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Environmental Management Systems: Does Certification Pay?

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Abstract. The voluntary adoption of environmental management systems (EMSs), frequently certified by third-party audits following international standards, has become a vital supplement to mandatory environmental policies based on regulation and legislation. Although there is empirical evidence that both EMS adoption and certification can effectively improve firms' environmental performance, the impact on their business performance is far from clear. Drawing upon an OECD survey including more than 4,000 manufacturing facilities, this paper fills this void by estimating the impact of both EMS adoption and certification on facilities' business performance using statistical matching techniques. While providing for a didactic summary of matching methods, our results indicate that the pure adoption of EMS without any certification does not enhance facilities' business performance, the financial performance of certified facilities turns out to be significantly higher. These results may thus be interpreted in the sense that policy-makers have been right in refraining from obligating the adoption of an EMS.

Keywords: Environmental regulation, matching methods.

JEL-classification: O33; O38; Q28

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