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The impact of proactive environmental management on the competitiveness of a firm is the subject of an ongoing debate, and a review of the existing literature provides no clear conclusion, and, at times, conflicting results. In this paper, we advance the understanding of this relationship through a joint analysis of external (voluntary norms and stakeholders) and internal factors (firm resources), examining their influence on proactive environmental management and whether firms that adopt proactive environmental management achieve competitive advantages in costs and differentiation. Drawing on a data set of 208 firms, this paper fills gaps in the extant literature on the potential for using a contingent approach integrating external and internal aspects. Thus, this work addresses an important gap by presenting a multi-theoretical approach combining two theories, institutional theory and the resource-based view, to recognize the wider influencing factors impacting on environmental management, and showing that those theories are complementary rather than mutually exclusive. We provide managerial implications that can guide managers in their choice of approach, as a way to contribute to the competitive advantage of their firms.

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