

# This is the title of my thesis

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A thesis submitted for the Master's Degree in Business Management and  
Administration,  
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May 2018

## Abstract

This is an abstract

## Acknowledgments

I would like to thank some of you . . .

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## Introduction

Over the past decades, humanity is progressively becoming aware of the finiteness of earth's resources and its impact on the current global warming. On the one hand, Houghton and Change (1996) anticipated in their first report an average global warming between  $+1^{\circ}$  and  $+3.5^{\circ}$  C until 2100 relative to the temperature of 1990. They also warned that an increase of temperatures superior to  $+2^{\circ}$  C could have some harsh climatic repercussions. On the other hand the Kyoto Protocol had been written in 1997, enforced in 2005 and led to the first Global Agreement on global warming during the Paris Conference in 2015. Those different solutions implemented over the past decades did not have any significant impacts on the fight against global warming. Greenhouse Gas Emissions (GGE) have still increased considerably across years. Although the environmental consciousness-raising had already gained ground, according to Jean Jouzel (2017) human being have to act now if he we want to have a chance to reduce effects of climate change.

For the last several decades, companies have been more and more considered as entities responsible for stewardship of the natural environment (Majumdar and Marcus 2001; J. Przychodzen and Przychodzen 2015). Ecosystem degradation and resources depletion engender a threat to firm's longevity (Dowell, Hart, and Yeung 2000), and as a reaction, firms have to pro-actively adopt an environmental strategy (S. L. Hart 1995). In his speech at Lloyds of London 2015, Mark Carney, Governor of the Bank of England and Chair of the Financial Stability Board (FSB), identified climate change as one of the most material threats to financial stability (Elliott 2015). To this end, companies facing higher risks associated to climate change are ones subject to greater incentives to develop green strategies (Hoffman 2005). However, both economic benefits and strategic opportunities deriving from sustainable development are usually underestimated by managers and still too many companies do not feel concerned about global warming (Berchicci and King 2007; S. L. Hart 1995). Moreover, according to Scarpellini, Valero-Gil, and Portillo-Tarragona (2016), green projects are not common in companies of many countries because of significant barriers and a negligible culture of excluding sustainable development from an organization's strategy. If we consider that people's actions reflect a variable mix of altruistic motivation, material self-interest, and social or self-image concerns (Bénabou and Tirole 2006), demonstrating that green development is a significant interest for firms could be a serious step forward in the fight against

global warming.

**To be continued...**



# 1 Literature Review

According to...

- The link between CEP and CFP. Literature have shown that it pays to be green. However answering the question “When an how does it pay to be green?” remains unclear.
- Citation from (Endrikat, Guenther, and Hoppe 2014)

Over the last four decades, myriad studies have sought to identify the relationship between these performance constructs. In this context, one of the most fundamental issues shaping research on the focal relationship refers to the direction of causality (i.e., whether CEP influences CFP, whether CFP influences CEP, or whether there is a bidirectional relationship) ##  
Subsection 1

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## 1.1 Subsection 2

## 2 Hypotheses

Here are my hypotheses

## **3 Data**

### **3.1 Sample Selection**

### **3.2 Dependent Variables**

### **3.3 Independent Variables**

### **3.4 Control Variables**

## 4 Methodology

Here is my methodology...

### 4.1 Econometric Model

Panel data or longitudinal data include observations on  $N$  cross section units (i.e., firms) over  $T$  time-periods. As panel data analysis uses variation in both these dimensions, it is considered to be one of the most efficient analytical methods for data (???). It usually contains more degrees of freedom and more sample variability than one-dimensional method (i.e. cross-sectional data and time series data) giving a more accurate inference of the parameters estimated in the model (???, Hsiao (2014)).

µ

Here is the equation of my econometric model:

$$Per_{it} = \beta_0 + \beta_1(X1_{t-1}) + \beta_2(X2_{t-1}) + \varepsilon_{it} \quad (1)$$

Dans l'Equation 1, blabla ou dans l'équation 1

where :

$\beta_0$  is the intercept,

$\beta_1$  is not the intercept.

### 4.2 Endogeneity test

Even if panel data have a lot of advantages...

Two issues involved in utilizing panel data, namely heterogeneity bias and selectivity bias (Hsiao 2014).

Citation from Hsiao (2014):

It is only by taking proper account of selectivity and heterogeneity biases in the panel data that one can have confidence in the results obtained.

Dang, Kim, and Shin (2015) examine which methods are appropriate for estimating dynamic panel data models in empirical corporate finance, especially in short panels of company data, in the likely presence of (1) unobserved heterogeneity and endogeneity, (2) residual serial correlation, or (3) fractional dependent variables. The bias-corrected fixed-effects estimators, based on an analytical, bootstrap, or indirect inference approach, are found to be the most appropriate and robust methods.

Hausmann test to test the random effects model for both dependant variables?

### **4.3 Sensitivity Analysis**

## 5 Results

Some incredible results...

## 6 Discussion

Let's speak. . .

## Conclusion

This is my conclusion. . .



## Appendix

Appendix A : This is an appendix a

**Appendix B : This is an appendix b**

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