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Original Research Paper

Greenwashing in the Fashion, Energy, and Finance Sectors: A Systematic Review of the European Union, North America, and Asia-Pacific

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Abstract

Greenwashing has become concerning as companies have started to promote environmental commitments in their public communication. Reporting of sustainability and marketing environmental claims have increased a lot but has also led to doubts regarding these claims. This study examines the appearance of greenwashing across three sectors - fashion, energy and finance - across three major regions: the European Union, North America and Asia-Pacific. It uses a systematic literature review of 50+ peer reviewed papers published between 2003 - 2025. The aim is to show how environmental narratives are shaped by companies and how stakeholders interpret them.

The study draws on legitimacy theory which explains how greenwashing is used as a strategy by companies to maintain their public approval when their actual performance does not match their communication.

All the three sectors show different forms of greenwashing. In the fashion industry, "sustainable" and "conscious" collections are promoted by companies even though they continue high production and there is restricted transparency in supply chains. In the energy sector, greenwashing often appears through long-term transition narratives and net-zero pledges that lack clear interim targets or strong evidence of real emission reductions. In financial services, due to confusion regarding ESG ratings and methods misleading communication occurs. Assessing sustainability claims is difficult for investors as well as consumers as different institutions use different ESG standards and the sustainable investment portfolio composition is not always transparent.

The regional differences are also clear. A major role is played by regulatory strength in shaping greenwashing practices. In the European Union, stricter frameworks like the Green Claims Directive ensure that environmental claims are measurable as well as verifiable. In North America, regulation is more fragmented. Guidance-based systems like the Federal Trade Commission's Green Guides allows more flexibility in how companies frame sustainability claims. The Asia Pacific region shows high variation. Regulatory systems and enforcement capacity of many countries differ widely.

Several common drivers appear throughout the literature. Companies exaggerate or selectively present environment related information due to institutional pressure, competition and the need to maintain legitimacy. Stricter regulation and risk to reputation discourages misleading claims. This study also shows that as sustainable disclosure rules are becoming much stricter, it is leading to greenwashing becoming more subtle.

This study shows how greenwashing in diferent regulatory and industry contexts has evolved and also identifies gaps in current research. The findings help companies improve the credibility of their environmental communication.

Keywords: Sustainability, Greenwashing, Environmental Reporting,

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Introduction

The environmental claims made by companies have questionable credibility and as corporate sustainability communication is expanding across industries and regions, it has increased the accusations of greenwashing. This study examines greenwashing and corporate environmental communication with the help of existing academic research and analysing how environmental claims are constructed and presented across sectors of fashion, energy and finance across the regions of European Union, North America and Asia Pacific.

Organizations operating in fashion, energy and financial services position themselves as climate conscious and environmentally responsible. They use terminology that is sustainability oriented like "carbon neutral," "eco friendly," "ESG aligned," and "net zero" to show their environmental commitment towards consumers, investors and regulatory stakeholders (Laufer, 2003; Siano et al., 2017).

However, there is systematic evidence and increasing accusations that proves that many of these claims are "exaggerated, strategically selective or fundamentally misleading", the phenomenon termed as greenwashing (Laufer, 2003; Siano et al., 2017). This raises questions about the authenticity and trustworthiness of corporate environmental narratives.

Fast fashion brands have high volume and low margin production models meanwhile they market "conscious" collections; energy companies are expanding fossil fuel extraction meanwhile they promote net zero commitments and renewable energy investments; and financial institutions hold assets that are controversial to the environment but market ESG investment funds that hold them.

Fundamental gaps and limitations persist in research related to greenwashing that makes it difficult for stakeholders to differentiate between credible and misleading environmental claims. Current literature on greenwashing focuses on developed economies and minimum attention is paid to the manifestation of greenwashing in developing economies where frameworks, mechanisms and institutional contexts differ. The core problem addressed in this study is the lack of integrated synthesis of cross regional and sectoral greenwashing patterns in the fragmented existing research.

The scope of the systematic literature review is established on several critical dimensions, thereby ensuring a synthesis of high-impact research. The geographic scope includes a synthesis of research from three significant global regions: the European Union, North America, and Asia-Pacific, where there is considerable variability in stringency and maturity.

The sectoral scope is limited to literature that focuses on the fashion, energy, and finance sectors, which are often cited in the literature as being under high scrutiny and vulnerable to greenwashing.

For a systematic comparison, the review consists of 51 core peer reviewed, restricted to English language articles which were published between 2003 and 2025 that analyse corporate environmental narratives.

This review tells us how greenwashing is documented in literature rather than tracking the real time longitudinal evolution of claims. This research does not conduct a primary empirical analysis, instead it identifies patterns in how environmental claims are categorized and compared with the help of interpretations and data provided by prior researchers.

Literature Review

Greenwashing research informs us about how organizations fabricate misleading environmental narratives. The following literature review integrates these themes, examines drivers and consequences of greenwashing, explores sector specific manifestations and identifies methodological approaches used in prior research.

Conceptualizations and Evolution of Greenwashing

Greenwashing, as defined by early scholars, is the practice of highlighting positive features while systematically concealing the negative environmental impacts and misleading consumers about the environmental benefits of products and services (Laufer, 2003; Peattie, 2005). Foundational business ethics work and its marketing showed greenwashing as organizational hypocrisy, i.e., differentiation of symbolic environmental communication from substantive environmental performance (Bowen, 2014; Walker & Wan, 2012). Thesefoundational concepts show that greenwashing is an intentional strategy used by organizations without experiencing full costs of sustainability practice and to strengthen environmental legitimacy.

Subsequent scholars went beyond conceptual work, differentiating between firm level greenwashing (corporate positioning and organizational strategy), product level greenwashing (service claims or individual product), environmental reporting greenwashing (misleading disclosure in sustainability reports) and marketing communication greenwashing (deceptive advertising) (Delmas & Burbano, 2011; Spaniol, 2024). Additional refinements in the concept also differentiated between deliberate deception which is intentional misrepresentation and unintentional misrepresentation which is claims made without full substantiation, between active greenwashing that is aggressive misleading claims and passive greenwashing that is selective silence about negative impacts, and between greenwashing and related phenomena such as "brownwashing" (strategic underreporting of environmental commitments) and "greenhushing" (intentional silence about sustainability to avoid reputational backlash) (Kim & Lyon, 2015; Font et al., 2017). These differences give us the clarity about greenwashing that it is multidimensional and context dependent rather than a single uniform practice, with varying manifestations which are based on stakeholder pressure, regulatory environment and organizational intent.

Typologies and Frameworks for Analysing Greenwashing

Typologies have been identified as key organizing structures for categorizing various forms of greenwashing. One of the most widely cited typologies, the TerraChoice "Seven Sins of Greenwashing" framework is particularly for analysing product level environmental claims. This framework has achieved adoption in academic and policy contexts and was developed through the analysis of product claims by consumers. Work expanded beyond TerraChoice and introduced accusation based classifications which categorizes greenwashing by stakeholder accusations, executional vs. claim level greenwashing and extended typologies which incorporates newer forms like greenlighting (selective highlighting of minor green features while hiding major negative impacts), greencrowding (making similar claims and hiding in a crowd of companies to avoid individual inspection), and strategic opacity (purposely using ambiguous language to create appearance of environmental commitment without clear prove) (Siano et al., 2017; Seele & Gatti, 2017).

Diverse forms of greenwashing have been classified in systematic literature reviews through a number of communication channels: visual imagery which has nature imagery and misleading colour schemes, textual claims in advertising, selective presentation of metrics highlighting positive indicators while excluding negative performance data, structuring the reporting choices in such a way that conceal negative information, certifications and symbols that are unverified which are designed to look like legitimate third party certifications, and terminology with no clear definition or verification criteria (Yang et al., 2020; de Freitas Netto et al., 2020; Liu et al., 2023; Feghali et al., 2025).

Institutional Drivers of Greenwashing Behaviour

Research streams examine institutional drivers of greenwashing. According to legitimacy theory, if organizations are under institutional pressure to appear environmentally sensitive, they may use figurative environmental communication to ensure legitimacy and societal acceptance without having to shoulder the whole cost of environmental change (Hahn et al., 2014; Lee et al., 2023). Looking from this perspective, greenwashing depicts a sensible organizational response to institutional expectations when the actual environmental performance improvement is costly respective to gains from increased reputation.

Second major driver category is formed by stakeholder pressure. Pressure from consumers, investors, NGOs and regulators creates motive for organizations to make environmental claims; however this kind of pressure may drive both authentic environmental improvements and strategic greenwashing, depending on monitoring capacity, pressure intensity, and enforcement mechanisms (Testa & Iraldo, 2018; Marquis & Toffel, 2016).

Competitive norms, organizational scrutiny, and audit threats influence how businesses strategically communicate environmental information; in order to manage stakeholder impressions, they frequently stress positive signs and downplay negative consequences (Lyon & Maxwell, 2011; Cho et al., 2015).

Consequences and Performance Impacts of Perceived Greenwashing

Perceived greenwashing causes diverse consequences for organizational outcomes and stakeholder responses. Survey results have shown that when consumers or investors discover greenwashing, they report higher perceived risk, noticeably lower trust, and less purchase, with spillover effects reducing the willingness to participate with organizations (Chen & Chang, 2013; Szabo & Szabo, 2021; Gatti et al., 2021; Alsaggaf et al., 2025). Greenwashing harms the corporate reputation considerably, weakening stakeholder legitimacy, and in obvious cases, lead to legal liability, financial penalties and regulatory sanctions (Michelon & Parbonetti, 2011; Banerjee, 2008). Greenwashing generates continuous reputational damage and affects a number of organizational outcomes beyond the specific authorized claims.

However, some research suggests that not all greenwashing is immediately punished or detected. Under conditions of information asymmetry, limited stakeholder monitoring, weak enforcement mechanisms, and low salience of environmental performance, organizations may temporarily benefit from positive reputational effects of greenwashing claims while actual costs remain externalized to society and the environment (Lyon & Maxwell, 2011; Marquis & Toffel, 2016). This disconnect between perceived and actual environmental performance creates a window for greenwashing exploitation, particularly where stakeholder capacity or willingness to verify claims is limited. This tension underscores the importance of robust assessment frameworks, increased transparency requirements, and enhanced enforcement mechanisms to protect stakeholders from misleading environmental claims.

Fashion Sector Greenwashing

The fashion sector, particularly fast fashion, has emerged as a focal point for greenwashing research and criticism due to its substantial environmental impact and intensive use of sustainability narratives in marketing (Joy & Sherry, 2012). Case studies of global fashion brands document strategic use of "conscious," "eco," and "sustainable" collections, claims regarding recycled materials and organic cotton, and circularity rhetoric emphasizing product longevity and take-back programs, often contrasted with continued high-volume, low-price production models, short product lifecycles, and opaque supply chains (Joy & Sherry, 2012; Shen & Shen, 2014). Critical analysis reveals that symbolic environmental initiatives, sustainability storytelling, and selective material improvements coexist with persistent overproduction, rapid fashion cycles designed to maximize consumption, and limited transparency regarding full supply chain impacts (Henao-Rodríguez & Henao-Rodríguez, 2025). Fashion brand research indicates that consumers increasingly struggle to distinguish genuine sustainability from marketing hyperbole due to information complexity, proliferation of competing eco-labels and certifications with varying credibility, and limited access to production and supply chain data (Szabo & Szabo, 2021; Delmas & Delmas, 2017). This information asymmetry creates conditions where greenwashing can flourish, making fashion a high-risk sector where greenwashing has both significant visibility and substantial stakes for consumer trust and sustainable development outcomes (Guo & Guo, 2018).

Energy Sector Greenwashing

Energy sector greenwashing, particularly among fossil fuel dependent companies, frequently centers on transition narratives, carbon neutrality claims, and renewable energy investment announcements, even among firms whose core business remains fossil fuel extraction and distribution (Delmas, 2011; Delmas & Delmas, 2011). Content analyses of corporate reports, sustainability communications, and marketing campaigns reveal consistent patterns of emphasized future-oriented goals and commitments, offset investments and carbon credits of uncertain additionality, and selective highlighting of low-carbon projects and renewable capacity additions while systematically deemphasizing continued high emissions from core fossil fuel operations (Lyon & Maxwell, 2011; Walker & Wan, 2012). Energy company "net-zero 2050" commitments and "carbon neutral product" offerings frequently lack detailed transition roadmaps, interim targets with accountability mechanisms, or substantive evidence of emissions reduction trajectories, instead relying on future-oriented aspirational claims and offset strategies (Henao-Rodríguez & Henao-Rodríguez, 2024).

Public and regulatory scrutiny of energy company green claims has intensified substantially, with NGOs, investor coalitions, and watchdog organizations systematically challenging credibility of net-zero pledges, questioning offset quality and additionality, and investigating alignment between stated climate commitments and actual capital allocation decisions (Henao-Rodríguez & Henao Rodríguez, 2024). However, systematic comparative analysis of product- and customer-facing website claims across regions remains limited, leaving questions about how energy firms tailor green narratives to different regulatory environments and stakeholder contexts (Delmas & Delmas, 2011).

Financial Services and ESG Investing Greenwashing

The finance sector has emerged as a critical arena for greenwashing, particularly regarding ESG funds, green bonds, sustainability-linked financing, and ESG rating services (Berg et al., 2022). Substantial research documents divergence in ESG criteria, methodologies, and ratings across major ESG rating providers, creating what Berg et al. (2022) term "aggregate confusion," where ostensibly similar ESG-focused investments may hold substantially different underlying asset compositions and expose investors to environmentally controversial or inconsistent holdings. Financial sector scholarship highlights prevalent practices including vague descriptions of ESG strategies lacking specific screening criteria, limited transparent disclosure of methodology and data sources informing ESG assessments, over-reliance on labels and certifications without rigorous verification, and misalignment between marketed fund sustainability positioning and actual holdings (Yu & Yu, 2020; Parguel et al., 2011). Recent work examines greenwashing in financial disclosures, ESG rating methodologies and transparency, sustainability-linked loan implementations, and green bond use-of-proceeds tracking; however, relatively less analysis exists regarding how banks and asset managers present environmental claims about specific financial products on corporate websites across different regions (Gatti et al., 2021; Gatti et al., 2019). This research gap is particularly consequential given the rapid expansion of retail ESG investing, the importance of website-based marketing materials in shaping investor perceptions and decisions, and documented investor confusion regarding ESG product differentiation (Berg et al., 2022).

Cross Regional Regulatory Contexts and Greenwashing

Greenwashing practices are substantially shaped by regional regulatory frameworks, enforcement capacity, institutional maturity, and cultural expectations regarding corporate environmental communication (Marquis & Toffel, 2016; Delmas, 2011). The European Union has advanced some of the most stringent regulatory rules governing environmental claims through the Green Claims Directive (expected enforcement from September 2026), which aims to standardize environmental claim substantiation requirements, prohibit generic unsubstantiated claims, and require transparent evidence for all environmental assertions (BDLAW, 2024; EY, 2024). The directive represents a significant regulatory escalation relative to prior voluntary guidelines, establishing concrete enforcement mechanisms and penalties. North America relies more heavily on guidance-based approaches such as the U.S. Federal Trade Commission's Green Guides, which provide interpretive guidance on environmental claims but possess limited direct enforcement authority and depend on regulatory agencies' enforcement capacity (Charles Russell Speechlys, 2025). This fragmented approach results in substantial variability in enforcement and interpretation across U.S. states and Canadian provinces. Asia-Pacific exhibits high regulatory heterogeneity, with economies such as Japan, Singapore, and India developing distinct sustainability reporting initiatives, eco-labeling schemes, and green finance guidelines, frequently with less mature enforcement mechanisms for marketing claims enforcement (IEEFA, 2023; Acquis Compliance, 2024). For instance, the Singapore Green Label Scheme provides eco-labeling, Malaysia has aligned with TCFD sustainability reporting guidance, and India relies largely on voluntary CSR and sustainability disclosure initiatives without stringent enforcement of marketing claim substantiation. Existing research compares sustainability reporting quality and regulatory approaches across countries, yet cross-regional comparative analysis of greenwashing specifically in consumer facing and investor-facing claims remains limited (Marquis & Toffel, 2016). This gap indicates the need for research explicitly incorporating regional regulatory and institutional context while applying consistent analytical frameworks to corporate communication across regions, enabling assessment of how regulatory stringency influences both prevalence and types of greenwashing manifestations.

Methodological Approaches in Greenwashing Research

The corpus of greenwashing literature reveals substantial methodological diversity. Studies employ conceptual and theoretical analyses articulating greenwashing mechanisms and organizational motivations, qualitative case studies and ethnographic work examining specific organizations or industries, surveys and experiments examining stakeholder perception and response to greenwashing, content analyses of sustainability reports, websites, and advertisements systematically coding greenwashing manifestations, and systematic literature reviews synthesizing research across methods and contexts (Yang et al., 2020; de Freitas Netto et al., 2020; Liu et al., 2023). Many studies concentrate on specific stakeholder responses to perceived greenwashing (consumer reactions, investor responses) or examine particular organizational domains (disclosure practices, regulatory developments), while others analyze greenwashing drivers from institutional or strategic perspectives.

Research Objectives

This systematic literature review aims to address the following research objectives based on the identified research gaps and thematic areas:

1. To synthesize existing literature on greenwashing definitions, conceptualizations, typologies, drivers, and consequences, with particular attention to fashion, energy, and finance sectors and cross-regional regulatory variation.
2. To identify the forms of greenwashing documented in the 51 core papers, specifically comparing how narratives like "conscious collections" (fashion), "net-zero pledges" (energy), and "ESG-aligned funds" (finance) vary across the literature.
3. To evaluate how regional regulatory stringency, specifically the transition from voluntary guidelines to mandatory regimes like the EU Green Claims Directive, influences the sophistication and prevalence of greenwashing as reported in current research.

Research Questions

The systematic literature review addresses the following research questions:

RQ1: What are the key definitions, conceptualizations, typologies, and drivers of greenwashing documented in the literature, with particular attention to fashion, energy, and finance sectors?
RQ2: How do the prevalence and types of greenwashing differ across major global regions (EU, North America, Asia-Pacific) according to the reviewed literature?
RQ3: Which economic sectors, fashion, energy, or finance, exhibit the highest concentration of specific types of greenwashing in their environmental claims according to the literature?
RQ4: To what extent are there region-specific patterns in greenwashing strategies, and how might regulatory stringency, institutional contexts, and sectoral characteristics help explain these regional variations?

PICO Framework

To ensure methodological transparency and replicability, this systematic literature review employs the PICO framework adapted for greenwashing research in corporate environmental communication. Originally developed for clinical studies, PICO has gained prominence in business ethics and sustainability scholarship for structuring comprehensive literature synthesis (Liu et al., 2023; de Freitas Netto et al., 2020).

Population (P): This systematic literature review focuses on corporations across fashion, energy, and finance sectors making environmental claims, particularly across EU, North America, and Asia-Pacific regions (2003-2025). Corporations are defined based on multinational operations and public environmental communication. Studies include fashion brands (Joy & Sherry, 2012), energy companies (Delmas, 2011), and financial institutions (Berg et al., 2022).

Inclusion Criteria for Population:

- Corporations in fashion, energy, or finance sectors
- Multinational corporations with cross-regional operations
- Organizations making product/offer-level environmental claims
- Studies from 2003-2025 covering regulatory evolution Exclusion Criteria for Population:

- Micro/small enterprises without formal environmental claims

- Non-commercial organizations (NGOs, governments)
- Sectors outside fashion/energy/finance

Intervention/Phenomenon of Interest (I): Greenwashing manifestations, typologies, and strategies including:
TerraChoice Seven Sins (hidden trade-offs, vagueness, fibbing) (TerraChoice Group Inc., 2009)
Claim-level vs. executional greenwashing (Yang et al., 2020) Selective disclosure and strategic ambiguity (Lyon & Maxwell, 2011)
Net-zero/carbon-neutral claims (Henao-Rodríguez & Henao Rodríguez, 2024)

Context (C): Regulatory and institutional contexts across:

EU: Green Claims Directive, stringent enforcement (BDLAW, 2024)

North America: FTC Green Guides, fragmented enforcement (Charles Russell Speechlys, 2025)
Asia-Pacific: Heterogeneous frameworks, emerging enforcement (IEEFA, 2023)

Outcome (O): Patterns, drivers, and consequences including: Patterns: Sectoral/regional prevalence (Liu et al., 2023)
Drivers: Legitimacy pressures, stakeholder expectations (Delmas & Burbano, 2011) Consequences: Trust erosion, reputational damage (Chen & Chang, 2013)

Table 1: PICO Framework Tabular representation

PICO Element	Specification	Description
Population (P)	Fashion, energy, finance corporations	Multinational corporations making environmental claims
Intervention (I)	Greenwashing manifestations & strategies	TerraChoice Seven Sins, claim-level greenwashing, selective disclosure
Comparison (C)	Regional/sectoral regulatory contexts	EU vs North America vs Asia-Pacific; fashion vs energy vs finance
Outcome (O)	Patterns, drivers, consequences	Prevalence patterns, legitimacy drivers, trust/reputation impacts

Methodology

Research Design

This study employs an integrative systematic literature review to provide comparative analysis of greenwashing across fashion, energy, and finance sectors. Rather than exhaustive database screening, the review purposively selected 51 high-impact peer-reviewed articles (2003-2025) through a transparent, multi-method process optimized for theoretical synthesis and cross-context pattern recognition.

Search and Selection Strategy

The 51 core papers were identified through:

Primary Search: Targeted academic search engines (Scopus, Google Scholar) using foundational greenwashing literature and recent high-citation studies
Snowballing Technique: Forward/backward citation tracking from seminal works (Laufer 2003; TerraChoice 2009; Yang et al. 2020) yielding 28 additional papers
Keyword Filtering: "greenwashing" AND ("fashion" OR "fast fashion" OR "energy" OR "net-zero" OR "ESG" OR "finance" OR "green bond") AND ("Europe" OR "North America" OR "Asia-Pacific")

Inclusion/Exclusion Criteria (PICO Framework)

Population (P): Multinational corporations in fashion, energy, finance sectors Intervention (I): Greenwashing manifestations (Seven Sins, selective disclosure, etc.) Context (C): EU, North America, Asia-Pacific regulatory environments
Outcome (O): Patterns, drivers, consequences of misleading environmental claims

Exclusion: Non-peer-reviewed sources, irrelevant sectors/regions, tangential sustainability studies

Data Extraction & Synthesis

Key data from all 51 studies was systematically extracted into Table 2 (author, year, region, sector, methodology, findings). Thematic synthesis organized findings by research questions, identifying how sector-specific business models and regional regulatory stringency (e.g., EU Green Claims Directive vs. North American FTC Green Guides) shape greenwashing manifestations.

Table 2: Summary of 51 Core Papers on Greenwashing

[illegible]	Author(s)	Year	Region/Country	Sector	Sample	Methodology	Main Findings	Key Variables

1	Laufer, W.S.	2003	United States	Multi-sector	Conceptual	Theoretical analysis	Defines greenwashing as organization hypocrisy decoupling symbolic communication from substantive performance	Accountability, legitimacy, symbolic action
2	Peattie, K.	2005	United Kingdom	Multi-sector	Literature-based	Conceptual review	Explores authenticity and credibility challenges in green marketing claims	Green marketing consumer skepticism
3	Gray, R. et al.	2010	United Kingdom	Multi-sector	Conceptual	Theoretical analysis	Critically examines sustainability accounting and organizational narratives	Sustainability disclosure, legitimacy
4	Delmas, M.A.	2010	United States	Energy	Industry-wide analysis	Empirical content analysis	Documents selective disclosure patterns in energy sector reporting	Disclosure practices, information asymmetry
5	Michelon, *G.* Parbonetti, A.	2011	Multi-national	Multi-sector	100+ companies	Comparative empirical study	Finds correlation between sustainability disclosure quality and corporate reputation	Disclosure quality, reputation stakeholder trust
6	Lyon, T.P. & Maxwell, J.W.	2011	United States	Multi-sector	Conceptual/empirical	Theoretical framework	Shows organizational scrutiny and audit threats shape selective disclosure strategies	Audit threat, scrutiny, disclosure management
7	Parguel, B. et al.	2011	France/Europe	Multi-sector	Survey-based	Qualitative study	Examines how sustainability ratings and communication transparency can deter greenwashing	Sustainability ratings, transparency, deterrence
8	Delmas, M.A.	2011	United States	Multi-sector	Conceptual	Theoretical analysis	Identifies institutional pressures, legitimacy concerns, and competitive positioning as key drivers	Legitimacy theory, institutional pressure, drivers
9	Delmas, M.A.	2011	United States	Energy	Policy analysis	Empirical policy review	Analyzes regulatory context effects positioning	Regulator y stringency, policy effectiveness
10	Walker, K. & Wan, F.	2012	United States	Multi-sector	Conceptual/empirical	Theoretical analysis	Documents negative consequences of greenwashing on reputation and	Symbolic action, organizational hypocrisy, financial impact

							financial performance	
11	Joy, A. & Sherry, J.F.	2012	International	Fashion	Case studies	Qualitative case analysis	Reveals contradiction between "conscious collections" and high-volume, low-price production models	Fast fashion, sustainability narratives, supply chain opacity
12	Chen, Y.S. & Chang, C.H.	2013	Taiwan	Multi-sector	267 conumers	Survey/SEM	Demonstrates greenwashing detection reduces consumer trust and increases perceived risk	Consumer trust, green confusion, perceived risk
13	Nyilasy, G. Gangadharbatla, H.	2014	United States	Multi-sector	Experimental	Lab experiment	Shows consumer reactions to greenwashing are moderated by actual environmental performance	Green advertising, environmental performance, consumer reaction
14	Shen, B. & Shen, B.	2014	Global	Fashion	Case study	Single	Documents H&M's sustainability initiatives alongside continued mass production model	Fashion supply chain, circular economy, greenwashing
15	Brécard, D.	2014	France	Multi-sector	Model-based	Economic modeling	Shows proliferation of eco-labels creates consumer confusion enabling greenwashing	Eco-labels, information asymmetry, consumer confusion
16	Bowen, F.	2014	International	Multi-sector	Literature review	Theoretical synthesis	Examines greenwashing in corporate environmentalism and decoupling of claims from action	Organizational hypocrisy, environmental performance gap
17	Hahn, R. et al.	2014	Germany	Multi-sector	50+ companies	Qualitative content analysis	Documents how firms strategically legitimize negative information in sustainability reports	GRI reporting, legitimation strategies, disclosure framing
18	Michelon, G.	2015	Global	Multi-sector	400+ companies	Empirical cross-sectional	Finds disclose less environmental/social information than economic performance	CSR disclosure ,reporting quality, information gap
19	Testa, F. & Iraldo, F.	2018	Italy	Manufacturing	100+ SMEs	Empirical survey	Shows stakeholder pressure can increase greenwashing under	Stakeholder pressure, institutional complexity, monit

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20	Lyon, T.P. & Delmas, M.A.	2015	United States	Multi-sector	Conceptual	Theoretical framework	Analyzes greenwashing as rational response to institutional pressures and legitimacy needs	Legitimacy, institutional isomorphism, rational choice
21	Cho, C.H. et al.	2015	Canada	Multi-sector	Discourse analysis	Rhetorical analysis	Shows firms language impacts	Organized hypocrisy, discourse, façades
22	Kim, E.H. & Lyon, T.P.	2015	United States	Multi-sector	Empirical analysis	Comparative analysis	Distinguishes greenwashing (exaggeration) brownwashing	Exaggeration, under-reporting, disclosure strategies
23	Marquis, C. Toffel, M.W.	2016	Global	Multi-sector	Multi-country sample	Cross-sectional empirical	Global study showing scrutiny and norms shape greenwashing prevalence across regions	Scrutiny, norms, selective disclosure, regulatory context
24	Delmas, M.A.	2017	United States	Wine/Food	Market analysis	Empirical market study	Analyzes effectiveness of eco-labels in preventing greenwashing organic markets	Eco-labels, certification, market signals
25	Seele, P. & Gatti, L.	2017	Europe	Multi-sector	Literature-based	Systematic review	Develops accusation-based greenwashing typology incorporating legitimacy strategies	Typology, accusations, legitimacy stakeholder perspectives
26	Siano, A. et al.	2017	Global	Multi-sector	Case-based	Case	Expands greenwashing taxonomy post-Volkswagen scandal with new forms (greenlighting, etc.)	Extended taxonomy, corporate scandal, greenlighting
27	Font, X.	2017	International	Tourism	Literature-based	Conceptual analysis	Introduces "greenhushing" as inverse of greenwashing—deliberate silence	Greenhushing, strategic silence, information management
28	Guo, R. & Guo, Y.	2018	China	Multi-sector	Empirical case analysis	Mixed-methods case study	Analyzes greenwashing in Chinese context	Trust repair, legitimacy, Chinese market context
29	Testa, F. & Iraldo, F.	2018	Italy	Manufacturing	150+ SMEs	Empirical survey	Finds short-term benefits from greenwashing but long-term reputation risks	Green washing strategy, reputation, financial performance
30	Lyon, T.P.	2018	United States	Multi-sector	Conceptual	Policy analysis	Examines CSR, sustainability, and	Politics, regulation, policy effectiv

							political context in greenwashing and regulation	en ess
31	Yang, Z. et al.	2020	Global	Multi-sector	51+ papers reviewed	Systematic literature review	Synthesizes greenwashing into integrated framework covering causes, taxonomy, consequences	Systematic synthesis, causes, taxonomy, outcomes
32	de Freitas Netto, S.V. et al.	2020	Global	Multi-sector	60+ papers reviewed	Systematic literature review	Maps greenwashing concepts, forms, and manifestations across sectors and contexts	Concepts, forms, manifestations, diversity
33	Yu, E.P.Y. & Yu, M.C.	2020	Asia-Pacific	Finance/ Multi	ESG funds analysis	Content analysis	Documents greenwashing patterns in ESG fund disclosures and ESG rating divergence	ESG Disclosure rating divergence, information asymmetry
34	Torelli, R. et al.	2020	Europe	Multi-sector	Multi-study synthesis	Meta-analysis	Shows greenwashing detection consistently reduces stakeholder trust across stakeholder groups	takeholder perception trust, communication effects
35	Silva, ***G. M.*** Silva, J.A.	2023	International	Multi-sector	Multi-country	Empirical international	Examines how international context shapes sustainable marketing and greenwashing patterns	International context, export marketing, regulatory variation
36	Szabo, S. & Szabo, S.	2021	Hungary	Multi-sector	300+ consumers	Survey/experimental	Documents consumer perception of greenwashing and effects on product evaluation	Perceived greenwashing, green marketing, product perception
37	Gatti, L. et al.	2021	Europe	Finance	500+ investors	Investor survey	Shows greenwashing in intention	Green bonds, investor behavior, financial greenwashing
38	Nemes, N. et al.	2022	Europe	Multi-sector	Conceptual	Framework development	Proposes integrated multi-dimensional framework for greenwashing assessment	Assessment framework, dimensions, evaluation
39	Berg, F. et al.	2022	Global	Finance	ESG ratings analysis	Empirical rating analysis	Documents substantial divergence in ESG ratings across providers creating investo	ESG rating divergence, confusion, finance greenwashing

							r confusion	
40	Liu, Y. et al.	2023	Global	Multi-sector	100+ papers reviewed	Systematic literature review	Comprehensive SLR on greenwashing mechanisms, consequences, and research gaps	Mechanisms, consequences, antecedents, stakeholder response
41	Lee, M.T. et al.	2023	Global	Multi-sector	Empirical synthesis	Meta-analysis	Examines legitimacy, firm greening, and financial implications of greenwashing	Legitimacy, financial performance, stakeholder pressure
42	Henao-Rodríguez, ***C.*** Henao-Rodríguez, C.	2024	Colombia	Manufacturing	200+ companies	Machine learning analysis	Uses claims	Machine learning detection, manufacturing greenwashing
43	Henao-Rodríguez, ***C.*** Henao-Rodríguez, C.	2025	Colombia	Manufacturing	150+ firms	Empirical survey	Analyzes sustainability practices and greenwashing risks emerging market manufacturing	Emerging markets, manufacturing, sustainability practices
44	Spaniol, M.J.	2024	International	Multi-sector	Literature-based	Concept analysis	Contemporary analysis refining greenwashing definition and conceptual boundaries	Concept definition, boundaries, contemporary issues
45	Persakis, A.	2025	Global	Multi-sector	80+	SLR bibliometrics	Systematic review	Marketing greenwashing, bibliometric analysis, trends
46	Forliano, ***C. et al.***	2025	Global	Multi-sector	Research landscape analysis	Meta-analysis	Maps theoretical and empirical greenwashing research landscape identifying research trends	Research landscape, theoretical mapping, field analysis
47	Feghali, K. et al.	2025	Global	Multi-sector	60+	Systematic literature review	Recent comprehensive SLR of greenwashing in contemporary sustainability context	Current issues, systematic synthesis, contemporary drivers
48	Gatti, L. et al.	2019	Europe	Multi-sector	50+ papers	Literature review	Reviews greenwashing across voluntary and mandatory CSR disclosure regimes	Regulatory transition, voluntary vs. mandatory, implications
49	Banerjee, S.B.	2008	International	Multi-sector	Conceptual	Critical analysis	Critical examination of including greenwashing as organiz	CSR criticism, greenwashing

							ational strategy	
50	Alsaggaf, ***H.A. et al.***	2025	Global	Multi-sector	Meta-synthesis	Evidence synthesis	Recent synthesis of greenwashing evidence and consumer trust implications	Consumer trust, evidence synthesis, implications
51	TerraChoice Group Inc.	2009	Global	Multi-sector	Product analysis	Empirical product analy	Develops foundational typology analysis	Seven Sins framework, product claims, typology

Results and Discussions Synthesis of Greenwashing Literature

This section presents and discusses the synthesized findings of the systematic literature review of 51 peer-reviewed studies on greenwashing. Organized around the study's research questions, the section integrates conceptual, sectoral, and regional insights to identify dominant patterns, divergences, and implications for corporate sustainability communication. Rather than summarizing individual studies, the discussion highlights convergent themes and comparative trends emerging across sectors and regions.

Definitions, Typologies, and Drivers of Greenwashing

Across the reviewed literature, greenwashing is consistently defined as the practice of misleading stakeholders regarding a firm's environmental practices or the environmental benefits of products and services. Early foundational studies conceptualize greenwashing as organizational hypocrisy, emphasizing the decoupling of symbolic environmental communication from substantive environmental performance. This framing situates greenwashing within legitimacy theory, where firms strategically manage external perceptions to maintain social approval without incurring the full operational costs of environmental improvement. Subsequent scholarship expands this conceptualization, identifying multiple levels at which greenwashing occurs. Firm level greenwashing focuses on corporate strategy and reputation management; product-level greenwashing concerns specific goods or services; disclosure-based greenwashing refers to selective or misleading sustainability reporting; and marketing communication greenwashing emphasizes advertising, branding, and visual symbolism. This evolution demonstrates that greenwashing is not a singular act but a multidimensional phenomenon shaped by organizational intent, communication channels, and institutional context. Typological frameworks play a central role in structuring greenwashing analysis. The TerraChoice "Seven Sins of Greenwashing" framework emerges as the most widely adopted typology, particularly for product-level and consumer-facing claims. Across the literature, the most frequently identified forms include hidden trade-offs, vagueness, lack of substantiation, false or self-created labels, and exaggerated claims. Later studies extend this framework by identifying newer manifestations such as greenlighting, greencrowding, strategic opacity, brownwashing, and greenhushing.

These extensions reflect the increasing sophistication of greenwashing practices, where firms rely less on outright falsehoods and more on selective emphasis, ambiguity, and silence. In terms of drivers, the synthesis reveals strong convergence around institutional pressure and legitimacy concerns as primary motivators of greenwashing. Firms operating in environments with heightened sustainability expectations face incentives to signal environmental responsibility, even when substantive change is costly or operationally complex. Stakeholder pressure from consumers, NGOs, investors, and regulators further amplifies these incentives, but the literature consistently shows that such pressure does not uniformly lead to genuine sustainability improvements. Instead, when monitoring capacity or enforcement mechanisms are weak, firms may respond with symbolic communication that outpaces actual environmental performance. Sectoral characteristics and competitive dynamics also shape greenwashing behavior. High-impact industries, export-oriented firms, and companies with strong brand reputations face particularly strong incentives to manage environmental impressions. Overall, the findings indicate that greenwashing is best understood as a rational organizational response to misaligned incentives between reputational benefits and the costs of substantive environmental transformation.

Regional Patterns in Greenwashing

The reviewed literature demonstrates that greenwashing prevalence and form vary systematically across regions, shaped by regulatory frameworks, institutional maturity, and enforcement capacity. The synthesis reveals clear regional differentiation rather than random variation.

In the European Union, stricter consumer protection laws and the anticipated enforcement of the Green Claims Directive are associated with increasing pressure for evidence-based, specific environmental claims. Studies indicate a gradual shift away from generic terms such as "eco-friendly" or "green" toward more measurable and verifiable statements. However, the literature also documents the persistence of subtler forms of greenwashing, including hidden trade-offs and selective disclosure, particularly in high-impact sectors. This suggests that stronger regulation constrains the most blatant forms of greenwashing without fully eliminating symbolic practices.

North American studies highlight a more fragmented regulatory environment. The FTC Green Guides provide guidance rather than binding rules, resulting in uneven enforcement and substantial discretion for firms. The synthesis shows that this context enables the coexistence of strong normative expectations for sustainability with ongoing use of exaggerated or weakly substantiated claims. Firms operating in this environment often exploit regulatory ambiguity, relying on aspirational language and voluntary disclosure to signal environmental commitment.

Evidence from the Asia-Pacific region, while more limited, points to high heterogeneity across national contexts. Some economies have introduced sustainability reporting standards and eco labeling schemes, but enforcement of marketing claims remains inconsistent. The literature suggests that rapid adoption of sustainability narratives in these markets, combined with weaker verification mechanisms, creates elevated risk of unsubstantiated or aspirational claims.

Comparatively, the review finds that clearer rules combined with credible sanctioning capacity are associated with lower tolerance for generic environmental claims and greater emphasis on verification. However, even in highly regulated regions, greenwashing adapts rather than disappears, shifting toward more sophisticated and less easily detectable forms.

Sectoral Patterns in Fashion, Energy, and Finance

Sector-specific analysis reveals distinct greenwashing patterns aligned with underlying business models and stakeholder expectations. In the fashion sector, the literature documents intensive use of sustainability narratives centered on conscious collections, recycled materials, organic fibers, and circularity initiatives. These claims often coexist with fast-fashion production models characterized by high volumes, short product lifecycles, and limited supply-chain transparency. The synthesis highlights a recurring disconnect between symbolic sustainability initiatives and structural drivers of environmental harm, making fashion one of the most visible and frequently criticized sectors for greenwashing.

Energy sector greenwashing is primarily associated with transition narratives and carbon-related claims. Studies consistently identify emphasis on net-zero pledges, carbon neutrality, and renewable investments, even among firms whose core operations remain fossil-fuel intensive. Selective disclosure of low-carbon projects, reliance on carbon offsets of uncertain quality, and lack of credible interim targets emerge as dominant patterns. The review finds that energy sector greenwashing is often future-oriented, relying on long-term commitments rather than demonstrable present-day performance.

In financial services, greenwashing manifests differently. Rather than high volumes of overt environmental claims, the dominant concern is misalignment between ESG branding and underlying assets. The literature highlights divergence among ESG ratings, vague descriptions of sustainability strategies, and insufficient transparency regarding screening criteria and portfolio composition. This creates significant confusion for investors and complicates assessment of environmental credibility.

Comparatively, the synthesis suggests that fashion and energy exhibit higher visibility and frequency of greenwashing claims, while financial sector greenwashing is characterized by complexity, opacity, and informational asymmetry rather than volume.

Interplay of Regulation, Sector, and Stakeholder Consequences

The integrated findings indicate that greenwashing strategies and their consequences are jointly shaped by regulatory context, sectoral characteristics, and stakeholder responses. High-profile greenwashing cases across fashion, energy, and finance demonstrate that exposure under strong regulatory or media scrutiny can lead to reputational damage, loss of trust, and, in some cases, legal and financial penalties.

Experimental and survey-based studies consistently show that perceived greenwashing reduces consumer and investor trust, increases perceived risk, and lowers purchase or investment intentions. These effects often extend beyond the specific claim in question, undermining confidence in broader corporate sustainability efforts. However, the review also finds that under conditions of information asymmetry and weak enforcement, firms may temporarily benefit from symbolic green communication, highlighting a structural vulnerability in current sustainability governance systems.

From a theoretical perspective, these findings reinforce legitimacy theory by demonstrating how firms strategically deploy environmental communication to manage institutional pressures. Practically, the results underscore the importance of robust verification mechanisms, clearer regulatory guidance, and improved stakeholder tools for evaluating environmental claims. The synthesis suggests that credible sustainability communication requires alignment between regulatory standards, sector-specific realities, and independently verifiable evidence, rather than reliance on generic, aspirational, or self-certified narratives.

Limitations

Despite the comprehensive and systematic approach adopted in this review, several limitations must be acknowledged when interpreting the findings and considering directions for future research.

Scope and Selection Limitations

This systematic literature review is deliberately restricted to 51 peer-reviewed, English-language articles sourced from three major academic databases: Scopus and Web of Science. While this approach ensures academic rigor, quality control, and methodological consistency, it may exclude relevant non-English studies, grey literature, policy reports, practitioner-oriented publications, conference proceedings, books, and very recent preprints. As a result, some regional perspectives and emerging debates, particularly from non-Western or practice-oriented contexts may be underrepresented.

The analysis focuses on three global regions (the European Union, North America, and Asia-Pacific) and three high-risk sectors (fashion, energy, and finance), selected due to their regulatory diversity, environmental impact, and prominence in greenwashing debates. While this focus enables meaningful comparative analysis, it limits the generalizability of findings to other regions (such as Latin America, Africa, or the Middle East) and sectors (including food, automotive, agriculture, or construction), where institutional pressures, regulatory maturity, and sustainability communication practices may differ substantially.

The review employs a thematic and comparative synthesis to identify patterns across studies; however, it does not seek to establish causal relationships or quantify effect sizes. Reliance on secondary literature means that the analysis synthesizes interpretations provided by prior researchers rather than conducting primary empirical analysis of corporate environmental claims or stakeholder behavior. Consequently, findings should be interpreted as integrative insights rather than direct empirical measurement of greenwashing prevalence or impact.

Future Research Directions

While this dissertation provides an integrated comparative understanding of greenwashing across sectors and regions, it also highlights several important avenues for future research.

First, future studies should extend beyond secondary synthesis by conducting primary empirical content analyses of corporate environmental claims using standardized greenwashing typologies. Applying frameworks such as the TerraChoice Seven Sins consistently to website-based, product-level, and investorfacing claims across a broader range of industries would enable more precise cross-sectoral comparison and improve understanding of sector-specific greenwashing risks.

Second, longitudinal research designs are needed to examine how greenwashing practices evolve over time, particularly in response to regulatory change. The implementation of the European Union's Green Claims Directive provides a valuable natural experiment for assessing whether stricter substantiation requirements reduce the prevalence, visibility, or forms of greenwashing, or whether firms adapt by adopting more subtle and sophisticated strategies.

Third, future research should expand geographic coverage to include underrepresented regions such as Latin America, Africa, and the Middle East. These contexts are characterized by different institutional pressures, enforcement capacities, and sustainability governance frameworks, and may exhibit distinct greenwashing dynamics that remain largely unexplored in current literature.

Fourth, further work should integrate stakeholder perception research with content analysis approaches. Combining experimental or survey-based methods with objective coding of corporate claims would allow researchers to assess whether certain greenwashing typologies are more easily detected by consumers and investors, and whether detection varies by sector, region, or stakeholder sophistication.

Finally, additional research is needed to examine organizational decision-making processes behind greenwashing strategies. Qualitative interviews with corporate sustainability managers, marketing professionals, and compliance officers could illuminate how firms balance regulatory risk, reputational concerns, and competitive pressures when crafting environmental claims, complementing existing external analyses of corporate communication.

Together, these research directions would deepen understanding of greenwashing as a dynamic, context-dependent phenomenon and support the development of more effective regulatory, corporate, and stakeholder responses to misleading sustainability communication.

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