Corporate social responsibility (CSR) has become a substantial firm investment. However, the firm value implications of CSR, i.e., whether doing good aligns with doing well, are still a topic of hot debate in practice and research alike. More than three decades of research have only produced equivocal results. To deliver new insight into what constitutes the heterogeneity of the firm value effects of CSR, this dissertation centers on the examination of the firm value effects of unique CSR types under consideration of contingency factors. *Study 1* focuses on CSR as a means for compensating stakeholders for the harm caused by prior corporate misconduct. The study shows that some CSR activities after corporate misconduct contribute to firm value while others backfire and that the marketing function (i.e., R&D and advertising) leverages these effects. *Study 2* takes a corporate social irresponsibility (CSI)-perspective whereby Study 2a establishes the importance of CSI for shaping the CSR-firm value relationship and Study 2b examines the firm value effects of two distinct CSR types that vary by the domain overlap to CSI. The findings show that not both CSR types pay off financially. Depending upon the CSI context, some CSR activities may destroy or benefit firm value while others are more or less beneficial. *Study 3* brings three CSR differentiation approaches into the focus, i.e., an obligation-based approach, a stakeholder-based approach and an approach that integrates both dimensions. The study provides an examination of how a firm’s strategic marketing emphasis between value creation and value appropriation influences firm value effects of the CSR types that are derived through these approaches. Comparing the findings across the approaches informs about their benefits and hazards. The findings demonstrate the pivotal role of marketing for capitalizing on CSR but also point to the limits for the effectiveness of marketing efforts. A general conclusion of the three studies is that the heterogeneity in the CSR-firm value relationship originates from the fact that different CSR types generate different firm value outcomes and/or the firm value effects of the CSR types vary or even switch directions depending on contingency factors.