



Financial Management Highly Cited Articles

1- Does Environmental Management Improve Financial Performance? A Meta-Analytical Review

By:

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[ORGANIZATION & ENVIRONMENT](#)

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Review

Abstract

The relationship between corporate environmental performance and financial performance has received a high degree of attention in research literature and the results are still contradictory. Most of the findings have shown that environmental performance improves financial performance while others have suggested that the relationship is neutral or even negative. Our article integrates prior research studying this relationship and identifies the potential moderators that may have played a role in the apparent inconsistent results observed to date. We conducted a meta-analysis of 52 studies over a 35-year period that confirms a positive relationship between environmental performance and financial performance. Moderators' analysis reveals that the relationship is significantly influenced by the environmental and financial performance measures, the regional differences, the activity sector and the duration of the studies. After discussing the theoretical and managerial implications, this meta-analysis tries to answer the question: When and how does it pay to be green?

Keywords

Author Keywords

[environmental performance](#)[natural resources-based view theory](#)[environmental management](#)[meta-analysis](#)[research synthesis](#)



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Keywords Plus

[RESOURCE-BASED VIEW](#) [ECONOMIC-PERFORMANCE](#) [SOCIAL-RESPONSIBILITY](#) [NATURAL-ENVIRONMENT](#) [CORPORATE](#) [METAANALYSIS](#) [IMPACT](#) [ORGANIZATIONS](#) [DISCLOSURE](#) [INNOVATION](#)



Financial Management Highly Cited Articles

2- Robo advisors, algorithmic trading and investment management: Wonders of fourth industrial revolution in financial markets

By:

[Tao, R](#) (Tao, Ran) [1]; [Su, CW](#) (Su, Chi-Wei) [1]; [Xiao, YD](#) (Xiao, Yidong) [2]; [Dai, K](#) (Dai, Ke) [3]; [Khalid, F](#) (Khalid, Fahad) [4]

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[TECHNOLOGICAL FORECASTING AND SOCIAL CHANGE](#)

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Article

Abstract

One of the important contributions of the fourth industrial revolution is the introduction of robo advisors as alternates to conventional mutual funds. Robo advisors are mechanized platforms that use automated algorithms to provide financial advice to investors. This study compares the risk adjusted performance of these automated advisors to the conventional funds that were based in the US between the years 2016 and 2019. Our results show that on average, robo advisors demonstrate superior performance as compared to equity, fixed income, money market and hybrid funds. They also out performed three prominent equity indices, and the results remained robust for different specifications of the risk to reward models. The findings demonstrated that robo advisors not only provide easy access and cost effective advice, but also dominate in the risk adjusted performance.

Keywords

Author Keywords

[Robo advisors](#)[Industry 4.0](#)[Mutual funds](#)

Keywords Plus

[MUTUAL FUNDS](#)[PERFORMANCE](#)[BEHAVIOR](#)



Financial Management Highly Cited Articles

3- Are you good enough? CSR, quality management and corporate financial performance in the hospitality industry

By:

[Franco, S](#) (Franco, Stefano) [1]; [Caroli, MG](#) (Caroli, Matteo Giuliano) [1]; [Cappa, F](#) (Cappa, Francesco) [1]; [Del Chiappa, G](#) (Del Chiappa, Giacomo) [2], [3]

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Article

Abstract

Hospitality firms are increasingly investing in corporate social responsibility (CSR) to generate strong relationships with stakeholders while aiming to benefit their own performance. However, CSR may bring both costs and benefits to the focal firm. We analyze how corporate financial performance (CFP) is affected by CSR, finding that the impact of CSR on CFP has a U-shaped form, where CSR is a cost that translates into higher benefits only when it generates solid relationships between firms and their stakeholders. Furthermore, we adopt a contingency approach, assessing the role of quality management (QM) on the CSR-CFP relationship. We find that the simultaneous implementation of CSR and QM is less beneficial to CFP than the isolated implementation of CSR due to the redundancy of different activities aimed at similar goals, i.e., stakeholders' satisfaction. In doing so, we advance academic understanding of the impact of CSR and QM on CFP.

Keywords

Author Keywords

[Corporate social responsibility](#)[Corporate financial performance](#)[Quality management](#)[U-shaped](#)[Hospitality](#)[Stakeholder theory](#)

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[SOCIAL-RESPONSIBILITY](#)[FIRM PERFORMANCE](#)[COMPETITIVE ADVANTAGE](#)[STAKEHOLDER THEORY](#)[MODERATING ROLE](#)[IMPACTS](#)[SUSTAINABILITY](#)[TOURISM](#)[ORIENTATION](#)[MATERIALITY](#)