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**THE BUSINESS VALUE OF THE ENVIRONMENTAL PERFORMANCE  
OF FIRMS MORE THAN 30 YEARS OF RESEARCH – SO WHAT?**

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**ABSTRACT**

The relationship of the environmental performance (CEP) and the economic performance of companies (CECP) has been analyzed for more than 30 years<sup>1</sup>. While many scholars like Porter<sup>2</sup> state that there is a positive relationship, the whole picture is not clear yet. For example Epstein, M. J. (2003), Wagner, M. (2001) and Lankoski, L. (2000) state that the assessment of studies related to the relationship of environmental and economic performance does not yield a clear result.<sup>3</sup>

The thesis aims at analyzing the empirical research in order to derive a clear answer concerning the existence and design of the relationship between CEP and CECP. The methods applied range from content analysis and vote counting eventually to a meta-analysis. The thesis starts with a comprehensive overview of approx. 200 empirical studies. This sample is analyzed regarding specific characteristics as measurement approach, methodology applied or the geographical region and time period. The relationships found in studies are related to the specific characteristics using a detailed interpretation. The results of the thesis will be a description of the historical development of empirical research on the relationship on the one hand, as well as a comprehensive review of empirical studies itself on the other hand. Finally, a complete overview of empirical results resulting in a unified theory is derived.

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<sup>1</sup> Cf. as one of the first studies on this topic BRAGDON, J.; MARLIN, J. (1972).

<sup>2</sup> Cf. PORTER, M. (1995); PORTER, M. (1996)

<sup>3</sup> Cf WAGNER, M. (2001), p. 5.; LANKOSKI, L. (2000), p. 52.