a conceptual perspective, a “substantive theoretical framework” does, in fact, exist to explain how CSP may bring about greater CFP (Barnett, 2007: 798) because quite a few SIM scholars explicitly acknowledge or reaffirm the compatibility between organizational self-interest and other-interest (Freeman, Harrison & Wicks, 2007; Solomon, 1985; Waddock & Graves, 1997a, b). Furthermore, at the organizational level, Husted and Salazar (2006) have proposed a rigorous theory explaining why and how discretionary, self-interested CSP might enhance social aggregate welfare more than government-mandated CSP would. In practice, the case for CSP certainly becomes stronger if high CSP not only manifests in social progress or environmental improvements but also pays off financially (Epstein, 2008; Hart, 2007; Hawken, Lovins & Lovins, 1999; Holliday et al., 2002), that is, if CSP manifests enlightened self-interest (Frooman, 1997). For example, improvements in stakeholder relations, brought about by higher CSP, may lead to savings in transaction and labor costs (Greening & Turban, 2000; Jones, 1995), enhance trust with stakeholders (Hosmer, 1995), and increase revenues (Russo & Fouts, 1997).

Such theorizing may, partly, follow from SIM scholars’ assumptions about managers, who eschew economists’ largely asocial and amoral conceptualization of managerial motives (Kirchgässner, 2008) in favor of socially embedded managers and organizations. In general, managers are not regarded as hyper-rational, disembodied participants in anonymous market transactions or as opportunistic intraorganizational politicians and manipulators (Orlitzky & Jacobs, 1998). Instead, managers have a variety of motives and are encouraged to fulfill four types of responsibilities that are equally valid in organizational contexts (Carroll, 1979). Organizations and markets are infused with a variety of norms and values (Frederick, 1995), not only economic value structures. Markets are firmly embedded in broader social systems (Whittington, 1992). Thus, managers can never afford to lose sight of broader societal goals such as ecological sustainability because, alternatively, organizations may risk losing their legitimacy (Suchman, 1995). Consistent with this broad SIM conceptualization of managers and markets, isomorphic goals of organizational conformity to social norms may sometimes take precedence over economic goals of strategic differentiation organizational decisions (see also Deephouse, 1999).

These assumptions and theoretical explanations⁴ indicate that institutional logics of business and society within SIM generally presuppose positive relationships between corporate social and financial performance.

Hypothesis 2 (H2): In SIM journals, findings regarding the CSP-CFP relationship are expected to be positive and larger than findings in economics, finance, and accounting journals.

General Management

To investigate institutional logics as potential contingencies of postulated and observed empirical CSP-CFP relationships, a third set of journals might be informative, in addition to the two groups mentioned in H1 and H2. This third set consists of general management journals and, for the purpose of this comparative study, can be regarded as functionally analogous to the control group in experimental research. That is, general management findings may establish a “baseline” or comparison set of published findings that contextualize the meta-analytic results concerning H1 and H2. Sociology-of-science arguments and organization theorists’ observations support this argument. Based on the assumption that general management journals, such as the *Academy of Management Journal*, publish research in a wide variety of disciplines, the findings reported in them are expected to fall in between the other two sets of publication outlets. In general management journals, a diversity of researcher values and worldviews exists (Burrell, 1996; McKinley, Mone & Moon, 1999; Morgan, 1997; Pfeffer, 1993) because editors of general management journals are likely to pay tribute to submitters’ diversity of academic backgrounds by publishing a wide variety of papers that reflect a wide variety of epistemological assumptions and institutional logics. Because there are generally no unifying goals among different organizational researchers with different disciplinary homes (Van Maanen, 1995b) and relatively few coercive forces driving paradigmatic consensus (Van Maanen, 1995a), institutional theory suggests the existence of multiple logics in general management journals (Dunn & Jones, 2010; Greenwood & Suddaby, 2006; Purdy & Gray, 2009).

The existence of multiple logics may also suggest that editors of general management journals will most likely decide to publish those papers that combine various approaches (Huff, 1999). On the one hand, the review process may make academic gatekeepers more receptive to modest or cognitively diverse conclusions (Beyer, Chanove & Fox, 1995). Radical, frame-breaking, or extreme insights often have no place in mainstream journals (Gans & Shepherd, 1994; Hibbert et al., 2009). On the other hand, cognitively diverse research teams may lead to the most important advances in general management theory, as seen in other areas (Latham, Erez & Locke, 1988; Rynes, Bartunek & Daft, 2001). More specifically, interdisciplinary approaches will often lead to the postulation of contingency effects that moderate CSP-CFP (generally positive) relationships. For example, based on an amalgam of transaction cost, resource dependence, and resource-based theories of the firm, these explanations highlight the possibility of cost reductions (enhanced efficiencies), revenue increases, or increases in rivals’ costs through improved stakeholder relations as a consequence of greater CSP (Barnett, 2007; McWilliams, Van Fleet & Cory, 2002). However, different industry and firm contexts will result in differential applicability of these causal explanations (e.g., Fisman et al., 2007; Siegel & Vitaliano, 2007). Cross-disciplinary collaborations also lead to a lower level of definitional myopia as far as CSR and CSP are concerned (see, e.g., Windsor, 2001). Thus, overall, general management journals not only are expected to publish intermediate findings between economics-based and SIM journals, but also show

greater variability than the findings published in (economics-based or SIM) outlets with more homogeneous institutional logics.

Following the aforementioned theoretical reasons regarding general management publication outlets, Hypothesis 3 can be stated as follows:

Hypothesis 3 (H3): CSP-CFP relationships published in general management journals are expected to fall in between the two sets of publication outlets mentioned in H1 and H2.

METHOD

To investigate institutional logics as contingencies of prior conclusions, this study uses meta-analysis, which is a quantitative method of research integration (Cooper, 1989; Lipsey & Wilson, 2001). Because of their capacity to correct for sampling error and measurement error, meta-analytic research integrations have increasingly replaced narrative literature reviews as preferred techniques for summarizing empirical conclusions—not only in the social sciences but in many other scientific disciplines as well (Cooper & Hedges, 1994; Dalton & Dalton, 2008; Hunt, 1997).

Included Studies

As mentioned in the introduction, this study reexamines all data points included in a meta-analysis of CSP-CFP research (Orlitzky et al., 2003). The fact that the data integrated in the 2003 meta-analysis and a related study (Orlitzky & Benjamin, 2001) won two different research awards increases the confidence with which we can generalize from this particular meta-analytic sample to the entire population.⁵ The decision *not* to include new data points is based on the following reasoning: The awards and citation statistics⁶ suggest that many researchers currently consider the 2003 meta-analysis to be the best available evidence published to date. Any new meta-analysis would run the risk of making a number of missteps as far as meta-analytic sampling and a host of subsequent decisions are concerned (Cooper, 1998). Furthermore, with the type of reanalysis envisioned herein, the focus is not on the most recent data anyway, but on the applicability of an institutional-logics explanation and the appropriateness of prior conclusions. If the meta-analysis presented in this study were based on a different data set, we would compare apples and oranges and, thus, would reach invalid conclusions about that earlier meta-analysis. As mentioned before, a secondary aim of this study is to show how the prior meta-analysis by Orlitzky et al. (2003) might have failed to consider the social construction of knowledge. Without identical meta-analytic data sets, this subordinate goal could not be accomplished. Thus, the studies deemed relevant for this moderator meta-analysis had the same characteristics as those cited in Orlitzky et al. (2003), which included an unpublished dissertation and also research published in books (see References).

Different Operational Definitions of CSP

For the purpose of this study, Wood's definition (see introduction) was supplemented with a four-part typology of CSP centered around the following four measurement

categories (Post, 1991): (1) CSP disclosures, (2) CSP reputation ratings, (3) social audits, CSP processes, and observable outcomes (such as charitable contributions), and (4) CSR, which consists of managerial CSP principles and values. Studies of corporate environmental performance were included as a dimension of CSP, for reasons described elsewhere (Orlitzky et al., 2003; Orlitzky & Swanson, 2008). Because there is, at present, no consensus on the quality of specific measures of CSP (Chatterji & Levine, 2006; Entine, 2003; Mattingly & Berman, 2006; Sharfman, 1996; Waddock, 2003), measurement diversity is beneficial at this relatively early stage of empirical research on CSP. This multiple operationism is an advantage because it helps determine whether a “true” relationship exists in different industry contexts with different operationalizations of the two focal constructs CSP and CFP (Cook & Campbell, 1979; Cooper, 1989; Hunter & Schmidt, 2004; Webb, Campbell, Schwartz, Sechrest & Grove, 1981). However, the use of any *particular* measure in any given study is subject to measurement error. A meta-analysis can circumvent this downside of primary studies through the correction for relative lack of reliability (measurement error of construct)—in addition to the correction of aggregated observed correlations for sampling error (i.e., the deviation of sample size n in primary studies from infinity).

Characteristics of Primary Studies

The most important study characteristics (such as author(s), date of study, sample size n , observed correlation r or transformed and/or partially corrected r [i.e., r corrected for dichotomization and unequal sample sizes in the two groups compared in a t -test], number of correlations per study, operationalizations of CSP and firm performance, and estimates of reliability for CSP and CFP) have been tabulated in Orlitzky et al. (2003: 428–32). The present study occasionally estimates reliability via coefficients of generalizability (e.g., as contained in the statistical analyses by Sharfman, 1996). Thus, it uses a broader view of reliability, based in psychometric theory, than traditional conceptions, which define reliability as the ratio of true-score variance to observed-score variance (Cronbach, Gleser & Rajaratnam, 1963; Shavelson & Webb, 1991; Traub, 1994). Chapter 8 in Orlitzky & Swanson 2008 and the appendix of Orlitzky and Benjamin’s article (Orlitzky and Benjamin 2001: 391) present more details about the characteristics, suitability, and calculation of this particular coefficient of reliability. A total of 388 ($= k$) correlation coefficients were meta-analyzed, with a total sample size (N) of 33,878 observations. Two hundred nine of the 388 meta-analyzed correlation coefficients were obtained in cross-sectional studies—with CSP and CFP measured concurrently—or had unspecified time lags. However, the studies that explicitly examined lagged effects contain only slightly fewer observations than the cross-sectional studies ($N = 16,895$ lagged observations versus 16,983 concurrent observations). Cross-sectional data, though less informative about the underlying causal relationships than lagged data, are still useful in the context of this moderator analysis investigating differences in institutional logics.

Meta-Analytic Techniques

Hunter and Schmidt's (2004) meta-analytic technique, which allows for correction of sampling error and measurement error, was used. This technique consists of the following statistical procedures. First, each observed correlation is weighted by the sample size of the primary study in order to calculate the *observed mean weighted correlation* (\bar{r}_{obs}) across all of the collected studies. Then, the standard deviation of the observed correlations is calculated to estimate the variability in the relationship between the variables of interest. The total variability across studies includes several components, such as the true variation in the population, variation due to sampling error, and variation due to other artifacts (e.g., lack of reliability in measures). Controlling for the influence of these artifacts allows for a more accurate estimate of the true variability around the population correlation. Thus, the most important outcome of the meta-analysis is the population parameter (i.e., the estimated *corrected or true score correlation* ρ).

Some meta-analyses, so-called "bare-bones meta-analyses," correct only for sampling error but not measurement error. This study, however, goes beyond such bare-bones meta-analyses because it does not make the unrealistic assumption that the meta-analyzed measures are perfect and, therefore, do not require application of any correction formula. When meta-analysts fail to correct for measurement error they implicitly endorse the idea that the meta-analyzed measures are error-free. Yet, because strong arguments can be made that corrections for sampling error *and* measurement error are necessary in meta-analysis (Aguinis & Pierce, 1998; Hunter & Schmidt, 2004; Nunnally & Bernstein, 1994), this study appropriately corrects for both study artifacts as it pays tribute to the widely acknowledged fact that extant measures of CSP and CFP are far from perfect (see, e.g., Chatterji & Levine, 2006; Chatterji, Levine & Toffel, 2009; Griffin & Mahon, 1997; Margolis & Walsh, 2001; Mattingly & Berman, 2006; Meyer & Gupta, 1994; Orlitzky & Benjamin, 2001; Orlitzky et al., 2003; Rowley & Berman, 2000; Sharfman, 1996; Ullmann, 1985).

When the direct relationship between two variables is contingent on a third variable a moderating effect is said to occur (Aguinis & Pierce, 1998). In this case, the relationship between CSP and CFP is postulated to be contingent upon different viewpoints and assumptions in different disciplines, that is, upon different institutional logics. The categorical moderator variable of institutional logics, operationalized as differences in publication outlets, was examined via subgroup analyses (Hedges & Olkin, 1985; Hunter & Schmidt, 2004; Viswesvaran & Sanchez, 1998) and checked for robustness via weighted least-squares moderated regression analyses (Aguinis & Pierce, 1998; Aguinis, Sturman & Pierce, 2008; Dalton & Dalton, 2008; Steel & Kammeyer-Mueller, 2002). Other robustness checks included file drawer analysis and sensitivity analyses regarding the possibility of alternative explanations and violation of assumptions.

RESULTS

As a first step of the analysis, the probability of so far unexamined moderators was assessed in the meta-analytic dataset. One decision rule that can be used for this

purpose is the 75% rule: If 75% or more of the variance is due to artifacts, we can conclude that all of it is, on grounds that the remaining 25% is likely to be due to artifacts for which no correction has been made (Hunter & Schmidt, 2004). When all cross-study variance is due to artifacts no true cross-study variability remains after the meta-analytic corrections and, thus, the standard deviation (SD_{ρ}) and variance (σ^2_{ρ}) of the true score correlation is zero. The first row of Table 2 shows the proportion of cross-study variance explained by the artifacts of sampling error, measurement error of CSP and CFP, and dichotomization of these variables (in some studies). This proportion is 24% and, therefore, far below the 75% threshold. This suggests the existence of one or more moderator variables.

Another method, Hedges and Olkin's chi-square test for heterogeneity, can also be used to detect moderators (Aguinis et al., 2008). To check the robustness of our conclusion that contingencies exist, this second technique was applied as well, although Hunter and Schmidt (2004) prefer the 75% rule of thumb to this second technique because of its greater statistical power to detect moderators. In the present study, the omnibus chi-square test, which tests the assumption that there is no variation in group mean correlations, is consistent with the conclusions emerging from the 75% rule of thumb. Hedges and Olkin's (1985) heterogeneity Q -test, distributed as a chi-square statistic, was 3,211.96 and statistically significant at $p < .001$. Thus, both decision rules lead to the same conclusion in this meta-analysis, namely that institutional logics may be important contingencies because most cross-study variance is not explained by methodological artifacts.

This conclusion implies that the subgrouping of the meta-analytic data set into the three distinct types of institutional logics mentioned in the theory section is a sensible next step in the analysis. The subgroup analysis in Table 2 shows that, among all three institutional logics, economics, finance, and accounting journals did indeed report the lowest-magnitude effect sizes. However, when the economics, finance, and accounting subset of studies was hierarchically broken down into the two different time lags (CFP preceded by CSP, i.e., $CSP_t \rightarrow CFP_{t+1}$; or CSP preceded by CFP, i.e., $CFP_t \rightarrow CSP_{t+1}$), Table 2 also shows that none of these reported relationships had a negative mean effect size. Furthermore, it can be seen from Table 2 that economists, finance, and accounting researchers published findings only about half the magnitude when CSP precedes CFP ($CSP_t \rightarrow CFP_{t+1}$) compared to findings based on lagged CSP ($CFP_t \rightarrow CSP_{t+1}$).⁷ Thus, although findings in "economics-based" journals (see footnote 3) were overall consistent with the arguments introducing hypothesis 1 (H1), H1 was not supported because all the "economics-based" subgroups showed significantly positive mean observed r s (at a minimum probability level p of .022) and positive corrected (i.e., true score) mean ρ s.

Concerning hypothesis 2 (H2), findings published in SIM journals were over double the magnitude of effect sizes reported in economics, finance, and accounting journals. Specifically, the mean observed correlation coefficient (\bar{r}_{obs}) was 132% larger and the mean corrected true-score correlation coefficient ($\bar{\rho}$) was 126% larger than the findings in "economics-based" journals. Although statistical significance tests can be misleading (Cohen, 1994; Harlow, Mulaik & Steiger, 1997; Kline, 2004; Schmidt, 1996; Ziliak & McCloskey, 2008), including in meta-analysis (Hunter &

Table 2. Meta-Analysis of Institutional Logics Contingencies

Brief Description of Meta-Analytic Investigation	k ^a	Total sample size	Sample-size weighted mean ob- served r (r_{obs})	Observed variance	% Variance Explained ^b	Mean true-score r $\bar{\rho}$	Variance of ρ (σ_{ρ}^2)	File Drawer Analysis ^c
Overall meta-analysis	388	33,878	.1836	.0646	23.89%	.3648	.1896	1,037
Economics, finance, and accounting journals	141	9,534	.1072	.0606	30.25%	.2186	.1718	161
CSP _t → CFP _{t+1} in economics, finance, and accounting journals	46	3,780	.0532	.0107	55.05%	.1125	.0452	3
CFP _t → CSP _{t+1} in economics, finance, and accounting journals	75	5,344	.1019	.0434	26.77%	.2218	.1949	78
SIM journals	100	7,794	.2488	.0578	34.46%	.4944	.1460	398
CSP _t → CFP _{t+1} in SIM journals	1	50	.3300	-	-	-	-	-
CFP _t → CSP _{t+1} in SIM journals	0	-	-	-	-	-	-	-
General management journals	147	16,550	.2085	.0659	21.47%	.4143	.1995	466
CSP _t → CFP _{t+1} in general management journals	21	3,136	.2526	.0777	15.39%	.4698	.2393	85
CFP _t → CSP _{t+1} in general management journals	36	4,585	.2020	.0452	23.03%	.3857	.1446	109

Note. The lagged subsets do not add up to three broad groups in **bold** because of studies that did not clearly report any temporal lags or explicitly used cross-sectional research designs with contemporaneous CSP and CFP measures. All observed (r_{obs}) and corrected (ρ) are significantly different from zero.

^ak: number of correlation coefficients meta-analyzed.

^brefers to percentage of cross-study observed variance explained by three study artifacts: sampling error, measurement error in CSP, and measurement error in CFP.

^cNumber of missing studies averaging null findings needed to bring r_{obs} down to .05.

Schmidt, 2004), null-hypothesis significance testing can be applied to the comparison of the observed meta-analytic correlations. After application of Fisher's (1932) transformation formula for the comparison of two correlation coefficients, this difference ($\bar{r}_{obs} = .25$ versus $.11$, reflecting the aforementioned 132% difference) is highly significant ($p < .001$). The 126% difference between the corrected correlation coefficients ($\bar{\rho} = .49$ versus $\bar{\rho} = .22$, respectively) confirms that this difference is nontrivial. Further hierarchical breakdowns were not possible for the SIM group of studies because, as Table 2 indicates, only one study used lagged CFP (i.e., CFP_{t+1}) and no study in SIM journals used lagged CSP (i.e., CSP_{t+1}). Thus, 99% of all studies in SIM outlets were either unclear about temporal lags or used cross-sectional designs with CSP and CFP measured contemporaneously. This may reflect either SIM researchers' lack of interest in causal explanations or, more likely, the fact that many economics and general management journals tend to be ranked higher than SIM journals and, thus, often insist on greater rigor in quantitative research designs. Overall, though, this meta-analysis included enough data points to find support for H2 because the average corrected correlation reported in SIM outlets is more than double the effect size reported by economics, finance, and accounting outlets.

Consistent with hypothesis 3 (H3), general management findings fell in between the other two subsets of institutional logics. The average correlations published in general management journals were significantly higher than those published in "economics-based" journals (at $p < .05$), but were, in fact, only slightly lower than those reported in SIM journals ($\bar{r}_{obs} = .21$ vs. $.25$ and $\bar{\rho} = .41$ vs. $.49$, respectively). This difference was statistically significant (at $p < .05$) in the fixed effects model, but not in the random effects model. Fixed effects meta-analyses are based on the assumption that the integrated effect-size statistics (such as r or d) are homogeneous in the population, while random effects models allow for the variability of population parameter values from study to study. Further details on the methodological differences can be found in Hedges (1992) and Hunter and Schmidt (2000).

Furthermore, the variability in general management journals was 9% larger than the variability observed in subset 1, "economics-based" journals, and 14% larger than the variability observed in SIM journals. Additionally, the hierarchical breakdown into the two lagged-design subsets (also shown in Table 2) suggests that study artifacts such as sampling error and measurement error accounted for the smallest proportion of cross-study variance in this subset compared to the other two groups. While, consistent with the contingency theory of institutional logics proposed in this study, study artifacts generally explained more variance in the subsets than in the overall meta-analysis, the general management subset was the exception. Here, proportion of cross-study variance explained ranged from only 15% to 23%. In the other institutional logics subsets, these proportions ranged from 27% to 55%.

Robustness Testing

File drawer and other sensitivity analyses confirm that the conclusions reported in this paper are generally robust. First, file drawer analysis calculates the number of null findings needed to bring the observed meta-analytic correlation down to prede-

terminated level of .05. As shown in the last column of Table 2, a large number of null findings would be needed to change the substantive conclusions of this study. The only exception to this file drawer conclusion is one subgroup within the economics subset where only three studies would be sufficient to change the conclusion (of a positive CSP-CFP relationship). That is, when economists, finance, and accounting researchers study CSP as a predictor of CFP, their published findings may not differ significantly from zero (which is consistent with H1). Similarly, the funnel plot analyses (Hunter & Schmidt, 2004) suggested there generally was no availability bias.

In addition, when integrated effect sizes and primary studies were coded differently (that is, based on researcher background or editor background) the agreement between different codings tended to be high (Cohen's kappa as a measure of agreement between different categorizations fluctuated between .76 and .95). So, although it is possible (because of career pressure to publish in high-impact journals) that scholars committed to SIM research, for example, may also publish in general management outlets (e.g., Waddock in *Strategic Management Journal*; see References), generally researchers of a particular background tend to self-select to publish in journals that are consistent with their own academic background. Similarly, the governance bodies of journals almost never appoint editors with disciplinary backgrounds that do not reflect the mission of the journal. Hence, high agreement between different contingency variable codes was expected and found, providing further support for the robustness of the conclusions reported in the present paper.

Findings were also examined via weighted least-squares (WLS) moderated multiple regression (MMR) analyses. The *CMA* software by Biostat and Wilson's analyses and SPSS macros (Lipsey & Wilson, 2001; Wilson, 2006) were used for the statistical calculations, which showed consistent results. A moment random-effects model (i.e., a mixed effects meta-regression model) showed a simple regression coefficient of $-.14$ (at $p=.00002$) for economics, accounting, and finance journals⁸ and a simple regression coefficient of $.07$ (at $p=.09649$) for SIM journals (with general management journals as the omitted, or comparison, category). Follow-up analyses showed that the most potent moderating effects were exerted by the journals *Advances in Public Interest Accounting* (B of $-.17$; $SE_B = .06$) and *Business & Society* (B of $.27$; $SE_B = .08$), respectively. Other moderator effects (not hypothesized in this paper) were also examined, such as period effects, journal quality, use of common data sources (KLD), and cross-sectional analysis method, were generally found to be statistically nonsignificant—with one exception: cross-sectional studies showed slightly larger effects (B of $.07$; $SE_B = .03$), which is consistent with the earlier findings by Orlitzky et al. (2003). When the moderators were examined in conjunction (i.e., in a multiple regression equation) via Wilson's METAREG macro, the institutional logics dummy variables remained statistically significant, KLD became significantly negative, and the cross-sectional method became nonsignificant.⁹

In sum, the meta-analysis reported in this study provided empirical support for Hypotheses 2 and 3, but not for Hypothesis 1. Overall, the meta-analytic findings pointed to institutional logics as an important explanation of the cross-study variability in the CSP-CFP research domain. Two findings reported in Table 2 are particularly noteworthy. First, the average observed (\bar{r}_{obs}) and true-score correlations

($\bar{\rho}$) published in economics, finance, and accounting journals were overall neither negative nor null, as many economists would expect (based on the explanations provided in the theory section before; see Table 1). Second, the average correlations published in general management journals were only slightly lower than those reported in SIM journals ($\bar{r}_{obs} = .21$ vs. $.25$ and $\bar{\rho} = .41$ vs. $.49$, respectively). So, while general management studies did fall in between the other two groups, which is consistent with H3, study results in general management outlets were, on average, closer to findings published in SIM journals than findings published in economics, finance, and accounting journals.

DISCUSSION

This moderator meta-analysis spanning over three decades of studies suggests that differences in institutional logics represent an important contingency in explaining the variability of conclusions regarding the relationship between CSP and CFP. In studies published by economics, finance, or accounting journals, the average correlations were only about half the size of the values reported by SIM journals (mean observed correlation coefficient ($\bar{r}_{obs} = .11$ vs. $.25$, respectively; mean corrected correlation coefficient $\bar{\rho} = .22$ vs. $.49$, respectively). What is particularly remarkable is the fact that, on average, (1) economists generally did not find null or negative CSP-CFP correlations and (2) findings published in general management outlets ($\bar{r}_{obs} = .21$; $\bar{\rho} = .41$) were closer to SIM results than to results published by economics, finance, and accounting researchers.

Implications for Theory and Future Research

This study suggests a healthy dose of skepticism about published empirical results is probably appropriate, especially in fields of inquiry that implicate normative and political issues. Journal readers, students, and other consumers of organizational research should adopt the habit of critically and independently analyzing the scientific community's prevailing assumptions. Of course, the conclusion that *all* knowledge reported is, in the end, the outcome of subjective judgments may be too radical and, thus, unhelpful for scientific progress (Brown, 2001; Nola, 2003). However, because not only primary studies but also meta-analyses and narrative research reviews may be affected by researchers', reviewers', and editors' normative assumptions and values, consumers of knowledge will have to develop critical attitudes toward the theoretical and normative assumptions implicit in primary studies as well as integrative literature reviews. Without detailed attention to institutional logics as epistemological scope conditions and to other possible contingencies pertaining to the research context (e.g., research sponsors), research conclusions cannot be accepted at face value.

More constructively, authors could minimize, or at least reduce, the contingent effects of institutional logics prevailing in their fields by surfacing and, if possible, setting aside their subjective, normative assumptions. From this perspective, not only phenomenological researchers, but also quantitative researchers have a

responsibility to bracket (set aside) their presuppositions (Moustakas, 1994). This could be achieved in broader Limitations sections than currently offered in quantitative organization studies articles. In addition to the ritualistic listing of usually narrow, largely unsurprising, and paradigm-specific methodological limitations, future Limitations sections could offer multiplex views of the studied phenomena (Burrell, 1996; Morgan, 1980; Morgan, 1997) and describe how researchers' own assumptions may have shaped their research questions and findings (Orlitzky & Swanson, 2000). While more common in qualitative studies, this introspective, self-reflective process is still rare in quantitative studies, but could ultimately lead to a move toward a Bayesian, subjectivist view of probability (Trafimow, 2003). Bayesian estimation is based on the specification of researchers' expectations and explicitly acknowledges the variability in researcher perceptions of the plausibility of given hypotheses (Pruzek, 1997; Rindskopf, 1997), measurement inaccuracies (Gephart, 1988), and the cumulative structure of science (Matthews, 2000). Such reforms, while resembling trends in computer science, economics, and medicine, would encompass broader—and possibly difficult—pedagogical changes in the organization sciences, for example in the form of doctoral students' education in the complex technical issues of Bayesian statistics (Kline, 2004). Over time, though, Bayesian approaches would replace the conventional frequentist view of probability, which may lead to a false sense of objectivity (Gatsonis, Kass, Carling, Carriquiry, Gelman, & Verdinelli, 2001; Kline, 2004). The possibility of alternative views of organizational reality and self-reflective acknowledgment of researcher subjectivity would stress the epistemological constraints that quantitative research (like any other type of research) imposes on valid conclusions (Gephart, 1988).

This greater epistemological uncertainty presents not only challenges to future growth of organizational knowledge, but perhaps also unforeseen strategic opportunities for organizational knowledge management and managers. Those business executives that view CSR initiatives as a key success factor for their own organization actually benefit from causal ambiguity (Barney, 1991; Reed & DeFillippi, 1990; Wright, McMahan & McWilliams, 1994). If everything were settled epistemologically, imitation through benchmarking and rapid diffusion of best practices would occur (Porter, 1996). In terms familiar to the research-based view of the firm, CSR might be valuable but not rare if it were adopted widely in an industry. In other words, an organization's competitive advantage will not be sustainable if the organization is not able to guard the secret of how it came about. The perception of uncertainty and a great deal of complexity in causal chains and scope conditions may halt or at least decelerate the speed with which socially responsible practices spread in organizational fields. So, business executives that firmly believe in the instrumental pay-off of CSP for their own organization should celebrate each new study that questions the instrumental value of CSR in general because each study raising such doubts will also reduce the likelihood that other executives will jump on the CSR bandwagon.

Limitations

Like all studies, this moderator meta-analysis has its own set of limitations that could be addressed in future studies. First, although institutional logics have been shown to explain cross-study variability, it was also shown that it is not the only contingency. If institutional logics were the only or at least primary moderator, the values reported in the “% Variance Explained” column of Table 2 would be over 75% in the three publication outlet subgroups. In other words, the empirical data would not provide enough “room” for other moderators. Thus, based on this study, other contingencies—beyond those presented in the sensitivity analyses above—could be theorized and examined empirically in future studies. Instead of examining a multitude of moderators, this study focused on a theory of institutional logics as contingencies in the CSP-CFP domain and provided detailed analyses related to this one categorical moderator. This theoretical focus was preferred to an atheoretical, empiricist exploration of a variety of other moderators because many methods experts have argued that, in meta-analysis, moderator analyses based only on hunches are generally ill-advised (Aguinis, Beaty, Boik & Pierce, 2005; Dalton & Dalton, 2008; Hunter & Schmidt, 2004; Stone-Romero & Liakhovitski, 2002; Stone, 1988).

In addition, the present findings did not really examine the process through which institutional logics develop, evolve, and shape publication endeavors and outcomes. That is, this study did not focus on researcher, reviewer, and editor values or behaviors as the main drivers of published findings. Rather, in its investigation of the impact of the social construction of organizational knowledge, this study drew on a structural theory of institutional logics as it acknowledged the fact that academic publication decisions are collective efforts and embedded in often politically charged, yet always complex social processes (Beyer et al., 1995; Gans & Shepherd, 1994; Huff, 1999; Macdonald & Kam, 2007; Peters & Ceci, 1982). However, such a macrolevel, structural focus is only a partial explanation of cross-researcher differences. Therefore, microlevel studies will ultimately be necessary, despite the methodological difficulties emerging, for example, from social desirability effects in surveys or interviews (Fernandes & Randall, 1992). Focusing on these microlevel explanations, future ethnographic or other types of qualitative studies (similar to Barnes, Bloor & Henry, 1996; Shapin & Schaffer, 1985) could shed light on the generative (i.e., cognitive and/or normative) mechanisms that account for these paradigmatic differences. Because such contingencies in research context are unlikely to be limited to the CSP-CFP research domain, the questions examined in the present study could usefully be applied to other research programs (e.g., studies of diversity, person-organization fit, or “excessive” executive pay).

Another important limitation is the lack of longitudinal studies in the SIM subgroup. As acknowledged in the robustness checks, cross-sectional studies, clearly the predominant design in SIM studies, did show systematically higher findings. That is, theory and methodological choices may both be, in conjunction, the underlying contingencies of the meta-analytic findings. This important limitation, however, does not cast doubt on the theorizing presented in this paper because, consistent with the conceptualization of institutional logics in the introduction, theory and methods are

difficult to disentangle, a limitation widely acknowledged by sociologists of science (Kuhn, 1996; Morgan, 1980). Institutional choices in favor of certain theories are often closely intertwined with the choice of certain study designs and methods (Burrell, 1996; MacKenzie & Millo, 2003; Morgan, 1983). In other words, the term *institutional logics*, at least to some extent, captures paradigmatic differences (Kuhn, 1996) and, thus, applies to both preferred theory and methodological choices. At the same time, the findings shown in Table 2 also indicated that, at least for comparisons between the fields of economics and general management, differences in study design did not change the conclusions.

CONCLUSION: TRUTH MADE RATHER THAN FOUND?

For one group of scholars, who are positivists or at least subscribe to an objectivist epistemology, this study raises the question, Which conclusions come closest to the truth? The numerical proximity of findings published in SIM journals to those in general management journals, in which economic assumptions tend to predominate (Bazerman, 2005; Ferraro et al., 2005; Ghoshal, 2005), may be interpreted to imply that positive CSP-CFP correlations are objectively true.¹⁰ Despite many protestations to the contrary, positive relationships between CSP and CFP may not be Pollyannish oversimplifications of theory or reality. The meta-analysis suggests that across all three domains of institutional logics the published studies indicate a positive relationship between CSP and CFP (without necessarily knowing which variable causally influences the other). This suggests there may be times when “truth” emerges in institutional domains in ways that may even be inconsistent with expectations.

At the same time, the comparison of different institutional logics in this research domain may also suggest that, consistent with philosopher Richard Rorty's (1997) musings, truth may, in fact, be made rather than found. The premise that social and organizational scientists can be value-neutral might be an illusion (Barnes et al., 1996; Latour & Woolgar, 1986). Values and a wide range of conceptual, theoretical, and methodological assumptions can be shown to influence scientific communities (Burrell & Morgan, 1979; Kuhn, 1996; MacKenzie, 1978, 1981). Without healthy self-reflection, social and organizational scientists might become as ensnared in their own narrow visions and heuristics as nonscientific communities (Feyerabend, 1975, 1978, 1995; Kahneman, Slovic & Tversky, 1982). Producers and consumers of organizational knowledge should avoid the prioritization of one set of (unquestioned) values over other (unquestioned) values.

APPENDIX A

Journals Included In Meta-Analysis

Economics, Finance, and Accounting Journals Included in Meta-Analysis (H1)	General Management Journals Included in Meta-Analysis (H3)	SIM Journals Included in Meta-Analysis (H2)
<i>Accounting, Organizations & Society; Accounting Review; Advances in Public Interest Accounting; Akron Business and Economics Review; Financial Management; Journal of Accounting Research; Risk Management</i>	<i>Academy of Management Journal; Business Horizons; California Management Review; Journal of Business Research; Journal of Contemporary Business; Journal of Managerial Issues; Management Review; Omega: The International Journal of Management Science; Psychological Reports; Sloan Management Review; Strategic Management Journal</i>	<i>Business & Society; Journal of Business Ethics; Research in Corporate Social Performance & Policy</i>

NOTES

1. The disciplines examined in the present study are (1) economics, finance, and finance journals; (2) Social Issues in Management, Business Ethics, and Business and Society journals; and (3) general management journals. Most likely, these fields of inquiry are not quite as homogeneous as suggested in Table 1 and the descriptions below. For example, some economists argue that CSR, as a normal good, might be positively related to profitability under certain conditions of demand and supply (e.g., Heal, 2004; Mackey, Mackey & Barney, 2007; McWilliams & Siegel, 2001). Similarly, some Business and Society authors regard free markets as incompatible with moral and social progress (e.g., Bakan, 2004; Doane, 2005; Vogel, 2005), while other Business and Society authors consider markets and morality to be co-extensive or mutually supportive (e.g., Freeman & Phillips, 2002; Machan & Chesher, 2002).

2. Post-1970, Milton Friedman’s position evolved in that he acknowledged that some social responsibility initiatives could, in fact, lead to improved business reputations and higher profits (M. Friedman, 2005).

3. For the purpose of this study, journals in finance and accounting are assumed to publish studies that are more applied than basic research in economics. However, it is also assumed that, in general, they are based on the same paradigmatic assumptions as economics journals (Swanson, 1996) and, thus, will be combined with economics journals into one category of (“economics-based”) journals in which the logics of economics predominate.

4. It should be noted that SIM researchers, while developing causal theoretical arguments, have not explored empirically the issue of causality in the CSP-CFP relationship in the same way that economists have. Table 2 suggests that between 1969 and 1999 SIM scholars relied almost exclusively on cross-sectional study designs or designs with unspecified time lags. This issue will be discussed in greater detail in the Limitations section.

5. Further details about these research awards can be found in Orlitzky (2008: 115). The assignment of publication outlets to the three disciplinary categories mentioned in the three hypotheses was fairly straightforward. Often, the journal’s orientation could be determined from its title. Where it could not be determined so easily, the journal’s mission, review board, and editors’ and associate editors’ academic backgrounds were used to make these allocation decisions. Whenever assignment to subgroups remained unclear (e.g., *Psychological Reports*) the identified articles were assigned to the third “control” group. Appendix A, which includes the meta-analytic sample of articles in each of the three journal categories, illustrates that the journals ran the gamut from so-called “A” journals to less well-known journals. It also shows that the “economics-based” journals were largely accounting journals.

6. Orlitzky et al.’s (2003) study is generally considered “influential” (Vogel, 2005: xvi). With 204 Web of Science and 784 Google Scholar citations (i.e., 98 Google citations per year as of May 2010), it has become one of the most widely cited articles of 2003 not only in the area of CSP, but management and organization studies more broadly.

7. In Table 2, the lagged subsets in the hierarchical breakdown ($CSP_t \rightarrow CFP_{t+1}$ and $CFP_t \rightarrow CSP_{t+1}$) do not add up to the three broad groups in bold because of studies that did not clearly report any temporal lags or explicitly used cross-sectional research designs with contemporaneous CSP and CFP measures.

8. In line with the interpretation of dummy variable effects, significantly negative coefficients in MMR can be interpreted as follows: The relationships reported in economics, finance, and accounting journals are systematically *lower* than those in other journals, but not necessarily negative. Most importantly, -.14 is *not* the estimated average correlation within the economics, finance, and accounting subgroup (the best estimate of this value is reported in Table 2); instead, -.14 is the estimated relationship between the categorical moderator and the dependent variable, which is the correlation r in each primary study (Hunter & Schmidt, 2004).

9. Because the collinearity diagnostics suggested that at least one eigenvalue was correlated with two moderators (economics-based journals and cross-sectional methods) it is recommended to rely on the *CMA* software output (which examines one moderator at a time) more than the multivariate METAREG output.

10. Or, as suggested by an anonymous reviewer, this finding could simply imply that those who publish CSP-CFP research in general management journals are in fact more influenced by SIM institutional logics.

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