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Business Results of Eco-Innovation in Emerging and Developed Economies

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Abstract

The article explored 323 sustainability reports certified by the *Global Reporting Initiative*, with the primary aim of assessing – at the company level – the structure of results of eco-innovation at firms established in developed markets and emerging markets in the period from 2012 to 2014. A valid sample of 231 companies was obtained, including 58 from emerging countries and 173 from developed countries. The methodology was based on Structural Equation Modeling and Panel Data Regression. The study found that virtually all environmental and social eco-innovation variables were significant for their respective dimensions in developed countries; however, in the emerging countries, only two environmental and social variables were significant, which shows that there is a more advanced stage of eco-innovation in developed countries. With regard to the results of the panel data regression, the environmental and social variables were significant only for the Return on Sales (ROS), and in a different way between emerging and developed countries.

Keywords: *sustainable innovation, capacity to innovate, performance, emerging economies*
