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A decade's debate on the nexus between corporate social and corporate financial performance: a critical review of empirical studies 2002 – 2011

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**Abstract:** Theoretical discussions and empirical studies on the nexus between corporate social responsibility/corporate social performance and corporate financial performance have never ceased since the origin of the concepts. The development trajectories of such studies should be articulated with a view to informing practical corporate social responsibility applications and theoretical studies in the future. This paper presents a critical review of relevant empirical research articles on the nexus between corporate social performance and corporate financial performance published during the ten-year period from 2002 to 2011. Using mixed-methods of content analyses and statistical analyses, the paper reviews 84 empirical studies of this kind published during the period. The results indicate that, despite the enormous amount of previous studies, the corporate social performance and corporate financial performance nexus is a line of inquiry that remains inconclusive. The pattern of corporate social performance-corporate financial performance relationship research in the decade examined has shifted towards exploring the linkages between specific aspects of the two constructs. The positive relationships between these specific aspects in dual directions are confirmed by most of the studies examined in this paper. The paper also examines the impact of time and space change on the corporate social performance-corporate financial performance nexus. The findings show that researchers have gradually recognized that the relationship is not static but changes over time. Furthermore, the paper finds that corporate social responsibility has been increasingly debated in developing countries and in specified industrial settings. The review concludes that to explore the corporate social performance-corporate financial performance nexus by contextualizing it in a specified community, and/or examine its dynamics is a promising research area that can yield significant academic and practical values.

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