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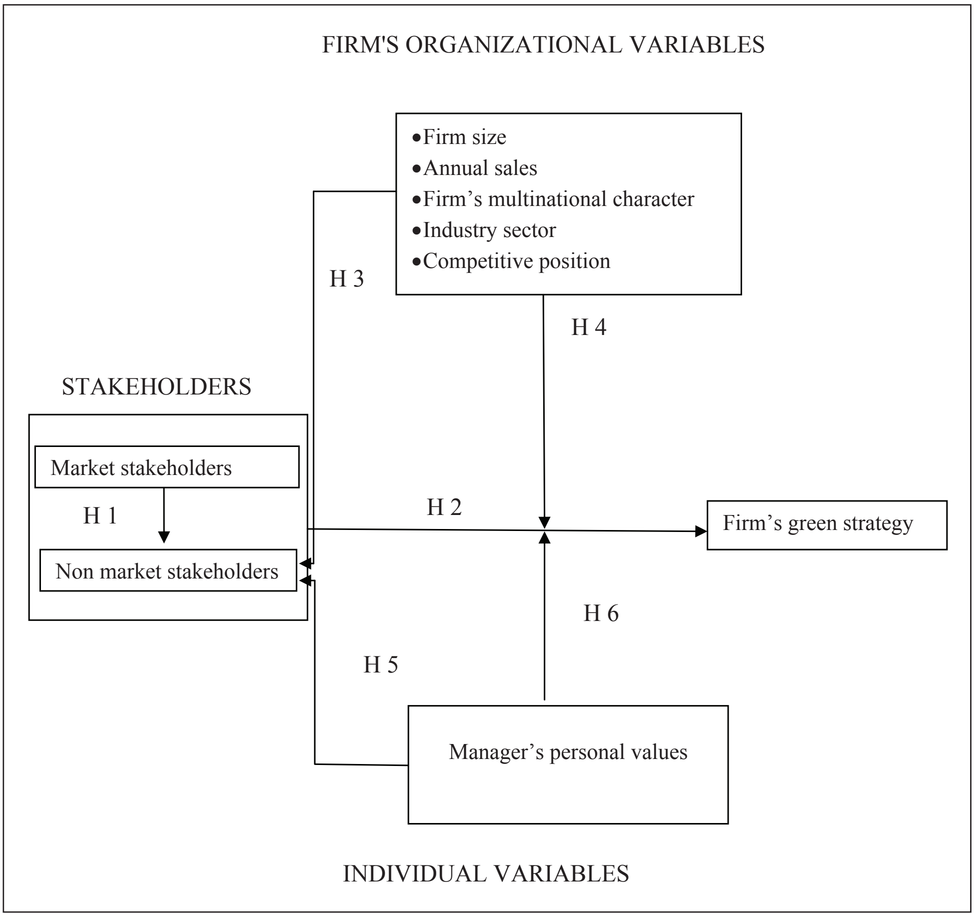
Why Firms adopt Green Marketing ? Modelling Stakeholders' Influence in Spanish Firms ?

Why a firm will adopt environmental management practices ? Profuse research on organizations suggests that stakeholder pressures are critical drivers of corporate ecological response (Hoffman & Ventresca, 2002). Also, marketing managers recognize that stakeholders play an important role in diverse aspects of a firm's strategies: purchase of green products, environmental new product development, and recycling programs (Pujari & al., 2003). While different disciplines have provided a piece of the puzzle, the relationship between stakeholder influence and green marketing strategies still presents some conceptual and empirical concerns. For instance, who is the most important stakeholder of a company ? What managerial and contextual variables moderate the influence of stakeholders on environmental marketing strategies ? Thus, although the subject of stakeholders has attracted much interest in the mainstream management literature since the mid 1990s (Palmer & Quinn, 2005), however, there is still little research on their influence on the green marketing strategies of firms (Maignan & Ferrell, 2004; Greenley & al., 2004).

To bridge this gap we analyze the antecedents and consequences of stakeholder's influence on corporative green marketing strategy through a sample of Spanish firms. Thus, our research permits the identification of the stakeholders with the greatest impact on green marketing strategies, how they affect the strategies, and to what extent this influence is moderated by the firm's organizational characteristics and the personal values of managers.

Proposed model and hypotheses

Figure 1 shows the proposed model of the combined effects of individual, organizational, and contextual variables on firms' adoption of a GMS. The hypothesized relationships among the constructs in the model are discussed below.



What is know and What is not about stakeholders and green marketing

What stakeholders are the most relevant?

Previous research has found little evidence about how managers prioritize the importance of stakeholders, and this makes it difficult to determine their influence on firm´s market strategies (Greenley & Foxall, 1997). Consequently, it is critical to know whether all or only the most relevant stakeholders are important, as well as what is the nature of the relationship among them (Rivera-Camino, 2007).

Non marketing literature (organizational research) shows two different perspectives to approach the issue of stakeholder prioritization. One is based on the idea that only the stakeholders with legitimate claims should be prioritized and identified, "regardless of their power to influence the firm or the legitimacy of their relationship to the firm" (Mitchell & al., 1997). The second perspective, suggests that all stakeholders related to the organization should be prioritized and identified, because their interests are legitimate and of intrinsic value and merit consideration on their own terms (Donaldson & Preston, 1995).

Marketing literature also presents two perspectives. The first considers that marketers tend to focus on just two main groups of stakeholders : customers and channel members. This opinion aligns with the traditional marketing conviction advocating that consumers and competitors are important to marketing strategies and actions (Kotler, 2002). Some studies (Greenley & Foxall, 1996) back this viewpoint and show that consumer orientation influences both competitor and employee orientations.

The second marketing perspective suggests that all the needs of stakeholders must be accounted for in the strategy process (Polonsky & al., 2002). This suggests that a firm's efficiency depends mainly on prioritization and satisfying the classic and special market relations, and that the firm's performance in terms of suppliers, customers, and competitors will impact the interests of non-market relations. From an environmental marketing perspective, it is important to know if non-market stakeholders are dependent on market stakeholders' relationships, so we could ask if :

H.1 : Managerial perceptions of non-market stakeholders will be dependent on their market stakeholders' perceptions.

What is the stakeholder's impact on green marketing strategies?

It seems that more proactive environmental strategies are associated with a stronger stakeholder orientation (Lawrence & Morell, 1995). In our study, we use the notion of stakeholder orientation as a useful concept to grasp the degree to which a firm understands and addresses environmental stakeholders' demands (Maignan & Ferrell, 2004).

Previous research shows that stakeholder pressures influence managerial choices, because such pressures are perceived as restrictions and opportunities. When pressures are perceived as restrictions, organizations bring about swift socialization to obtain legitimacy from stakeholders, as well as measurable outcomes and accountability (King & Lennox, 2000). But when they are viewed as opportunities, pressures create an incentive structure that promotes instrumental corporate green responsiveness as a means to obtaining positive public attention and increased stakeholder support (Cordano, 1993). Therefore, there are reasons to think that stakeholders do influence the formulation and direction of corporate strategies (see Polonsky & al., 2002). Based on those grounds, we could ask whether :

H.2 : The level of perceived importance of stakeholder pressures is positively associated with a firm's green marketing level.

What is the influence of firm's visibility on the perception of stakeholders?

- The moderating effect of firm's visibility on the perception of non-market stakeholders

Visibility captures the extent to which a phenomenon can be seen or noticed; thus, firms are visible when they become more easily seen by relevant stakeholders (Bowen, 2000). A literature review suggests that firm's visibility is usually considered in terms of their size (Sharma, 2000), meaning that large firms are more visible to customers, the media, environmentalists, and government agencies. Firm size produces political visibility since it makes companies more sensitive to reputation damages and more exposed to the scrutiny of environmental pressure groups (Waddock & Graves, 1997).

Annual sales and the multinational character of a firm can also create visibility affecting the importance attributed to various stakeholders, since they could target firms because of their market share position or annual sales (Delmas & Toffel, 2004).

Firms can also become visible in a negative way by generating industrial pollution that impacts the environment. Different industry sectors vary significantly in pollution intensity, raising the evidence that managers' attention to stakeholders will vary according to the circumstances of the firm's industry (Fineman & Clarke, 1996). Thus, distinct levels of coercive pressures exerted upon different industries may lead firms to different environmental strategies (Milstein & al., 2002).

Competitive position of firms also generates a visibility effect. However, the firm's competitive position can magnifies or diminishes the managers' perceptions of stakeholders' pressures (Delmas & Toffel, 2004). Based on previous assumptions, we can speculate about whether :

H.3 : The level of perception of non-market stakeholders will be moderated by firm's visibility.

- The moderating effect of firm's visibility on the relationship between stakeholders and a firm's green marketing responsiveness

Several elements of a firm's visibility can explain the various levels of its environmental responsiveness (Bowen, 2002), because stakeholders target more visible firms for social pressure, to the point that make it necessary for these firms to respond to such stakeholders' demands in order to maintain their social legitimacy (Bansal & al., 2000). For example, empirical research reveals a relationship between the size of a firm and its environmental responsiveness, since larger companies have more resources to allocate on environmental issues (Bowen, 2000). Also, multinational corporations are more oriented to environmental responsibility than national firms, because they are more exposed to pressures from international customers, suppliers, and rivals (Buysse & Verbeke, 2003; Zyglidopoulos, 2002). Besides there seems to be a positive relationship between competitive position and stronger commitment to environmental practices (Molina-Azorín & al., 2009), since competitive position generates a corporate reputation and more organizational visibility among the stakeholders. Thus :

H.4 : The positive association between stakeholders and a firm's green marketing responsiveness will be moderated by firm's visibility.

How do the personal values of managers influence the perception of stakeholders?

- The moderating effect of personal values on the perception of non-market stakeholders.

Environmental studies reveal an influence of personal values on managerial interpretations of environmental issues (Sharma, 2000). Moreover, personal values may affect strategic decisions of board members in dilemmas involving shareholders and other stakeholders (Adams & al., 2008). As a consequence :

H.5 : The level of perception of non-market stakeholders will be moderated by personal values of managers.

- The moderating effect of personal values on the relationship between stakeholders and a firm's green marketing responsiveness.

Managerial values as cognitive interpretations of environment and stakeholders determine a firm's choice of environmental strategies (Sharma, 2000). This assumption is also supported by cognitive approaches to the study of groups (Tallman & Atchison, 1996), which suggest that managerial values shape a firm's strategy. Furthermore, personal values could influence pro-environmental behavior and environmental corporate strategy (Hemingway & Maclagan, 2004). Thus

H.6 : The positive association between stakeholders and a firm's green marketing responsiveness will be moderated by personal values of managers.

Empirical Research

Sample

The present study is based on a sample of 115 firms that responded to a survey sent to 1,200 companies in Spain. The target population was defined by using a stratified procedure of the main economic sectors with environmental impact. The sectors selected were compared to the list from the *SIC Industry Codes for Market Segmentation* (supplied by Dunn & Bradstreet) and the National Classification of Economic Activities (N.C.E.A).

The population itself consisted of environmental managers from companies with a workforce of more than 50 employees. The smallest companies were excluded under the assumption that their lack of resources could influence managers' motivation to go beyond minimum regulatory responsiveness.

The industry representation was considered adequate (15 per cent were involved with chemicals products, 25 per cent with wholesale distribution, 20 per cent with construction, 18 per cent with transportation, and 22 per cent with others). Additionally, there was much diversity in the size of the businesses (23 per cent of small firms, 32 percent of medium firms and 45 of high firms) and a firm's affiliation with a multinational group (18 per cent of sample included only domestic firms) and a listing with the national stock exchange (68 per cent of non-listing firms with the national stock exchange).

To ensure the reliability of the responses, the survey was sent directly to the individuals responsible for the green marketing actions and screening questions were included that eliminate answers from other corporate personnel. This also provided verification that the managers selected actually worked at the designated firms. Respondents held a wide variety of job titles within the appropriate functional areas. Their specific titles were combinations of "environmental" and typical managerial designations, such as manager, supervisor, administrator, engineer, director, specialist, and coordinator. The most common job titles were environmental manager, environmental engineer, and environmental responsible manager.

Questionnaires

The measurements used in the survey were adapted from the literature. Existing stakeholder measurement scales were identified following a review of prior research, and adjusted to fit the variables included in this study. A new scale, however, was developed to measure green marketing strategy. The following measurements were used :

Green marketing strategy (*GMS*) was defined according to eight items that were chosen from the literature on the green marketing concept and revised after discussions with managers and marketing professors, and corrected using empirical validation. The firms' efforts to adapt to the environmental demands of their markets through green marketing actions (strategic and marketing mix level) were evaluated based on these items. The responses were graded from 0-4, with 0= No performance, and 4= Total performance. The scale showed a degree of reliability of 0.90.

The stakeholders or environmental pressures perceived were evaluated in relation to sixteen driving forces (banks, suppliers, distributors. scientific institutions, consumer organizations, insurance companies, competitors, labor unions, voluntary agreements, press/media, etc.) that influence firms' willingness to undertake green marketing initiatives. These stakeholders were selected from prior theoretical and empirical research (Buysse & Verbeke, 2003). The responses were graded 0-4, with 0= No influence, and 4= Heavy influence. The global scale showed a degree of reliability of 0.87. After the factorial analysis, test reliabilities across the 4 groups defined were 0.80, 0.81, 0.70, and 0.71, respectively.

In order to analyze the influence of a *firm's visibility* on the importance it gives to stakeholders, the firm's size was operationalized according to the number of employees (50-250=small; 251-500=medium; 500+=high) and annual sales. A firm's affiliation with a multinational group and a listing or non-listing with the national stock exchange were used as indicators to operationalize the multinational character of firms. In studying the industry effects, we used four sectorial dummy variables including : (1) chemicals products; (2) wholesale distribution; (3) construction, (4) transportation, and (5) others.

Personal values of managers were measured by the list of values (LOV). This scale defines the term "value" as an enduring prescriptive or proscriptive belief that a specific end state of existence or specific mode of behavior is preferred to its opposite end state or behavior for living one's life (Kahle, 1983; Rokeach, 1973). The LOV scale is related to the predictability of consumer behavior and related activities (Homer & Kahle, 1988), and is composed of 9 values : sense of belonging, excitement, warm relationships with others, self-fulfillment, being well respected, fun and enjoyment of life, security, self-respect, and a sense of accomplishment. These 9 items was measured on a 7-point scale ranging from 1="Very unimportant" to 7="Very important". The global scale showed a degree of reliability of 0.84. Following the factorial analysis, the items were grouped into 2 factors with reliabilities of 0.82 and 0.71, respectively. For this research, the first factor grouped 5 items (Eigenvalue = 3.98991% of variance= 44.5).

The *firm's competitive position* is a complex construct with many possible operationalizations. Prior research associates this construct with business performance (Besanko & al., 1996). Based on this, competitive position was assessed using a 3-item questionnaire that examined the rate at which the company introduced new products/services, the ROI, and sales growth per year, averaged over the last 3 years These data were obtained from managers' responses to the questionnaire. These were graded 1-7, with 1= "Less than 20% yield over their competitors", to 7= "More than 81-100% yield over their competitors". The scale obtained a reliability coefficient of 0.87.

Analysis and Results

Before testing the validity of the hypotheses, we use an SPSS Quick cluster routine to find GMS profiles. Since K-means cluster requires specification of the number of clusters, theoretical antecedents were used to run quick cluster routines with three clusters : (i) tactical (or passive); (ii) quasi-strategic (or operative); and (iii) strategic.

To assess the firms' stakeholders, the 16 stakeholder items were incorporated in a principal component analysis. Following varimax rotation, four factors emerged with eigenvalues greater than 1 (5.72; 1.72; 1.23; 1.11). These accounted for 61.3% of the total variance. The results thus revealed four groups of stakeholders : market stakeholders (customers, competitors, distributors and suppliers), social stakeholders (the press and media, environmental organizations, and the local population), providers of critical inputs (owners and shareholders, labor unions, banks, and scientific institutions), legal (international and national regulations and voluntary agreements).

Testing of hypotheses

H. 1 : Are managerial perceptions of non-market stakeholders dependent on their market stakeholder's perceptions ?

Drawing on Greenley and Foxall's (1996) research methodology, multiple regression analysis was used to test the hypothesis. Tree equations were performed, one for each social immediate provider and legal stakeholders, as the dependant variable. Market stakeholders were used as independent variables for all equations, and personal values, firm size and competitive position were introduced as control variables.

The forward selection procedure was used to apply the independent variables to each regression model. *Table 1* shows that all equations were formulated, thus indicating that market stakeholders are a predictor of social stakeholders, immediate providers, and legal stakeholders (all non-market stakeholders). The results of zero-order and partial correlations coefficients show that each significant association is weakly influenced by the model's other variables. These findings confirm that managerial perception of market stakeholders is a predictor of non-market stakeholder perceptions.

Table 1. Multiple regression analysis with Market stakeholders as independent variable.

	Multiple R	R^2	ΔR^2	Beta	P<	Zero-order r	Partial R
• Social stakeholders							
Market stakeholders	0.58	0.33	-	0.54	0.0000	0.5805***	0.5601***
• Immediate providers							
Market stakeholders	0.57	0.32	-	0.57	0.0000	0.5698***	0.5469***
• Legal stakeholders							
Market stakeholders	0.34	0.12	-	0.34	0.007	0.3376**	0.3219**

*p < 0.05; **p < 0.01; ***p < 0.000

H.2 : The level of perceived importance of stakeholder pressures is positively associated with a firm's green marketing level.

We used a multivariate variance analysis (MANOVA) to test the linkage between GMS and the overall stakeholder profiles. *Table 2* shows the perceived importance of the four stakeholder groups and the corresponding ANOVA *F*-values. It should be noted that the ANOVA F was significant for all stakeholders' profiles. The high *F*-values suggest that variations in the perceived importance of the stakeholder groups were related to differences in the firms'GMSs. In the absence of other control variables, differences in green strategies are associated with 33% (1-λ) of the variation in the importance assigned to stakeholders.

Table 2. Stakeholder groups under different green strategies.

Stakeholder types	Tactic or Passive	Quasi-strategic or Operative	Strategic or Proactive	ANOVA F	Wilki's Lambda
Market stakeholders	.6190 (.6681)	1.5921 (.8734)	1.7333 (.7821)	21.244 ***	
Social pressure groups	.9881 (.8427)	1.9695 (.9239)	2.3194 (.5803)	21.721 ***	
Immediate providers	.8214 (.8120)	1.4939 (.7059)	1.7778 (.8352)	12.614 ***	
Legal stakeholders	2.3571 (.9970)	2.7967 (.8126)	3.0185 (.8122)	4.331 **	
Overall effect					0.67 ***

*p < 0.05; **p < 0.01; ***p < 0.000

H.3 : The level of perception of non-market stakeholders will be moderated by firm's organizational variables.

H.5 : The level of perception of non-market stakeholders will be moderated by personal values of managers

To test if the level of perception of non-market stakeholders will be moderated by firm's organizational variables and by personal values of managers, the forward selection procedure was used to apply the independent variables to each regression model. Table 3 shows that only a Competitive position is a predictor of social stakeholders, thus, the hypothesis 3 is only partially validated.

Table 3 also shows that personal values of managers are a predictor of social stakeholders, immediate providers, and legal stakeholders (all non-market stakeholders). The results of zero-order and partial correlations coefficients show that each significant association is weakly influenced by the model's other variables. These findings confirm that managerial values are a predictor of non-market stakeholder perceptions.

Table 3. Analysis with Non-market stakeholders as independent variable.

	Multiple R	R^2	ΔR^2	Beta	P<	Zero-order r	Partial r
Social stakeholders							
Personal values	0.62	0.38	0.05	0.21	0.0162	0.2351*	0.2072*
Competitive position	0.64	0.41	0.03	0.18	0.0396	0.2495*	0.1907*
Immediate providers							
Personal values	0.58	0.34	0.03	0.18	0.0393	0.1972*	0.1706*
Legal stakeholders							
Personal values	0.39	0.15	0.05	0.23	0.0245	0.2809**	0.2552*

*p < 0.05; **p < 0.01; ***p < 0.000

H.4 : The positive association between stakeholders and a firm's green marketing responsiveness will be moderated by firm's organizational variables.

The results reported in *Table 4* support Hypothesis H4 (that the level of a firm's visibility positively influences the perceived importance of stakeholder pressures). The results demonstrate that the association between the importance of immediate suppliers, legal stakeholders, and GMS preference is weakened after certain organizational variables (including firm size, multinationality and industry) are incorporated.

Thus, the MANCOVA results shown in Table 4 indicate the overall significant effect of GMS typology after adding the visibility variable. When size, multinationality, and industry effects were incorporated, the differences in GMS still represented 20% of the variance (1-λ) in the perceived importance attributed to stakeholders.

Table 4. Stakeholder groups under different GMSs, accounting for a firm's visibility variables.

	ANCOVA F				MANCOVA Wilki's λ
	Market Stakeholders	Social Pressure Groups	Immediate Providers	Legal Stakeholders	All Stakeholders
Green marketing strategy	7.239 **	7.625 **	1.682	1.904	0.801 *
Control variables					
Stock exchange listing	0.036	.003	0.53	1.261	0.970
Multinational affiliation	4.070 *	2.362	3.967 *	0.03	0.883
Annual sales	3.234 +	1.877	11.882 **	6.463 *	0.845 +
Number of employees	4.537 *	5.868 *	6.348 *	0.195	0.851 +
Chemical	1.916	0.912	0.103	0.179	0.906
Transportation	5.516 *	6.666 *	5.725 *	0.564	0.863
Wholesale distribution	1.64	10.945 **	5.173 *	0.516	0.938
Construction	1.948	15.938 ***	0.075	0.043	0.871
Others	9.108 **	19.777 ***	14.758 ***	1.113	0.819 *
Performance	0.449	8.415***	7.205***	0.255	0.803*

+p < 0.10; *p < 0.05; **p < 0.01; ***p < 0.000

H.6 : The positive association between stakeholders and a firm's green marketing responsiveness will be moderated by personal values of managers

The results reported in *Table 5* support partially Hypothesis H6 (that the level of a personal values of managers influences the perceived importance of stakeholder pressures). The results demonstrate that the association between the importance of legal stakeholders and GMS profile is weakened after certain personal values of managers (security, warm relationships with others, sense of belonging) are incorporated.

Thus, the MANCOVA results shown in *Table 5* indicate the overall significant effect of GMS typology after adding the personal values of managers variable. When security, warm relationships with others, sense of belonging effects was incorporated, the differences in GMS still represented 35% of the variance (1-λ) in the perceived importance attributed to stakeholders.

Table 5. Stakeholder groups under different green marketing strategies, accounting for personal values of managers.

	ANCOVA F			MANCOVA Wilki's λ	
	Market Stakeholders	Social Pressure Groups	Immediate Providers	Legal Stakeholders	All Stakeholders
Green marketing strategy	3.637 **	4.726***	3.077**	1.812 +	0.65 *
Control variables					
Security	0.061	0.665	2.890 *	0.502	0.943
Warm relationships with others	1.420	1.562	1.887 +	0.227	0.880+
Sense of belonging	5.996 **	1.075	0.089	3.939 **	0.854 *

+p < 0.10; *p < 0.05; **p < 0.01; ***p < 0.000

To test the direction and level of these influences, a Two-stage Least Squares Regression analysis was performed with SPSS statistical package. Green marketing strategy was used as dependent variable, the four stakeholder groups were introduced as independent variables, and visibility firm variables and personal values of managers were used as instrumental variables. Several separate models were estimated to analyze the contribution rate of variables to R^2 model. The first model used only industry variables as instrumental variables. The second model also used industry, and added firm size and multinational character of firm variables. The third model integrated the personal values of managers with the latter model.

Table 6. A two-stage least squares regression analysis with GMS as dependent variable.

	Model 1	Model 2	Model 3
Variables			
Market stakeholders	0.194741 +	0.20904*	0.35717**
Social pressure groups	0.254908*	0.27133*	0.29252*
Immediate providers	0.082664	0.112508	0.100124
Legal stakeholders	0.176848*	0.140364	0.017731
Summary Statistics			
Multiple R	0.54671	0.57106	0.65237
R^2	0.29889	0.32611	0.42559
Adjusted R^2	0.26998	0.29649	0.39650
ΔR^2		0.02722	0.09948
F statistic	10.33815	11.00943	14.63302
p<	0.0000	0.0000	0.0000

+p < 0.10; *p < 0.05; **p < 0.01; ***p < 0.000

The influence of legal stakeholders in addition to social pressure groups and market stakeholders is appreciable only when the industrial sector variables are incorporated (model 1). This indicates that the perception of these stakeholders is conditioned by the potential negative impact of a firm's sector. When the organizational characteristics (model 2) are added, the firms focus their attention on market and social stakeholders. This may mean that the perception of stakeholder importance is influenced by the firms' ability to control or influence their stakeholders through power and resources (size and market share). Finally, the addition of managers' personal values (model 3) also produces results that validate our hypothesis and support the literature's opinion these values influence managers' perception of environmental issues and the implementation of strategies.

Discussion and conclusions

This study identifies the stakeholders associated with GMS and their impact on the strategy adopted by the firms and how this impact is moderated by the firm's own organizational characteristics as well as the personal values of managers.

The results also support that Spanish firms use a relative stakeholder classification based on the perceived influence stakeholders have on the firms' green marketing strategies. Although this study's stakeholder classification differs from previous classifications, since it supports the dynamic nature of stakeholders and confirms that stakeholder identity and their interests vary according to the organization and its context. The validation of hypothesis 1 suggests that although managers considered all stakeholders, they also perceived that the firm's performance defined in terms of suppliers, customers, and competitors, impacts the interests of non-market relations. The study reveals that the level of perceived importance of stakeholder pressure is positively associated with a firm's green marketing level, even though this relationship is moderated by organizational and individual variables. This implies that managerial perceptions of environmental stakeholders are a function of stakeholders' potential influence, but they are moderated by the firm's own organizational characteristics and by their managers' personal values.

This research adds as well a managerial and organizational contribution to green marketing understanding. The results support the importance of managerial perceptions in assessing the influence of stakeholders and strengthen stakeholder theory (Donaldson and Preston, 1995).

Managerial consequences derived from our analysis can be incorporated into public and general management, and environmental marketing management. In order for public policy makers to promote environmental proactiveness in firms, they must know which stakeholders are most influential, since this is essential to environmental policy design. Our research shows that the managerial perception of market stakeholders is a predictor of non-market stakeholders' perceptions. Legal stakeholders pertain to the non-market group and have the weakest influence on green marketing strategy. Public managers must also take into consideration that the technological sector and the size of the firms could moderate stakeholder influence with regard to a company's level of green marketing strategy. The industrial sectors that are closest to the final consumer are more proactively responsive to stakeholders than industries whose customers are other firms. Regulations should be designed to promote the environmental visibility of all of the participants in the manufacturing and commercialization processes.

The present study also has implications for general management and for environmental marketing management in particular. Although it does not address the relationship between corporate greening and the organization's environmental performance, it provides information for future studies on the differential impact of GMS profiles in relation to environmental firm performance. The concept of the manager as the moderator of all environmental influences could explain why the organizational greening process is not a linear, one-dimensional progression toward heightened environmental practices rather an uneven process in which several GMS profiles prioritize different stakeholders.

Our findings also suggest that a given strategy will be successful if a firm has managers who complement it. Moreover, they suggest that GMS implementation depends on how well matched managerial talent and organizational strategy are, and that the use of management development is an alternate means of achieving manager-strategy alignment. This means that firms should invest in improving managerial perception of stakeholders by providing training, computers, etc., and in maintaining managerial influence in implementing GMS (green compensation systems, communications). Likewise, human resources departments should develop selection processes that target prospective managers whose personal values synchronize with environmental proactiveness.

Limitations and future research

This study focuses on the relationship between green marketing strategies and the stakeholders, but it does not rule out the possibility that other organizational strategies may also have the same results. It is also possible that the environmentally reactive firms in this study developed proactive corporate strategies in other functional areas. Future studies might explore the links between green marketing strategies and other functional typologies (operations, for example).

Future studies may replicate this study using more direct objective measures of the theoretical constructs. Also, it is possible that the findings reported here are limited to the Spanish context, so future studies may replicate and extend the study in other industries and countries where environmental concerns may impact differently.

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