

Firms typically present a mixed picture of corporate social performance (CSP), with positive and negative indicators exhibited by the same firm. Thus, stakeholders' judgements of corporate social responsibility (CSR) typically evaluate positives in the context of negatives, and vice versa. Building on social judgement theory, we present two alternative accounts of how stakeholders respond to such complexity, which provide differing implications for the financial effects of CSP: reciprocal dampening and rewarding uniformity. Echoing notable findings on strategic consistency, our US panel study finds that firms that exhibit uniformly positive or uniformly negative indicators in particular dimensions of CSP outperform firms that exhibit a mixed picture of positives and negatives, which supports the notion that stakeholders' judgements of CSR reward uniformity.

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