

Sustainability in Energy Companies Under the Lens of Cultural Pressures: When Do We Talk of Greenwashing?

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Paper Summary: This study examines whether renewable energy investments by listed companies represent genuine strategic shifts or "greenwashing" tactics used to mask a failure to balance economic and ESG goals. By analyzing data from 2011 to 2022 using Data Envelopment Analysis and logistic regression, the researchers found that companies in countries with high "masculinity" cultural scores are more likely to engage in deceptive environmental reporting. These findings suggest that cultural dimensions are significant predictors of corporate integrity and should be considered during strategic decision-making and stakeholder engagement.

Most interesting result: Of all the cultural dimensions studied, only the "masculinity" dimension-associated estimator is positive and statistically significant. In this paper, the "masculinity" dimension reflects a culture's emphasis on competition, achievement, and material success. According to Esposito et al., "the positive association between masculinity and greenwashing raises questions about the role of cultural values in shaping not only corporate communication strategies but also the actual implementation of sustainable practices. It suggests that regulatory frameworks and stakeholder pressures may need to be adapted to account for cultural influences."

Discussion questions :

1. Are there other cultural dimensions that were not included in the study that would be worthwhile to examine in future studies?
2. Do the results of the study align with your perception of country-specific greenwashing behavior? Or are there any aspects that surprise you?

Suggestions for further reading :

- [When money talks, ESG falls silent: Evidence from US lobbying and disclosure](#)
- [A systematic review of the intersection between energy justice and human rights](#)