

OPEN ACCESS

Volume: 11

Special Issue: 3

Month: February

Year: 2024

E-ISSN: 2582-0397

P-ISSN: 2321-788X

Received: 17.12.2023

Accepted: 02.02.2024

Published: 28.02.2024

Citation:

Yoganandham, G., et al. "Unveiling the Shadows - Corporate Greenwashing and Its Multifaceted Impacts on Environment, Society, and Governance - A Macro Economic Theoretical Assessment." *Shanlax International Journal of Arts, Science and Humanities*, vol. 11, no. S3, 2024, pp. 20–29.

DOI:

<https://doi.org/10.34293/sijash.v11iS3-Feb.7237>

Unveiling the Shadows - Corporate Greenwashing and its Multifaceted Impacts on Environment, Society, and Governance - A Macro Economic Theoretical Assessment

G. Yoganandham

*Professor & Head, Department of Economics
Director- Centre for Knowledge
Thiruvalluvar University (A State University), Serkkadu, Vellore*

A. Abdul Kareem

*Research Scholar, Department of Economics
Thiruvalluvar University (A State University), Serkkadu, Vellore*

E. Mohammed Imran Khan

*Research Scholar, Department of Economics
Thiruvalluvar University (A State University), Serkkadu, Vellore*

Abstract

This article delves into the intricate relationship between ethical business practices, sustainable development, and the pervasive issue of corporate greenwashing. As organizations increasingly strive to align themselves with environmentally friendly and socially responsible initiatives, the phenomenon of greenwashing has emerged as a significant challenge. This article explores the profound impacts of greenwashing on the environment, society, and governance, shedding light on the implications for sustainable development. Through a comprehensive analysis, the article aims to raise awareness, encourage transparency, and promote genuine commitment to ethical business practices. Corporate greenwashing is a dishonest strategy by businesses to project environmental responsibility, causing damage, biodiversity loss, resource depletion, and climate change. To prevent, businesses, governments, NGOs, and consumers must work together. This paper presents a study on corporate greenwashing, utilizing secondary sources and a cross-disciplinary approach. It provides recommendations for data collection, ethical guidelines, and presentation, ensuring effective results and conclusions. Despite the aforementioned, the main aim of this research article is to do a macroeconomic theoretical analysis of Unveiling the Shadows - Corporate Greenwashing and Its Multifaceted Impacts on Environment, Society, and Governance. The current situation is important to society and the economy.

Keywords: Sustainable Development, Corporate Greenwashing, Environment, Health Risks, Exploitation, Marketing Techniques, Corporate Responsibility and Global Collaboration.

The Theme of the Article

Greenwashing refers to dishonest tactics used by businesses to market themselves as sustainable, socially conscious, or ecologically responsible. These tactics involve making inflated claims and changing

organizational structures to instill a false sense of moral obligation. Corporate greenwashing causes deforestation, pollution, and resource depletion, all of which have a major negative impact on the environment. In order to hold corporations accountable, it is imperative to comprehend the scope of these activities. Despite its positive effects on the environment, greenwashing has serious social repercussions, especially for local populations, where it can lead to health risks, exploitation, and relocation. The dishonest practice of greenwashing presents serious governance issues. Businesses influence public opinion, and authorities have difficulty upholding the law. A thorough grasp of this systemic problem's effects on the environment, society, and governance is necessary. Sealing off regulatory gaps is essential to business sustainability and accountability.

The effects of corporate greenwashing on the environment, society, and government are examined in this article. It talks on case studies, misleading marketing techniques, and exaggerated claims. Stakeholder connections, consumer deceit, and the implications for society are all covered. The essay also covers possible mitigating techniques, regulatory compliance, and governance issues. The necessity of a sincere commitment to sustainability and shared accountability for moral corporate conduct are emphasized in the conclusion. In an epoch marked by unparalleled environmental consciousness, companies are progressively embracing eco-friendly language and methodologies to synchronize with the escalating worldwide need for sustainable commercial operations. But beyond the surface of these ostensibly environmentally beneficial projects is a widespread problem called greenwashing. This phenomena occurs when businesses show a façade of sustainability while engaging in actions that hurt the environment, exploit communities, and undermine governance institutions, all the while deceiving the public about the full scope of their environmental duty. This paper examines corporate greenwashing and shows how it is a purposeful deception with serious repercussions, as well as how it has intricately linked effects on the environment, society, and governance.

Statement of the Problem

The practice of carrying out behaviours that perpetuate environmentally destructive activities under the guise of environmental responsibility has become increasingly common among corporations in recent years. The term “greenwashing” refers to a phenomena that has many negative effects on the environment, society, and governance. The primary research issue of this study is the necessity to fully comprehend and deal with the different aspects of corporate greenwashing. Due to deceptive advertising and communication tactics, corporate activities frequently disguise their environmental impact, creating questions about the validity and integrity of sustainability claims. Greenwashing exacerbates ecological problems and maintains a false sense of corporate responsibility, which could delay real environmental issues and impede the adoption of sustainable measures. Greenwashing, the practice of businesses deceiving customers about their sustainability efforts, can cause mistrust and bring up moral questions regarding consumer rights and corporate responsibility.

Greenwashing puts governance and regulatory frameworks at jeopardy, forcing decision-makers to adopt fresh approaches. Additionally, it undermines public confidence in businesses, which has an impact on the legitimacy of environmental programs and raises doubts about sustainability promises. The research emphasizes the necessity for strong regulatory frameworks, corporate responsibility cultures, and precise environmental impact assessment methods as effective countermeasures against greenwashing in order to advance social values, environmental protection, sustainability, and governance frameworks. Despite the foregoing, the main objective of this research paper is to analyze Unveiling the Shadows with reference to Corporate Greenwashing and Its Multifaceted Effects on Environment, Society, and Governance from a macroeconomic theoretical perspective. The state of affairs now affects both society and the economy.

Methodology of the Article

There is a conceptual, diagnostic, and descriptive study design, along with empirical data, in this paper. This article is based on secondary sources relevant to the topic. It is imperative to gather and organize accessible data in line with the objectives of the study in order to maximize the effectiveness of secondary research. A thorough research methodology on corporate greenwashing involves a literature review, data collection, ethical guidelines, a cross-disciplinary approach, sharing findings, and logical article structure. This approach ensures relevance and depth while also keeping up with recent developments in corporate sustainability. As part of the study, recommendations are provided on how to collect and organize relevant data for the article's subject so that more fruitful research can be conducted. In order to obtain data and statistics related to the topic of the study, the researcher contacted scholars and subject-matter experts. This topic still requires more work on the researcher's part. A wide range of secondary sources of information and statistical data can be found on a variety of platforms, such as books, reports, specialized media, journals, websites, public documents, research papers, and other published and unpublished materials. Researching and using a variety of sources relevant to the article's problem requires a comparable amount of effort. Statistical data and information must be organized and presented in a way that is both easy to understand and consistent with the article's topic in order to generate results and draw conclusions.

Objectives of the Article

The main objective of the paper is to analyze a macroeconomic theoretical assessment of Unveiling the Shadows with reference to corporate greenwashing and its multifaceted impacts on the environment, society, and governance with the help of secondary sources of information and statistical data pertaining to the theme of the article.

Global Implications, Erosion of Trust, and Legal and Ethical Implications

Global implications include economic, environmental, and pandemic-related consequences, affecting international trade, investments, and trust. Trust erosion can lead to political instability, while misinformation and fake news can polarize society. Addressing these issues requires global collaboration, ethical decision-making, and legal adherence. Corporate greenwashing is a dishonest tactic that misleads consumers by portraying a false sense of environmental responsibility. This has a substantial negative impact on the environment, society, and governance. By drawing attention away from sustainable projects and sustaining harmful activities, greenwashing can result in the misallocation of resources, the continuation of detrimental practices, and a contribution to environmental damage. Greenwashing can undermine confidence, mislead customers, and obstruct attempts to live sustainably. Businesses could create a façade of responsibility by drawing attention away from genuine community problems, which could worsen social inequality. Greenwashing presents regulatory obstacles and distorts the market, making it more difficult to advance sustainable business practices and leading to unfair competition, which impedes the expansion of environmentally concerned companies.

Greenwashing erodes faith in company communications and commitments, which can have a negative impact on long-term success and stakeholder relationships. Greenwashing has the ability to thwart cooperative efforts to address climate change and other common environmental concerns, especially in the context of international environmental agreements. Since businesses are required to be open and contribute to environmental sustainability, greenwashing can have negative legal and ethical ramifications. Corporate accountability, consumer protection, environmental preservation, and a healthy global economy all depend on corporate greenwashing, which calls for a multi-stakeholder strategy including firms, regulatory agencies, and consumers.

The deceptive representation of a company’s environmental responsibilities, known as “corporate greenwashing,” has serious negative effects on the economy and environment. It can increase or decrease customer trust and reputation, which can have an effect on sales and long-term survival. Furthermore, it can lead to market distortions, impeding sincere sustainability measures by unfairly favouring businesses who mislead customers about their environmental efforts. Corporate responsibility may be encouraged via greenwashing, which may result in more laws and regulations from the government. It can, however, also exacerbate harmful activities by undermining current laws, reducing their enforcement, and drawing attention away from real environmental problems. Greenwashing has the potential to cause financial losses and erode investor faith in the validity of corporate reporting, but it can also have positive and bad effects on corporate social responsibility, fostering community development and well-being. Corporate greenwashing can affect a company’s sustainability, reputation, and financial health in both positive and negative ways. Even if there can be positives in the short term, there might be negative long-term effects. Transparency, strong regulatory frameworks, and educated consumer choices are necessary to address these concerns.

The Impact of Corporate Sustainability on the Environment, Society, and Governance

Corporate sustainability integrates environmental, social, and governance (ESG) considerations into business strategies, aiming to conserve resources, mitigate climate change, promote efficient use, and enhance reputation. Companies adopting sustainable practices reduce carbon footprint, promote renewable energy, implement energy-efficient technologies, and prioritize ethical leadership, risk management, and competitive advantage. Corporate sustainability green washing involves misleading the public about companies’ environmental and social responsibility efforts, impacting the environment, society, and governance, despite some companies genuinely embracing sustainable practices. Green washing can lead to resource misallocation and perpetuation of harmful practices by diverting attention from sustainable initiatives and focusing on cosmetic changes instead of addressing environmental concerns. Green washing undermines public trust in corporate sustainability efforts, leading to skepticism and hindering credibility for sustainable businesses. It also impacts local communities by falsely promoting community engagement. Green washing raises ethical concerns, potentially leading to legal consequences and reputation damage. Governments may impose stricter regulations, impacting corporate governance and increasing compliance requirements. Greenwashing can distort market dynamics by allowing companies to gain a competitive advantage through misleading marketing, hindering fair competition and stifling innovation in sustainable solutions. Greenwashing can delay long-term sustainability goals by creating a false sense of accomplishment. Stakeholders must scrutinize sustainability claims, demand transparency, and support companies committed to sustainable practices to promote responsible corporate behavior.

Climate Change and Corporate Greenwashing

Climate change is a global issue caused by human activities, and corporate greenwashing is a deceptive practice that misrepresents a company’s commitment to environmental sustainability. To combat this, consumers, regulators, and advocacy groups must increase transparency and support genuine efforts. Greenwashing is the deceptive practice of misleading information about a company’s environmental practices, aiming to present a more environmentally friendly image, causing negative societal effects and exacerbated climate change challenges. Greenwashing can deceive consumers by falsely claiming to be environmentally responsible, leading them to make purchasing decisions based on misinformation, believing they are supporting eco-friendly practices. Greenwashing undermines trust in businesses and their commitment to sustainability, as consumers

discover misrepresentations of environmental efforts, leading to a loss of trust in corporate sustainability. Greenwashing distracts from real environmental issues, allowing companies to focus on marketing strategies instead of addressing their actual environmental impact.

Greenwashing can hinder progress towards a sustainable economy by demotivating companies to invest in green technologies and adopt environmentally friendly practices. Greenwashing in industries with high environmental impact, like fossil fuels and fast fashion, can divert attention from urgent environmental challenges. Greenwashing can delay regulatory measures by creating a false sense of security and reducing policymakers' willingness to enforce stricter regulations to address environmental concerns. Companies not genuinely committed to reducing their carbon footprint and adopting sustainable practices contribute to climate change, causing extreme weather events, rising sea levels, and ecosystem disruptions. Consumers, activists, and regulators must be vigilant against greenwashing, demanding transparency and accountability from companies, and committing to measurable practices for sustainability and climate action.

The Consequences of Corporate Greenwashing on the Ecosystem

Corporate greenwashing is misleading environmental claims to sway public trust, delay change, and hinder innovation. It can damage a company's reputation, impact supply chains, and perpetuate social inequalities. To combat greenwashing, consumers should demand transparency and governments enforce regulations to prevent deceptive marketing practices. Corporate greenwashing is the misleading promotion of environmentally friendly practices by companies to appear more sustainable or responsible, causing negative environmental impacts. Greenwashing can lead to consumer confusion and skepticism, as companies falsely claim to be environmentally friendly, thereby undermining genuine efforts towards sustainability. Greenwashing distracts from genuine environmental issues, hindering public awareness and support for meaningful initiatives and policies. Greenwashing, a practice where companies create the illusion of sustainability without substantial changes, can delay the implementation of environmentally friendly measures, leading to serious consequences. Greenwashing encourages consumers to make unsustainable choices by falsely claiming environmental responsibility, leading to continued purchases of products that are not truly eco-friendly.

Greenwashing can undermine public trust in businesses, leading to skepticism about sustainability claims, potentially causing regulatory scrutiny and broader implications for the business community. Greenwashing can stifle competition by giving companies an unfair advantage over genuine sustainable businesses, potentially discouraging environmentally responsible practices and innovation. Misrepresenting environmental efforts can lead to resource misallocation, wasting investments on deceptive marketing campaigns rather than genuine sustainability initiatives. Consumers, regulators, and advocacy groups must hold companies accountable for greenwashing by promoting transparency, verifying claims, and supporting initiatives promoting environmental responsibility.

Sustainability and Corporate Greenwashing

Sustainability and corporate greenwashing are closely related concepts, but represent opposite ends of the spectrum in environmental responsibility. Sustainability focuses on minimizing negative impacts, while greenwashing involves deceptive marketing practices. Addressing greenwashing requires consumers, accountability, and support for sustainable practices, as well as regulatory frameworks and industry standards. Corporate greenwashing is the misleading public about companies' environmental practices and sustainability of products and services, leading to negative societal effects. Greenwashing can cause misinformation, erode trust in corporate sustainability efforts, and make it difficult for consumers to make informed choices. Greenwashing deceives

companies by presenting superficial sustainability initiatives without substantial changes, causing a delay in real progress towards a more sustainable business model. Greenwashing can undermine genuine eco-friendly brands by making consumers skeptical of sustainability claims, which can harm companies that truly commit to sustainability. Greenwashing deceives consumers into believing their purchases contribute to environmental change, leading to a distorted market where choices do not align with actual environmental impact. Greenwashing by companies can reduce public pressure for environmental policies, potentially hindering the development and enforcement of meaningful regulations.

Greenwashing can significantly damage a company's reputation, leading to increased consumer skepticism and potential legal consequences for deceptive marketing practices. Greenwashing can divert resources from genuine sustainability efforts, as companies may believe appearance alone is enough, reducing motivation to invest in authentic practices. Misleading marketing campaigns waste resources and divert attention from genuine sustainability initiatives, wasting resources on misleading campaigns that could benefit society and the planet. To combat greenwashing, consumers should be informed, regulatory bodies should enforce transparency, and companies should prioritize genuine sustainability practices to build trust.

Greenwashing Practices as Perceived by Different Stakeholders

Greenwashing is misleading information about a company's environmental practices, impacting stakeholders like consumers, investors, regulators, competitors, NGOs, and employees. It can lead to reputational damage, financial losses, regulatory penalties, and unfair assessments, while positive assessments benefit NGOs and environmental activists, while employees may feel disappointed. Stakeholders' perception of greenwashing practices, which involve deceptive marketing, can vary, affecting consumers, investors, regulators, and environmental activists. Consumers are becoming more environmentally conscious, scrutinizing claims of companies' sustainability efforts. Skeptical consumers may feel betrayed if overstated, while informed consumers seek information on sustainability practices, making purchasing decisions based on genuine commitment. Ethical investors and mainstream investors may be concerned about greenwashing, as it could erode trust in companies. ESG investors may tolerate it, while mainstream investors may tolerate it if it boosts sales. Regulatory bodies are increasingly focusing on greenwashing to protect consumers and ensure fair competition, potentially imposing fines or penalties on companies engaging in deceptive environmental marketing practices. Environmental activists often criticize greenwashing, exposing deceptive practices by companies. They also advocate for stricter regulations and industry standards, using instances of greenwashing to promote transparency and accountability. Negative competitors may point out greenwashing for a competitive advantage, damaging reputation and market standing. As environmental awareness grows, stakeholders become more discerning, making it crucial for companies to demonstrate genuine commitment to sustainability.

Developing a Sustainable Economy and Greenwashing

Greenwashing is misleading advertising of environmentally friendly companies, causing misdirected investments and resource waste. It can lead to positive impacts like green industries and job creation, but also negative ones like eroded public trust and regulatory loopholes. To combat, companies should be transparent, seek certifications, strengthen enforcement, educate consumers, and collaborate. Greenwashing, ethical business decision-making, and sustainable development are interconnected concepts in corporate responsibility and environmental stewardship, highlighting the importance of ethical business practices. Greenwashing is the deceptive practice of exaggerating a company's commitment to environmental and sustainability initiatives, often to enhance public

image, attract environmentally conscious consumers, or meet societal expectations. Ethical business decision-making involves aligning choices with moral principles, social norms, and legal standards, including fairness, transparency, honesty, and social responsibility, and avoiding greenwashing. Sustainable development balances present needs with future generations', focusing on economic, social, and environmental dimensions. Ethical business practices promote responsible resource management, environmental reduction, and social inclusivity.

Greenwashing undermines ethical business decision-making and sustainable development, eroding trust and hindering responsible business environments. Companies prioritizing ethical considerations adopt environmentally friendly policies, invest in renewable resources, and communicate transparently. Ethical business decision-making necessitates transparency in environmental practices, fostering trust and informed choices. It requires a long-term perspective, considering long-term consequences. Compliance with environmental laws and regulations is crucial, as proactive sustainability measures demonstrate ethical conduct. Greenwashing hinders ethical business decision-making and sustainable development, while companies that prioritize ethical considerations foster a culture of transparency and accountability.

Greenwashing and its Effects

Assessing greenwashing actions can be challenging due to their subtle nature, but various tools and strategies can help identify and evaluate the sincerity of environmental claims. The Greenwashing Index is an online platform that enables consumers to rate and submit advertisements or claims by companies, thereby identifying and exposing deceptive practices. Reputable third-party certifications and ecolabels, like Energy Star, USDA Organic, Fair Trade, or Forest Stewardship Council, require companies to meet rigorous criteria for approval. Carbon footprint measurement and life cycle assessment are crucial for companies to evaluate their commitment to sustainability. Carbon Trust Standard and Greenhouse Gas Protocol can measure emissions reduction efforts.

Transparency tools like Robeco SAM and NGOs' watchdog reports can help assess a company's environmental reporting transparency. These organizations scrutinize corporate behavior, providing insights into a company's commitment to sustainability. Ensure company compliance with environmental regulations and monitor social media for consumer feedback to gauge public perception of sustainability initiatives. To assess a company's sustainability commitment, conduct a supply chain assessment, focusing on responsible sourcing and production. Utilize educational resources from environmental organizations to understand eco-friendly practices and identify greenwashing red flags. Combining multiple tools enhances the assessment.

Corporate Greenwashing Raises Tensions on Social, Economic, and Environmental Issues

Corporate greenwashing, a deceptive practice, can create tension between environmental, social, and economic development by misleading information about a company's efforts, causing conflict between sustainable development and economic gain. Greenwashing involves companies exaggerating their commitment to environmental sustainability, using eco-friendly labels, and ignoring negative impacts, potentially contributing to environmental degradation or not implementing substantial measures. Greenwashing involves companies promoting social responsibility through philanthropic activities, masking negative impacts like poor labor practices, and causing tension when they prioritize marketing over addressing harmful practices.

Greenwashing by companies can boost profits and attract environmentally conscious consumers, but it could distort resources towards marketing strategies rather than genuine sustainability measures, hindering long-term economic development. To combat greenwashing, companies should be transparent about their environmental and social initiatives, with third-party certifications for

verification. Clear regulations from governments and industry bodies can discourage greenwashing. Consumer awareness and stakeholder engagement can promote responsible practices. By addressing these issues, businesses can contribute to a sustainable global economy.

Corporate Greenwashing: Impacts on Firm Performance; Controls and Regulations

Corporate greenwashing is misleading portrayal of a company's environmental efforts, damaging reputation and financial performance. To prevent it, companies should follow green certification standards, transparency, consumer education, regulatory oversight, stakeholder engagement, and third-party audits. Governments and consumer protection agencies can take action against deceptive practices. Greenwashing is misleading information about a company's environmental practices, affecting its performance and market share. Control measures are needed to regulate and combat this practice. The study explores the influence of greenwashing on the performance of firms and proposes measures to regulate and control this practice. Consumers and investors are shifting their preferences towards sustainability, and if a company's green claims are proven false, it may face financial repercussions. Greenwashing poses legal risks as regulatory bodies may take action against companies for deceptive marketing practices, potentially leading to fines, legal fees, and other penalties. Companies that genuinely promote sustainability may face a competitive disadvantage due to false claims of environmental friendliness, potentially affecting their market share.

Governments can strengthen environmental regulations by ensuring companies provide accurate information and setting clear standards and penalties for greenwashing. Companies should promote transparency in their environmental practices, using independent third-party certifications and labels to help consumers differentiate genuine environmentally friendly products from deceptive ones. Increase public awareness about greenwashing practices among consumers, investors, and the general public to empower stakeholders to scrutinize claims, make informed decisions, and put pressure on companies to be truthful. Companies should engage with environmental organizations to ensure their claims align with actual practices, building credibility and preventing greenwashing through collaborative efforts. Utilize technology like blockchain for data verification to trace and verify environmental claims, ensuring a secure and transparent way to validate a company's sustainability efforts. Implement measures to safeguard whistle blowers who expose greenwashing practices, fostering a more accountable system and encouraging individuals within companies to report deceptive practices.

The proposal mandates regular audits of companies' environmental claims by independent auditors and requires them to report their sustainability efforts in a standardized format. Collaborate with industry associations to promote ethical standards for environmental claims, involving governments, businesses, consumers, and regulatory bodies to ensure transparency, accountability, and genuine commitment to sustainability.

Conclusion

In the examination of corporate greenwashing and its complex effects on the environment, society, and governance, we have examined the dishonest strategies used by businesses to project an image of environmental responsibility that is largely bereft of action. The implications of greenwashing go much beyond environmental damage, as we will see when we close. Greenwashing creates a false impression of dedication while misleading customers and undermining sincere environmental efforts. It adds to biodiversity loss, resource depletion, and climate change. Corporate greenwashing weakens consumer confidence, encourages cynicism, and demoralizes the public, impeding group efforts to solve environmental problems and impacting corporate responsibility. Greenwashing exposes weak regulatory frameworks, which calls for reexamining, fortifying, and enforcing more

stringent enforcement measures to guarantee corporate environmental claims are genuine and transparent.

In order to prevent greenwashing and maintain openness, businesses must be held accountable for their actions. This means taking concrete steps and practicing long-term environmental stewardship. Governments, corporations, non-governmental organizations, and consumers must work together to solve the issues of greenwashing and to advance shared accountability, openness, and group action for a sustainable future. Corporate greenwashing has important ramifications for society, the environment, and governance. To tackle it, we need sincere dedication, more openness, and shared accountability for a sustainable future.

Suggestions

Governments should strengthen regulatory frameworks for corporations' environmental claims, introduce mandatory disclosure requirements, encourage independent third-party audits, and provide financial incentives for genuine sustainability practices. These measures can prevent misleading greenwashing, ensure transparency, build trust among stakeholders, and promote genuine environmental efforts. These measures can help prevent misleading practices and promote responsible business practices. To combat greenwashing, international collaboration is needed to develop standardized sustainability metrics. Education programs should be implemented to raise awareness about greenwashing tactics. Whistle blower protections should be strengthened to encourage disclosure of deceptive practices. Corporate Social Responsibility (CSR) should be incorporated into business models, with governments and industry associations working together. Monitoring and enforcement agencies should be strengthened to ensure compliance with environmental regulations. Incentives for innovation can be established to encourage companies to invest in sustainable technologies. This approach creates an environment where corporations are encouraged to adopt genuine sustainability practices.

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