

CORPORATE GOVERNANCE AND SUSTAINABILITY TOURISM MARKETING: AN ANALYSIS AND REVIEW OF RECENT LITERATURE

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ABSTRACT

The present research paper comprehensively reviews the academic work on Corporate Governance and Sustainability Tourism Marketing and presents a précis of 60 research papers published in 29 reputed international journals, over a period of ten years, from 2007 to 2016. Tracing the concepts of corporate governance and sustainability, a detailed discussion of the importance and challenges in implementing sustainability marketing strategies in fast-paced tourism industry is illustrated with classification and pictographic models. A rigorous research in internationally reputed databases has been carried out to select research papers for reviewing them. Text books, international reports and research papers published in international journals only have been included for review. The literature for review spanned a period of ten years, from 2007 to 2016. The studies have been carried out in 23 countries and published in 29 International journals and include both empirical and conceptual papers. Findings suggest that there has been a general increase in the momentum of research in the area till 2015, with a sharp rise in 2008; Most researches have been authored by two or three authors; Majority of the studies have been carried out in the US and UK; A large number of research papers are Empirical and quantitative in nature; 'International Journal of Contemporary Hospitality Management'; and 'International Journal of Hospitality Management' have published the highest number of researches. The paper concludes

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with highlighting developing trends; Directions for future research; and shortcomings of the present study

Key words: Corporate Governance, Marketing, Review, Sustainability, Tourism

INTRODUCTION

Sustainability has become strategically vital for the new millennium. The expressions 'corporate social responsibility', 'sustainability', and 'triple bottom line', refer to corporations committed to increasing their venerable financial, societal and ecological performances. The amount of research studies highlighting the significance of sustainability to businesses and its encouraging impact on their performance is growing. Both corporate and academia are familiar with the concept of sustainability and understand its importance in continuing their success in communities they operate in. However, the approach through which corporate leaders can show the way remains hazy. Innovative sustainability solutions, which produce winning results for the business, society and environment, require management's strategic intent to nurture sustainability as a way of life within their organizations. (Galpin, Whittington, & Bell, 2015).

Sustainability in business is largely determined by growing demand for sustainable products; superior & resourceful practices, rising social responsibilities, mounting paucity of natural resources and ever-increasing environmental concerns. The current worldwide recession coupled with mounting pressures from regulators has been instrumental in driving companies to adopt sustainable strategies (Brockett & Rezaee, 2012). A variety of researches globally have shown that customers have a propensity to favour corporations that are apparently socially responsible – those that are more environmentally sustainable (Charter, Peattie, Ottman, & Polonsky, 2002). Sustainable development, may consequently be observed as one that meets the requirements of present without compromising the capability of upcoming generations to meet their needs (Jones, Hillier, & Comfort, 2014). Just as there has been a cosmic increase in the concern for business sustainability, there also has been a comparable increase of curiosity in corporate governance. A rising number of researchers and authors in the last

decade have recognized that an organization's activities have a significant impact upon the environment; and therefore have suggested that organizations should be answerable to multiple stakeholders (Aras & Crowther, 2008).

Corporate governance may thus be well thought-out as a situation of trust, ethics and moral principles, building a synergy amongst all stakeholders including government, public and the company (Aras & Crowther, 2008). A firm can create value by taking up sustainable practices in three noteworthy ways: Firstly, it can be prepared for the foreseeable taxation incentives endorsed by governments; Secondly, it can get a competitive advantage as sustainable practices are perceived positively by stakeholders and lastly, its employees feel motivated and have longer and more affianced tenure (Brockett & Rezaee, 2012). Tourism industry has surfaced as one of the principal sectors globally (KPMG - CII, 2013). The direct contribution of travel and tourism to GDP in 2015 was USD 2,229.8 bn. This is forecast to rise by 3.3% to USD 2,304.0 Bn. in 2016 and by 4.2% to USD 3,469 Bn. by 2026 (WTTC, 2016). Rising income levels and evolving standard of living of consumers along with advancements in tourism with respect to regulatory leniency by the government have been crucial in molding India's tourism sector (KPMG - CII, 2013). As a consequence of green initiatives in the tourism industry gaining attention of regulators, major hotel chains have come up with sustainability initiatives. It is important for hoteliers to understand how to market and position their properties by knowing their customer segments well and to know how ready they are for these changes (Barber N. A., 2014). Sustainability marketing, a natural step forward, focuses on attaining the 'triple bottom line' through creating and delivering sustainable performance with higher value and more satisfying consumers and stakeholders (Belz & Peattie, 2009).

CORPORATE GOVERNANCE

Corporate Governance has become a central issue globally, over the last two decades. Modern day corporations are beleaguered with changing paradigms. With the businesses growing bigger and need for capital multiplying, there is a need to access foreign capital markets. This has given rise to new challenges in governance. Despite the established

checks and balances that protect shareholders, many a business has collapsed in the face of governance and investor confidence has been shattered (Malla, 2010). Some prominent global scandals that have heated up the Corporate Governance discussion are Barings bank, Enron, Adelphia, Tyco and Parmatt. In India, LIC – Mundhra scam, Ketan Parekh scandal, Securities scam, MESO scam and CR Bhansali scam are well known.

(Malla, 2010), further discusses that Management and Governance are conceptually different, though they were used interchangeably, earlier. Management is about doing things right. It is an organizational function that deals with the entire operational spectrum right from planning to controlling business operations. Governance, on the other hand plays the role of an enabler by providing policies and procedures that help management to do things right. Management derives power and authority from governance. It is incumbent upon governance to meet the regulations, accountability, transparency and ethical business conduct.

Thus, according to (Malla, 2010), 'Corporate Governance' may be defined as “the private and public institutions including laws, regulations and accepted business practices, which together govern the relationship in a market economy, between corporate managers (“corporate insiders”) on one hand and those who invest resources in corporations, on the other. Investors can include suppliers of equity finance (shareholders), suppliers of debt finance (creditors), suppliers of relatively firm specific human capital (employees) and suppliers of other tangible and intangible assets that corporations may use to operate and grow”.

There are seven indispensable functions of corporate governance. These are: 'oversight'; 'managerial'; 'compliance'; 'internal audit'; 'advisory'; 'external audit'; and 'monitoring' (Brockett & Rezaee, 2012).

(Benn & Dunphy, 2007), deliberate that a partnership in which companies demonstrate the potential for more sustainable production and consumption through breakthrough innovation, and in which regulators support companies that are doing so and pressure companies that are not, appears to be an effective mechanism for addressing the social inertia that holds the world on its unsustainable path. Further, a paradigm that recognizes

the dynamic and constructed nature of the world and one that incorporates the social and environmental values into economic practices through constructive engagement with stakeholders is therefore essential.

SUSTAINABILITY MARKETING

Sustainability Marketing focuses on effectively building long lasting customer relationships. (Belz & Peattie, 2009), formally defines it as “Planning, organizing, implementing and controlling of marketing resources and programmes to satisfy consumer wants and needs, while considering social and environmental criteria and meeting corporate objectives”.

Sustainability Marketing is a Micro / Macro concept, as shown in the 'Sustainability Marketing Model', in Figure 1. The first and second block of the model deals with the scrutiny of firm's external environment. It helps marketers to spot key socio-ecological issues and develop new marketing opportunities. Third and fourth blocks reflect the strategic marketing decisions at corporate level. It is part of the planning phase and sets the ground for sustainability marketing mix in the fifth block. The sixth block portrays the firm's dynamic involvement in public and the political course it takes to transform in favour of sustainability.

Figure 1 'Sustainability Marketing Model'



Source: Adopted from (Belz & Peattie, 2009)

(Belz & Peattie, 2009), emphasizes that understanding of social and environmental tribulations in general and its social and ecological impact in particular to sustainability. However, the importance and relevance of social and ecological issues may vary by business, by size, by sector and by geographical region. Analysis of consumer behaviour is important as it includes the purchase, use and post-use of products. Customers can make many significant contributions towards environment by way of considering social and ecological aspects in their consumption. The intersection of first and second blocks in the 'Sustainability Marketing Model' (Figure 1) sets the background for understanding sustainability marketing and creates significant new marketing prospects for the novel company. Sustainability marketing mission, on the other hand presents the corporation's values and vision, its markets, customers, products & services in the light of sustainability challenge. It may be an implicit element of corporate values or explicitly articulated within written documents such as corporate mission and value statement.

At the strategic plane of sustainability marketing, there are various issues like innovation, segmentation, targeting, positioning and timing to be considered by marketing managers. A comprehensive marketing mix has to be developed in order to implement strategies relating to sustainability marketing. Classic concept classifying marketing activities is the concept of 'Four P's of marketing mix', including product, place, price and promotion. This classic view takes the seller's perspective and not the buyer's. In the age of customer relationship management and sustainable development, the concept of 'Four C's' is better suited to classify the sustainability marketing mix. The four C's are: '*Customer solution*'; '*Customer cost*'; '*Communication*'; and '*Convenience*'.

'*Customer Solution*' involves going beyond selling just physical products, rather presenting customized solutions to customer problems. It implies knowing the customer needs well and offering solutions by way of considering social and environmental dimensions.

'*Customer Cost*' considers psychological, social and environmental cost of obtaining, using and disposing products or services, apart from their financial price.

'Communication' is a process of initiating an interactive dialogue with stakeholders, necessary to build trust and credibility. It goes beyond promotion and persuasion.

'Convenience' ensures easy and convenient access to the use of products and services that meet customer needs.

Transformations in sustainability marketing are all about the active participation of corporations in public domain and political intent to adjust institutions in favour of sustainability. The more the social and political institutions support sustainable consumption, the easier it becomes for companies to market sustainable solutions successfully.

Sustainability in Marketing of Tourism

(Swarbrooke, 2010), defines sustainable tourism as “forms of tourism which meets the needs of tourists, the tourism industry, and the host communities today without compromising the ability of future generations to meet their own needs”. It has three dimensions, namely: *the environment* (both, natural and built); *the economic life of communities and companies*; and *social impacts of tourism*. The link between these three aspects of tourism is depicted in Figure 2. Sustainability in tourism can be enhanced when the positive impacts between these dimensions are maximized and negative ones are minimized.

Figure2: Sustainability Tourism

Source: (Swarbrooke, 2010)

Green marketing refers to “an organization's efforts to design, promote, price and distribute products that have no bad effect on the environment”, as defined by (Chan, 2013). (Kumar, Rahman, & Kazmi, 2013), observe that hotels, globally are increasingly adopting green practices. Rise in 'green consumerism' has led to a growing demand of green establishments. Though most green initiatives only require actions from organizations, hotels are seen to engage employees and guests in this pursuit. For example, visible signage reminding guests to turn off the lights or reuse linen and conservatively use water are common practices. These signages show the hotel's concern for the environment. However, a large number of researchers are trying to figure out the extent to which hotels save cost by adopting such environmentally friendly practices (Jones, Hillier, & Comfort, 2014).

Chen (2015), finds that most hotels adopt eco-friendly practices and innovative technologies largely to trim down on carbon footprints and represent a green image in the eyes of guests who patronize green hotels. Researches, the world over have indicated that there are discrete segments of green consumers who are increasingly becoming sensitive

about the brands and companies they patronize (Charter, Peattie, Ottman, & Polonsky, 2002).

Tourism is largely dependent on natural resources. The provision of fresh water seems to be a self-evident precondition for tourism all around the world. Similarly, coastlines, mountains, forests, lakes, oceans and scenery provided by landscapes having these elements are central to the attraction potential of most destinations. Changes in the global environment and climate are threatening these very fundamentals of tourism. Tourism is both a factor in global environmental change, and is, in turn, affected by it (Gossling & Hall, 2006).

In order to address these challenges, hotels should reevaluate their service portfolios, the way in which these services are created, produced and marketed, and re-examine the societal and ecological impacts of their marketing strategies on hotel guests and other stakeholders. Marketing plays a vital role of connecting consumption and production, as it significantly impacts hotel's portfolio and its communication efforts (Charter, Peattie, Ottman, & Polonsky, 2002).

RESEARCH METHODOLOGY

The present research reviews literature of ten years, i.e., from 2007 to 2016. A decade of literature makes the review comprehensive to analyze. In order to gather research papers for their review, a meticulous exploration was done using the following available scholarly databases (Kumar, Rahman, & Kazmi, 2013): *Emerald Full Text; Elsevier; JSTOR; John Wiley Publications, SAGE Publications; Springer; Routledge and Taylor and Francis*. An advanced search, within the scope of the title of present research paper was carried out using various combinations of search words such as 'corporate governance'; 'sustainability tourism marketing'; and 'sustainable marketing' including 'tourism marketing', 'green marketing' and 'marketing strategies' for making a search for the papers.

Only textbooks, international reports and research papers published in international journals were considered for the review of literature, as they are considered to be at a

higher pedestal of research. For this reason, thesis, papers presented in conferences and unpublished working papers and literature prior to 2007 was not considered in the review process to maintain the focus of research. At the same time, research papers having a constricted focus, i.e., ones on the theme of 'green segmentation', 'sustainability strategy'; 'sustainability reporting', etc. especially in unrelated industries were also excluded from the review because of their limited scope (Kumar, Rahman, & Kazmi, 2013).

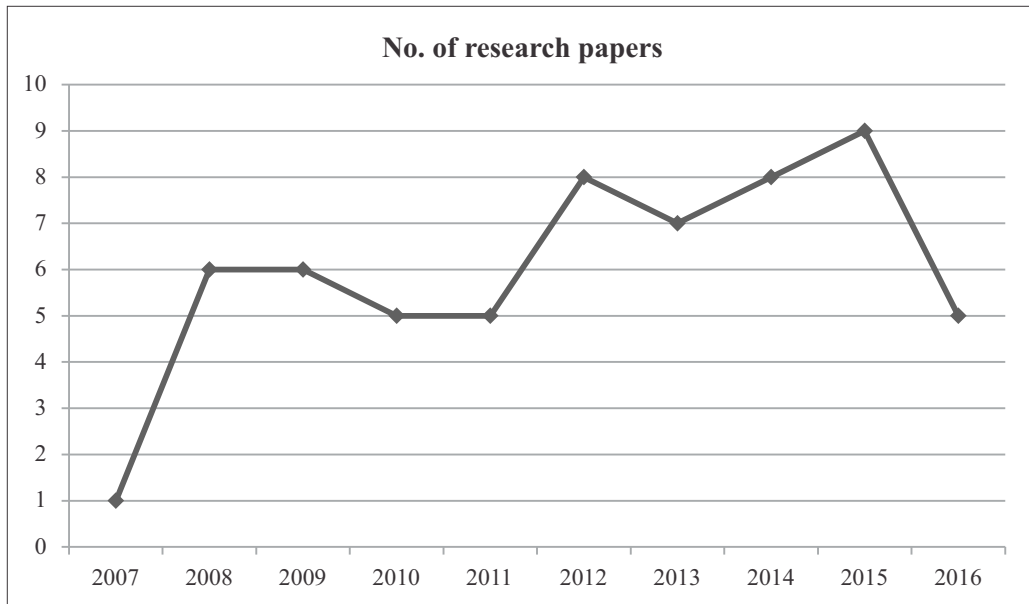
Finally, three reports; six books and sixty research papers related to the theme, in print in twenty nine diverse journals were reflected upon for the review process and analyzed on various parameters.

LITERATURE REVIEW AND RESULTS

After the final assortment, the research papers were tabulated and classified based on the following parameters: 'Year of publication'; 'Number of authors'; 'Country'; 'Journal' and 'Type of study'.

1. Classification on the basis of 'Year of publication':

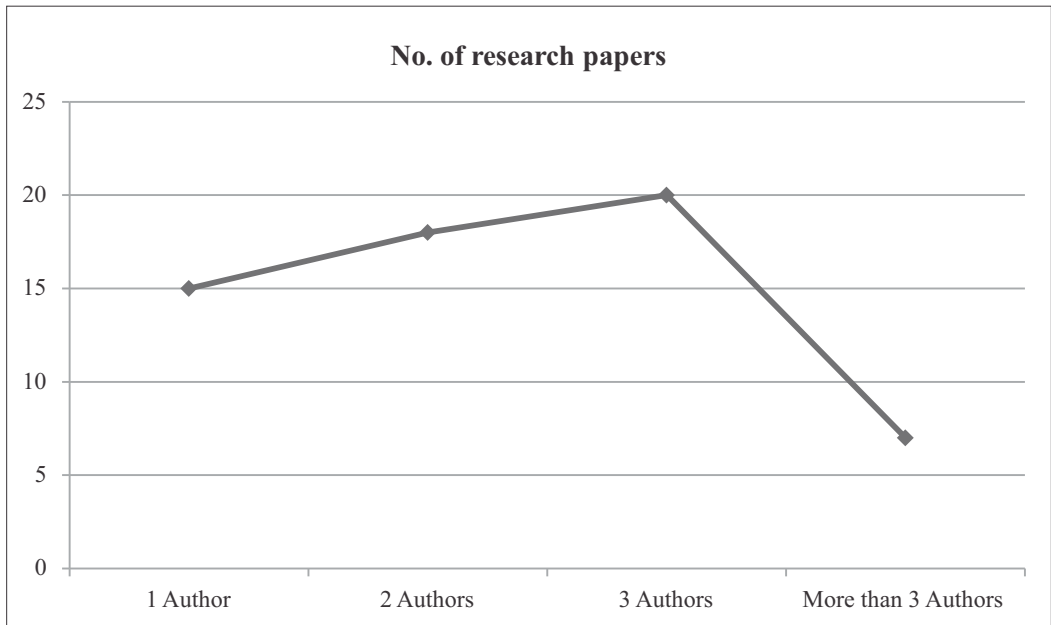
The evolution of research in the area of corporate governance and sustainability tourism marketing has been studied for a span of 10 years, i.e., from 2007 to 2016. The choice of period reflects the development of research in the recent past, comprehensively. It may be observed from *Figure 3* that research in this field has gained impetus till 2015; especially a surge in the exclusive issues of journals is accountable for a rapid increase in the level of studies in the field of tourism marketing in 2012. Moreover, the crest of research in this area can be witnessed in 2015, as this is the year with highest number of publications i.e., 9. The year 2008 sees a sharp rise in number of researches, which indicates the perceived importance of corporate governance and sustainability issues in the area of tourism marketing. The fact is substantiated by as many as six research papers in this year alone, with different perspectives. On the other hand, there has been a sharp decline in the level of researches in 2016.

Figure 3: Year-wise evolution of research

Source: Author's own

2. Classification on the basis of 'Number of authors':

This segment sorts the research studies according to number of authors. As depicted in *Figure 4*, contribution in terms of number of manuscripts published is nearly the same for two and three authors as 30 percent and 33.3 percent respectively. Most number of researches was written by three authors. About 25 percent researches are by single author. Lastly, only about 11 percent researches have been authored by more than three authors.

Figure 4: Number of Author-wise classification of research

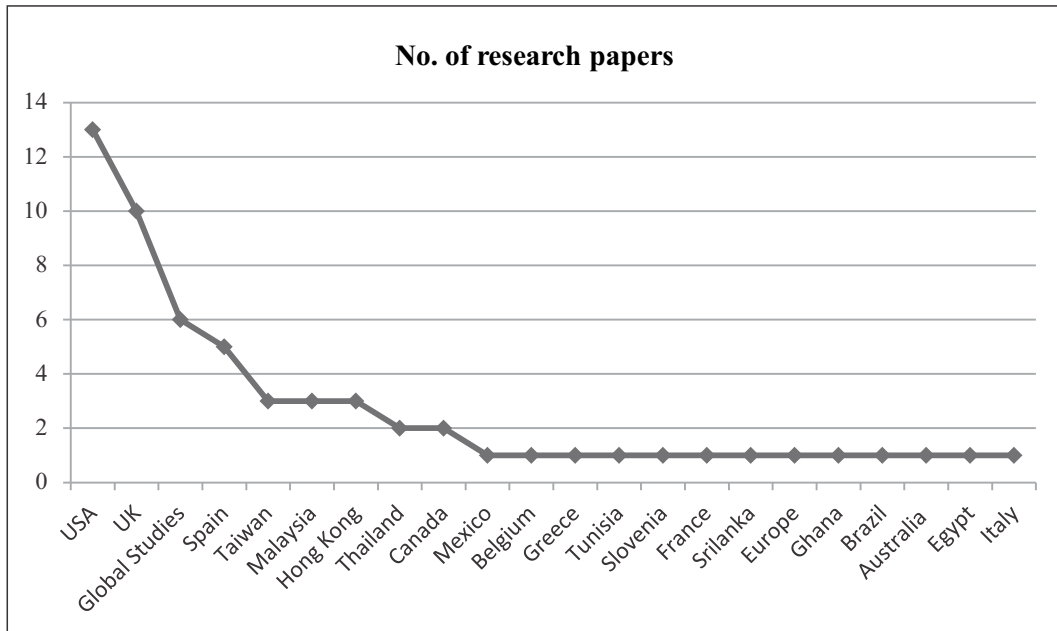
Source: Author's own

3. Classification on the basis of 'Country':

The present research paper analyses 60 research papers across 23 countries. *Figure 5* illustrates the list of countries in which these diverse studies in the area of corporate governance and sustainability tourism marketing have been conducted. It may be observed that a vast number of studies have been conducted in USA and UK, i.e., about 21.6 percent and 16.6 percent respectively. Close to 10 percent researches were carried out globally and were not specific to any one country. Spain accounts for nearly 8.3 percent of the researches undertaken in the period. In addition to this, an equal number of research studies, i.e., 3, have been conducted in Taiwan and Malaysia and their individual contribution is 5 percent. In other countries remaining, to name a few, Hong Kong, Thailand, Canada, Australia, Greece, France and Brazil, etc., only one or two research studies have been conducted, accounting for 33.3 percent of the contribution to

country-specific researches. We did not come across any research study, in the area which had been carried out in India.

Figure 5 'Country-wise classification of research'



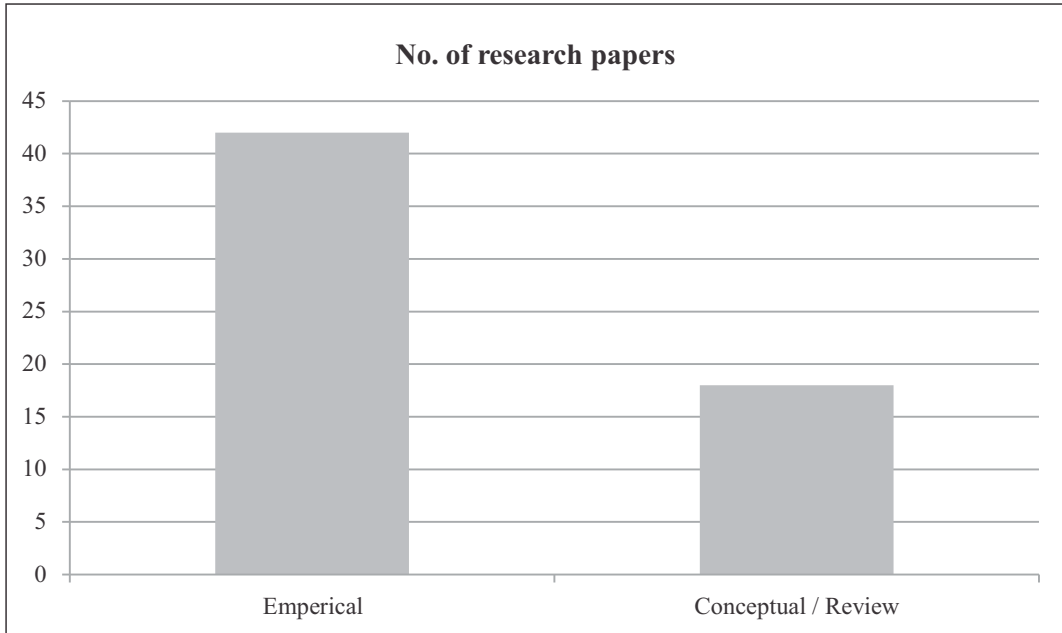
Source: Author's own

4. Classification on the basis of 'Type and Nature of study':

According to the type of study, the research papers in the current study have been classified into two broad segments – 'Empirical' and 'Conceptual'. Figure 6 depicts the comparison drawn between the researches based on their type and character, carried out between 2007 and 2016. It may be seen that the number of empirical studies is higher than that of conceptual ones. Out of the 60 research papers considered for this analysis, 70 percent researches are empirical and the residual 30 percent are conceptual. Moreover, out of all these empirical studies, 85 percent were quantitative and the rest 15 percent were qualitative in nature. Therefore, it may be concluded that conceptual and

qualitative empirical research studies are comparatively lesser in number.

Figure 6: Type and nature of study wise classification of research



Source: Author's own

5. Classification on the basis of 'Name of the Journal':

The representation of the complete set of 60 research papers published in 29 journals is depicted in Table 1. The best five journals which have published a majority of these research papers are: *International Journal of Contemporary Hospitality Management*; *International Journal of Hospitality Management*; *Corporate Governance: The International Journal of Business in Society*; *Journal of Sustainable Tourism*; and *Tourism and Hospitality Research*. These journals of high repute account for 48.3 percent of total contribution with regards to publication in the discipline of sustainability tourism. The maximum number of research papers, that is eight, are published in two prominent journals - *International Journal of Contemporary Hospitality Management*;

and *International Journal of Hospitality Management*, respectively, which together holds for the highest contribution of approximately 27 percent. Moreover, '*Corporate Governance: The International Journal of Business in Society*', stands close second in terms of number of research papers published, which is six. *Journal of Sustainable Tourism* has published four researches, in the entire decade, whereas, *Tourism and Hospitality Research* has published only three studies. Apart from these five journals, all other reputed journals constitute a majority 51.7 percent of contribution in this analysis. The remaining journals have published only one or two research papers. Hence it is quite evident that a wide assortment of journals has been chosen and that a rigorous work has been conducted in the area of corporate governance and sustainability tourism marketing.

Table 1: Classification of research according to Name of the journal

Name of the Journal	Research Papers	No. of papers
Management decision	(Aras & Crowther, 2008), (Yu & Ting, 2012)	2
Corporate Governance: The International Journal of Business in Society	(Peters, Miller , & Kusyk, 2011), (Hi & Blumberg, 2011), (Morgan, Ryu , & Mirvis, 2009), (Martinez F. , 2014), (Rake & Grayson, 2009), (Spitzeck, 2009), (Jones & Thompson, 2012), (Galpin, Whittington , & Bell, 2015)	6
Journal of Management and Governance	(Gnan, Hinna, Monteduro, & Scarozza, 2013)	1
Journal of Business Ethics	(Lansing & Vries, 2007), (Hussain, Orij, & Rigoni, 2016)	2

International Journal of Law and Management	(Letza, Smallman, Sun, & Kirkbride, 2008)	1
Journal of Business Strategy	(Nguyen & Slater, 2010)	1
Business Strategy Series	(KamalulAriffin, Khalid, & Wahid, 2013)	1
International Journal of Contemporary Hospitality Management	(Rahman, Park, & Chi, 2015), (Martinez P. , 2015), (Chan, 2013), (Moliner & Font, 2015), (Homme & Raymond, 2016), (Jayawardena, Patterson, Choi, & Brain, 2008), (Jones, Hillier, & Comfort, 2016), (Jones, Hillier, & Comfort, 2014)	8
Management of Environmental Quality: An International Journal	(Suki & Suki, 2015), (Mensah, 2014)	2
Procedia - Social and Behavioral Sciences	(Jangu, Darus, Zain, & Sawani, 2014)	1
International Journal of Hospitality Management	(Kang, Chiang, Huangthanapan, & Downing, 2015),(Tsai, Hsu, Chen, Lin, & Chen, 2010),(Wu & Lu, 2012)(Lee & Park, 2009)(Velasco, Garcia, & Lara, 2014), (Kucukusta, Mak, & Chan, 2013),(Garay & Font, 2012),(Rahman, Reynolds, & Svaren, 2012)	8
Tourism Management	(Inoue & Lee, 2011),(Nickerson, Jorgenson, & Boley, 2016)	2
International Journal of Energy Sector Management	(Maleviti, Mulugetta, & Wehrmeyer, 2012)	1

Journal of Sustainable Tourism	(Preigo, Najera , & Font, 2011), (Mihalič , Žabkar, & Cvelbar, 2012), (Hall, 2011), (Dief & Font, 2010)	4
Global Business Review	(Kumar, Rahman, & Kazmi, 2013)	1
Asia Pacific Journal of Management Research and Innovation	(Sarkar, 2012)	1
Journal of Hospitality and Tourism Research	(Barber N. A., 2014)	1
Journal of Services Marketing	(Rosenabum & Wong, 2015), (Robinot & Giannelloni, 2010)	2
Strategic Direction	(The global hotel industry's approach to sustainability, 2009), (Why going green won't cost the earth, 2014)	2
Tourism Management Perspectives	(Guetat, Jarboui, & Boujelbene, 2015)	1
Research Journal of Finance and Accounting	(Ajanthan, 2013)	1
Accounting and Business Research	(Bauwhede, 2009)	1
Tourism and Hospitality Research	(Moscardo, 2008), (Billington, Carter, & Kayamba, 2008), (Edwards, Martinac, & Miller, 2008)	3
International Journal of Culture, Tourism and Hospitality Research	(Yuan, 2013)	1
Marketing Intelligence and Planning	(Tsotsou & Ratten, 2010)	1
Journal of Retailing and Consumer Service	(Chen, 2015)	1
Journal of Cleaner Production	(Santos, Mexas, & Meirino, 2016)	1
Cornell Hospitality Quarterly	(Turk, Baloglu, & Mercado, 2014)	1

Source: Author's own

CONCLUSION

The present research paper reviews and summarizes 60 research papers on Corporate Governance and Sustainability Tourism Marketing, published in 28 reputed international journals during 2007 to 2016. The paper begins with an introduction to the concepts of sustainability and corporate governance and discusses its relevance in marketing of tourism. Further, it discusses the evolution and importance of corporate governance in modern day business. The paper also discusses the development and significance of sustainability marketing with a model. Travel and tourism, being the fastest growing economic sector, its challenges, trends and diverse dimensions in implementing sustainability marketing strategies is also discussed in the paper. The process of reviewing implicated the identification and selection of research papers from databases of international repute. Lastly, the chosen papers have been assorted using five broad criteria – 'Year of publication'; 'Number of authors'; 'Country'; 'Type and nature of study'; and 'Name of the journal'. The results have been analyzed through frequency analysis(Kumar, Rahman, & Kazmi, 2013).

After the results have been analyzed, the subsequent conclusions in the structure of 'trends', 'future directions' and 'limitations' have been made.

Developing trends:

The trends emerging from the review of literature show that there is an upsurge in the number of researches done in the field of corporate governance and sustainability marketing. The fact that the classic concept of four Ps of marketing mix is being fast replaced by customer centric four Cs and the development of Sustainability Marketing Model indicate an upsurge of interest in this field. A large number of researches have been conducted to address the sustainability challenges in the fast-paced tourism industry. Moreover, earlier research studies were carried out by single author in mainly developed countries like the USA, UK, and Spain but these days more researches from two and three authors in developing countries like Malaysia, Hong Kong, Taiwan and Thailand are coming up in the area of sustainability marketing. It is also seen that a growing number of research studies are in the area of travel and tourism across a wide

spectrum of international journals. More importantly, it is also noted that empirical studies dominated over conceptual ones in the last decade. As a result, it can be concluded that there is a need to unleash new concepts and possibilities in the area of sustainable tourism marketing with the embracing of new, but appropriate research designs.

Directions for future research:

The analysis and close scrutiny of chosen research papers shows that there is a need to explore and further dwell upon the discipline of 'Sustainability Tourism Marketing and Corporate Governance' in the future studies (Kumar, Rahman, & Kazmi, 2013). Upcoming researchers may find some of the aspects highlighted in this section to be helpful and interesting (Azorin, Cortes, Gamero, & Tari, 2009).

- Though many research studies have been carried out in the fields of 'green marketing' and 'sustainability marketing', there is still a dearth of ones that truly reflect the impact of corporate governance practices in tourism industry. Therefore, this area can be explored further.
- A majority of the studies conducted so far have largely focused on the issues related to the environment. Future researches thus can have a broader outlook on sustainability by considering social and economic issues as well.
- The review discovered that a majority of these studies were conducted in the US and UK and that not many studies have been carried out with an Indian perspective. As this discipline is open for research, future studies should be conducted in other countries, especially India.
- It has been discussed above that majority of the studies are empirical and quantitative in nature. Therefore there is a need for more qualitative and conceptual researches in this area.
- In order to standardize the methodology for research in the field of sustainability tourism marketing, it is essential to develop a reliable scale for the same.

- It has also been examined that quite a lot of empirical researches narrowly study only customer's and organization's perspective. However, as there are multiple stakeholders influencing the marketing strategy of a firm, future researchers can include those to expand the horizon and give their studies a holistic focus.

It can thus be conveniently concluded that there has been inadequate contribution of research in the discipline of corporate governance and sustainability tourism marketing. Various techniques can be used for the development of this area.

Limitations:

There are some shortcomings in this research. Though, an adequate number of academic research papers were considered for review, still the current study precincts its extent by way of taking into consideration only a few keywords to find those studies. This 'title-based' approach of searching has confined the papers in the review process to a few. Also, it is a possibility that in this process, some of the research studies and journals may have been omitted. These restrictions might have led to fragmentary and prejudiced results, but an honest effort has been made to examine the current status of research on this topic by selecting most relevant journals and research papers. In addition to this, a more inclusive review of the selected research papers on parameters such as '*Sample description*'; '*Environmental management variables*'; '*Environmental performance variables*'; '*Financial performance variables*'; '*Type of analysis*' and '*key results*', as depicted in (Azorin, Cortes, Gamero, & Tari, 2009) could be done for a better analysis.

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