By adopting an ethnographic approach combined with semiotic analysis, this article makes an important methodological contribution to the CSR literature (Bass 2018). This approach contrasts with the predominant normative- and ethics-oriented CSR studies advanced by management scholars and business ethicists that focus on developing regulative models to assist in the ethical implementation of CSR while improving firm relations with stakeholders.

Within the body of CSR scholarship based on conflict resolution, there is little ethnographic research that critically views CSR as a commodity in the context of power asymmetries (Barkay 2011). At the same time, there is a dearth of symbolic-interactionistresearch using the ethnographic method that focuses attention on the semiotic discursive features of CSR framing.

Inspired by the insights of critical CSR studies, this article contributes to the existing research gaps by crystallizing two arguments. First, the bank’s CSR model discursively framed and validated CSR as a commodity aimed at serving bank interests through occasional and superficial joint CSR initiatives. The bank’s priority was to reap the rewards of CSR while avoiding substantive social responsibility programs in the interest of its NPOs and their beneficiaries. Second, in light of the little research on market-centered CSR in terms of co-optation (Brand 2020), this study shows how the bank’s joint CSR initiatives model, discursively framed as a co-optative partnership discourse, in fact advanced co-optative relationships between the bank and the NPOs.