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Abstract
This study addresses a gap in the research on supply channel management by integrating environmental values and value creation in the context of buyer-supplier relationships. This study has two objectives: (i) to explore the environmental values structure of industrial customers, and (ii) to test the effect of environmental values on overall value perceptions. The effect of customer's environmental values on the supplier's environmental image and customer-perceived value is tested with structural equation modeling using the PLS method. The empirical analysis is based on a global sample of industrial companies that have a high impact on the environment (n = 121). Key findings of this study are that (i) customer environmental values consist of three domains: corporate stance, operational awareness and environmental competence; (ii) environmental values of the customer have an effect on supplier assessment in a competitive market; and (iii) industrial suppliers should contribute to customers' overall value expectations by building an image that is based on environmental competitiveness.

Keywords: Environmental values; Customer-perceived value; Industrial relationships, Environmental supplier and survey

1. Introduction

Concern for the natural environment and sustainability are topics that every company has to address in the current business and societal contexts. At the same time, business organizations mainly aim at satisfying market and stakeholder needs (Heikkurinen and Bonnedahl, 2013) whereas responsibilities toward society and the natural environment may still be considered secondary (Smith, 2009). Despite the prevailing priority of economic goals over other values in business, the literature suggests that addressing concerns about the environment may help companies achieve environmental and economic value. Business and environmental goals may be integrated so that both performance objectives are reached simultaneously, benefiting also the wider supply chain (Park et al., 2010). Researchers have suggested that environmentally oriented improvements enhance economic, operational and organizational performance (Green et al., 2012). More specifically, environmental improvements have led to cost reduction through more efficient resource use (Severo et al., 2015) and increase in sales and profits (Lee and Rhee, 2007). Environmental performance and activities also have an impact on a company’s strategic position in the marketplace (Zhao et al., 2015). Research has shown that the performance benefits of greening are realized only
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