

Corporate Social Responsibility and Financial Performance: Does the Chief Marketing Officer Matter?

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Abstract

As customers become more concerned about environmental and social issues, CMOs can play a critical role in influencing their firms' CSR initiatives. We argue that the CMO's impact on CSR will translate into enhanced firm performance in two ways. First, the CMO can enhance CSR by increasing a firm's socially responsible behaviors. Second, the CMO can aid in reducing a firm's socially irresponsible behaviors. The analysis utilizes a novel dataset comprising over 300 firms over twelve years (2000-2011). Results reveal that CMOs help firms enhance social responsibility and reduce social irresponsibility, resulting in the payoffs to financial performance. The findings demonstrate how the CMO can contribute to a firm's bottom line, while also taking heed to customers' growing emphasis on environmental and social consciousness.

Keywords: *corporate social responsibility; sustainability; chief marketing officer*

Track: Social Responsibility & Ethics