Abstract

This paper empirically analyzes the effects of ownership structure on firm-level environmental performance and examines the link between financial performance and environmental performance in a transition economy. Additionally, it examines the effect of ownership structure on profitability. Because investment is effectively constrained by the level of profits during the sample period, ownership may indirectly affect environmental performance by expanding firms' profitability. By linking the estimated effect of ownership on profits and the estimated effect of profits on environmental performance, we calculate the indirect effect of ownership on environmental performance.

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