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## An empirical Investigation into Millennials Attitudes of Corporate Social Responsibility (CSR) as Consumers, Employees, Investors, Entrepreneurs, and Philanthropists

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### ABSTRACT

**Purpose:** The present study investigates the attitudes of millennials toward an industry or corporation's social responsibility reputation when the millennials adopt certain roles. Specifically, to what extent do millennials consider the corporate social responsibility (CSR) reputation of an entity when they adopt the role of consumer, employee, investor, entrepreneur, or philanthropist?

**Design/Methodology/Approach:** 183 MBA students across four cohorts and three countries were surveyed via a questionnaire using a combination of Likert scale and open-ended responses.

**Findings:** Findings show millennials consider an entity's CSR reputation to be important in all roles; however, they place the highest importance as a philanthropist and the lowest importance as a consumer. The instrument also asked participants to rank their favorite and least favorite CSR industry, as well as their favorite and least favorite CSR corporation. Interesting responses were revealed.

**Research Limitations:** It could be argued that this research is somewhat limited by not delving deeper into participants' CSR attitudes by using a more extensive survey instrument. Also, comparisons with the attitudes of other generations would be useful.

**Managerial Implications:** This research shows that millennials view CSR as an important part of any business; they feel that it should be embedded in a corporation's culture, supported by government, and rewarded by consumers, employees, and stockholders. They feel that each business should consider the CSR consequences of any potential project. They also place importance on companies being transparent with respect to their CSR actions.

**Originality/Value:** This study supports research that acknowledges the importance of CSR by millennials.

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## **Introduction**

The new century (i.e., from the year 2000 onwards) has seen an increased emphasis by businesses to be socially responsible corporate citizens. Unlike the decades of the 20th century, it is clear that businesses cannot only rely on being profitable to be regarded favorably by society but also need to be considerate of the impact their actions have on all stakeholders (Lauritsen & Perks, 2015). The three P's of people, planet, and profit are regarded today as equally important. Gone are the days of the Milton Friedman attitude that a corporation's only responsibility is to make a profit (Friedman, 2013). In today's world, a corporation looking to be viable long-term needs to be mindful of its actions on all stakeholders (Burke & Logsdon, 1996; McWilliams & Siegel, 2000).

This is even more the case with Generation Y, also called millennials. Born between 1980 and 1999, millennials are, in 2025, between 25 and 45 years old and are thereby the largest age-group in the workforce and the largest consumer demographic (3 Man Factory, 2015). Research and public opinion suggest that millennials are more attuned to, more aware of, and more mindful of corporations' social responsibility (CSR) than were previous generations (e.g., baby boomers). In fact, it has been shown that millennials consider a firm's CSR reputation when they take on the role of consumers, jobseekers, investors, entrepreneurs, and philanthropists (Karanam & Shenbagavalli, 2019).

Although there is considerable research covering the broad topics of corporate social responsibility and millennials separately, the literature is limited when it attempts to find connections between the two. Research is further narrowed when comparing millennial attitudes across divergent cultures.

This study, undertaken in 2023 and 2024, investigates the attitudes of 183 millennials in four cohorts from across the globe: East Coast USA, the West Bank (also known as Palestine), and India (in two distinct groups; 2023 & 2024). This investigation sought views on the degree of importance participants place on CSR when (i) purchasing a product, (ii) seeking employment, (iii) purchasing stock in public corporations, (iv) starting their own business, and (v) donating to charity. The instrument also asked participants what industry they

regarded as the best for CSR practices, the worst for CSR practices, their favorite corporation for positive CSR practices, and their least favorite corporation for CSR practices. Responses reveal some interesting and plausible responses.

This paper is arranged in the following format. The literature review will, first, provide a brief overview of CSR, providing evidence that it is an ever-evolving concept that often adopts different nomenclature. Second, the review will provide a brief description of millennials with regard to their attitudes as it relates to CSR. Then, the research methodology is described, followed by the findings of the survey. Conclusions from the findings are then drawn and explained. The paper concludes with an outline of some of the limitations of the research and calls for further research on this important topic.

## **Review of the Literature**

### **Corporate Social Responsibility**

Corporate Social Responsibility (CSR) is an ever-evolving paradigm that reflects society's current opinion as to how corporations should behave as they conduct business (Carroll, 1999). Clearly, what was regarded as reasonable CSR actions by companies from the 1950s through to the 1990s is now considered inadequate. Examples of this evolution include today's increasingly negative attitudes toward cigarette smoking, disposable plastics, leaded gasoline, and carbon emissions. Further, to draw out the increased importance of the environment, CSR is now evolving into other terms such as sustainability, ESG (environmental, social, and governance), and triple-bottom line (Aslaksen et al., 2021). The concept of CSR is rooted in the three P's of people, planet & profit, although recent variations include people, planet, and prosperity (United Nations, 2015). Clearly, CSR is an expectation that corporations should consider their economic, legal, ethical, and philanthropic responsibilities when conducting business. This would include resource usage, labor rights, waste management, the impact of their operations on the local community, product safety, and possibly strategies for generating shared value with stakeholders (Formánková et al., 2019). Corporations are recognizing the change in public expectations and appear to be including

the objectives of sustainability in their decision-making. It is common for public corporations to outline their sustainability endeavors on their website (e.g., Coca-Cola).

In India, the Companies Act (2013) mandates that companies meeting specified financial thresholds spend about 2% on CSR, thereby making it obligatory for companies to align social impact with profitability. The CSR actions under Section VII include promoting education, eradicating hunger and poverty, environmental sustainability, gender equality, and contributions to national heritage (Gupta & Gupta, 2025).

Research by Cho & Park (2015) indicates that firms that have positive CSR reputations perform well longterm. The concept of the balanced scorecard reinforces the view that if you have positive relations with your customers, employees, creditors, and other stakeholders, then long-term profitability will prevail.

### The Generations

For more than 60 years, demographers have labeled different generations and have characterized their typical behavioural traits accordingly (Twenge, 2023). The generation born between 1940 and 1959 is called baby boomers because of the large increase in birth rates after the conclusion of World War II. They are now between 65 and 85 years of age and so are typically retired or about to retire from the workforce. Given their late stage in life, they are less likely to purchase big-ticket items (e.g., mortgages to buy a house). Noted characteristics of this generation include living a life with lots of opportunities (3 Man Factory, 2015).

The Boomer generation is followed by Generation X, those born between 1960 and 1979. They are now between 45 and 65 years and regarded as being the resourceful, independent, and rebellious generation (3 Man Factory, 2015).

Generation Y, or millennials, were born between 1980 and 1999. This generation is the focus of this study. They are typically technology savvy, progressive, and keen to impact

the world in a positive way, whether through their work or through social movements. They are regarded as civic and socially conscious. They are explicitly seen as more concerned with global issues such as climate change than earlier generations. They place importance on work-life balance. Notably, this generation is set to inherit large sums of money from their parents and will soon have more spending power than previous generations. Millennials feel personally responsible for making a difference in the world (Chatzopoulou & de Kiewiet, 2021).

Generation Z, born between 1999 and 2012, has been raised on computer screens and is technology confident. They have grown up with the internet, smartphones, and are technology savvy. According to Paggi & Clowes (2021), they are passionate about social justice, environmental health, and CSR. They are also fiscally conservative and cautious with debt.

### Millennials

As noted previously, this study was undertaken to determine the importance millennials place on CSR when it comes to being a consumer, a jobseeker, an investor, an entrepreneur, and a philanthropist. This section of the paper discusses the research as it relates to those roles.

Research shows that 75% of millennials, when consumers, are willing to pay a premium if they feel that the product is from a company with a reputable CSR. Clearly, they expect businesses to pursue sustainability when producing goods and services (Anderson et al., 2018). Findings by Mohr et al. (2001) suggest that most respondents expressed the belief that being socially responsible ultimately pays off for companies. They also found that respondents indicated difficulty in integrating CSR into their buying decisions due to the lack of information, and therefore do not regularly use CSR as a purchasing criterion. However, they concluded that if consumers view their purchasing power as influential on CSR, then companies will take note.

As jobseekers, research indicates that 69% of Millennials would refuse to work for a company

that is not socially responsible (Waples & Brachle, 2020). Rank & Contreras (2021) provide evidence that Millennials are attracted to work for firms with positive CSR reputations. Greening & Turban (2000) and Klimkiewicz & Oltra (2017) also determined that job applicants are more likely to choose jobs from firms with positive CSR reputations. This view is supported by Rank & Contreras (2021), who found that millennials expect their work to be meaningful and fulfilling within an organization that is aware of its CSR. Maignan & Ferrell (2000) found that CSR reputation has a positive influence on employee commitment. Further, Turban & Greening (1997) stated that organizations send signals about their CSR attributes, such as working conditions, values, and norms, and use these attributes as clues to future employment relations. Rank & Contreras (2021) concluded that millennials are concerned about the CSR values of their employer corporation, to which human resources managers should be mindful for committed employees.

As investors, research by (Formánková et al., 2019) found the millennial generation to be leading the sustainable investing charge. Clearly, they want their investments to make a positive impact on the world, with 86% being interested in sustainable investing. They state that it is evident that millennial investors across countries, cultures, personal values, and moral development. Their findings reveal that 57% of respondents are willing to sacrifice part of their return for an investment in socially responsible instruments. Clearly, millennial investors, more so than previous generations, are starting to consider their CSR attitude about buying stock. This inference is supported by the recent growth of “green” mutual funds. The US stock market is aware of this phenomenon and has developed the American Dow Jones Sustainability Index, with many other international stock markets following suit (e.g., the Calvert Social Index & Brazil’s Corporate Sustainability Index). Further, the number of ESG (environmental, social, and governance) ETFs (exchange-traded funds) is on the increase (Rompotis, 2023).

The research is limited when it comes to

millennials as entrepreneurs, but inferring their behaviour as investors, we could conclude that millennials would want to create products and businesses that do not harm the environment but, instead, add value to the global environment and treat people fairly. They are likely to consider starting sustainable businesses that are good for society (Camilleri, 2017).

With regards to philanthropy, the research is limited and tends to lean towards millennials volunteering or donating to charitable organizations (Maignan & Ferrell, 2000). Charities that have a solid CSR reputation, e.g., the Red Cross, find donors to be more willing to contribute to their charities because of their CSR reputation (Pyo & Lee, 2013).

The motivation for this study is to determine the importance millennials place on a firm’s CSR reputation when they adopt the varying roles of consumers, jobseekers, investors, entrepreneurs, and philanthropists. Furthermore, to discover if there are differences in CSR attitude emanating from differing cultures.

## Method

The survey instrument, developed by the present investigators, was administered to MBA students from four distinct cohorts: East Coast USA (2023), India (2023), West Bank/Palestine (2023), and India (2024). The instrument used a 5-point Likert scale of 1 = Not Important, 3 = Not sure, and 5 = Very Important. Participants were asked to indicate the level of importance they placed on CSR as it related to them (i) buying a product, (ii) seeking employment, (iii) purchasing stocks/shares, (iv) starting their own business, and (v) donating to a charity. Also, participants were asked to respond to four open-ended questions by nominating (i) the industry with the best CSR practices, (ii) the industry with the worst CSR practices, (iii) their favorite corporation for positive CSR practices, and (iv) their least favorite corporation for CSR practices. At the end of the instrument, participants had the option of adding any final thoughts on CSR.

Demographic data for the four cohorts are shown in Table 1. The total participants is 183. The age range of all participants is between 25 and 44 years, therefore satisfying the millennials’ condition. For

all 183 participants, the average age is 30 years. The number of males and females is almost equal, with 47% being females. East Coast USA’s mean age is 29 years. The West Bank group had the highest average age of 35 years. The two Indian cohorts had an almost identical average age of 25 years.

that CSR considerations are deeply embedded in entrepreneurial and charitable thinking within this cohort. The India 2024 group followed closely, with similarly high scores in these areas but slightly lower consumer ratings ( $X = 2.9$ ), suggesting a modest decline in CSR sensitivity when purchasing products.

**Table 1: Demographic Information for the Four Cohorts**

<i>Group</i>	<i>USA ‘23</i>	<i>India ‘23</i>	<i>Palestine ‘23</i>	<i>India ‘24</i>	<i>Overall</i>
<i>N</i>	27	75	18	63	183
Mean Age	29	25	35	25	26
Age Range	25-45	24-28	28-45	24-28	30

## Results

Table 2 lists group responses to the level of CSR importance for the five roles, noting the mean, range, mode, and median scores for each role. The highest score for each cohort is shown in bold. Notably, for each of the five roles, the average score for each cohort individually was above three. This indicates that, regardless of role, CSR reputation is *Important*. Focusing on the mean scores for each group with regard to each of the five roles, we find that all four groups place the highest importance on CSR reputation on philanthropic activities ( $X \Rightarrow 4.3$ ). In contrast, all four groups placed the lowest level of importance on the role of consumer ( $X = 3.175$ ). In fact, the order of importance was quite consistent across all four groups, with the ranking from highest to lowest being Philanthropist, Entrepreneur, Stockholder, Employee, and then Consumer. The level of consistency could, on the one hand, be regarded as surprising, given that the participants come from diverse backgrounds, yet on the other hand, not surprising given that they are all millennials. The average score for all groups with respect to CSR as an entrepreneur was high at 4.2 out of 5.0, supporting the notion that millennials place importance on making a positive difference.

Across all groups, CSR reputation was consistently rated as important, with mean values above three on the five-point Likert scale. However, the degree of importance attached to specific roles varied slightly by region. Participants from India (2023) reported the highest overall ratings across most categories, particularly for the roles of entrepreneur ( $X = 4.4$ ) and philanthropist ( $X = 4.5$ ). This indicates

The USA cohort displayed the most pronounced contrast between roles, showing a relatively low mean score for consumer behavior ( $X = 3.0$ ) yet a very high rating for philanthropy ( $X = 4.6$ ). This pattern implies that while American participants may not heavily weigh CSR when buying goods, they strongly value corporate giving and social impact when engaging as donors. The Palestine (West Bank) group, on the other hand, demonstrated more moderate values across all categories, with less variation between roles and the highest overall average age (35 years). This even distribution suggests a balanced but pragmatic perspective toward CSR, shaped perhaps by local economic or institutional conditions.

In general, the order of importance remained consistent across all four cohorts: consumer, employee, stockholder, entrepreneur, philanthropist, but the magnitude of differences reflects each region’s social and economic environment. Millennials in India placed the greatest emphasis on entrepreneurship and philanthropy, those in the USA on philanthropy, and those in Palestine exhibited steady but moderate CSR awareness across all roles. Together, these patterns reinforce the interpretation that while millennial attitudes toward CSR are universally positive, local context influences how strongly each role resonates with participants.

To determine whether meaningful differences existed among the four cohorts, USA, India (2023), Palestine, and India (2024), a series of one-way analyses of variance (ANOVA) was conducted across the five roles examined in this study: consumer, employee, investor, entrepreneur, and philanthropist. While the sample sizes differed

**Table 2: Group Responses to the Importance Placed on CSR Reputation for each Role**

<b>US '23</b>	<b>Consumer</b>	<b>Employee</b>	<b>Stockholder</b>	<b>Entrepreneur</b>	<b>Philanthropy</b>
Mean	3.0	3.9	3.5	4.2	<b>4.6</b>
Range	1 to 5	1 to 5	1 to 5	1 to 5	1 to 5
Mode	3	5	5	5	5
Median	3	4	4	4	4
<b>India'23</b>	<b>Consumer</b>	<b>Employee</b>	<b>Stockholder</b>	<b>Entrepreneur</b>	<b>Philanthropy</b>
Mean	3.5	4.1	3.9	4.4	<b>4.5</b>
Range	1 to 5	1 to 5	2 to 5	2to 5	2 to 5
Mode	3	4	4	5	5
<b>Palestine '23</b>	<b>Consumer</b>	<b>Employee</b>	<b>Stockholder</b>	<b>Entrepreneur</b>	<b>Philanthropy</b>
Mean	3.4	3.5	3.6	3.9	<b>4.0</b>
Range	1 to 5	1 to 5	2 to 5	2to 5	2 to 5
Mode	4	5	4	4	5
Median	4	3.5	4	4	4.5
<b>India ' 24</b>	<b>Consumer</b>	<b>Employee</b>	<b>Stockholder</b>	<b>Entrepreneur</b>	<b>Philanthropy</b>
Mean	3.0	3.6	3.9	4.0	<b>4.2</b>
Range	1 to 5	1 to 5	2 to 5	2to 5	2 to 5
Mode	3	3	5	5	5
Median	3	4	4	4	4
<b>All</b>	<b>Consumer</b>	<b>Employee</b>	<b>Stockholder</b>	<b>Entrepreneur</b>	<b>Philanthropy</b>
Mean	3.1	3.7	3.7	4.2	<b>4.3</b>
Range	1 to 5	1 to 5	2 to 5	2to 5	2 to 5
Mode	3	3	5	5	5
Median	3	4	4	4	4

Note: 1 = Not important, 3 =Not sure, 5 = Very Important

modestly between groups, ANOVA was deemed appropriate due to its robustness to unequal group sizes and its ability to detect mean differences among independent samples (Roberts & Russo, 1999).

The analysis revealed that consumer behavior varied significantly among the cohorts ( $p = 0.0286$ ,  $\alpha = 0.05$ ). A follow-up Tukey post-hoc test indicated that this difference was primarily driven by variation between the two Indian groups ( $p = 0.034$ ). This finding suggests that perceptions of CSR importance in purchasing decisions are not static, even within similar cultural contexts.

Shifts in local business environments, exposure to CSR initiatives, or evolving market expectations may contribute to this divergence.

For the employee, investor, and philanthropist roles, no statistically significant differences were observed ( $p = 0.0773$ ,  $p = 0.5264$ , and  $p = 0.1465$ , respectively). These results imply that millennials, regardless of geography, tend to share comparable attitudes toward CSR when making employment choices, investment decisions, or philanthropic contributions. The consistency across these roles underscores the global nature of millennial values related to social and ethical responsibility.

However, a significant difference emerged in entrepreneurial attitudes ( $p = 0.0334$ ,  $\alpha = 0.05$ ), again driven primarily by the variation between the India 2023 and India 2024 cohorts ( $p = 0.0362$ ). This outcome may reflect differing levels of exposure to sustainability education, local policy emphasis on responsible enterprise, or economic conditions that shape how emerging entrepreneurs integrate CSR principles into their ventures.

Taken together, these findings suggest that while millennials worldwide hold CSR in high regard, the intensity of that commitment varies most noticeably in their roles as consumers and entrepreneurs. In these two areas, where personal agency, choice, and innovation play central roles, contextual and cultural influences appear to shape attitudes more strongly. By contrast, in employment, investment, and philanthropy, millennial perspectives on CSR demonstrate a striking degree of global convergence, reflecting shared generational values that transcend geographic boundaries.

Open-ended questions invited participants to list the best and worst industries for CSR practices. The top three most mentioned responses are listed in Table 3.

It is clear from Table 3 that I.T. (Information Technology), healthcare, and financial services are most often regarded by all four cohorts as the best industries for CSR practices, with education and renewables also being mentioned frequently. Meanwhile, the tobacco/cigarette, oil, and chemical industries are the Top 3 for three of the four cohorts as being the worst industries for CSR practices. Interestingly, but maybe not surprisingly, the weapons industry and social media are listed by Palestinian participants as the worst industries for CSR practices.

Clearly, the healthcare industry is regarded positively, while the cigarette industry is classified negatively. The only cohort to not mention cigarettes in their Top 3 is the Palestine Group. Although not Top 3, gambling was also mentioned regularly.

Two questions on the survey asked participants to nominate one corporation they believed was the best at CSR practices and one that was the worst. As expected, responses tended toward firms that have a presence in their respective geographic locations of each cohort. For example, regular responses from the India participants in both cohorts mention the TATA group as highly regarded by many respondents, with 23 of 75 mentions for the India 2023 group and 14 of 63 from the India 2024 group. The firm nominated for the worst practices was the ITC (India Tobacco Company), with 10 mentions from the India 2023 group, and Marlboro being written six times for the India 2024 group. For the Palestine group, Google received two nominations for the best, while Marlboro received two mentions for the worst. The US cohort mentioned Chick-fil-A twice as the best, while Marlboro was mentioned five times as the worst. Clearly, Information Technology (IT) companies are highly regarded, while cigarette companies (e.g., Marlboro) are regarded poorly for CSR reputation across all cohorts.

The final question on the survey asked students for any final comments on CSR. A review of their responses indicates that participants have a solid understanding of CSR. They understand CSR to be more than firms merely donating money to charities. They believe that CSR should be a part of a corporation's culture. One respondent from the India 2023 cohort wrote, "CSR is a multifaceted approach that goes beyond philanthropy, integrating social and environmental considerations into business. It is about balancing economic

**Table 3: Top 3 Listed Best and Worst Industries for CSR**

Cohort	Best	Worst
US (n=27)	Healthcare, Finance, I.T.	Cigarettes, Oil, Fast food
Palestine (n=18)	Education, Healthcare, Finance	Cigarettes, Weapons, SocialMedia
India (2023) (n=75)	IT, Education, Healthcare	Gambling, Oil, Chemical
India (2024) (n=63)	Healthcare, IT, Renewables	Cigarettes, Soft Drinks, and Chemical

success with social and environmental responsibility for the benefit of stakeholders”. Meanwhile, a respondent from the India 2024 cohort stated: “Most companies view CSR as an obligation rather than their duty, and only participate for tax breaks. This must be changed”. Clearly, this respondent saw a need for increased government regulation on CSR, as did a respondent from the Palestine group when they wrote: “I think CSR visions should be imposed by governments based on areas of needs based on research on that country.” Further, a respondent from the India 2023 group wrote, “CSR is more than just a business trend. Businesses that want to stay relevant to new generations and who want to help people in need around the world while increasing their own revenue and efficiency will benefit from embracing CSR”. And another from India 2023; “CSR can help companies attract and retain talent in their workforce as it is considered at the organizational level as a strategic activity that contributes to a broad reputation”. Finally, encompassing the customer perspective, a respondent from the US cohort wrote: “Companies that have invested in CSR attract more customers because of the image they create in the society”.

It is clear from reviewing the responses to the last question that millennials view CSR as an important part of any business; they feel that it should be embedded in a corporation’s culture, supported by government, and rewarded by consumers, employees, and stockholders. They feel that each business should consider the CSR consequences of any potential project. They also place importance on companies being transparent with respect to their CSR actions. This finding is in line with those of (Chatzopoulou & de Kiewiet, 2021) and (Andrea & David, 2019).

## Conclusions

It is widely accepted today that firms looking for long-term success need to be cognizant of their corporate social responsibility (CSR) when making decisions. Research suggests that a firm’s CSR reputation is especially important for millennials. Given that millennials comprise the largest demographic in the workforce and stand to inherit significant sums from their baby boomer parents, the attitudes of millennials toward corporations’ CSR reputation are worthy of research, for it is the millennials who will be making important life

decisions: that is, as a consumer, jobseeker, investor, entrepreneur, or philanthropist.

Also, CSR is an evolving concept. In fact, the concept and the term together are morphing into other terms. Terms such as sustainability, ESG, and triple-bottom line are often used interchangeably. Despite apparent progress being made on embedding CSR into the culture of corporations, there is still a significant way to go. Recent news exposes a situation in Ghana where workers are required to use poisonous mercury to extract gold. This work practice obviously pollutes the drinking water and farmland in nearby locations (Campbell, 2025). Millennials, and presumably the generations to follow, are aware of the benefits of CSR practices to the planet and aim to spend and invest accordingly.

Findings from this research support the general view that millennials are mindful of CSR when making decisions. It is worthwhile for this research to be expanded so as to determine if the CSR views extend to other generations (e.g., Generation Z) and to other cultures (e.g., populations in Africa, Europe, and Asia). Although it could be argued that this research is somewhat limited by not delving deeper into participants’ CSR attitudes, opinions from 183 respondents across four cohorts and three countries answering ten questions is a credible beginning.

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