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The Impact of CSR Practices on Financial Performance Worldwide: A Systematic Literature Review

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Abstract

This review synthesises research published between 2004 and 2023 on the relationship between corporate social responsibility (CSR) practices and corporate financial performance (CFP). It also examines how theoretical frameworks; measurement choices and national contexts account for the divergence of findings. A systematic literature review was conducted in Web of Science, Scopus, ScienceDirect and Google Scholar. From 100 records identified, the final corpus comprises 37 studies drawn from 34 publications in English and French: 29 empirical studies, which constitute the evidence base on the direction of the relationship, and 8 reviews or analytical papers, which inform the theoretical and measurement synthesis. Each study was coded for year, document type, design, country, keywords, data-collection tools, organisations studied, theoretical framework and reported direction of the relationship. The 28 empirical studies coded for direction, 18 report a positive association (64%), 6 mixed results (21%) and 4 a negative or null association (14%). Positive results are more frequent in advanced economies (11 of 14 studies) than in emerging and developing economies (7 of 14), where mixed results are common. Stakeholder theory is by far the most frequently invoked framework, while the slack-resources, trade-off and managerial-opportunism hypotheses are rarely tested explicitly. Evidence from individual studies shows that results vary with the financial indicator used, the CSR dimension considered and the time horizon. French-language and African research is well represented, and Morocco is the largest single contributor (seven entries). The review combines Anglophone and Francophone evidence, including studies from the Maghreb and Sub-Saharan Africa that seldom appear in international syntheses, and relates each theoretical perspective to the empirical patterns it can explain. The corpus is small, the vote-counting approach does not weigh effect sizes, and most primary studies are correlational, which rules out causal conclusions.

Keywords: corporate social responsibility; financial performance; ESG; stakeholder theory; systematic literature review; emerging economies; Morocco.

Introduction

Whether socially responsible firms also perform better financially is one of the longest-running empirical questions in management research. Since the early 1970s, well over a hundred studies have related measures of corporate social performance to accounting or market indicators of profitability; Margolis and Walsh (2001) already counted 95 such studies published between 1972 and 2000. Quantitative syntheses generally report a modest positive association on average. Orlitzky et al. (2003), pooling 52 studies and 33,878 observations, found a positive relationship that was stronger for accounting-based than for market-based measures of financial performance. Friede et al. (2015) aggregated evidence from more than 2,000 empirical studies on environmental, social and governance (ESG) criteria, and a second-order meta-analysis of 25 earlier meta-analyses again concluded that the relationship is positive and runs in both directions (Busch & Friede, 2018).

The average, however, hides considerable dispersion. Individual studies report positive, negative, non-significant and non-linear relationships, and the sign frequently changes with the indicator chosen, the CSR dimension examined or the period observed (Galant & Cadez, 2017; Nollet et al., 2016). Two further problems complicate interpretation. The first concerns causality: profitable firms may simply have more resources to devote to social and environmental initiatives (Waddock & Graves, 1997), and time-series evidence for US firms suggests that financial performance precedes social performance more often than the reverse (Scholtens, 2008). The second concerns context. A meta-analysis of 42 studies found the relationship to be stronger in advanced economies than in developing ones (Wang et al., 2016), which suggests that institutional conditions shape the financial returns to CSR.

These syntheses draw mostly on English-language journals and on samples of North American and European listed firms. A substantial body of research published in French, much of it in Maghreb and Sub-Saharan African journals, has examined the same question in very different institutional settings, yet it rarely enters international reviews. This is the empirical gap that motivates the present study. There is also a theoretical gap. Empirical studies typically invoke stakeholder theory to justify an expected positive effect, while the competing hypotheses formalised by Preston and O'Bannon (1997)—trade-off, available funds (slack resources), managerial opportunism and synergy—are seldom set against one another. Finally, financial performance is measured in many ways, and reviews often treat return on assets (ROA), return on equity (ROE), return on sales (ROS) and market indicators as interchangeable proxies even though they capture different aspects of performance.

Morocco provided the authors' initial motivation. CSR practices have become more visible among large Moroccan and foreign-owned firms, notably those listed on the Casablanca Stock Exchange. Whether these practices pay off financially matters to local managers and policymakers. Moroccan research on the topic is growing but is scattered across regional journals and doctoral theses, which makes a structured comparison with evidence from other countries useful.

The review therefore addresses the following research question: *What does research published between 2004 and 2023 indicate about the relationship between CSR practices and corporate financial performance, and how do theoretical frameworks, measurement choices and national contexts help explain the divergence of findings?* Three sub-questions guide the analysis. RQ1: How is the literature distributed across time, countries, research designs, data sources and types of organisations? RQ2: Which theoretical frameworks are mobilised, and which empirical patterns can each of them account for? RQ3: What direction of relationship do the studies report, and which methodological and contextual factors are associated with it?

The review makes three contributions. First, it assembles a bilingual corpus of 37 studies drawn from 34 publications, in which African and other emerging-economy settings carry more weight than in previous syntheses. Second, it maps the main theoretical perspectives onto the empirical patterns they predict, separating explanations of an effect of CSR on financial performance from explanations of the reverse effect. Third, it distinguishes evidence by type of financial indicator and by CSR dimension, which shows why apparently contradictory findings can be compatible. Section 2 presents the theoretical background, Section 3 the review method and Section 4 the descriptive and thematic results. Section 5 discusses mechanisms, causality and context, and Section 6 concludes with limitations and a research agenda.

2. Theoretical background

2.1 CSR: definition and evolution

The meaning of CSR has long been contested. Its critics regard it as a communication device that lends corporate discourse a social veneer, sometimes amounting to "greenwashing". Its advocates see it as a set of obligations that firms owe to society beyond legal compliance. Bowen (1953), often described as the father of the field, defined the social responsibilities of businessmen as the obligation to pursue policies, make decisions and follow lines of action that are desirable in terms of the objectives and values of society. The concept has since been broadened into a multidimensional construct drawing on ethics, economics and organisation studies.

French-language scholarship commonly distinguishes three phases in its development (Gond & Igalens, 2008). The first, in the 1950s and 1960s, was normative and philosophical: debate centred on the scope of business responsibilities and on their ethical and economic foundations. The second, in the 1970s, took a managerial turn under pressure from social and environmental movements. Attention shifted to *corporate social responsiveness*, that is, to the processes through which firms detect and respond to social demands (Ackerman & Bauer, 1976). The third phase, in the 1980s and 1990s, produced the concept of *corporate social performance* (CSP), which Wood (1991) structured around three levels: principles of social responsibility, processes of social responsiveness, and the observable outcomes of corporate behaviour. Since the 2000s, rating agencies and reporting frameworks have translated these ideas into environmental, social and governance (ESG) scores. This last development matters for the present review, because empirical studies now measure CSR through ratings, disclosure indices, labels or questionnaires, each with its own biases (Galant & Cadez, 2017).

2.2 Social, environmental and governance dimensions

CSR is usually decomposed into a social dimension (relations with employees, customers and communities, human rights), an environmental dimension (emissions, resource use, eco-efficiency) and a governance dimension (board structure, transparency, shareholder rights, business ethics). The status of governance is ambiguous: some authors treat it as a component of CSR, others as an antecedent or a moderator of social and environmental engagement. Sahut et al. (2018) accordingly examine governance, CSR and financial performance jointly; for some 600 large US and European firms, they find that CSR practices depend on the governance system and on available financial resources, and that the social component weighs much more than the environmental and societal components. This conceptual choice affects measurement, since composite ESG scores add up components whose financial effects may differ in sign.

Several studies in the corpus illustrate this point. Using Bloomberg ESG disclosure scores for S&P 500 firms over 2007–2011, Nollet et al. (2016) found a significant negative linear relationship between overall CSP and return on capital, but a U-shaped relationship with accounting-based measures in non-linear models; once the score was disaggregated, only the governance component displayed this U-shaped pattern. For 191 firms listed on the Korea Exchange, Cho et al. (2019) reported that among the CSR components examined, only social contribution was significantly and positively related to ROA. Outside the corpus, Khan et al. (2016) showed that firms performing well on sustainability issues that are material to their industry outperform their peers, whereas performance on immaterial issues brings no comparable advantage. Orlitzky et al. (2003) likewise found environmental responsibility to be more weakly related to financial performance than other CSR components. Aggregate CSR scores can therefore mask effects that offset one another.

2.3 Measuring financial performance: indicators are not interchangeable

The measurement of financial performance is itself a long-standing concern in management control research (Berland & Simon, 2010). In the CSR literature the diversity of measures is striking: in their compendium of 95 studies, Margolis and Walsh (2001) devoted a full analysis to the many ways in which financial performance had been measured, and Galant and Cadez (2017) distinguish accounting-based, market-based and combined measures.

Accounting-based indicators rest on historical data. ROA (net income relative to total assets) measures how efficiently the asset base generates profit and is largely neutral with respect to financing. ROE (net income relative to shareholders' equity) measures the return to owners; because it is amplified by leverage, part of any association between CSR and ROE may reflect capital structure rather than CSR itself. ROS (net or operating income relative to sales) is a margin indicator, sensitive both to the cost of CSR programmes and to any price premium they allow. Other accounting measures include net profit margin (NPM), earnings per share (EPS) and return on investment. Market-based indicators—stock returns, Tobin's Q, market-to-book ratios—capture investors' expectations about future cash flows and risk. They are forward-looking but noisy, sensitive to market-wide shocks, and available only for listed firms, which excludes small and medium-sized enterprises (SMEs) and most firms in economies with small stock exchanges.

These indicators do not behave alike. Orlitzky et al. (2003) found CSP to be more strongly related to accounting measures than to market measures. Within the corpus, the evidence is consistent. Kamatra and Kartikaningdyah (2015) observed for Indonesian firms that CSR had a partially significant effect on ROA and NPM but none on ROE and EPS. Dkhili et al. (2014) found no link with ROA but a positive link with ROE for 30 Tunisian firms, while Yapi (2022) found no link with ROA for 88 Ivorian firms and, with ROE, a positive effect of environmental practices only. In Morocco, Mouatassim Lahmini and Ibenrissoul (2016) report a non-significant effect on stock market performance, a significant positive effect on economic profitability and a positive but non-significant effect on ROE, and El Yaagoubi (2019) confirms the link with ROA but not with ROE or ROS. Cho et al. (2019) likewise found different CSR components to be associated with ROA, asset growth and Tobin's Q in different ways, and Sahut et al. (2018) find that CSR raises accounting performance more than stock market performance. The horizon matters too: for Taiwanese firms, Lin et al. (2009) found that once investment in research and development is controlled for, CSR has little effect on short-term financial performance but a clear long-term advantage. This review therefore treats ROA, ROE, ROS and market indicators as distinct outcomes rather than as substitutes.

2.4 Theoretical perspectives on the CSR–financial performance relationship

Preston and O'Bannon (1997) organised the competing explanations along two dimensions: the direction of causality (from social to financial performance, from financial to social performance, or reciprocal) and the sign of the relationship (positive or negative). Allouche and Laroche (2005) introduced this typology into the French-language literature, where the question has also been framed in terms of complementarity or substitutability between social and financial performance (Saulquin & Schier, 2007). Table 1 summarises the perspectives discussed below and indicates how often each appears as an explicit framework in the corpus (see Figure 10).

Stakeholder theory and the social impact hypothesis. Freeman (1984) argued that firms depend on the support of all groups that can affect or are affected by their activities. Meeting the expectations of employees, customers, suppliers and communities reduces implicit costs, strengthens reputation and trust, and should therefore raise financial performance. The theory predicts a positive effect of CSR on financial performance, probably with a lag and more strongly where stakeholders are able to reward or sanction the firm.

The resource-based view (RBV). For Barney (1991), sustained advantage rests on resources that are valuable, rare and difficult to imitate. CSR can build such resources: reputation, employee commitment, stakeholder relationships and innovation capabilities. McWilliams and Siegel (2001) treat CSR as a form of differentiation whose optimal level depends on demand and cost conditions, which implies that both under- and over-investment are possible. Surroca et al. (2010) showed that the link between corporate responsibility and financial performance runs through intangible resources. The RBV thus predicts a positive but conditional relationship, possibly non-linear and mediated by intangibles.

Good management theory. Waddock and Graves (1997) proposed that CSP reflects the overall quality of management: firms that manage their stakeholder relationships well also tend to

manage their operations well. This perspective predicts a positive association without requiring CSR itself to be the cause, and it is compatible with a virtuous circle in which social and financial performance reinforce each other.

The trade-off hypothesis. In the neoclassical view expressed by Friedman (1970), the only social responsibility of business is to increase its profits within the rules of the game. Social spending diverts resources from productive uses and places the firm at a cost disadvantage. The hypothesis predicts a negative effect of CSR on financial performance, most visible in short-term accounting indicators.

The slack resources (available funds) hypothesis. Causality may run the other way. Firms with strong financial results have discretionary resources that they can allocate to social and environmental programmes (Preston & O'Bannon, 1997; Waddock & Graves, 1997). This hypothesis predicts a positive effect of past financial performance on subsequent CSR. A positive correlation is therefore not, by itself, evidence that CSR pays.

Managerial opportunism and agency theory. Agency theory stresses that managers may pursue objectives that differ from those of shareholders (Jensen & Meckling, 1976). Applied to CSR, the managerial opportunism hypothesis suggests that when financial results are strong, managers may cut social spending to maximise short-term profits and profit-linked rewards; when results deteriorate, they may increase visible CSR initiatives to justify their performance or improve the firm's image (Allouche & Laroche, 2005; Preston & O'Bannon, 1997). The predicted relationship from financial performance to CSR is negative.

Neo-institutional theory. Institutional theory explains CSR adoption by the search for legitimacy and by coercive, normative and mimetic pressures. Matten and Moon (2008) contrasted the "implicit" CSR embedded in the institutions of coordinated economies with the "explicit" CSR that firms in liberal market economies adopt voluntarily and communicate. From this perspective, practices adopted mainly for conformity may have little financial effect, and the size of any effect should vary across institutional settings.

Table 1. Theoretical perspectives on the CSR–financial performance relationship

Perspective	Core argument	Predicted direction and sign	Pattern it can explain	Explicit use in corpus*
Stakeholder theory / social impact (Freeman, 1984)	Meeting stakeholder expectations builds trust and reputation and lowers implicit costs	CSR → FP, positive	Positive associations, often lagged	28
Resource-based view (Barney, 1991; McWilliams & Siegel, 2001)	CSR creates valuable intangible resources; an optimal level exists	CSR → FP, positive, possibly non-linear	Positive, mediated or threshold effects	6

Perspective	Core argument	Predicted direction and sign	Pattern it can explain	Explicit use in corpus*
Good management (Waddock & Graves, 1997)	CSP signals management quality	Positive, reciprocal	Positive correlations in both directions	2
Trade-off / neoclassical (Friedman, 1970)	CSR diverts resources and raises costs	CSR → FP, negative	Negative short-term accounting effects	3
Slack resources (Preston & O'Bannon, 1997; Waddock & Graves, 1997)	Profitable firms can afford more CSR	FP → CSR, positive	Positive correlations without a CSR effect	0
Managerial opportunism / agency (Jensen & Meckling, 1976; Preston & O'Bannon, 1997)	Managers adjust CSR to private objectives	FP → CSR, negative	Negative or unstable associations	1 (agency theory)
Neo-institutional (Matten & Moon, 2008)	CSR adopted for legitimacy; effects depend on institutions	Context-dependent	Mixed results and cross-country differences	3

* Number of publications citing the framework explicitly, from the coding underlying Figure 10 (multiple coding possible). "Neoclassical theory" in Figure 10 is mapped to the trade-off row. No publication was coded as using the slack-resources or managerial-opportunism hypotheses as its framework.

These perspectives are not mutually exclusive, and they are difficult to separate empirically. A positive cross-sectional correlation is consistent with stakeholder theory, the RBV, good management theory and the slack-resources hypothesis alike. Only designs that establish temporal ordering and deal with unobserved firm heterogeneity can discriminate between them (Garcia-Castro et al., 2010; Makni et al., 2009). Section 5 returns to this point.

3. Research methodology

3.1 Review design

The study follows the systematic review approach proposed for management research by Tranfield et al. (2003). Its reporting follows the PRISMA 2020 statement (Page et al., 2021). Data were extracted with a standardised reading grid (Section 3.6).

3.2 Information sources and search strategy

Four sources were searched: Web of Science, Scopus, ScienceDirect and Google Scholar. The search combined terms relating to CSR ("CSR", "corporate social responsibility", "social performance") with terms relating to financial performance ("corporate financial performance"), as summarised in Table 2. It returned 100 records across the four sources, duplicates included.

Seventeen of the publications in the corpus are written in French, and several items—two doctoral theses, a working paper and two conference papers—are not normally indexed in Web of Science or Scopus.

Table 2. Search terms

Concept	English terms	French terms
Corporate social responsibility	"CSR" OR "corporate social responsibility" OR "social performance"	"RSE" OR "responsabilité sociale des entreprises" OR "responsabilité sociétale des entreprises" OR "performance sociale"
Financial performance	"financial performance" OR "corporate financial performance"	"performance financière"
Combination	CSR terms AND financial performance terms	Termes RSE ET termes de performance financière
Sources and result	Web of Science, Scopus, ScienceDirect, Google Scholar	100 records identified (duplicates included)

Yellow: French terms inferred from the composition of the corpus, to be confirmed by the authors.

3.3 Eligibility criteria

Table 3 lists the inclusion and exclusion criteria applied to the 100 records. The period 2004–2023 was chosen to cover the two decades in which CSR measurement shifted from reputation surveys to ESG ratings, disclosure indices and labels. Journals were not filtered by ranking, so that research from emerging and developing countries, often published in national or regional outlets, would not be excluded mechanically.

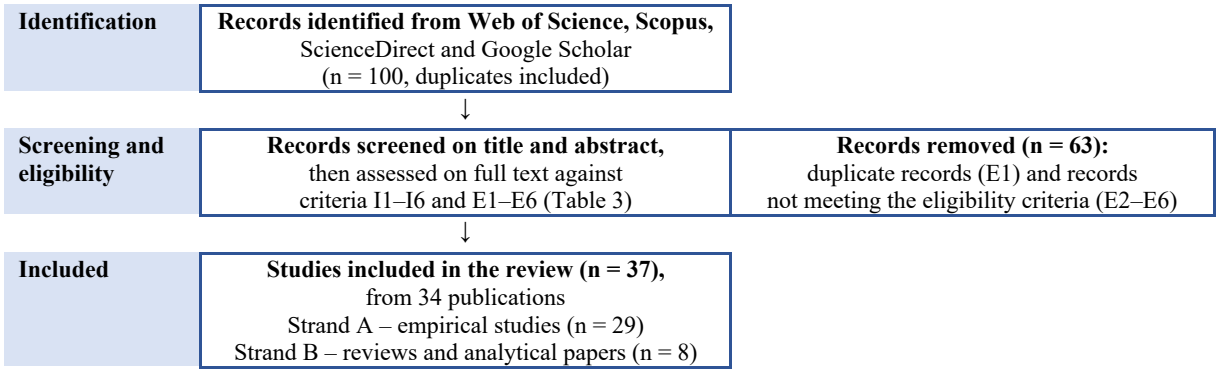
Table 3. Eligibility criteria

Code	Inclusion criteria	Code	Exclusion criteria
I1	Published between 2004 and 2023	E1	Duplicate records retrieved from more than one source
I2	Examines the relationship between CSR, or one of its social, environmental or governance dimensions, and firm-level financial performance	E2	Published before 2004 or after 2023
I3	Empirical study (quantitative, qualitative or mixed) or review/analytical paper dealing specifically with the CSR–financial performance relationship	E3	CSR studied without any financial performance variable (e.g. determinants of CSR, CSR disclosure or CSR perceptions only)
I4	Published in any academic outlet, whatever its ranking or indexation	E4	Financial performance studied without a CSR variable, or performance understood only in non-financial terms
I5	Journal article, conference paper or doctoral thesis	E5	Non-academic documents: press articles, professional or consultancy reports, textbooks
I6	Written in English or French	E6	Written in another language, or full text not accessible

3.4 Selection process

Figure 1 presents the selection process in the PRISMA 2020 format. The search returned 100 records. Duplicates were removed, and the remaining records were screened on their title and abstract and then on their full text against the criteria in Table 3. In total, 63 records were removed, leaving 37 studies drawn from 34 publications.

Figure 1. PRISMA 2020 flow diagram of the selection process



Source: Adapted from Page et al. (2021).

3.5 Composition of the corpus: empirical and conceptual strands

The unit of analysis is the study as recorded in the reading grid. The 37 studies come from 34 publications for two reasons. First, the doctoral thesis of Tebini (2013) consists of three essays with distinct questions and data, which were coded separately. Second, Abbassi and Ouriqua (2018) appears in two entries of the grid, once under companies and once under SMEs.

The search targeted empirical studies, but earlier reviews and analytical papers on the same relationship were also retained. The corpus is therefore made of two strands that play different roles. Strand A contains the 29 empirical studies, which form the evidence base for the analysis of research designs, data sources, organisations studied and, above all, the direction of the relationship. It includes the synthesis by Allouche and Laroche (2005), which was coded as an empirical study because it produces its own tally of 93 empirical studies. Strand B contains 8 reviews and analytical papers: Abbass et al. (2019), Anouar (2022), Galant and Cadez (2017), Mikołajek-Gocejna (2016), Nguyen and Nguyen (2020), Raza et al. (2012), Saulquin and Schier (2007) and the first essay of Tebini (2013). They supply explanatory models and measurement critiques, and they are not counted alongside empirical studies when tallying results. Appendix Table A1 lists all 37 entries.

3.6 Data extraction, coding and synthesis

Data were extracted with a standardised reading grid. For each study, the grid records the year, the full reference, the journal, the document type, the research approach, seven research themes (CSR, social performance, financial performance, stakeholders, environmental performance, innovation and governance), the keywords, the research question, the theories mobilised, the country, the method, the data-collection tool, the type and size of the sample, the direction of the CSR–financial performance link, the main results and the limitations reported by the authors. Table 4 summarises the variables used in Section 4. Some variables take one value per

study; others (research themes and theoretical frameworks) allow several values, so their totals exceed the number of studies. The results therefore distinguish three units: studies (n = 37), empirical studies (n = 29) and mentions (multiple-coded variables).

The direction of the relationship was coded in three categories. A study was coded *positive* when its main results showed a significant positive association between CSR and financial performance. It was coded *mixed* when the sign or significance differed across indicators, CSR dimensions, periods or sub-samples. The *negative* category covers both significant negative associations and the absence of any positive effect, as in Abbassi and Ouriqua (2018) and Berger-Douce (2008); it is therefore labelled "negative or null" in Figure 11. Van de Velde et al. (2005) could not be coded for direction.

The synthesis combines a descriptive frequency analysis (vote counting) with a narrative thematic synthesis. A meta-analysis was not attempted because CSR and financial performance are measured in too many different ways across the studies, and because several studies do not report the statistics needed to compute comparable effect sizes.

Table 4. Coding framework

Variable	Categories	Unit and base	Coding
Year	2004–2023	Studies (37)	Single
Document type	Article; conference paper; thesis	Studies (37)	Single
Approach	Empirical; theoretical/review	Studies (37)	Single
Country	Country recorded in the grid (mainly the authors' institutional context; see Section 4.3)	Studies (37)	Single
Research themes	CSR; financial performance; social performance; environmental performance; stakeholders; governance; innovation	Mentions	Multiple
Research method	Quantitative; qualitative; mixed	Empirical studies (29)	Single
Data-collection tool	Secondary data; questionnaire; survey; interview	Empirical studies (29)	Single
Organisations studied	Companies; listed companies; SMEs; commercial banks; state-owned enterprises	Empirical studies with a firm sample (28)	Single
Theoretical framework	As explicitly mobilised by the authors	Mentions	Multiple
Direction of relationship	Positive; mixed; negative or null	Empirical studies coded (28)	Single

3.7 Quality appraisal

No numerical quality score was assigned to the included studies; instead, the reading grid records the limitations reported by each study, such as small samples, short observation periods or omitted control variables. Because journal ranking was deliberately not used as a filter, the corpus combines studies of uneven methodological rigour. This choice widens geographical

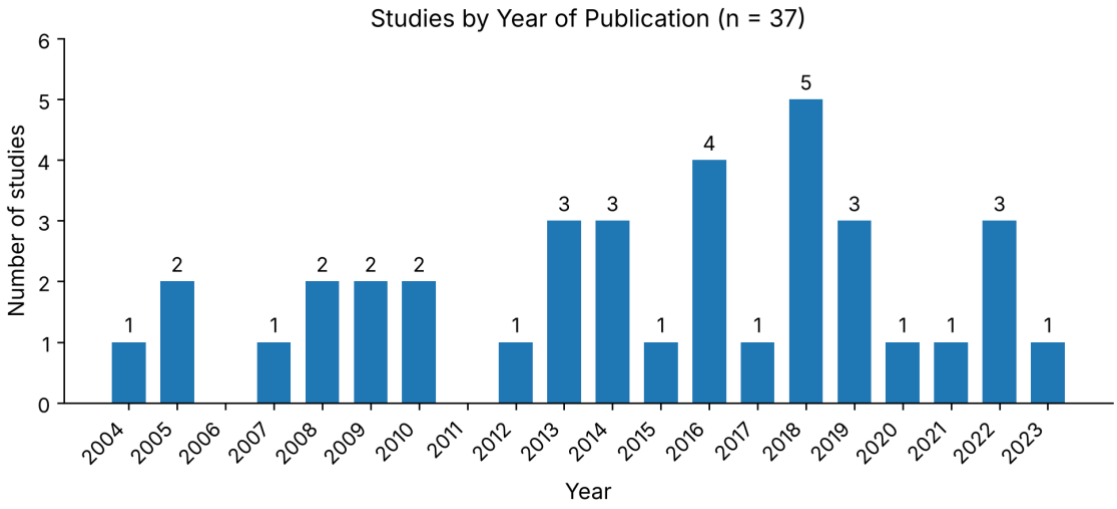
coverage but limits the weight that can be given to simple counts of results; Section 6 discusses it as a limitation.

4. Results

The results follow the three sub-questions. Sections 4.1 to 4.6 describe the corpus (RQ1), Section 4.7 the theoretical frameworks (RQ2) and Section 4.8 the direction of the reported relationship (RQ3). Each figure states its unit of count and its base, and Table 5 summarises them.

4.1 Publication trends

Figure 2. Annual distribution of the studies reviewed (n = 37)



Source: Authors. Unit: studies.

The 37 studies are spread unevenly over the period (Figure 2). Ten appeared between 2004 and 2010, thirteen between 2012 and 2017 and fourteen between 2018 and 2023; none was retained for 2006 or 2011. The highest annual count is five studies in 2018, followed by four in 2016 and three in each of 2013, 2014, 2019 and 2022; the three 2013 entries are the essays of Tebini's doctoral thesis. After 2018 the yearly count fluctuates between one and three rather than declining steadily. With counts this small, the series says more about the selection criteria than about trends in research interest.

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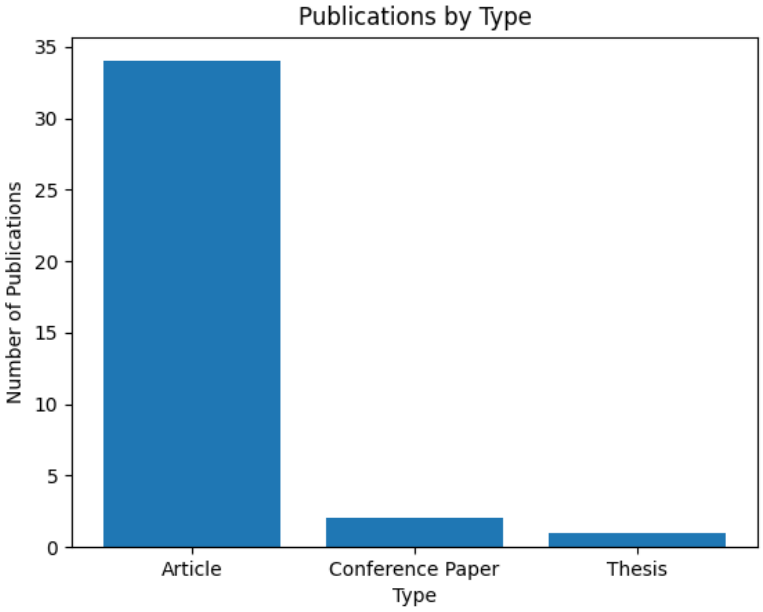
4.2 Document types and research approach

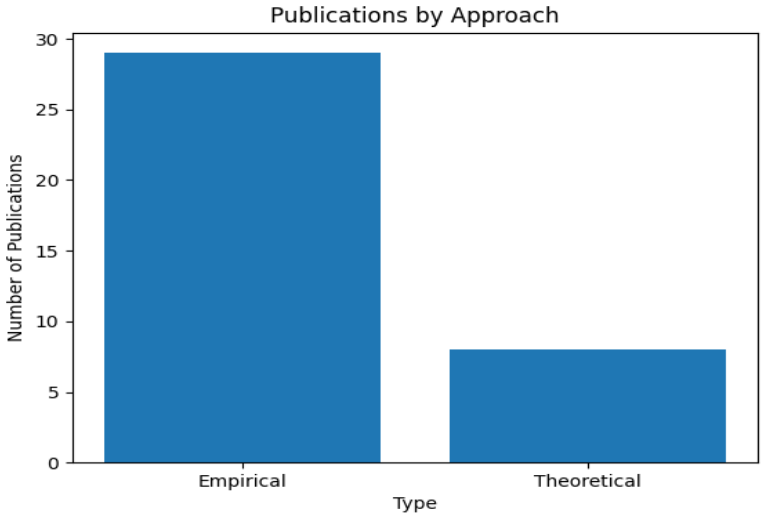
Figure 3. Studies by document type (n = 37)



Source: Authors. Unit: studies.

Thirty-four entries (92%) were recorded as journal articles or article-format essays, including the three essays of Tebini's (2013) thesis and the working paper of Tsoutsoura (2004). The remaining three (8%) are two conference papers (Abdelkader & Youcef, 2018; Mouatassim Lahmini & Ibenrissoul, 2016) and one doctoral thesis (El Yaagoubi, 2019) (Figure 3).

Figure 4. Studies by research approach (n = 37)



Source: Authors. Unit: studies. "Theoretical" denotes reviews and analytical papers (Strand B).

Twenty-nine studies (78%) are empirical and eight (22%) are reviews or analytical papers (Figure 4). The eight Strand B documents synthesise earlier work rather than develop new theory; they frame the interpretation but are not counted as evidence on the direction of the relationship.

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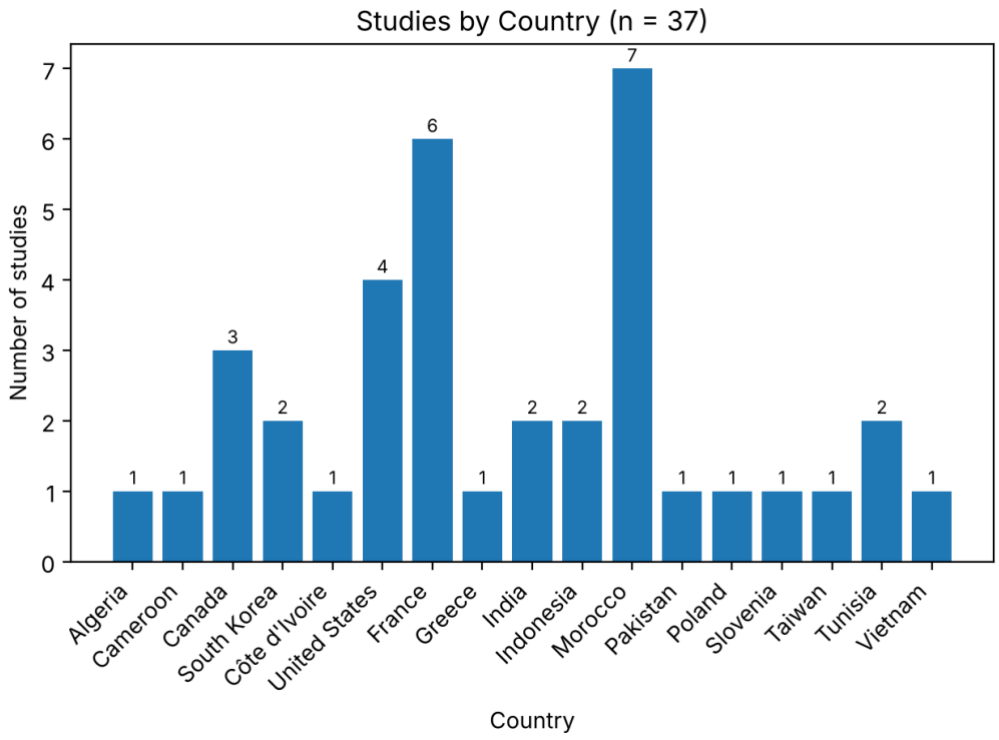
4.3 Geographical distribution

Figure 5. Studies by country (n = 37)



Source: Authors. Unit: studies. The three essays of Tebini (2013), a thesis defended in Canada, are counted under Canada.

Figure 5 covers 37 studies from 17 countries. Morocco is the largest contributor with seven entries, followed by France (6), the United States (4; e.g. Okafor et al., 2021; Tsoutsoura, 2004) and Canada (3, the essays of Tebini, 2013). South Korea (Cho et al., 2019; Han et al., 2016), India (Kapoor & Sandhu, 2010; Maqbool & Zameer, 2018), Indonesia (Fauzi & Idris, 2009; Kamatra & Kartikaningdyah, 2015) and Tunisia (Bardaa & Jouini, 2023; Dkhili et al., 2014) contribute two studies each, and Algeria, Cameroon, Côte d'Ivoire, Greece, Pakistan, Poland, Slovenia, Taiwan and Vietnam one each. By region, Africa accounts for 12 studies, Asia and Europe for 9 each and North America for 7.

Applying the International Monetary Fund's classification of economies (International Monetary Fund, 2025) to the empirical strand, 15 empirical studies come from advanced economies (France, the United States, Canada, South Korea, Greece and Taiwan) and 14 from emerging and developing economies (Morocco, Algeria, Cameroon, Côte d'Ivoire, India, Indonesia and Tunisia). This balance differs markedly from the international literature, which is dominated by samples of US firms; it results from the deliberate inclusion of French-language and regional journals and cannot be read as a measure of research intensity by country.

The country recorded in the grid is mostly the institutional context of the research rather than the location of the firms studied, and the two can diverge. Sahut et al. (2018) are recorded under France but analyse some 600 large US and European firms; the essays of Tebini (2013), defended at the Université du Québec à Montréal, deal with US firms; Scholtens (2008), by

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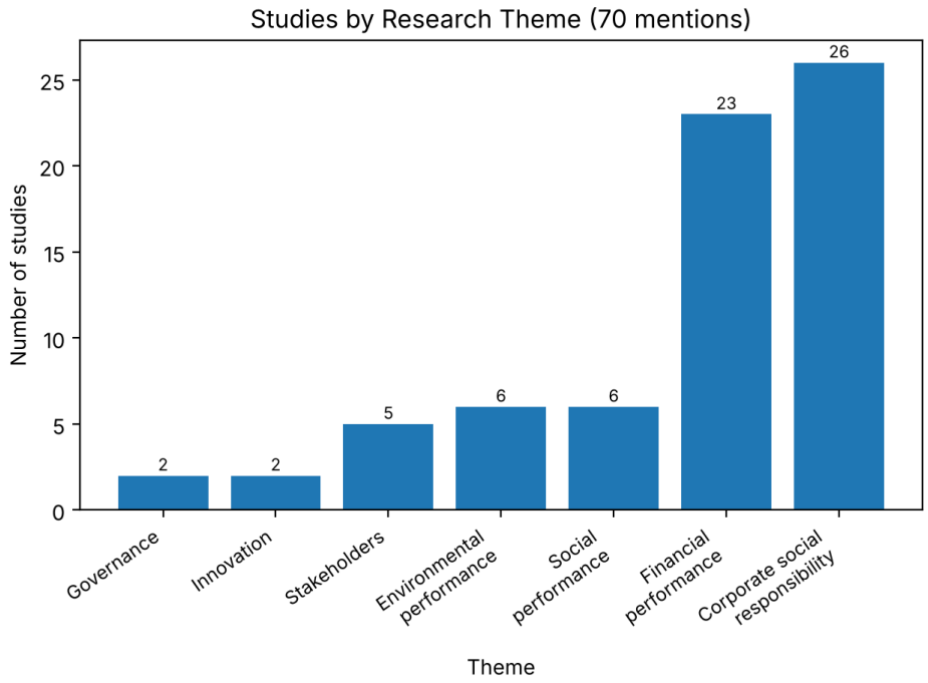
contrast, is recorded under the United States, where his 289 firms are located. Comparisons by country in Section 5.5 must be read with this caveat in mind.

4.4 Research themes

Figure 6. Research themes addressed (70 mentions)



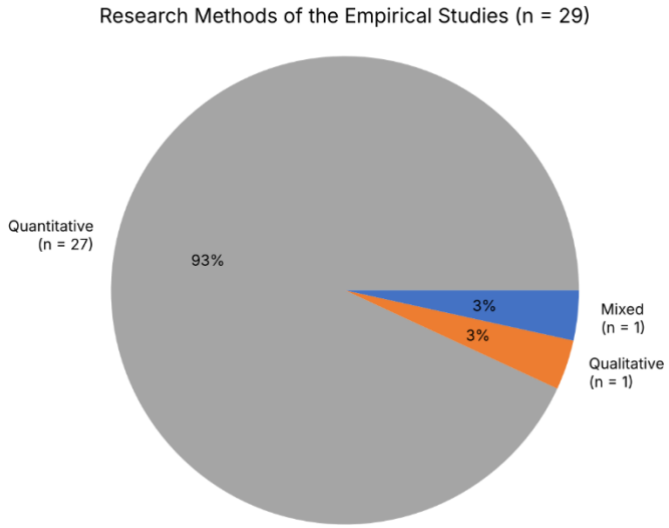
Source: Authors. Unit: mentions; a study can address several themes.

Figure 6 records 70 mentions across seven themes. Corporate social responsibility (26 studies) and financial performance (23) dominate, followed by environmental performance and social performance (6 each), stakeholders (5), and governance and innovation (2 each). The low frequency of governance and the moderate place of environmental performance are consistent with the predominance of aggregate CSR measures discussed in Section 2.2: few studies separate the dimensions of CSR.

International Journal of Economics and Management Sciences
Volume 5, Issue 5 (2026), pp. 70 - 99
ISSN2823-9350

4.5 Research methods and data-collection tools

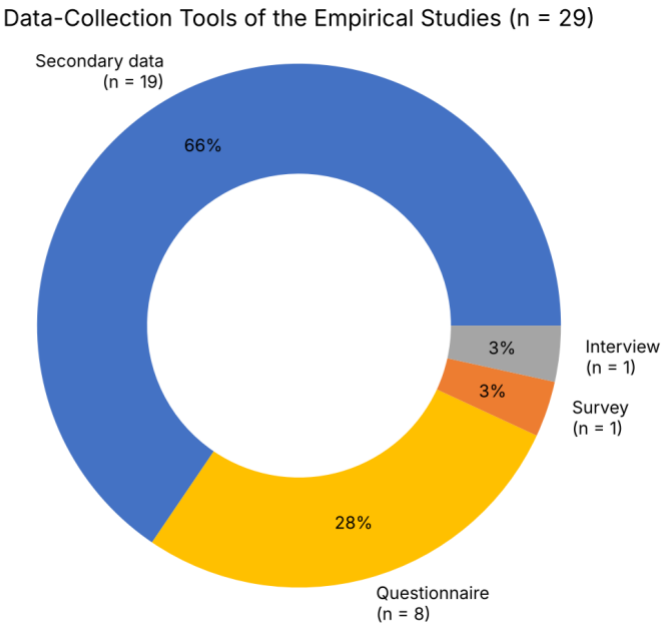
Figure 7. Research methods of the empirical studies (n = 29)



Source: Authors. Unit: empirical studies.

Quantitative designs dominate the empirical strand: 27 of the 29 studies (93%) estimate statistical relationships, generally regression models on panel or cross-sectional data (Figure 7). The only qualitative study is the synthesis of Allouche and Laroche (2005), and the only mixed-method study is Yapi (2022). The near-absence of qualitative and mixed designs means that the processes through which CSR might affect performance are seldom observed directly.

Figure 8. Data-collection tools of the empirical studies (n = 29)



Source: Authors. Unit: empirical studies.

International Journal of Economics and Management Sciences
Volume 5, Issue 5 (2026), pp. 70 - 99
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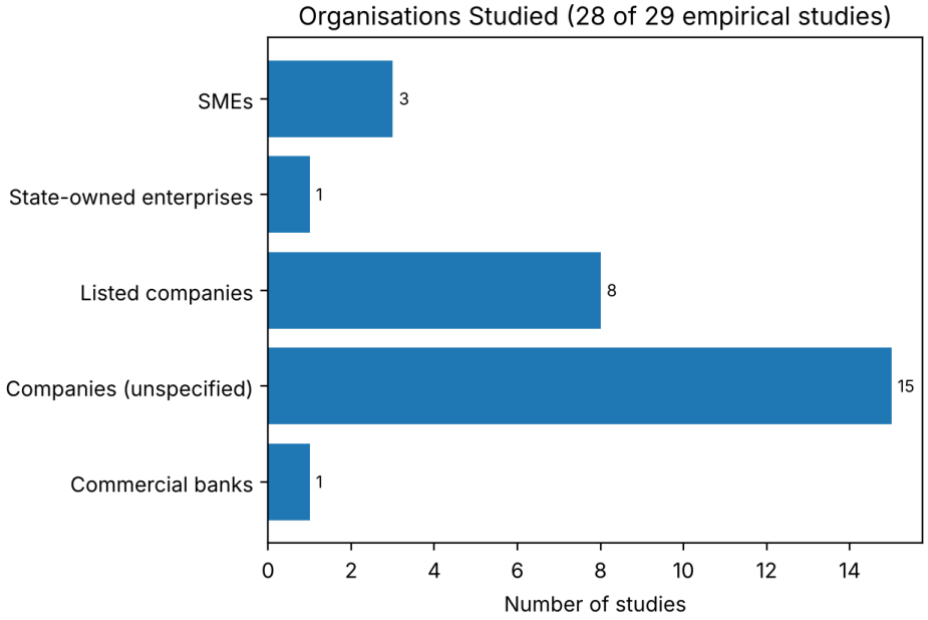
Secondary data—archival financial statements combined with CSR ratings, labels or disclosure scores—are used in 19 empirical studies (66%), questionnaires in 8 (28%), and a survey (Abdelkader & Youcef, 2018) and interviews (El Yaagoubi, 2019) in one study each (Figure 8). The two dominant sources measure different things. Archival studies typically pair third-party CSR scores with accounting or market data for listed firms. Questionnaire studies rely on managers' answers about CSR and often about performance, which exposes them to common-method bias. Seven of the eight questionnaire studies come from emerging economies (e.g. Bardaa & Jouini, 2023; Fauzi & Idris, 2009; Njaya, 2014; Yapi, 2022), the eighth being Berger-Douce (2008) on French SMEs.

4.6 Organisations studied

Figure 9. Organisations studied (28 of 29 empirical studies)



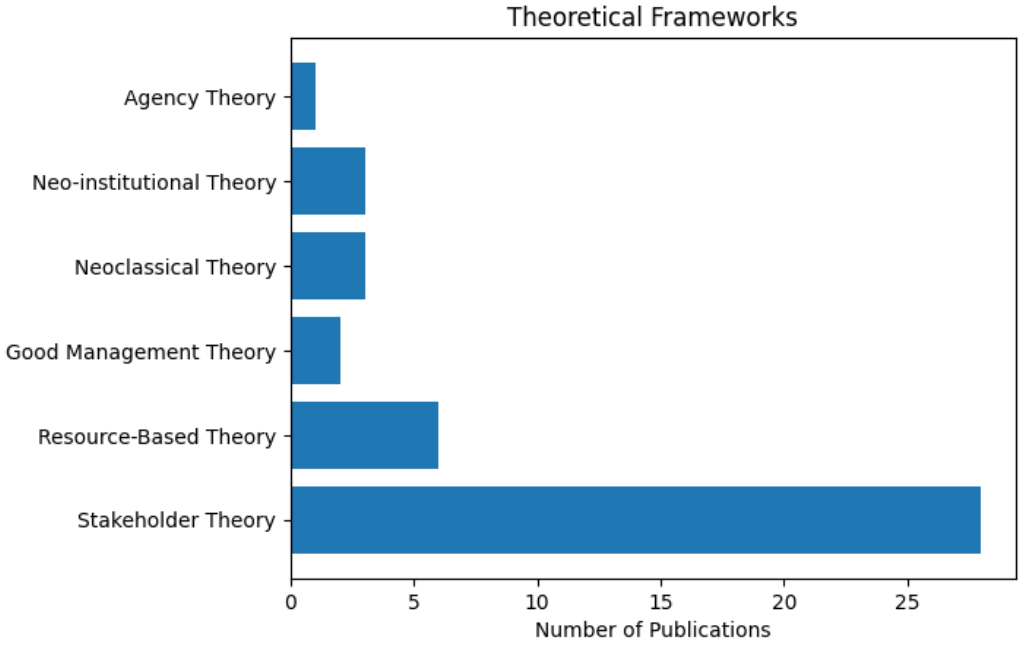
Source: Authors. Unit: empirical studies. The synthesis of Allouche and Laroche (2005) has no firm sample.

Figure 9 classifies the 28 empirical studies that analyse a sample of firms. Fifteen examine companies without further specification, eight listed companies, three SMEs (Abbassi & Ouriqua, 2018; Bardaa & Jouini, 2023; Berger-Douce, 2008), one commercial banks (28 listed Indian banks; Maqbool & Zameer, 2018) and one state-owned enterprises (four Algerian public companies; Abdelkader & Youcef, 2018). The corpus therefore concentrates on private non-financial firms. Industry affiliation was not coded, so sectoral differences can only be discussed qualitatively (Section 5.4).

International Journal of Economics and Management Sciences
Volume 5, Issue 5 (2026), pp. 70 - 99
ISSN2823-9350

4.7 Theoretical frameworks

Figure 10. Theoretical frameworks mobilised (43 mentions)



Source: Authors. Unit: mentions; a study can mobilise several frameworks.

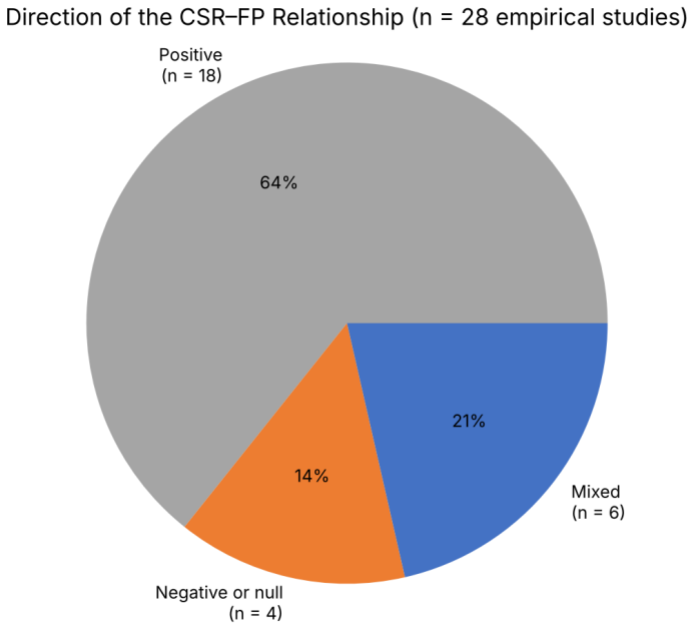
Figure 10 counts 43 mentions of six frameworks. Stakeholder theory is mobilised in 28 studies, roughly three-quarters of the corpus. The resource-based view follows with six mentions, then neoclassical theory and neo-institutional theory (three each), good management theory (two) and agency theory (one). Good management theory refers to the argument of Waddock and Graves (1997) that CSP reflects the quality of management; Njaya (2014) uses it alongside stakeholder theory. Neoclassical theory corresponds to the shareholder-primacy view (Friedman, 1970) that underpins the trade-off hypothesis; it does not concern the adaptation of CSR to regulatory frameworks, which is the province of neo-institutional theory.

Two observations stand out. First, stakeholder theory serves mostly as a general justification for expecting a positive effect; the mechanisms it posits, such as reputation, trust or lower implicit costs, are rarely measured. Second, no study is coded as using the slack-resources or managerial-opportunism hypotheses as its framework, even though both are central to explaining the direction of causality (Table 1). The theoretical debate summarised in Section 2.4 is thus only partly reflected in the empirical designs.

International Journal of Economics and Management Sciences
Volume 5, Issue 5 (2026), pp. 70 - 99
ISSN2823-9350

4.8 Direction of the relationship

Figure 11. Direction of the CSR–financial performance relationship (n = 28 empirical studies)



Source: Authors. Unit: empirical studies coded for direction; Van de Velde et al. (2005) could not be coded.

Of the 28 empirical studies coded for direction, 18 (64%) report a positive relationship between CSR and financial performance, 6 (21%) mixed results and 4 (14%) a negative or null relationship (Figure 11). Three of the four entries in the last category report no positive effect rather than a significant negative one: the two entries of Abbassi and Ouriqua (2018) and Berger-Douce (2008). The only significantly negative result is the contemporaneous effect of environmental performance in the third essay of Tebini (2013), which turns positive once dynamic effects are considered.

Read at face value, these figures place the corpus close to the meta-analytic consensus: positive findings form the majority, but more than a third of the coded studies report mixed, null or negative results. The mixed category is particularly informative. It gathers studies in which the result changes with the indicator (Dkhili et al., 2014; El Yaagoubi, 2019; Kamatra & Kartikaningdyah, 2015; Mouatassim Lahmini & Ibenrissoul, 2016; Yapi, 2022) or with the level of social performance and the period (Tebini, 2013). This is the pattern expected when several mechanisms operate at once.

Table 6 cross-tabulates the direction of results with the context, the type of organisation and the data source. Positive results are more frequent in advanced economies (11 of 14 studies) than in emerging and developing economies (7 of 14), where mixed results are common (5 of 14). They are also more frequent in studies based on secondary data (14 of 18) than in questionnaire studies (3 of 8). These differences are descriptive and the numbers are small. The two factors also overlap, since questionnaire studies are concentrated in emerging economies, so the table cannot isolate the effect of either.

Table 5. Units and bases of Figures 2–11

Figure	Variable	Unit	Base	Total shown
2	Year	Studies	37	37
3	Document type	Studies	37	34 + 2 + 1
4	Approach	Studies	37	29 + 8
5	Country	Studies	37	37 (17 countries)
6	Research themes	Mentions	Multiple coding	70
7	Research method	Empirical studies	29	27 + 1 + 1
8	Data-collection tool	Empirical studies	29	19 + 8 + 1 + 1
9	Organisations	Empirical studies with a firm sample	28	15 + 8 + 3 + 1 + 1
10	Theories	Mentions	Multiple coding	43
11	Direction	Empirical studies coded	28	18 + 6 + 4

Source: Authors.

Table 6. Direction of the relationship by study characteristics (empirical studies coded for direction, n = 28)

Characteristic	Positive	Mixed	Negative or null	Total
Context (IMF classification)				
Advanced economies	11	1	2	14
Emerging and developing economies	7	5	2	14
Organisations studied				
Listed companies	6	2	0	8
Companies (unspecified)	8	4	2	14
SMEs	1	0	2	3
Banks, state-owned enterprises, no firm sample	3	0	0	3
Data-collection tool				
Secondary data	14	3	1	18
Questionnaire	3	2	3	8
Survey or interview	1	1	0	2
All coded studies	**18**	**6**	**4**	**28**

Source: Authors' reading grid. Counts by country follow the country recorded in the grid (Section 4.3). Abbassi and Ouriqua (2018) is counted twice, once under companies and once under SMEs, as in the grid.

5. Discussion

5.1 What the counts can and cannot show

The predominance of positive findings is consistent with large quantitative syntheses (Busch & Friede, 2018; Friede et al., 2015; Orlitzky et al., 2003) and with the "business case" literature reviewed by Carroll and Shabana (2010). Vote counting nonetheless has well-known

weaknesses. It gives the same weight to a questionnaire survey of a few dozen SMEs and to a panel of several hundred listed firms; in this corpus, samples range from four Algerian state-owned enterprises (Abdelkader & Youcef, 2018) to 21,172 firm-year observations (Tebini, 2013). It equates statistical significance with substantive importance, although significance depends heavily on sample size. It is exposed to publication bias, since studies that find significant effects are more likely to be published. The 64% figure should therefore be read as the share of empirical studies reporting a positive association, not as the probability that CSR improves financial performance.

5.2 Mechanisms linking CSR and financial performance

The theories reviewed in Section 2.4 point to several channels. The stakeholder channel works through reputation and trust: customers, employees and investors reward firms whose conduct they value. Karagiorgos (2010), drawing on stakeholder and good management theories, found a positive correlation between CSR performance and stock returns among Greek listed companies, and Bardaa and Jouini (2023) find that stakeholder participation improves the financial performance of 60 Tunisian SMEs. The resource channel works through intangible assets. Surroca et al. (2010) showed that the relationship between corporate responsibility and financial performance runs through intangibles such as innovation, human capital, reputation and culture, which is consistent with the RBV. The management-quality channel implies that CSR and financial performance share a common cause rather than one driving the other (Waddock & Graves, 1997). Investor behaviour offers a further channel, although the evidence is weaker: Van de Velde et al. (2005) found that portfolios of firms with high sustainability ratings outperformed low-rated portfolios, but not significantly over their short observation period.

Time and intensity moderate these channels. CSR programmes generate costs immediately while their benefits accrue gradually. Lin et al. (2009) found little short-term effect but a clear long-term advantage. In her third essay, Tebini (2013) finds a negative contemporaneous effect of environmental performance on financial performance but a positive effect that persists over three years. Her second essay, based on 21,172 firm-year observations over 1991–2007, finds a threshold relationship: the financial effect is positive for firms with high social performance, negative for those with low social performance and neutral in between, and it is not stable over time. The U-shaped relationship observed by Nollet et al. (2016) points in the same direction. In this reading, the trade-off hypothesis and the social impact hypothesis are not necessarily contradictory: the first may describe short-run accounting effects and low levels of engagement, the second longer-run outcomes and high levels of engagement.

The CSR dimension also matters. The social component outweighs the environmental and societal components in Sahut et al. (2018), social contribution is the only component related to ROA in Cho et al. (2019), governance drives the non-linear pattern in Nollet et al. (2016), and only environmental practices are associated with ROE in Yapi (2022). Outside the corpus, Khan et al. (2016) found that only performance on industry-material issues was associated with superior returns. Few studies in the corpus test these mechanisms directly; most estimate reduced-form relationships, which show whether CSR and performance move together but not

why. Qualitative work on how stakeholders perceive and respond to CSR, which could illuminate these processes, remains scarce (Aguinis & Glavas, 2012).

5.3 Reverse causality, endogeneity and the limits of correlation

The slack-resources hypothesis reverses the causal arrow: profitable firms can afford more CSR. Waddock and Graves (1997) found CSP to be associated with both prior and subsequent financial performance. Using lagged regressions and Granger tests on 289 US firms over 1991–2004, Scholtens (2008) concluded that causation runs predominantly from financial to social performance, although the pattern varied across CSR dimensions. Sahut et al. (2018) likewise find that CSR practices depend on the firm's available financial resources. For 179 Canadian firms, Makni et al. (2009) found no significant relationship between a composite CSP measure and financial performance, except for market returns. The meta-analytic evidence is itself divided: Wang et al. (2016) found that prior CSR predicts later financial performance but not the reverse, whereas Busch and Friede (2018) concluded that the relationship runs in both directions.

Only a few studies in the corpus, notably Scholtens (2008) and the dynamic estimates of Tebini (2013), model the temporal ordering of CSR and financial performance explicitly. Designs that relate the two variables over the same period cannot separate the social impact hypothesis from the slack-resources hypothesis, nor rule out the influence of unobserved firm characteristics such as management quality, which may drive both variables (Garcia-Castro et al., 2010). Many titles in the corpus speak of the "impact" or "effect" of CSR, but the underlying designs generally support only statements of association. This review accordingly uses the language of association unless a study's design allows a causal reading.

5.4 Methodological and sectoral differences

Part of the divergence in results is methodological. The choice of indicator matters: accounting measures tend to show stronger associations than market measures (Orlitzky et al., 2003; Sahut et al., 2018), and within accounting measures ROA and ROE often behave differently (Dkhili et al., 2014; El Yaagoubi, 2019; Yapi, 2022). A study that reports more indicators is therefore more likely to be coded as "mixed", which partly reflects reporting practice rather than substantive heterogeneity. The measurement of CSR matters as much. Ratings, content analysis, labels and questionnaires capture different constructs, and Galant and Cadez (2017) point to researcher subjectivity and selection bias as problems common to most approaches. Table 6 shows that questionnaire studies report positive results less often (3 of 8) than studies based on secondary data (14 of 18). When both CSR and performance are reported by the same manager, common-method variance may inflate associations; that questionnaire studies nonetheless find fewer positive results suggests that context, more than measurement, drives the difference, but the overlap between the two factors prevents a firm conclusion.

Sectoral comparisons are constrained by the corpus. Only one study concerns banks (Maqbool & Zameer, 2018), one concerns state-owned enterprises (Abdelkader & Youcef, 2018) and three concern SMEs, and industry was not coded. Among SMEs, results are positive for Tunisian firms engaging their stakeholders (Bardaa & Jouini, 2023) but null for profitable

French SMEs (Berger-Douce, 2008) and for Moroccan SMEs (Abbassi & Ouriqua, 2018). It is plausible that the financial returns to CSR differ between sectors with high environmental exposure, consumer-facing sectors and financial services, as the materiality argument of Khan et al. (2016) implies, but the present corpus does not allow this proposition to be tested.

5.5 Advanced and emerging economies

Table 6 shows positive results in 11 of the 14 studies from advanced economies but in only 7 of the 14 from emerging and developing economies, where mixed results are frequent (5 of 14). This pattern is consistent with the meta-analysis of Wang et al. (2016), who found the relationship to be stronger in advanced economies. Several institutional mechanisms may explain such a difference: the capacity of consumers and investors to reward responsible firms, the coverage and credibility of CSR ratings, the depth of capital markets and the enforcement of social and environmental regulation. In many emerging economies CSR is also more often implicit, philanthropic or embedded in community relations, in the sense of Matten and Moon (2008), and it is measured through labels or questionnaires rather than ratings. The financial effects of CSR may therefore be harder both to obtain and to detect.

These arguments call for caution rather than generalisation. Each group is heterogeneous: South Korea and Taiwan differ from Western Europe, and North Africa (e.g. Abdelkader & Youcef, 2018; Bardaa & Jouini, 2023) differs from Sub-Saharan Africa (e.g. Njaya, 2014; Yapi, 2022). Positive results are not confined to advanced economies: Njaya (2014) finds a positive effect of social performance on the financial performance of 106 Cameroonian firms, and El Imrani and Taqi (2022), Kapoor and Sandhu (2010) and Maqbool and Zameer (2018) also report positive associations. Finally, as noted in Section 4.3, the country recorded in the grid is mostly the institutional context of the research, which does not always coincide with the location of the firms studied.

5.6 The Moroccan studies

Morocco contributes seven entries, which correspond to six publications. Two are reviews: Abbass et al. (2019) survey the explanatory models of the link between social and financial performance, and Anouar (2022) asks whether social performance drives financial performance, the reverse, or both. The four empirical publications cover two populations. Three examine large firms: Mouatassim Lahmini and Ibenrissoul (2016) study 65 companies listed on the Casablanca Stock Exchange; El Yaagoubi (2019), in a doctoral thesis, studies 28 listed companies and uses the CSR label of the Confédération Générale des Entreprises du Maroc (CGEM) among his indicators; and El Imrani and Taqi (2022) relate ESG criteria to ROA for 154 multinational companies. The fourth, Abbassi and Ouriqua (2018), surveys 92 SMEs by questionnaire.

The Moroccan results are more mixed than those of the corpus as a whole. Only El Imrani and Taqi (2022) report a clearly positive relationship. Mouatassim Lahmini and Ibenrissoul (2016) find a positive and significant effect on economic profitability, a positive but non-significant effect on ROE and no significant effect on stock market performance. El Yaagoubi (2019) confirms the link with ROA but not with ROE or ROS. Abbassi and Ouriqua (2018) conclude

that social and environmental practices do not harm the performance of SMEs, but do not improve it either. The common thread is that CSR is associated with operating profitability (ROA or economic profitability) rather than with shareholder returns or market value.

Three features of this research qualify these results. Samples of listed firms are necessarily small, because the Casablanca exchange lists a limited number of companies, which reduces statistical power. CSR is often measured through the CGEM label, a voluntary distinction that firms choose to seek; firms that obtain it may differ from others in ways that also affect performance, which raises a self-selection problem. And SME studies rely on questionnaires, with the measurement issues noted in Section 5.4. The Moroccan studies date from 2016 to 2022, which points to a young but active research stream. Only one of them deals with multinational companies, so the corpus offers limited evidence on the financial effects of CSR among foreign investors in Morocco.

5.7 Theoretical implications

The review shows a gap between the theoretical debate and the empirical designs. Stakeholder theory dominates as a framework, yet a positive association is predicted equally by the RBV, good management theory and the slack-resources hypothesis, and several of these perspectives can hold at the same time. The threshold and dynamic results of Tebini (2013) and Nollet et al. (2016) suggest that the trade-off and social impact hypotheses apply to different levels of engagement and different horizons. Progress therefore depends less on further tests of whether CSR and financial performance are correlated than on designs that can discriminate between explanations: models estimated in both directions with lags (slack resources), comparisons of short and long horizons (trade-off versus social impact), tests of mediation through intangible resources (RBV), interactions with institutional variables (neo-institutional theory) and attention to managerial incentives (opportunism). Table 1 can serve as a template for stating, before estimation, which pattern each hypothesis predicts.

Conclusion

This review asked what research published between 2004 and 2023 indicates about the relationship between CSR practices and financial performance, and what explains the divergence of findings. The answer has three parts. First, the literature reviewed points predominantly to a positive association: 18 of the 28 empirical studies coded for direction (64%) report one, while 6 report mixed results and 4 a negative or null relationship. Second, the association depends on how financial performance is measured, on the CSR dimension considered, on the level of engagement and on the time horizon; ROA, ROE, ROS and market indicators are not interchangeable, and aggregate CSR scores can conceal offsetting effects. Positive results are also more frequent in advanced economies than in emerging and developing ones, where the evidence, including the Moroccan studies, is more often mixed. Third, the evidence does not establish causality. Most designs are correlational, reverse causality is plausible, and the theories that predict opposite causal directions are rarely tested against one another.

The review contributes to the literature in three ways. Theoretically, it relates each perspective—stakeholder theory, the RBV, good management, trade-off, slack resources, managerial opportunism and neo-institutional theory—to the empirical patterns it predicts. Methodologically, it separates empirical from review studies, states the unit and base of every count and treats financial indicators separately. Empirically, it brings into the international discussion a bilingual corpus in which African, and particularly Moroccan, research is well represented.

For managers, the findings suggest caution. CSR should not be expected to raise short-term returns automatically; where benefits appear, they tend to depend on the relevance of the issues addressed to the firm's activity, on a sufficient level of engagement and on a longer horizon. Managers who wish to assess the financial consequences of their CSR policies should track several indicators rather than a single ratio, since operating profitability, shareholder returns and market value respond differently. For Moroccan firms in particular, the corpus does not show that obtaining a CSR label is sufficient in itself to improve financial performance.

The review has several limitations. Coverage depends on four databases, one of which, Google Scholar, is not fully reproducible, and research published in other languages, notably Arabic, is not covered. The period ends in 2023. The breakdown of the 63 records removed during selection by reason is not reported, and no numerical quality appraisal was performed. The unit of analysis is the study as coded in the reading grid: one thesis contributes three essays, and one publication appears in two entries, which gives it double weight in the counts. The country variable mostly records the institutional context of the research. The vote-counting synthesis ignores effect sizes, and the heterogeneity of CSR and financial measures prevents a meta-analysis. With 37 studies, the descriptive distributions must be read with caution.

Table 7 proposes a research agenda derived from these results.

Table 7. Agenda for future research

Research avenue	Rationale from this review	Suggested design
Causal identification	Predominantly correlational designs; contested direction of causality	Lagged panels estimated in both directions, dynamic panel (GMM) or instrumental-variable estimators, Granger tests, quasi-experiments around regulatory changes
Dimension-level analysis	Aggregate scores mask offsetting effects (Section 2.2)	Separate estimates for environmental, social and governance components; materiality-based measures
Indicator-specific results	ROA, ROE, ROS and market measures behave differently, notably in African studies	Systematic reporting of accounting and market indicators and of short and long horizons
Non-linearity	Threshold, U-shaped and dynamic effects (Nollet et al., 2016; Tebini, 2013)	Quadratic, threshold or dynamic models; tests of an optimal level of CSR

Research avenue	Rationale from this review	Suggested design
Mechanisms	Mediators rarely measured; one mixed-method study	Mediation analyses (reputation, employee commitment, cost of capital); qualitative and mixed designs
Under-studied organisations	One bank study, one state-owned enterprise study, three SME studies, no sector coding	Studies of financial institutions, state-owned enterprises and SMEs; sector-specific samples such as agri-food and services
Moroccan and Maghreb evidence	Mixed, indicator-dependent results; small samples; label-based measures	Longitudinal panels of Casablanca-listed firms combining the CGEM label with ESG data; cross-country Maghreb comparisons
Quantitative synthesis	Bilingual evidence absent from existing meta-analyses	Meta-analysis of Francophone and African studies reporting comparable effect sizes

Source: Authors.

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