



FIND

Faculty, publications, topics

FACULTY RESEARCH FEATURED TOPICS ACADEMIC UNITS

WORKING PAPER | HBS WORKING PAPER SERIES | 2014

# Scrutiny, Norms, and Selective Disclosure: A Global Study of Greenwashing

by Christopher Marquis and Michael W. Toffel

- PRINT
- EMAIL

## About the Authors



Christopher Marquis  
Organizational Behavior

[VIEW PROFILE »](#)  
[VIEW PUBLICATIONS »](#)



Michael W. Toffel  
Technology and Operations Management

[VIEW PROFILE »](#)  
[VIEW PUBLICATIONS »](#)

## Abstract

Under increased pressure to report environmental impacts, some firms selectively disclose relatively benign impacts, creating an impression of transparency while masking their true performance. We identify key company- and country-level factors that, by intensifying scrutiny on firms and diffusing global norms to their headquarters countries, limit firms' use of selective disclosure. We test our hypotheses using a novel panel dataset of 4,750 public companies across many industries and headquartered in 45 countries during 2004-2007. Results show that firms that are more environmentally damaging, particularly those in countries where they are more exposed to scrutiny and global norms, are less likely to engage in selective disclosure. We discuss contributions to the literature that spans institutional theory and strategic management and to the literature on information disclosure.

Keywords: [Disclosure Strategy](#); [Disclosure](#); [Environmental Performance](#); [Environmental Strategy](#); [Environment](#); [Symbolic](#); [Reporting](#); [Integrated Corporate Reporting](#); [Globalization](#); [Corporate Accountability](#); [Corporate Disclosure](#); [Governance Compliance](#); [Management Practices and Processes](#); [Organizational Change and Adaptation](#); [Business and Government Relations](#); [Environmental Sustainability](#);

Language: English | Format: Print | 45 pages

SSRN

READ NOW

## Citation:

Marquis, Christopher, and Michael W. Toffel. "Scrutiny, Norms, and Selective Disclosure: A Global Study of Greenwashing." Harvard Business School Working Paper, No. 11-115, May 2011. (Revised December 2014. Formerly titled "When Do Firms Greenwash? Corporate Visibility, Civil Society Scrutiny, and Environmental Disclosure.")

Export Citation

## Related Work

HBS WORKING PAPER SERIES 2014

[Scrutiny, Norms, and Selective Disclosure: A Global Study of Greenwashing](#)

Christopher Marquis and Michael W. Toffel

# Contact

Division of Faculty & Research

Harvard Business School  
Soldiers Field  
Boston, MA 02163  
infoservices@hbs.edu

[Map/Directions](#)

## Related Links

[Christensen Center for Teaching and Learning](#)  
[Global Research Centers](#)

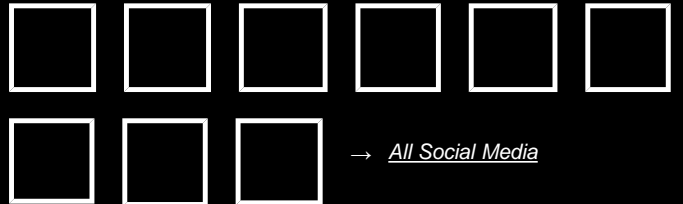
[Global Research Centers](#)  
[Asia-Pacific Research Center](#)  
[Japan Research Center \(English\)](#)  
[Europe Research Center](#)  
[Latin America Research Center](#)  
[India Research Center](#)

[Initiatives & Projects](#)

[Initiatives & Projects](#)  
[Business & Environment](#)  
[Business History](#)  
[Entrepreneurship \(Rock Center\)](#)  
[Forum for Growth & Innovation](#)  
[Global](#)  
[Healthcare](#)  
[Institute for Strategy & Competitiveness](#)  
[Leadership](#)  
[Networked Business](#)  
[Public Education Leadership Project](#)  
[Social Enterprise](#)  
[U.S. Competitiveness](#)



Harvard Business School  
Soldiers Field  
Boston, MA 02163



→ [All Social Media](#)

[Map & Directions](#)

[More Contact Information](#)

[Site Map](#)

[Jobs](#)

[Harvard University](#)

[Trademarks](#)

[Privacy Policy](#)