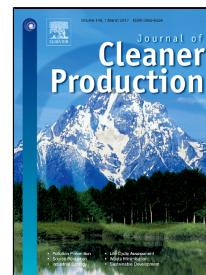


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THE MANAGEMENT OF GREENHOUSE GAS EMISSIONS AND ITS EFFECTS ON FIRM PERFORMANCE

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Abstract

Climate change is a reality and the dramatic reduction of greenhouse gas (GHG) emissions by developed countries is a moral obligation. It represents also a unique opportunity to modernize the economy and to improve the competitiveness of firms. The purpose of this study is to analyze how greater consideration to the impact of their activities on the environment, as well as the control and reduction of CO₂ emissions can improve the economic performance of firms. A modern and efficient approach to the management of emissions helps to identify the activities with high-energy consumption which can lead to potential savings and also to maximize image return to customers sensitive to environmental issues. An econometric model that quantifies these effects is here applied to a sample of large Italian firms and evidence demonstrates that the adoption of an EMS (Environmental Management System) together with an appropriate control of emissions could lead to profits through an increase in demand and productivity. However, the improvement of productivity is weaker than the increase in demand suggesting that there is a delay between the start of the environmental efforts and the realization of economic performances.

Keywords. CO₂ emissions; environmental management systems; ISO 14001; EMAS; Firm Performance.

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