

**THE EFFECT OF CORPORATE SUSTAINABILITY
PERFORMANCE ON THE RELATIONSHIP BETWEEN
CORPORATE EFFICIENCY STRATEGY AND
CORPORATE FINANCIAL PERFORMANCE**

RAFAT MOHD SOUDKI ALBATAYNEH

**DOCTOR OF PHILOSOPHY
UNIVERSITI UTARA MALAYSIA
July 2014**

**THE EFFECT OF CORPORATE SUSTAINABILITY PERFORMANCE ON THE
RELATIONSHIP BETWEEN CORPORATE EFFICIENCY STRATEGY AND
CORPORATE FINANCIAL PERFORMANCE**

By

RAFAT MOHD SOUDKI ALBATAYNEH

Thesis Submitted to the Dean of Othman Yeop Abdullah for Graduate Studies of
Business,
Universiti Utara Malaysia,
In Fulfillment of the Requirement for the Degree of Doctor of Philosophy

PERMISSION TO USE

In presenting this thesis in fulfillment of the requirements for the degree of Doctor of Philosophy from Universiti Utara Malaysia, I agree that the Universiti Library may make it freely available for inspection. I further agree that permission for copying of this thesis in any manner, in whole or in part, for scholarly purposes may be granted by my supervisor or, in his absence, by the Dean of Othman Yeop Abdullah for Graduate Studies of Business. It is understood that any copying or publication or use of this thesis or parts thereof for financial gain shall not be allowed without my written permission. It is also understood that due recognition shall be given to me and to Universiti Utara Malaysia for any scholarly use which may be made of any material from my thesis.

Requests for permission to copy or to make other use of materials in this thesis, in whole or in part should be addressed to:

Dean of Othman Yeop Abdullah for Graduate Studies of Business
Universiti Utara Malaysia
06010 UUM Sintok
Kedah Darul Aman
Malaysia

ABSTRACT

Past research has shown the importance of corporate sustainability performance to corporate financial performance. However, little is known about the mediating effect of corporate sustainability performance on the relationship between efficiency strategy and corporate financial performance. This study fills the gap by investigating the relationship between efficiency strategy, sustainability performance and corporate financial performance of the service and the industry sectors in Jordan. Corporate efficiency strategy is measured through two dimensions, namely socio-efficiency and eco-efficiency. Corporate sustainability performance is also measured through two dimensions, namely corporate social performance and corporate environmental performance, while the measurement of the corporate financial performance is based on ROI (return on investment), ROA (return on asset), sales growth and profit growth. The data were obtained by means of a mail survey sent directly to company managers involved in social and environmental performance. The questionnaires were sent to 232 service and industry companies listed on the Amman Stock Exchange in 2011, and 101 or 43.5 percent of them responded. The analysis used the linear and multiple regressions of analysis of the data. The study contributed to the sustainability literature by showing that sustainability performance and efficiency strategy lead to greater financial performance. Corporate sustainability performance was found to be partially mediating the relationship between efficiency strategy and the financial performance model. The findings of this study, while contributing to the body of knowledge of the importance of sustainability performance, also assist the company managers in their sustainability efforts and in applying efficiency strategy to company operations.

Keywords: efficiency strategy, sustainability performance, social performance, environmental performance, corporate financial performance

ABSTRAK

Kajian lampau memperlihatkan peri pentingnya prestasi Kelestarian korporat terhadap prestasi kewangan korporat. Meskipun begitu, tidak banyak yang diketahui tentang kesan perantaraan prestasi Kelestarian korporat terhadap hubungan antara strategi kecekapan dengan prestasi kewangan korporat. Kajian ini memenuhi lompang kajian dengan meneliti hubungan antara strategi kecekapan, prestasi Kelestarian, dan prestasi kewangan korporat dalam sektor perkhidmatan dan sektor industri di Jordan. Strategi kecekapan korporat diukur menerusi dua dimensi, iaitu kecekapan sosio dan kecekapan eko, manakala prestasi Kelestarian korporat diukur menerusi dua dimensi, iaitu prestasi sosial korporat dan prestasi persekitaran korporat. Ukuran prestasi kewangan korporat pula dibuat berlandaskan ROI (pulangan pelaburan), ROA (pulangan asset), pertumbuhan jualan, serta pertumbuhan keuntungan. Data kajian diperoleh menerusi tinjauan secara pos ke atas pengurus syarikat yang terlibat dalam prestasi sosial dan alam sekitar. Borang soal selidik diedarkan kepada 232 syarikat perkhidmatan dan industri yang tersenarai di Amman Stock Exchange pada tahun 2011 dan sebanyak 101 atau 43.5 peratus responden memberikan maklum balas. Analisis kajian dibuat menerusi regresi linear dan regresi berganda. Kajian ini menyumbang kepada kosa ilmu Kelestarian dengan memperlihatkan bahawa prestasi Kelestarian dan strategi kecekapan memacu prestasi kewangan yang lebih baik. Prestasi Kelestarian korporat didapati bertindak sebagai perantara separa dalam hubungan antara strategi kecekapan dengan model prestasi kewangan. Selain menyumbang kepada bidang ilmu tentang kepentingan prestasi Kelestarian, kajian ini turut membantu pengurus untuk melestarikan syarikat dan menerapkan strategi kecekapan dalam urusan pengendalian syarikat.

Kata kunci: strategi kecekapan, prestasi kelestarian , prestasi sosial, prestasi persekitaran, prestasi kewangan korporat,

ACKNOWLEDGMENT

By the Name of Allah, the Most Gracious and the Most Merciful

First, I would like to express my appreciation to Allah, the Most Merciful and, the most compassionate who has granted me the ability and willing to start and complete this study. I do pray to his greatness to inspire and enable me to continue the work for the benefits of humanity.

My sincerest thanks and gratitude go to my supervisors, Assoc. Prof. Dr. Zuaini bt Ishak and Assoc. Prof. Dr. Che Zuriana bt Muhammad Jamil for their guidance, encouragement and support in keeping my academic plans on schedule. I appreciate your patience and attention given to me during my research journey particularly the time that took you away from some of your personal and professional responsibilities.

To my extended family in Jordan, a special thanks and dedication go to my beloved parents for their continuous encouragement, support and prayers, to my father for his faith and wisdom and to my mother for her soft heart and genuine love, to my brother Ahmad and my sisters all for their valuable advice, supports and their inspiration and encouragement and prayers. Last, but not least, I would like to extend my thanks and appreciation to all of my friends who have given me moral support during my study.

Thanks you UUM

Table of Contents	Page
TITLE PAGE	i
CERTIFICATION OF THESIS WORK	ii
PERMISSION TO USE	iv
ABSTRACT	v
ABSTRAK	vi
ACKNOWLEDGMENT	vii
TABLE OF CONTENT	xi
LIST OF TABLES	xiii
LIST OF FIGURES	xiv
LIST OF APPENDICES	xv
LIST OF ABBREVIATIONS	xvi
CHAPTER ONE: INTRODUCTION	1
1.1 Background of the Study	1
1.2 Problem Statement	7
1.3 Research Questions.....	12
1.4 Research Objectives.....	13
1.5 Significance of the Study	13
1.6 Scope of the Study	16
1.7 Key Terms Definition.....	17
1.8 Organization of the Study	19
CHAPTER TWO: LITERATURE REVIEW	21
2.1 Introduction.....	21
2.2 Corporate Financial Performance	22
2.3 Corporate Sustainability Backgrounds.....	25
2.3.1 Sustainable Development (SD).....	29
2.3.2 Corporate Social Responsibility (CSR).....	36
2.4 Theoretical Assumption of Corporate Sustainability.....	39
2.4.1 Stakeholder Theory.....	39
2.4.2 Good Management Theory	43
2.4.3 Social Contract Theory.....	44
2.4.4 Corporate Accountability Theory	45

2.4.5	Contingent Theory	46
2.5	Corporate Sustainability Performance (SP).....	48
2.5.1	Corporate Social Performance (CSP).....	53
2.5.2	Corporate Environmental Performance (CEP).....	58
2.5.3	Relationship between Sustainability Performance and Financial Performance	63
2.6	Corporate Efficiency Strategies	77
2.7	Summary	90
CHAPTER THREE: METHODOLOGY.....		91
3.1	Introduction.....	91
3.2	Research Framework.....	91
3.3	Hypotheses Development.....	95
3.3.1	Efficiency Strategy and Corporate Sustainability Performance....	95
3.3.2	Corporate Sustainability Performance and Corporate Financial Performance.....	97
3.3.3	Corporate Efficiency Strategy and Corporate Financial Performance	99
3.3.4	Mediating Hypothesis	101
3.4	Research Design	103
3.5	Operational Definition	107
3.5.1	Corporate Efficiency Strategies.....	107
3.5.2	Corporate Sustainability Performance.....	109
3.5.3	Corporate Financial Performance.....	109
3.6	Instrument Development and Measurement	109
3.6.1	Questionnaire Design.....	110
3.6.2	Instrument Development and Measurement	111
3.7	Population of Study and Sampling Frame.....	117
3.8	Validity and Reliability of the Measurement Instrument.....	119
3.9	Pilot Test.....	122
3.10	Data Collection Procedure.....	124
3.11	Data analysis.....	125
3.11.1	Descriptive Statistics	125
3.11.2	Factor Analysis	125
3.11.3	Test for Differences	127
3.11.4	Linear Regression Analysis	128
3.11.5	Multiple Regressions	131
3.12	Summary.....	132

CHAPTER FOUR :DATA ANALYSIS AND FINDINGS.....	133
4.1 Introduction.....	133
4.2 Overview of the Data Collected.....	133
4.2.1 Response Rate.....	134
4.2.2 Data Screening and Cleaning	135
4.2.2.1 Missing Value Test.....	136
4.2.2.2 Data Outlier Test.....	137
4.2.2.3 Data Normality Test.....	138
4.2.3 Non-Response Bias Test.....	140
4.3 Profile of the Respondents.....	141
4.4 Goodness of Measurement of Instruments	144
4.4.1 Factor Analysis Assumptions.....	144
4.4.2 Results of Exploratory Factor Analysis.....	147
4.4.2.1 Factor analysis on Corporate Efficiency Strategy	147
4.4.2.2 Factor analysis on Corporate Sustainability Performance...	151
4.4.2.3 Factor analysis on Corporate Financial Performance.....	154
4.5 Reliability Test.....	157
4.6 Descriptive Analysis	158
4.7 Correlation Analysis	163
4.8 Assumptions of Multiple Regression Analysis.....	166
4.8.1 Normality.....	167
4.8.2 Linearity.....	169
4.8.3 Homoscedasticity.....	170
4.9 Testing for Multicollinearity.....	170
4.10 Regressions Analysis and Hypotheses Testing	172
4.10.1 Efficiency strategy and Sustainability performance.....	172
4.10.2 Corporate Sustainability performance and Corporate Financial Performance.....	175

4.10.3	Corporate Efficiency Strategy and Corporate Financial Performance.....	178
4.10.4	Mediating Hypotheses	180
4.11	Summary	187
	CHAPTER FIVE :DISCUSSION AND CONCLUSIONS	188
5.1	Introduction.....	188
5.2	Recapitulation of Study	188
5.3	Discussion on the Findings.....	192
5.3.1	The Effect of Corporate Efficiency Strategy on Corporate Sustainability Performance.....	192
5.3.2	The Effect of Corporate Sustainability Performance on Corporate Financial Performance.....	194
5.3.3	The Effect of Corporate Efficiency Strategy on Corporate Financial Performance.....	196
5.3.4	Mediating Effects of Corporate Sustainability Performance on the Relationship between Corporate Efficiency Strategy and Corporate Financial Performance.....	198
5.4	Contributions of the Study	201
5.4.1	Theoretical and Methodological Implications.....	201
5.4.2	Managerial Implications.....	205
5.5	Limitations of the Study	208
5.6	Recommendations for Future Research.....	210
5.7	Summary.....	213
	REFERENCES.....	214

LIST OF TABLES

Table		Page
Table 1.1	Sustainable Development Policies in Jordan from 1991-2007.....	6
Table 2.1	Empirical Studies of the Relation Between Corporate Social Performance and Corporate Financial Performance.....	68
Table 3.1	Items for Efficiency Strategy Measure.....	112
Table 3.2	Items for Sustainability Performance.....	114
Table 3.3	Financial Performance Measure.....	117
Table 3.4	Alpha Coefficient Ranges and Strength.....	122
Table 3.5	Chronbach Alpha Reliability Test	124
Table 4.1	Summary of Data Collection	135
Table 4.2	Results of Skewness and Kurtosis for Constant Variables.....	139
Table 4.3	Result of Non Respond Bias Test.....	141
Table 4.4	Profile of the Respondents	142
Table 4.5	KMO and BTS for Corporate Efficiency Strategy	148
Table 4.6	Results for Extraction of Components for Efficiency Factors.....	149
Table 4.7	Loadings on Final Two Factors Using Varimax Rotation.....	149
Table 4.8	KMO and BTS for Sustainability Performance Variables.....	152
Table 4.9	Results for Extraction of Components for Sustainability Performance Factors.....	152
Table 4.10	Loadings on Final Two Factors Using Varimax Rotation.....	153
Table 4.11	KMO and BTS for Corporate Financial Performance Variables...	155
Table 4.12	Results for Extraction of Components for Financial Performance Factors.....	155
Table 4.13	Loadings on Final Factors Using Varimax Rotation.....	156
Table 4.14	Comparing Original Dimension to Final Dimension after Factor Analysis.....	156
Table 4.15	Reliability Coefficients for the Variables in the Study.....	158
Table 4.16	Descriptive Statistic for Corporate Efficiency Strategy	160
Table 4.17	Descriptive Statistic for Corporate Sustainability Performance....	161
Table 4.18	Descriptive Statistic for Corporate Financial Performance.....	163
Table 4.19	Summary of Descriptive Analysis for Major Variables	163

Table		Page
Table 4.20	Study Variables and their Intercorrelation Coefficients.....	165
Table 4.21	Linearity Test of the Main Variables	170
Table 4.22	Collinearity Statistics.....	171
Table 4.23	The Effect of socio-Efficiency Strategy on Social Performance...	174
Table 4.24	The Effect of Eco-efficiency Strategy on Environment Performance.....	175
Table 4.25	The Effect of Corporate Social Performance on Corporate Financial Performance.....	176
Table 4.26	The Effect of Corporate Environmental Performance on Financial Performance.....	177
Table 4.27	The Effect of Socio-Efficiency Strategy on Financial Performance.....	179
Table 4.28	The Effect of Eco-Efficiency Strategy on Financial Performance..	180
Table 4.29	Regression Analysis of Mediating Variables (CSP) on the Relationship Between Efficiency Strategy and Financial Performance.....	183
Table 4.30	Regression Analysis of Mediating Variables (CEP) on the Relationship Between Efficiency Strategy and Financial Performance.....	186

LIST OF FIGURES

Figure		Page
Figure 2.1	Key Dimensions of Sustainable Development.....	31
Figure 2.2	The Structure of the Global Reporting Initiative (GRI) Framework.....	33
Figure 2.3	The United Nations Commission for Sustainable Development (CSD) Theme Indicator Framework.....	34
Figure 2.4	The Institute of Chemical Engineers (IChemE) Sustainability Metrics.....	35
Figure 2.5	Mediation Model Diagram: Barron and Kenny.....	49
Figure 2.6	Eco-efficiency as an Operating principle of SD.....	80
Figure 3.1	Research Framework	94
Figure 4.1	Example of the Histogram of Residual Plots	168
Figure 4.2	Example of P-P Plot Normality.....	168
Figure 4.3	Example of Scatter Plot Homoscedasticity & Linearity.....	169
Figure 4.4	Model of Analysis- Corporate Social Performance Mediate the Relationship Between Socio- efficiency Strategy and Financial Performance.....	182
Figure 4.5	Model of analysis- Corporate Environmental Performance mediates the relationship between Socio-Efficiency Strategy and Corporate Financial Performance.....	185

LIST OF APPENDICES

Appendix A	Research Questionnaire
Appendix B	Report on Extreme Values of the Study Variables
Appendix C	Box Plot-Outlier and Z-Score Test
Appendix D	Mahanobis and Cook Distance
Appendix E	Results of Factor Analysis
Appendix F	Chi-Square and ANOVA tests
Appendix G	Results of Histogram-Normality
Appendix H	Normal P-P Plot Normality
Appendix I	Scatter Plots-Homodescedascity& Linearity
Appendix J	Liner and Hierarchical Multiple Regression for Study Variables

LIST OF ABBREVIATIONS

ASE	Amman Stock Exchange
CFP	Corporate Financial Performance
CEP	Corporate environmental performance
CS	Corporate Sustainability
CSP	Corporate Social Performance
CSR	Corporate Social Responsibility
EEA	The European Environment Agency
GCEP	The General Corporation for Environmental Protection
GRI	Global Reporting Initiative
IAG	Insurance Australia Group
IchemE	The Institute of Chemical Engineers
IISD	International Institute for Sustainable Development
JDOS	Jordan Department of Statistics
KLD	Kinder Lydenberg Domini
OECD	Organization for Economic Co-operation and Development
ROA	Return on Assets
ROI	Return on Investment
SD	Sustainable Development
SP	Sustainability Performance
UNCSD	United Nations Commission for Sustainable Development
WBCSD	World Business Council for Sustainable Development
WRI	World Resources Institute

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

Recently, corporate sectors, environmental organizations, managers and scholars have debated the issue of corporate sustainability (Salzmann *et al.*, 2005). As such, a number of companies attempt to gain lasting benefits and perks by establishing the foundation of corporate strategy through the application of sustainability activities (Porter, 1991; Schaltegger & Burritt, 2006; Chabowski *et al.*, 2011; Goyal, Rahman, & Kazmi, 2013).

As the number of companies that have included sustainability as part of their corporate strategy becomes greater, an assessment of sustainability performance becomes necessary too. In the span of the twenty years, a number of researches have been carried out to establish an efficient and consistent corporate sustainability strategy and performance measurements. (Epstein & Roy, 2001; Epstein, 2008; Goyal, Rahman, & Kazmi, 2013). Therefore, carrying out a study on the impact of corporate sustainability on a firm's performance is imperative.

The World Commission on Environmental and Development (WCED) defines sustainable as “the development that meets the need for the present generation without compromising the ability for future generations to meet their needs” (WCED, 1987, p. 37). The general aspects of sustainable development according to the WCED definition

The contents of
the thesis is for
internal user
only

REFERENCE

- Abdul Rashid, Salwa H, Evans, Stephen, & Longhurst, Philip. (2008). A comparison of four sustainable manufacturing strategies. *International Journal of Sustainable Engineering, 1*(3), 214-229.
- ACCA (1997). Guide to environment and energy reporting and accounting 1997. London: The Association of Chartered Certified Accountants.
- Advisors, Innovest Strategic Value. (2003). New Alpha Source for Asset Managers: Environmentally-Enhanced Investment Portfolios. *New York: Innovest Strategic Value Advisors.*
- Al-Gahtani, Said S, Hubona, Geoffrey S, & Wang, Jijie. (2007). Information technology (IT) in Saudi Arabia: Culture and the acceptance and use of IT. *Information & Management, 44*(8), 681-691.
- Alkhafaji, A.F. (1989). *A stakeholder approach to corporate governance: Managing in a dynamic environment*. Quorum Books New York.
- Anderson, J.C., & Frankle, A.W. (1980). Voluntary social reporting: An iso-beta portfolio analysis. *Accounting Review, 467-479.*
- Andrews, K.R. (1998). The concept of corporate strategy. *Resources, Firms, and Strategies: A Reader in the Resource-Based Perspective, 52.*
- Anton, Wilma Rose Q, Deltas, George, & Khanna, Madhu. (2004). Incentives for environmental self-regulation and implications for environmental performance. *Journal of environmental economics and management, 48*(1), 632-654.

- Aragon-Correa, J Alberto, & Sharma, Sanjay. (2003). A contingent resource-based view of proactive corporate environmental strategy. *Academy of Management Review*, 28(1), 71-88.
- Armstrong, JUST, & Overton, Terry. (1977). Estimating nonresponse bias in mail surveys. *Journal of marketing research*, 14, 396-402.
- Artiach, Tracy, Lee, Darren, Nelson, David, & Walker, Julie. (2010). The determinants of corporate sustainability performance. *Accounting & Finance*, 50(1), 31-51.
- Azzone, Giovanni, & Manzini, Raffaella. (1994). Measuring strategic environmental performance. *Business Strategy and the Environment*, 3(1), 1-14.
- Azzone, Giovanni, Noci, Giuliano, Manzini, Raffaella, Welford, Richard, & Young, C William. (1996). Defining environmental performance indicators: an integrated framework. *Business Strategy and the Environment*, 5(2), 69-80.
- Bansal, Pratima. (2005). Evolving sustainably: a longitudinal study of corporate sustainable development. *Strategic management journal*, 26(3), 197-218.
- Barbiroli, G. (2006). Eco-efficiency or/and eco-effectiveness? Shifting to innovative paradigms for resource productivity. *The International Journal of Sustainable Development and World Ecology*, 13(5), 391-395.
- Bardia, SC. (2008). Evaluation of financial performance: a dialectics. *ICFAI Journal of Accounting Research*, 7(1), 36-49.
- Barney, Jay. (1991). Firm resources and sustained competitive advantage. *Journal of management*, 17(1), 99-120.

- Baron, Reuben M, & Kenny, David A. (1986). The moderator-mediator variable distinction in social psychological research: Conceptual, strategic, and statistical considerations. *Journal of personality and social psychology*, 51(6), 1173-1182.
- Bartolomeo, Matteo, & Mattei, Fondazione Eni Enrico. (1995). *Environmental performance indicators in industry*: Fondazione Eni Enrico Mattei.
- Baumgartner, Rupert J, & Ebner, Daniela. (2010). Corporate sustainability strategies: Sustainability profiles and maturity levels. *Sustainable Development*, 18(2), 76-89.
- Belkaoui, A.R., & Pavlik, E.L. (1992). *Accounting for corporate reputation*: Quorum Books.
- Berman, Shawn L, Wicks, Andrew C, Kotha, Suresh, & Jones, Thomas M. (1999). Does stakeholder orientation matter? The relationship between stakeholder management models and firm financial performance. *Academy of Management Journal*, 42(5), 488-506.
- Berry, William D, & Feldman, Stanley. (1985). *Multiple regression in practice. Quantitative applications in the social sciences*: SAGE. London, England.
- Berthelot, S., Cormier, D., & Magnan, M. (2003). Environmental disclosure research: review and synthesis. *Journal of Accounting Literature*, 22, 1-44.
- Bhimani, Alnoor, & Soonawalla, Kazbi. (2005). From conformance to performance: the corporate responsibilities continuum. *Journal of Accounting and Public Policy*, 24(3), 165-174.
- Bohne, R.A., Brattebø, H., & Bergsdal, H. (2008). Dynamic Eco-Efficiency Projections for Construction and Demolition Waste Recycling Strategies at the City Level. *Journal of Industrial Ecology*, 12(1), 52-68.

- Bosshard, A. (2000). A methodology and terminology of sustainability assessment and its perspectives for rural planning. *Agriculture, ecosystems & environment*, 77(1), 29-41.
- Bouquet, Cyril, & Deutsch, Yuval. (2008). The Impact of corporate social performance on a firm's multinationality. *Journal of Business Ethics*, 80(4), 755-769.
- Bowman, Cliff, & Ambrosini, Veronique. (2000). Value creation versus value capture: towards a coherent definition of value in strategy. *British Journal of Management*, 11(1), 1-15.
- Bowman, J.S. (1977). Business and the environment: Corporate attitudes, actions in energy-rich states. *MSU Business Topics*, 25(1), 37-49.
- Brady, K., Henson, P., & Fava, J.A. (1999). Sustainability, eco-efficiency, life-cycle management, and business strategy. *Environmental quality management*, 8(3), 33-41.
- Brummer, J.J. (1991). *Corporate responsibility and legitimacy: An interdisciplinary analysis*: Greenwood Press New York.
- Brundtland, G.H. (1987). *Report of the World Commission on environment and development: "our common future."*: United Nations.
- Bryman, Alan, & Bell, Emma. (2003). *Business research methods*.
- Burns, Tom, & Stalker, GM. (1994). *The management of innovation*: Oxford University Press (Oxford and New York).
- Capon, Noel, Farley, John U, & Hoenig, Scott. (1990). Determinants of financial performance: a meta-analysis. *Management Science*, 36(10), 1143-1159.
- Carroll, A.B. (1979). A three-dimensional conceptual model of corporate performance. *Academy of management review*, 497-505.

- Carroll, A.B. (1999). Corporate social responsibility evolution of a definitional construct. *Business & society*, 38(3), 268-295.
- Carroll, A.B., & Buchholtz, A.K. (2011). *Business & society: Ethics, sustainability, and stakeholder management*: South-Western Pub.
- Carton, R.B., & Hofer, C.W. (2006). *Measuring organizational performance: Metrics for entrepreneurship and strategic management research*: Edward Elgar Publishing.
- Chabowski, Brian R, Mena, Jeannette A, & Gonzalez-Padron, Tracy L. (2011). The structure of sustainability research in marketing, 1958–2008: a basis for future research opportunities. *Journal of the Academy of Marketing Science*, 39(1), 55-70.
- CICA. (1994). Reporting on Environmental Performance. Toronto: Canadian Institute of Chartered Accountants.
- Clarkson, M.E. (1995). A stakeholder framework for analyzing and evaluating corporate social performance. *Academy of management review*, 20(1), 92-117.
- Cochran, Philip L, & Wood, Robert A. (1984). Corporate social responsibility and financial performance. *Academy of management Journal*, 27(1), 42-56.
- Cohen, Jack. (1988). *Statistical power analysis for the behavioral sciences*: Routledge Academic.
- Cooper, Donald R, & Schindler, Pamela S. (2003). Business research methods.
- Cormier, D., Magnan, M., & Morard, B. (1993). The impact of corporate pollution on market valuation: some empirical evidence. *Ecological Economics*, 8(2), 135-155.
- Cornell, B., & Shapiro, A.C. (1987). Corporate stakeholders and corporate finance. *Financial management*, 5-14.

- Cragg, W. (2000). Human rights and business ethics: fashioning a new social contract. *Journal of Business Ethics*, 27(1), 205-214.
- Crane, Andrew, & Matten, Dirk. (2004). Business ethics: A European perspective. *Managing corporate citizenship and sustainability in the age of globalisation*: Oxford: Oxford University Press.
- Creswell, J.W. (2003). *Research design: Qualitative, quantitative, and mixed methods approaches*: Sage Publications, Incorporated.
- Crowther, David, & Lancaster, Geoffrey. (2009). *Research methods: a concise introduction to research in management and business consultancy*: Routledge.
- Daft, Richard L. (1991). *management* (Vol. 1). Chicago Dryden Press.
- Dahlström, Kristina, Howes, Chris, Leinster, Paul, & Skea, Jim. (2003). Environmental management systems and company performance: assessing the case for extending risk-based regulation. *European Environment*, 13(4), 187-203.
- Davis, D. (1996). *Business research for decision making* California: Wadsworth Publishing Company.
- Day, RM. (1998). Beyond Eco-Efficiency: Sustainability as a Driver for Innovation, Sustainable Enterprise Perspectives, March 1998. *World Resources Institute, Wash. DC*.
- Dechant, K., & Altman, B. (1994). Environmental leadership: From compliance to competitive advantage. *The Academy of Management Executive*, 8(3), 7-20.
- Deloitte, IISD, & Touche, WBCSD. (1992). Business Strategy for Sustainable Development. *World*.

- Dess, Gregory G, & Beard, Donald W. (1984). Dimensions of organizational task environments. *Administrative Science Quarterly*, 52-73.
- Dess, Gregory G, & Robinson, Richard B. (1984). Measuring organizational performance in the absence of objective measures: the case of the privately-held firm and conglomerate business unit. *Strategic management journal*, 5(3), 265-273.
- Dillman, Don A. (2000). *Mail and internet surveys: The tailored design method* (Vol. 2): Wiley New York.
- Dillon, William R, Madden, Thomas J, & Firtle, Neil H. (1993). *Essentials of marketing research*: Irwin Homewood, IL.
- Donaldson, T., & Preston, L.E. (1995). The stakeholder theory of the corporation: Concepts, evidence, and implications. *Academy of management Review*, 65-91.
- Doonan, Julie, Lanoie, Paul, & Laplante, Benoit. (2005). Determinants of environmental performance in the Canadian pulp and paper industry: An assessment from inside the industry. *Ecological Economics*, 55(1), 73-84.
- DOS. (2011). *Statistical yearbook of jordan amman*, Jordan: Department of statistics.
- Dowell, Glen, Hart, Stuart, & Yeung, Bernard. (2000). Do corporate global environmental standards create or destroy market value? *Management Science*, 46(8), 1059-1074.
- Drucker, Peter F. (1995). The information executives truly need. *Harvard Business Review*, 73(1), 54-62.
- Dyllick, T., & Hockerts, K. (2002). Beyond the business case for corporate sustainability. *Business strategy and the environment*, 11(2), 130-141.

- Earnhart, Dietrich. (2004). Regulatory factors shaping environmental performance at publicly-owned treatment plants. *Journal of Environmental Economics and Management*, 48(1), 655-681.
- Edward, F.R. (1984). Strategic Management: a stakeholder approach. *Boston: Pitman*, 46.
- Ekins, P. (2005). Eco-efficiency: Motives, Drivers, and Economic Implications. *Journal of Industrial Ecology*, 9(4), 12-14.
- Elkington, J. (1998). Partnerships from cannibals with forks: The triple bottom line of 21st-century business. *Environmental Quality Management*, 8(1), 37-51.
- Elkington, J., & van Dijk, F. (1999). Socially Challenged: Trends in social reporting. *Martin Bennett and Peter James, Sustainable Measures: Evaluation and reporting of environmental and social performance*, 496-508.
- Epstein, M.J. (2008). *Making sustainability work: Best practices in managing and measuring corporate social, environmental, and economic impacts*: Berrett-Koehler Publishers.
- Epstein, M.J., & Roy, M.J. (1997). Environmental management to improve corporate profitability. *Journal of Cost Management*, 11(6), 26-34.
- Epstein, M.J., & Roy, M.J. (2001). Sustainability in action: Identifying and measuring the key performance drivers. *Long Range Planning*, 34(5), 585-604.
- Epstein, M.J., & Roy, M.J. (2003). Making the business case for sustainability. *Journal of Corporate Citizenship*, 9(1), 79-96.

- Epstein, Marc J, & Schnietz, Karen E. (2002). Measuring the cost of environmental and labor protests to globalization: An event study of the failed 1999 Seattle WTO talks. *The International Trade Journal*, 16(2), 129-160.
- Epstein, Marc J, & Wisner, Priscilla S. (2001). Using a balanced scorecard to implement sustainability. *Environmental Quality Management*, 11(2), 1-10.
- Fairchild, Amanda J, & McQuillin, Samuel D. (2010). Evaluating mediation and moderation effects in school psychology: A presentation of methods and review of current practice. *Journal of school psychology*, 48(1), 53-84.
- Fassin, Y. (2009). The stakeholder model refined. *Journal of Business Ethics*, 84(1), 113-135.
- Feldman, S.J., Soyka, P.A., & Ameer, P.G. (1997). Does improving a firm's environmental management system and environmental performance result in a higher stock price? *The Journal of Investing*, 6(4), 87-97.
- Field, Andy. (2009). *Discovering statistics using SPSS*: Sage Publications Limited.
- Figge, Frank, & Hahn, Tobias. (2002). Environmental Shareholder Value Matrix. *Konzeption, Anwendung*.
- Frederick, W.C. (1994). From CSR1 to CSR2 The Maturing of Business-and-Society Thought. *Business & Society*, 33(2), 150-164.
- Freedman, Martin, & Jaggi, Bikki. (1986). An analysis of the impact of corporate pollution disclosures included in annual financial statements on investors' decisions. *Advances in public interest accounting*, 1(2), 193-212.
- Freeman, H.E. (1999). Divergent stakeholder theory. *Academy of management review*, 24(2), 233-236.

- Freeman, R Edward. (1984). *Strategic management: A stakeholder approach*: Pitman (Boston).
- Freeman, R.E. (2004). The stakeholder approach revisited. *Zeitschrift für Wirtschafts-und Unternehmensethik*, 5(3), 228-241.
- Friedman, M. (2002). *Capitalism and freedom*: University of Chicago press.
- Frooman, J. (1999). Stakeholder influence strategies. *Academy of management review*, 191-205.
- Gay, Lorraine R, & Diehl, PL. (1992). *Research methods for business and management*: Macmillan Coll Div.
- GCEP. (2002). *Jordan's report about sustainable development to johannesburg summit 2002*. Amman, Jordan: The General Corporation for the Environment Protection.
- Ghozali, Imam. (2005). Analisis Multivariate SPSS. *Badan Penerbit Universitas Diponegoro. Semarang*.
- Gibson, K. (2000). The moral basis of stakeholder theory. *Journal of business ethics*, 26(3), 245-257.
- Gladwin, T.N., Kennelly, J.J., & Krause, T.S. (1995). Shifting paradigms for sustainable development: Implications for management theory and research. *Academy of Management Review*, 874-907.
- Govindarajan, Vijay, & Gupta, Anil K. (1985). Linking control systems to business unit strategy: impact on performance. *Accounting, Organizations and Society*, 10(1), 51-66.

- Goyal, Praveen, Rahman, Zillur, & Kazmi, AA. (2013). Corporate sustainability performance and firm performance research: Literature review and future research agenda. *Management Decision*, 51(2), 361-379.
- Graves, Samuel B, & Waddock, Sandra A. (2000). Beyond Built to Last... Stakeholder Relations in “Built-to-Last” Companies. *Business and Society Review*, 105(4), 393-418.
- Gray, R., Owen, D., & Adams, C. (1996). *Accounting & Accountability: Changes and challenges in corporate social and environmental reporting*: Prentice Hall London.
- Gray, Rob, Owen, Dave, & Maunders, Keith. (1988). Corporate social reporting: emerging trends in accountability and the social contract. *Accounting, Auditing & Accountability Journal*, 1(1), 6-20.
- Green, Samuel B. (1991). How many subjects does it take to do a regression analysis. *Multivariate behavioral research*, 26(3), 499-510.
- GRI, Global Reporting Initiative. (2002). Sustainability Reporting Guidelines on Economic, Environmental and Social Performance: GRI.
- Grieb, Terrance, & Reyes, Mario G. (2002). The temporal relationship between large-and small-capitalization stock returns:: Evidence from the UK. *Review of Financial Economics*, 11(2), 109-118.
- Griffin, Jennifer J. (2000). Corporate social performance: Research directions for the 21st century. *Business & Society*, 39(4), 479-491.
- Griffin, Jennifer J, & Mahon, John F. (1997). The corporate social performance and corporate financial performance debate twenty-five years of incomparable research. *Business & Society*, 36(1), 5-31.

- Guenster, Nadja, Bauer, Rob, Derwall, Jeroen, & Koedijk, Kees. (2011). The Economic Value of Corporate Eco-Efficiency. *European Financial Management*, 17(4), 679-704.
- Hair, J., Money, A., Page, M., and Samouel, P. (2007). *Research Methods for Business*. New York: John Wiley & Sons, Ltd.
- Hair, Joseph F, Anderson, Rolph E, Tatham, Ronald L, & Black, William C. (1998). *Multivariate analysis. Englewood: Prentice Hall International*.
- Hair, Joseph F, Black, William C, Babin, Barry J, Anderson, Rolph E, & andTatham, RL. (2006). *Multivariate Data Analysis: Prentice-Hall, Upper Saddle River, NJ*.
- Hamilton, James T. (1995). Pollution as news: media and stock market reactions to the toxics release inventory data. *Journal of environmental economics and management*, 28(1), 98-113.
- Harrison, Jeffrey S, & Freeman, R Edward. (1999). Stakeholders, social responsibility, and performance: empirical evidence and theoretical perspectives. *Academy of management Journal*, 42(5), 479-485.
- Hart, S.L. (1995). A natural-resource-based view of the firm. *Academy of management review*, 986-1014.
- Hart, S.L., & Ahuja, G. (1996). Does it pay to be green? An empirical examination of the relationship between emission reduction and firm performance. *Business strategy and the Environment*, 5(1), 30-37.
- Hart, Stuart L, & Milstein, Mark B. (2003). Creating sustainable value. *The Academy of Management Executive*, 17(2), 56-67.

- Hassel, L., Nilsson, H., & Nyquist, S. (2005). The value relevance of environmental performance. *European Accounting Review*, 14(1), 41-61.
- Heald, M. (1979). *The social responsibilities of business: Company and community, 1900-1960*: Transaction Publishers.
- Hillman, Amy J, & Keim, Gerald D. (2001). Shareholder value, stakeholder management, and social issues: what's the bottom line? *Strategic management journal*, 22(2), 125-139.
- Hofer, C.W. (1983). ROVA: A new measure for assessing organizational performance. *Advances in strategic management*, 2, 43-55.
- Hofer, Charles W, & Schendel, Dan. (1978). *Strategy formulation: Analytical concepts* (Vol. 1986): West Publishing Company St. Paul, MN.
- Hoffrén, J., & Apajalahti, E.L. (2008). Emergent eco-efficiency paradigm in corporate environment management. *Sustainable Development*, 17(4), 233-243.
- Hulland, John, Chow, Yiu Ho, & Lam, Shunyin. (1996). Use of causal models in marketing research: A review. *International Journal of Research in Marketing*, 13(2), 181-197.
- Huppes, G., & Ishikawa, M. (2005). Eco-efficiency and Its Terminology. *Journal of Industrial Ecology*, 9(4), 43-46.
- Huppes, G., & Ishikawa, M. (2008). A Framework for Quantified Eco-efficiency Analysis. *Journal of Industrial Ecology*, 9(4), 25-41.
- Igalens, J., & Gond, J.P. (2005). Measuring corporate social performance in France: A critical and empirical analysis of ARESE data. *Journal of Business Ethics*, 56(2), 131-148.

- Initiative, G.R. (2002). Sustainability reporting guidelines.
- ISEA. (1999). AccountAbility 1000, *Institute of Social and Ethical Accountability*.
london.
- Jaggi, B., & Freedman, M. (1992). An examination of the impact of pollution performance on economic and market performance: pulp and paper firms. *Journal of Business Finance & Accounting*, 19(5), 697-713.
- James, Peter. (1994). Business environmental performance measurement. *Business Strategy and the Environment*, 3(2), 59-67.
- Jennings, P Deveraux, & Zandbergen, Paul A. (1995). Ecologically sustainable organizations: an institutional approach. *Academy of Management Review*, 20(4), 1015-1052.
- Jensen, Michael C. (2010). Value maximization, stakeholder theory, and the corporate objective function. *Journal of applied corporate finance*, 22(1), 32-42.
- Johnson, Richard Arnold, & Wichern, Dean W. (2002). *Applied multivariate statistical analysis* (Vol. 5): Prentice hall Upper Saddle River, NJ.
- Johnson, Scott D. (1998). Identification and selection of environmental performance indicators: application of the balanced scorecard approach. *Corporate Environmental Strategy*, 5(4), 34-41.
- Jollands, N., & Patterson, M. (2004). Four theoretical issues and a funeral: improving the policy-guiding value of eco-efficiency indicators. *International Journal of Environment and Sustainable Development*, 3(3), 235-261.

- Jonker, J., & Foster, D. (2002). Stakeholder excellence? Framing the evolution and complexity of a stakeholder perspective of the firm. *Corporate Social Responsibility and Environmental Management*, 9(4), 187-195.
- Kaiser, Henry F. (1974). An index of factorial simplicity. *Psychometrika*, 39(1), 31-36.
- Kaler, J. (2002). Morality and strategy in stakeholder identification. *Journal of Business Ethics*, 39(1), 91-100.
- Kaplan, RS, & Norton, DP. (1992). The Balanced Scorecard & Measures That Drive Performance—, in: Harvard Business Review, January-February 1992.
- Kerlinger, Fred N, & Lee, Howard Bing. (1973). Foundations of behavioral research.
- King, Andrew A, & Lenox, Michael J. (2001). Lean and green? An empirical examination of the relationship between lean production and environmental performance. *Production and Operations Management*, 10(3), 244-256.
- Klassen, R.D., & McLaughlin, C.P. (1996). The impact of environmental management on firm performance. *Management science*, 42(8), 1199-1214.
- Klassen, R.D., & Whybark, D.C. (1999). The impact of environmental technologies on manufacturing performance. *Academy of Management Journal*, 599-615.
- Kline, Rex B. (1998). Principles and practice of structural equation modeling: Guilford Press (New York).
- Konar, Shameek, & Cohen, Mark A. (2001). Does the market value environmental performance? *Review of Economics and Statistics*, 83(2), 281-289.
- Korhonen, J., & Seager, T.P. (2008). Beyond eco-efficiency: a resilience perspective. *Business Strategy and the Environment*, 17(7), 411-419.

- Kumar, Ranjit. (2010). *Research methodology: a step-by-step guide for beginners*: Sage Publications Limited.
- Labuschagne, C., Brent, A.C., & Van Erck, R.P.G. (2005). Assessing the sustainability performances of industries. *Journal of Cleaner Production*, 13(4), 373-385.
- Lambert, Douglas M, & Harrington, Thomas C. (1990). Measuring nonresponse bias in customer service mail surveys. *Journal of Business Logistics*, 11(2), 5-25.
- Leedy, Paul D, & Ormrod, Jeanne Ellis. (2001). *Practical research*: Pearson education international.
- Lefebvre, É., Lefebvre, L.A., & Talbot, S. (2003). Determinants and impacts of environmental performance in SMEs. *R&D Management*, 33(3), 263-283.
- Lok, Peter, & Crawford, John. (2004). The effect of organisational culture and leadership style on job satisfaction and organisational commitment: A cross-national comparison. *Journal of Management Development*, 23(4), 321-338.
- Lopez, M.V., Garcia, A., & Rodriguez, L. (2007). Sustainable development and corporate performance: A study based on the Dow Jones Sustainability Index. *Journal of Business Ethics*, 75(3), 285-300.
- Luo, Xueming, & Bhattacharya, Chitra Bhanu. (2006). Corporate social responsibility, customer satisfaction, and market value. *Journal of marketing*, 1-18.
- Magat, Wesley A, & Viscusi, W Kip. (1990). Effectiveness of the EPA's regulatory enforcement: The case of industrial effluent standards. *JL & Econ.*, 33, 331.
- Makni, R., Francoeur, C., & Bellavance, F. (2009). Causality between corporate social performance and financial performance: Evidence from Canadian firms. *Journal of Business Ethics*, 89(3), 409-422.

- Malhotra, Naresh K. (2008). *Marketing Research: An Applied Orientation, 5/E*: Pearson Education India.
- March, J.G., & Simon, H.A. (1993). Organizations revisited. *Industrial and Corporate Change*, 2(1), 299-316.
- Margolis, Joshua D, & Walsh, James P. (2003). Misery loves companies: Rethinking social initiatives by business. *Administrative science quarterly*, 48(2), 268-305.
- McDonough, W., & Braungart, M. (1998). The next industrial revolution. *The Atlantic Monthly*, 282(4).
- McGuire, Jean B, Sundgren, Alison, & Schneeweis, Thomas. (1988). Corporate social responsibility and firm financial performance. *Academy of Management Journal*, 31(4), 854-872.
- McMillan, JH, & Schumacher, S. (2001). Research in education a conceptual introduction. New York: Addison Wesley Longman: Inc.
- McWilliams, A., & Siegel, D. (2001). Corporate Social Responsibility: A theory of the firm perspective. *Academy of management review*, 26(1), 117-127.
- Menard, Scott. (2002). *Longitudinal research* (Vol. 7): SAGE Publications, Incorporated.
- Mickwitz, P., Melanen, M., Rosenström, U., & Seppälä, J. (2006). Regional eco-efficiency indicators—a participatory approach. *Journal of Cleaner Production*, 14(18), 1603-1611.
- Miles, Morgan P, & Covin, Jeffrey G. (2000). Environmental marketing: a source of reputational, competitive, and financial advantage. *Journal of business ethics*, 23(3), 299-311.

- Miller, Danny, & Friesen, Peter H. (1983). Strategy-making and environment: The third link. *Strategic Management journal*, 4(3), 221-235.
- MOE. (2007). Third Country Report On The Implementation of the United Nations Convention to Desertification (UNCCD) Combat. Amman.Jordan.
- Mohr, R.D. (2002). Technical change, external economies, and the Porter hypothesis. *Journal of Environmental economics and management*, 43(1), 158-168.
- Moll, S., & Gee, D. (1999). *Making sustainability accountable: eco-efficiency, resource productivity and innovation: proceedings of a workshop on the occasion of the Fifth Anniversary of the European Environment Agency (EEA)* Copenhagen: Office for Official Publications of the European Communities.
- Montabon, Frank, Melnyk, Steven A, Sroufe, Robert, & Calantone, Roger J. (2000). ISO 14000: assessing its perceived impact on corporate performance. *Journal of Supply Chain Management*, 36(2), 4-16.
- Muralidhar, K., Ruf, B.M., Brown, R.M., Janney, J.J., & Paul, K. (2001). An empirical investigation of the relationship between change in corporate social performance and financial performance: a stakeholder theory perspective. *Journal of Business Ethics*, 32(2), 143-156.
- Murphy, Gregory B, Trailer, Jeff W, & Hill, Robert C. (1996). Measuring performance in entrepreneurship research. *Journal of Business Research*, 36(1), 15-23.
- Myers, Raymond H. (1990). *Classical and modern regression with applications* (Vol. 2): Duxbury Press Belmont, CA.
- Nadeau, Louis W. (1997). EPA effectiveness at reducing the duration of plant-level noncompliance. *Journal of environmental economics and management*, 34(1), 54-78.

- Neuman, L. (2006). *Social Research Methods: Qualitative and Quantitative Approaches*. Lawrence Neuman: Allyn and Bacon.
- Nunnally, Jim C, & Bernstein, I. (1978). Psychometry theory. *New York: McGraw-Hill*.
- Ogden, Stuart, & Watson, Robert. (1999). Corporate performance and stakeholder management: Balancing shareholder and customer interests in the UK privatized water industry. *Academy of Management Journal*, 42(5), 526-538.
- Orlitzky, M. (2001). Does Firm Size Comfound the Relationship Between Corporate Social Performance and Firm Financial Performance? *Journal of Business Ethics*, 33(2), 167-180.
- Orlitzky, Marc, Schmidt, Frank L, & Rynes, Sara L. (2003). Corporate social and financial performance: A meta-analysis. *Organization studies*, 24(3), 403-441.
- Pallant, Julie. (2007). *SPSS survival manual: A step by step guide to data analysis using SPSS*: Open University Press.
- Palmer, E. (2001). Multinational Corporations and the social contract. *Journal of Business Ethics*, 31(3), 245-258.
- Pava, Moses L, & Krausz, Joshua. (1996). The association between corporate social-responsibility and financial performance: The paradox of social cost. *Journal of Business Ethics*, 15(3), 321-357.
- Peck, P., & Sinding, K. (2003). Environmental and social disclosure and data richness in the mining industry. *Business Strategy and the Environment*, 12(3), 131-146.
- Penttinen, I., & Pohjola, T. (2008). *Choice of a Strategy Tool for Eco-Efficiency*. Paper presented at the CRR Conference.
- Porter, M. (1991). America s green strategy. *Reader In Business And The Environment*,33.

- Posner, Barry Z, & Schmidt, Warren H. (1992). VALUES AND THE AMERICAN MANAGER-AN UPDATE UPDATED. *California Management Review*, 34(3), 80-94.
- Potoski, Matthew, & Prakash, Aseem. (2005). Covenants with weak swords: ISO 14001 and facilities' environmental performance. *Journal of Policy Analysis and Management*, 24(4), 745-769.
- Potoski, Matthew, & Prakash, Aseem. (2005). Green clubs and voluntary governance: ISO 14001 and firms' regulatory compliance. *American Journal of Political Science*, 49(2), 235-248.
- Preston, L.E., & O'Bannon, D.P. (1997). The corporate social-financial performance relationship. *Business and Society*, 36(4), 419-429.
- Quarrie, J. (1992). Earth Summit'92: The United Nations Conference on Environment and Development. *Rio de Janeiro*.
- Rashid, S.H.A., Evans, S., & Longhurst, P. (2008). A comparison of four sustainable manufacturing strategies. *International Journal of Sustainable Engineering*, 1(3), 214-229.
- Resources, Ministry of Energy and Mineral. (2007). Annual Report.
- Rettab, Belaid, Brik, Anis Ben, & Mellahi, Kamel. (2009). A study of management perceptions of the impact of corporate social responsibility on organisational performance in emerging economies: the case of Dubai. *Journal of Business Ethics*, 89(3), 371-390.
- Rivera, Jorge, & De Leon, Peter. (2004). Is greener whiter? Voluntary environmental performance of western ski areas. *Policy Studies Journal*, 32(3), 417-437.

- Rondinelli, Dennis A, & Berry, Michael A. (2000). Environmental citizenship in multinational corporations: social responsibility and sustainable development. *European Management Journal*, 18(1), 70-84.
- Rueda-Manzanares, Antonio, Aragón-Correa, J Alberto, & Sharma, Sanjay. (2008). The Influence of Stakeholders on the Environmental Strategy of Service Firms: The Moderating Effects of Complexity, Uncertainty and Munificence*. *British Journal of Management*, 19(2), 185-203.
- Russell, R, Haigh, Nardia, & Griffiths, Andrew. (2007). Understanding corporate sustainability. *Corporate governance and sustainability*. Routledge, London, 36-56.
- Rust, Roland T, Lemon, Katherine N, & Zeithaml, Valarie A. (2004). Return on marketing: using customer equity to focus marketing strategy. *Journal of marketing*, 109-127.
- Salzmann, O., Ionescu-Somers, A., & Steger, U. (2005). The business case for corporate sustainability: literature review and research options. *European Management Journal*, 23(1), 27-36.
- Samiee, Saeed, & Roth, Kendall. (1992). The influence of global marketing standardization on performance. *The Journal of Marketing*, 1-17.
- Sarkis, J., & Cordeiro, J.J. (2001). An empirical evaluation of environmental efficiencies and firm performance: pollution prevention versus end-of-pipe practice. *European Journal of Operational Research*, 135(1), 102-113.
- Saunders, Mark NK, Saunders, Mark, Lewis, Philip, & Thornhill, Adrian. (2011). *Research Methods For Business Students, 5/e*: Pearson Education India.

- Schaltegger, E.B.S., & Wagner, M. (2008). *Managing the business case for sustainability*.
- Schaltegger, S., & Burritt, R. (2000). *Contemporary environmental accounting: issues, concepts, and practice*: Greenleaf Publishing.
- Schaltegger, S., & Burritt, R. (2005). Corporate sustainability. *The international yearbook of environmental and resource economics 2005/2006: a survey of current issues*, 185.
- Schaltegger, S., & Burritt, R.L. (2006). Corporate sustainability accounting: a nightmare or a dream coming true? *Business Strategy and the Environment*, 15(5), 293-295.
- Schaltegger, Stefan, & Wagner, Marcus. (2006). Managing and measuring the business case for sustainability. *Managing the Business Case for Sustainability: The Integration of Social, Envir*, 1(62), 1-28.
- Schendel, D., & Hofer, C.W. (1979). *Strategic management: A new view of business policy and planning*: Little, Brown.
- Schmidt, I., Meurer, M., Saling, P., Kicherer, A., Reuter, W., & Gensch, C.O. (2004). Managing sustainability of products and processes with the socio-eco-efficiency analysis by BASF. *Greener Management International*, 45, 79-94.
- Schneider, A. (2009). *A model of corporate sustainability*. Paper presented at the 8th International Conference of the European Society for Ecological Economics, Ljubljana, Slovenia.
- Scott, Kathryn, Park, Julie, & Cocklin, Chris. (2000). From sustainable rural communities' to social sustainability': giving voice to diversity in Mangakahia Valley, New Zealand. *Journal of Rural Studies*, 16(4), 433-446.

- Sekaran, U. (2003). *Research methods for business*. Hoboken, NJ: John Wiley & Sons.
- Sekaran, U. (2006). *Research methods for business: A skill building approach*: John Wiley & Sons.
- Seuring, Stefan, & Müller, Martin. (2008). From a literature review to a conceptual framework for sustainable supply chain management. *Journal of cleaner production*, 16(15), 1699-1710.
- Sharma, Sanjay, Aragón-Correa, J Alberto, & Rueda-Manzanares, Antonio. (2007). The contingent influence of organizational capabilities on proactive environmental strategy in the service sector: an analysis of North American and European ski resorts. *Canadian Journal of Administrative Sciences/Revue Canadienne des Sciences de l'Administration*, 24(4), 268-283.
- Sharma, Sanjay, & Ruud, Audun. (2003). On the path to sustainability: integrating social dimensions into the research and practice of environmental management. *Business Strategy and the Environment*, 12(4), 205-214.
- Sharma, Sanjay, & Vredenburg, Harrie. (1998). Proactive corporate environmental strategy and the development of competitively valuable organizational capabilities. *Strategic management journal*, 19(8), 729-753.
- Shleifer, A., & Vishny, R.W. (1997). A survey of corporate governance. *The journal of finance*, 52(2), 737-783.
- Shrivastava, P. (1995). Environmental technologies and competitive advantage. *Strategic management journal*, 16(S1), 183-200.
- Singh, R.K., Murty, HR, Gupta, SK, & Dikshit, AK. (2009). An overview of sustainability assessment methodologies. *Ecological indicators*, 9(2), 189-212.

- Sinkin, C., Wright, C.J., & Burnett, R.D. (2008). Eco-efficiency and firm value. *Journal of Accounting and Public Policy*, 27(2), 167-176.
- Slater, D.J., & Dixon-Fowler, H.R. (2009). CEO international assignment experience and corporate social performance. *Journal of business ethics*, 89(3), 473-489.
- Soana, M.G. (2011). The relationship between corporate social performance and corporate financial performance in the banking sector. *Journal of business ethics*, 104(1), 133-148.
- Spangenberg, Joachim H. (2004). Reconciling sustainability and growth: criteria, indicators, policies. *Sustainable Development*, 12(2), 74-86.
- Stanwick, P.A., & Stanwick, S.D. (1998). The relationship between corporate social performance, and organizational size, financial performance, and environmental performance: An empirical examination. *Journal of business ethics*, 17(2), 195-204.
- Stevens, C. (2005). Measuring sustainable development. *Statistics Brief*(10).
- Strike, V.M., Gao, J., & Bansal, P. (2006). Being good while being bad: social responsibility and the international diversification of US firms. *Journal of International Business Studies*, 37(6), 850-862.
- Swanson, Richard A. (2005). *Research in organizations: Foundations and methods of inquiry*: Berrett-Koehler Publishers.
- Tabachnick, Barbara G, & Fidell, Linda S. (2007). *Using Multivariate Statistics*: Pearson Education Inc.
- Tamimi, A. (1993). Energy situation in Jordan. *Energy conversion and management*, 34(6), 519-521.

- Thompson, Cynthia A, Kopelman, Richard E, & Schriesheim, Chester A. (1992). Putting all one's eggs in the same basket: A comparison of commitment and satisfaction among self-and organizationally employed men. *Journal of Applied Psychology*, 77(5), 738.
- Turban, Daniel B, & Greening, Daniel W. (1997). Corporate social performance and organizational attractiveness to prospective employees. *Academy of management journal*, 40(3), 658-672.
- Tyteca, Daniel. (1996). On the measurement of the environmental performance of firms—a literature review and a productive efficiency perspective. *Journal of Environmental Management*, 46(3), 281-308.
- UNCSD. (1997). *Indicators of sustainable development: Framework and methodologies*. New York United Nations.
- van Beurden, P., & Gössling, T. (2008). The worth of values—a literature review on the relation between corporate social and financial performance. *Journal of business ethics*, 82(2), 407-424.
- Van Marrewijk, M. (2003). Concepts and definitions of CSR and corporate sustainability: between agency and communion. *Journal of Business Ethics*, 44(2), 95-105.
- Van Marrewijk, M., & Werre, M. (2003). Multiple levels of corporate sustainability. *Journal of Business Ethics*, 44(2), 107-119.
- Vance, S.C. (1975). Are socially responsible corporations good investment risks. *Management Review*, 64(8), 19-24.
- VanDeVeer, D., & Pierce, C. (1998). *The environmental ethics and policy book: Philosophy, ecology, economics*: Wadsworth Pub.

- Videras, Julio, & Alberini, Anna. (2000). The appeal of voluntary environmental programs: which firms participate and why? *Contemporary Economic Policy*, 18(4), 449-460.
- Waddock, S.A., & Graves, S.B. (1997). The corporate social performance. *Strategic management journal*, 8(4), 303-319.
- Wagner, M. (2005). How to reconcile environmental and economic performance to improve corporate sustainability: corporate environmental strategies in the European paper industry. *Journal of Environmental Management*, 76(2), 105-118.
- Wagner, Marcus. (2010). The role of corporate sustainability performance for economic performance: A firm-level analysis of moderation effects. *Ecological Economics*, 69(7), 1553-1560.
- Wartick, S.L., & Cochran, P.L. (1985). The evolution of the corporate social performance model. *Academy of management review*, 758-769.
- Waxenberger, B., & Spence, L.J. (2003). Reinterpretation of a metaphor: from stakes to claims. *Strategic Change*, 12(5), 239-249.
- WBCSD. (2005). *Eco-efficiency: learning module*.
- WBCSD. (2000). *Eco-efficiency: Creating more value with less impact*.
- WCED, UN. (1987). *Our common future. World Commission on Environment and Development* Oxford University Press.
- Welford, Richard. (1997). *Corporate environmental management 2: culture and organisations* (Vol. 2): Earthscan/James & James.
- Werhane, P., Donaldson, T., & Van Zandt, J. (2004). *Ethical issues in business, a philosophical approach*.

- White, a., & Zinkl, d.m. (1998). *Raising standardisation*.
- Wilson, M. (2003). Corporate sustainability: What is it and where does it come from. *Ivey Business Journal*, 67(6), 1-5.
- Wood, D.J. (1991). Corporate social performance revisited. *Academy of management review*, 691-718.
- Wood, Donna J, & Jones, Raymond E. (1995). Stakeholder mismatching: A theoretical problem in empirical research on corporate social performance. *International Journal of Organizational Analysis*, 3(3), 229-267.
- Xepapadeas, A., & de Zeeuw, A. (1999). Environmental policy and competitiveness: The Porter hypothesis and the composition of capital. *Journal of Environmental Economics and Management*, 37(2), 165-182.
- Young, W., & Tilley, F. (2006). Can businesses move beyond efficiency? The shift toward effectiveness and equity in the corporate sustainability debate. *Business Strategy and the Environment*, 15(6), 402-415.
- Zikmund, William G, Carr, Jon C, & Griffin, Mitch. (2012). *Business Research Methods (with Qualtrics Printed Access Card)*: South-Western Pub.