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The base of the pyramid proposition holds that transnational corporations (TNCs) can profitably serve the needs of the poor at the base of the global economic pyramid. This article explores the ethical dimensions of business ventures targeting the 2.6billion moderate and extremely poor (MEP) at the base of the pyramid. It is shown that MEP populations are both cognitively and socially vulnerable, rendering them susceptible to harmful exploitation. We defend an empowerment theory of morally legitimate BoP business ventures and provide a multi-stage opportunity assessment process that allows TNC managers to determine when BoP ventures should be pursued and when they should be abandoned. This analysis is used to demonstrate the inadequacy of an instrumental, or economic, conception of corporate social responsibility (CSR) and to defend an ethical conception of CSR.

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