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The Relationship between Environmental Performance and Financial Performance in Periods of Growth and Contraction: Evidence from Australian Publicly Listed Companies

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Abstract

This study investigates the nature of the relationship between environmental performance and financial performance of publicly listed companies in Australia. The environmental performance data was collated from environmental reports submitted by the companies to the National Pollutant Inventory (NPI) and firm performance data was collated from the ASX database. After controlling for unobserved company effects, we report a strong positive association between environmental performance and financial performance during the pre-financial crisis period (2001-2007) and no relationship between environmental performance and financial performance during the financial crisis (2008-2010). Our results are robust after controlling environmental management strategy.

Keywords: Environmental Performance, Financial Performance, Financial Crisis

JEL Classification: C33, G01, Q53,

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