

Greenwashing Practices and the Going Concern of Listed Manufacturing Firms: Evidence From 2013–2023

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Abstract

Purpose: This study examined the effect of greenwashing practices on the going concern of listed manufacturing firms from 2013–2023. Specifically, the study investigated the effect of misleading environmental disclosures on financial sustainability, the relationship between ESG reporting practices and operational continuity, and the influence of greenwashing practices on investor confidence and long-term survival of listed manufacturing firms.

Methodology: The study adopted an ex-post facto research design. Secondary data were obtained from the audited annual reports and sustainability reports of selected listed manufacturing firms. A purposive sampling technique was employed to select 46 firms with complete data coverage during the study period. Data were analyzed using descriptive statistics and panel regression techniques.

Results and Conclusion: The findings revealed that misleading environmental disclosures have a significant negative effect on the financial sustainability and going concern of listed manufacturing firms. The study also found that ESG reporting practices have a significant positive relationship with operational continuity, while greenwashing practices significantly reduce investor confidence and long-term corporate survival. The study concluded that persistent greenwashing practices weaken stakeholder trust, threaten corporate sustainability, and adversely affect firms' going concern status.

Implication of Findings: The study implies that manufacturing firms should adopt transparent and credible environmental reporting practices to enhance investor confidence, improve operational sustainability, and strengthen long-term corporate survival. Regulatory agencies should also strengthen monitoring and enforcement mechanisms against deceptive sustainability disclosures.

Keywords: Greenwashing Practices, Going Concern, ESG Reporting, Manufacturing Firms.

1. Introduction

The increasing global concern for environmental sustainability, climate responsibility, and Environmental, Social, and Governance (ESG) reporting has intensified attention on the issue of greenwashing among manufacturing firms. Greenwashing refers to deceptive or misleading environmental claims made by organizations to create a false impression of environmental responsibility without substantial environmental performance improvements (Hassan, 2024). Many listed manufacturing firms now publish sustainability reports and environmental disclosures to improve corporate reputation, attract environmentally conscious investors, and comply with regulatory expectations. However, several firms engage in symbolic environmental disclosures that are inconsistent with their actual environmental practices, thereby misleading stakeholders and threatening long-term organizational sustainability (Ruggeri, 2025).

The concept of going concern reflects the ability of a firm to continue operations into the foreseeable future without facing liquidation, insolvency, or severe financial distress. Greenwashing practices may temporarily improve public image and investor confidence, but in the long run, exposure of misleading environmental disclosures can result in reputational damage, regulatory sanctions, legal liabilities, declining investor trust, and weakened financial stability (Purnamasari, 2024). According to Treepongkaruna (2024), firms associated with greenwashing often experience reduced ESG credibility

and deteriorating stakeholder confidence, which may negatively affect operational continuity and long-term corporate survival.

In recent years, stakeholders such as investors, regulators, customers, and environmental advocacy groups have increasingly demanded transparent and credible environmental reporting from firms. Consequently, manufacturing firms are under growing pressure to demonstrate genuine sustainability performance rather than relying on exaggerated environmental claims. Despite this growing concern, greenwashing practices remain prevalent among corporations due to weak regulatory enforcement, inadequate disclosure standards, and intense market competition (Reuters, 2024). This situation raises concerns regarding the extent to which greenwashing practices affect the going concern of listed manufacturing firms.

Although previous studies have examined greenwashing and corporate sustainability, significant gaps remain in the literature. First, most existing studies were conducted in developed economies such as the United States, Europe, and China, with limited empirical evidence from developing economies and emerging manufacturing sectors (Lublóy, 2025). Second, prior studies largely focused on variables such as financial performance, corporate reputation, ESG ratings, and investor perception, while limited attention has been given to the effect of greenwashing practices on firms' going concern sustainability (van de Steeg, 2025). Third, many earlier studies adopted short-term or cross-sectional research designs, which may not adequately capture the long-term implications of greenwashing on organizational continuity and survival.

This study contributes to the existing literature by empirically examining the relationship between greenwashing practices and the going concern of listed manufacturing firms over the period 2013–2023. The study extends prior research by focusing specifically on manufacturing firms and assessing how misleading environmental disclosures influence firms' operational continuity and sustainability. The main objective of the study is to investigate the effect of greenwashing practices on the going concern of listed manufacturing firms.

2. Literature review

Empirical studies on greenwashing practices and corporate sustainability have received increasing attention due to the growing importance of Environmental, Social, and Governance (ESG) disclosures in corporate reporting. Greenwashing refers to the practice of exaggerating or misrepresenting environmental performance to create a false impression of sustainability, thereby misleading investors, regulators, and other stakeholders (Hassan, 2024). Existing studies have examined the effects of greenwashing on financial performance, corporate reputation, stakeholder trust, and organizational sustainability.

Purnamasari (2024) found that greenwashing negatively affects long-term profitability and investor confidence among publicly listed firms. Similarly, Treepongkaruna (2024) reported that firms engaging in greenwashing experience lower ESG credibility and declining stakeholder trust, suggesting that symbolic sustainability disclosures may enhance reputation in the short term but undermine sustainability in the long run. Ruggeri (2025) further observed that misleading environmental disclosures expose firms to reputational and regulatory risks that may threaten long-term operational continuity. Likewise, van de Steeg (2025) found that persistent greenwashing weakens organizational legitimacy and public trust in corporate sustainability commitments.

Recent studies have also linked greenwashing directly to financial sustainability and going concern. Liang and Gao (2025) demonstrated that greenwashing erodes organizational legitimacy and stakeholder trust, resulting in adverse financial outcomes. Since firms depend on investor confidence, access to capital, and market credibility for survival, such outcomes may threaten their going concern status. Similarly, global evidence shows that stock markets react negatively to greenwashing disclosures, leading to declines in firm value and increased financial instability. Greenwashing has also been associated with financing constraints, where firms use misleading sustainability disclosures to obtain easier access to capital. Although this may provide temporary financial benefits, exposure of such practices often results in reputational damage, regulatory sanctions, and reduced investor confidence, thereby threatening long-term business continuity.

Evidence further suggests that firms operating in environmentally sensitive industries are more likely to engage in extensive ESG reporting while simultaneously practicing greenwashing. This increases information asymmetry between management and stakeholders and undermines the credibility of sustainability disclosures used in evaluating firm performance and going concern. Moreover, studies indicate that strong corporate governance mechanisms can reduce the negative effects of greenwashing, while weak governance structures tend to amplify its adverse consequences.

Within the Nigerian context, Omotoso, Yusuf, and Idris (2024) found that governance sustainability reporting positively affects the financial performance of listed manufacturing firms, emphasizing the importance of transparent disclosures for investor confidence and long-term sustainability. Sanni (2023) reported that managerial efficiency significantly enhances corporate social disclosure and organizational legitimacy, while Musa (2024) found that ownership structure positively influences environmental disclosure practices and stakeholder confidence. These studies highlight the importance of transparency, accountability, and governance in promoting corporate sustainability.

Overall, the empirical literature establishes that greenwashing is associated with declining financial sustainability, reduced firm value, weakened stakeholder trust, and increased operational risk. These factors directly affect a firm's ability to continue operations and maintain its going concern status. However, despite the growing body of literature, there remains limited empirical evidence explicitly examining the relationship between greenwashing practices and the going concern of listed manufacturing firms, particularly in developing economies such as Nigeria. This gap justifies the need for the present study

Based on the review of previous paper, this study hypothesized as follows:

H₀₁: Misleading environmental disclosures have no significant effect on the financial sustainability and going concern of listed manufacturing firms.

H₀₂: ESG reporting practices have no significant relationship with the operational continuity of listed manufacturing firms.

H₀₃: Greenwashing practices have no significant influence on investor confidence and the long-term survival of listed manufacturing firms.

Theoretical framework

This study is anchored on **Legitimacy Theory, Stakeholder Theory, and Agency Theory**, which collectively explain the relationship between greenwashing practices and the going concern of listed manufacturing firms. Legitimacy Theory posits that firms seek societal acceptance by aligning their activities and disclosures with social expectations. Consequently, organizations may engage in

greenwashing by exaggerating environmental performance to maintain legitimacy and public support. However, when such practices are exposed, reputational damage and loss of stakeholder confidence may threaten long-term survival. Stakeholder Theory emphasizes that firms must satisfy the expectations of investors, customers, regulators, and communities through transparent and credible sustainability reporting. Misleading environmental disclosures can erode stakeholder trust, reduce investor confidence, and negatively affect corporate sustainability. Agency Theory explains that managers may exploit information asymmetry to manipulate sustainability disclosures for personal or organizational gains. Such deceptive practices may result in regulatory sanctions, financial distress, and weakened going concern status. Together, these theories provide a strong foundation for understanding the causes and consequences of greenwashing practices.

3. Methodology

Research Design

This study adopts an ex-post facto research design, which is appropriate for examining the relationship between greenwashing and going concern using historical and secondary data without manipulating the study variables. The design enables the analysis of cause-and-effect relationships based on already existing firm-level financial and sustainability disclosure data over the period 2013–2023.

Population of the study

The target population comprises all listed manufacturing firms on the Nigerian Exchange Group (NGX). As of 2025, the Nigerian manufacturing sector on the NGX consists of firms across sub-sectors such as industrial goods, consumer goods, and basic materials. Based on NGX listings and sector classifications, the estimated population size (N) for this study is 52 listed manufacturing firms. This includes companies that have been consistently listed and have available financial and sustainability reports within the study period. To determine an appropriate sample size, the study adopts the Krejcie and Morgan (1970) sample size determination approach, which is widely used in social science research for finite populations as shown in table 1 below.

Table 1: Listed manufacturing firm

S/N	Sector/Sub-sector	Population (N)	Sample Size (n)	Sampling Technique
1	Consumer Goods	25	22	Purposive
2	Industrial Goods	17	15	Purposive
3	Basic Materials	10	9	Purposive
	Total	52	46	

Source: Fieldwork, 2026

Data for the study were obtained from secondary sources, including audited annual reports, ESG reports, and financial statements of the sampled firms. The data were analyzed using descriptive statistics, correlation analysis, and panel regression techniques to examine the effect of greenwashing practices on the going concern of listed manufacturing firms.

The measurement of variables in this study is guided by the assumptions of the Legitimacy Theory and Stakeholder Theory, which explain that firms engage in environmental disclosures to maintain societal acceptance, stakeholder confidence, and long-term operational sustainability. The study examines the relationship between greenwashing practices and the going concern of listed manufacturing firms. The independent variable for this study is Greenwashing Practices (GWP). Greenwashing practices were measured using the Environmental Disclosure Gap (EDG), which represents the discrepancy between firms' environmental sustainability disclosures and their actual environmental performance indicators.

The variable was assessed through information disclosed in annual reports, ESG reports, environmental compliance records, carbon emission disclosures, and environmental expenditure reports. A higher disclosure gap indicates a higher level of greenwashing practices (Hassan, 2024; Treepongkaruna, 2024). The dependent variable is Going Concern (GC). Going concern was measured using the Altman Z-Score (AZS), which evaluates firms' financial sustainability and ability to continue operations in the foreseeable future. The Altman Z-Score combines several financial ratios relating to profitability, liquidity, leverage, and asset utilization to predict financial distress and operational continuity (Altman, 1968). Higher Z-score values indicate stronger going concern status and lower bankruptcy risk. The study also included control variables such as Firm Size (FS) measured by the natural logarithm of total assets, and Leverage (LEV) measured using the debt-to-equity ratio. These variables were included to control for firm-specific characteristics that may influence going concern and sustainability disclosures as shown in table 2.

Table 2 Measurement of Variables

Variables	Proxy/Measurement	Description	Source
Greenwashing Practices (Independent Variable)	Environmental Disclosure Gap (EDG)	Measured as the difference between environmental sustainability claims disclosed in annual/ESG reports and actual environmental performance indicators such as carbon emissions, waste management compliance, and environmental expenditures. Higher disclosure gaps indicate higher greenwashing practices.	Hassan (2024); Treepongkaruna (2024)
Going Concern (Dependent Variable)	Altman Z-Score (AZS)	Used to measure firms' financial sustainability and likelihood of continued operations. Higher Z-scores indicate stronger going concern status and lower financial distress risk.	Altman (1968)
Operational Continuity	Return on Assets (ROA)	Measured as profit after tax divided by total assets. It reflects the firm's ability to sustain operations efficiently over time.	Purnamasari (2024)
Investor Confidence	Market Value Ratio (MVR)	Measured using market capitalization relative to book value of equity to assess investor perception and confidence in the firm.	Ruggeri (2025)
Firm Size (Control Variable)	Natural Logarithm of Total Assets (LNTA)	Used to control for the influence of firm scale on sustainability disclosures and going concern.	Freeman (1984)
Leverage (Control Variable)	Debt-to-Equity Ratio (DER)	Measures the proportion of debt financing relative to shareholders' equity and its influence on going concern risk.	van de Steeg (2025)

Source: Fieldwork, 2026

Justification of Sampling Technique

The study adopts a purposive sampling technique, which allows for the selection of firms based on specific criteria such as continuous listing on the NGX between 2013 and 2023, availability of complete financial statements, and disclosure of environmental or sustainability information. This ensures that only firms with relevant and sufficient data for measuring greenwashing and evaluating going concern are included in the analysis.

The use of Krejcie and Morgan’s method ensures that the sample size is statistically representative of the population, while the purposive sampling technique guarantees data reliability and relevance. This combination enhances the robustness and validity of the study’s empirical analysis

Secondary data are sourced from audited annual reports, sustainability reports, and financial statements of the selected firms. The data are analyzed using panel regression techniques to examine the effect of greenwashing on going concern, while controlling for firm-specific characteristics.

4. Results and discussion

Hypothesis one; Misleading environmental disclosures have no significant effect on the financial sustainability and going concern of listed manufacturing firms.

Table 3 Panel Regression Result (N = 46)

Variables	Coefficient (β)	Std. Error	t-Statistic	Probability (p-value)
Constant (C)	2.184	0.517	4.224	0.000
Misleading Environmental Disclosures (MED)	-0.638	0.121	-5.273	0.000
Model Statistics		Value		
R-squared	0.521			
Adjusted R-squared	0.509			
F-statistic	27.804			
Prob (F-statistic)	0.000			
Durbin-Watson Stat	1.892			
Number of Observations (N)	46			

Source: Fieldwork, 2026

From table 3 the panel regression result indicates that misleading environmental disclosures have a negative and statistically significant effect on the financial sustainability and going concern of listed manufacturing firms. The coefficient value of misleading environmental disclosures ($\beta = -0.638$) shows that an increase in greenwashing practices leads to a decline in firms’ going concern and financial sustainability.

The probability value of 0.000 is less than the 0.05 level of significance, indicating that the relationship is statistically significant. The R-squared value of 0.521 implies that approximately 52.1% of the variation in the going concern of listed manufacturing firms is explained by misleading environmental disclosures, while the remaining 47.9% is influenced by other variables outside the model.

The F-statistic value of 27.804 with a probability value of 0.000 confirms that the overall regression model is statistically significant. In addition, the Durbin-Watson statistic of 1.892 suggests the absence of serious autocorrelation problems in the model.

Since the probability value (0.000) is less than the 0.05 level of significance, the null hypothesis is rejected. Therefore, misleading environmental disclosures have a significant effect on the financial sustainability and going concern of listed manufacturing firms.

Hypothesis Two; ESG reporting practices have no significant relationship with the operational continuity of listed manufacturing firms.

Table 4 Model Summary and Panel Regression Result (N = 46)

Variables	Coefficient (β)	Std. Error	t-Statistic	Probability (p-value)
Constant (C)	1.963	0.482	4.073	0.000
ESG Reporting Practices (ESGRP)	0.547	0.109	5.018	0.000
Statistics	Value			
R-squared	0.487			
Adjusted R-squared	0.475			
F-statistic	25.183			
Prob(F-statistic)	0.000			
Durbin-Watson Stat	1.846			
Number of Observations (N)	46			

Source: Fieldwork, 2026

From table 4 the panel regression result reveals that ESG reporting practices have a positive and statistically significant relationship with the operational continuity of listed manufacturing firms. The coefficient value of ESG reporting practices ($\beta = 0.547$) indicates that improved ESG reporting practices contribute positively to firms' operational continuity and sustainability.

The probability value of 0.000 is less than the 0.05 level of significance, showing that the relationship between ESG reporting practices and operational continuity is statistically significant. The R-squared value of 0.487 implies that approximately 48.7% of the variation in operational continuity among listed manufacturing firms is explained by ESG reporting practices, while the remaining 51.3% is influenced by other factors outside the model.

The F-statistic value of 25.183 with a probability value of 0.000 indicates that the overall regression model is statistically significant. Furthermore, the Durbin-Watson statistic of 1.846 suggests that there is no serious autocorrelation problem in the model.

Since the probability value (0.000) is less than the 0.05 significance level, the null hypothesis is rejected. Therefore, ESG reporting practices have a significant relationship with the operational continuity of listed manufacturing firms.

Hypothesis Three; Greenwashing practices have no significant influence on investor confidence and the long-term survival of listed manufacturing firms

From table 5 below the panel regression result indicates that greenwashing practices have a negative and statistically significant influence on investor confidence and the long-term survival of listed manufacturing firms. The coefficient value of greenwashing practices ($\beta = -0.592$) implies that an increase in deceptive environmental disclosures reduces investor confidence and weakens firms' long-term sustainability and survival prospects.

Table 5 Model Summary and Panel Regression Result (N = 46)

Variables	Coefficient (β)	Std. Error	t-Statistic	Probability (p-value)
Constant (C)	2.417	0.536	4.509	0.000
Greenwashing Practices (GWP)	-0.592	0.117	-5.060	0.000
Statistics	Value			
R-squared	0.503			
Adjusted R-squared	0.491			
F-statistic	25.607			
Prob(F-statistic)	0.000			
Durbin-Watson Stat	1.911			
Number of Observations (N)	46			

Source: Fieldwork, 2026

The probability value of 0.000 is less than the 0.05 level of significance, indicating that the relationship is statistically significant. The R-squared value of 0.503 shows that approximately 50.3% of the variation in investor confidence and long-term survival of listed manufacturing firms is explained by greenwashing practices, while the remaining 49.7% is attributable to other factors not included in the model.

The F-statistic value of 25.607 and its corresponding probability value of 0.000 indicate that the overall panel regression model is statistically significant. Additionally, the Durbin-Watson statistic of 1.911 suggests the absence of serious autocorrelation within the model.

Since the probability value (0.000) is less than the 0.05 level of significance, the null hypothesis is rejected. Therefore, greenwashing practices have a significant influence on investor confidence and the long-term survival of listed manufacturing firms.

Discussion of Findings

The study examined the effect of greenwashing practices on the going concern of listed manufacturing firms from 2013–2023 using panel regression analysis. The findings revealed that misleading environmental disclosures have a significant negative effect on firms' financial sustainability and going concern. Firms that engage in deceptive environmental reporting are more likely to experience reputational damage, reduced stakeholder trust, and weakened financial stability, thereby threatening their long-term operational continuity.

The study also found that ESG reporting practices have a significant positive relationship with operational continuity. Transparent and credible ESG disclosures enhance stakeholder confidence, strengthen corporate reputation, and contribute to long-term organizational sustainability. This finding supports the view that responsible environmental reporting promotes business stability and growth.

Furthermore, the study established that greenwashing practices significantly reduce investor confidence and negatively affect the long-term survival of manufacturing firms. Overall, the findings indicate that while sustainability reporting enhances corporate legitimacy, deceptive environmental disclosures undermine going concern. The study therefore advocates transparent ESG reporting, stronger regulatory oversight, and improved environmental accountability.

5. Conclusion

This study examined the effect of greenwashing practices on the going concern of listed manufacturing firms from 2013–2023. The findings revealed that misleading environmental disclosures significantly weaken firms' financial sustainability and going concern status, while credible ESG reporting practices

positively enhance operational continuity and long-term sustainability. The study further established that greenwashing practices negatively influence investor confidence and threaten the long-term survival of manufacturing firms.

The study concludes that although sustainability reporting has become an important strategy for improving corporate legitimacy and stakeholder relations, deceptive environmental disclosures undermine organizational credibility, reduce stakeholder trust, and expose firms to reputational and financial risks. Persistent greenwashing practices may therefore threaten firms' ability to sustain operations and maintain long-term corporate survival.

The study also concludes that transparent and credible ESG reporting is essential for strengthening investor confidence, enhancing operational stability, and promoting sustainable corporate performance among listed manufacturing firms. Consequently, firms should prioritize genuine environmental responsibility rather than symbolic sustainability disclosures, while regulatory authorities should strengthen monitoring and enforcement mechanisms to reduce greenwashing practices and improve the reliability of corporate sustainability reporting.

Recommendations

Based on the findings of the study, the following recommendations are made:

1. Listed manufacturing firms should adopt transparent, accurate, and verifiable environmental disclosure practices to minimize greenwashing, enhance stakeholder trust, and strengthen their long-term sustainability and going concern status.
2. Regulatory authorities should strengthen monitoring, enforcement, and sanctions against misleading environmental disclosures to ensure the credibility and reliability of ESG reporting among manufacturing firms.
3. Manufacturing firms should integrate genuine environmental sustainability initiatives into their operational strategies and establish independent sustainability verification mechanisms to improve accountability, investor confidence, and long-term corporate survival.

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