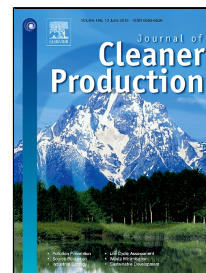


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Customer-related performance and the relevance of environmental reporting

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Abstract

Based on the fact that shareholders respond to environmental initiatives according to their perception of the potential related benefits, this study investigates whether customer-related performance affects the value relevance of voluntary environmental reporting. This paper provides a better understanding of the circumstances under which shareholders react positively to voluntary environmental information disclosed by firms operating in environmentally sensitive industries. Using a sample of French listed firms belonging to the SBF 120 stock index over an eleven-year period (2001-2011), our results show that a higher level of environmental disclosure is valued negatively by shareholders for firms operating in environmentally sensitive industries. In line with cost-benefit analysis, shareholders are found to rely more on profitability-based performance (i.e., return on sales and return on assets) than on revenue-based performance (i.e., sales growth) when assessing the relevance of environmental reporting for firms operating in environmentally sensitive industries.

Keywords: Customer-based performance, Environmental reporting, Environmentally sensitive industries, Shareholders.

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