

Motivations for ESG Investment Among Leaders in the MICE Industry

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ABSTRACT:

The Meetings, Incentives, Conferences, and Exhibitions (MICE) industry faces mounting pressure to address environmental, social, and governance (ESG) concerns over its environmental impact. This research investigates the driving forces behind ESG investment decisions among MICE industry leaders. Employing a mixed-methods approach, the study begins with an exploratory expert interview, followed by targeted questions for focus groups involving senior industry figures. Insights from the focus group discussions inform the development of a comprehensive questionnaire, capturing key motivators identified by participants. The survey was subsequently distributed to a broader cohort of MICE industry leaders, resulting in responses from 76 individuals.

The findings highlight that leadership responsibility and the desire to inspire others are pivotal motivators for ESG investment, transcending company size and revenue. Simultaneously, external pressures—such as talent attraction and reputation enhancement—also play a significant role. However, the presence of opaque and localized regulations poses a formidable obstacle, hindering genuine commitment from all MICE industry leaders. This research contributes unique insights to this industry, and further investigation is warranted to understand motivators for ESG investment not only in the MICE industry but also in comparable growing sectors.

Keywords: Sustainability, MICE (Meeting, Incentive, Conferences, Exhibition) Industry, ESG (Environmental, Social, Governance), Motivation, Responsible Leadership, Attracting Talent, Sustainable Reporting, Client expectation,

1. Introduction

The global business landscape is currently undergoing a profound transformation, driven by escalating environmental concerns and an increasing emphasis on ethical governance. Organizations across sectors are compelled to re-evaluate their practices, with the imperative to invest in environmental, social, and governance (ESG) initiatives standing out prominently (Wrathall & Steriopoulos, 2022).

This article focuses on a critical question: What motivates leaders to invest in ESG, particularly within the context of the Meetings, Incentives, Conferences, and Exhibitions (MICE) industry? While existing research has explored the motivations of sustainability leaders in general (Horn & Wehrmeyer, 2020), scant attention has been paid specifically to the key drivers for ESG investment among MICE industry leaders.

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Understanding these motivators is essential for informed decision-making and sustainable practices within this dynamic sector.

The MICE industry, part of the wider Events Sector, significantly impacts the tourism and hospitality economy (Legendre et al., 2024). Over the past decade, global corporations have driven extensive growth in the MICE industry, and it is projected to increase by USD 249.2 million at a CAGR of 11.94% between 2023 and 2028 (Technavio, 2024). However, the events industry faces criticism for generating excess waste, resulting in environmental and cultural damage (Arcodia, 2023; UFI, 2020). Large-scale events, especially those held in exhibition venues or large hotels, contribute significantly to environmental impact, including waste from stalls, packaging materials, and food disposal.

Despite the events industry's increasing consideration of sustainability tools over the recent decades, environmental challenges persist due to the climate crisis and growing wealth disparities (Wrathall & Steriopoulos, 2022). Extreme waste production and high CO₂ emissions are unsustainable (Jones, 2020). Attendance numbers at larger business events are key for financial success, emphasizing the industry's role in driving revenue and organizational income (Draper et al., 2018; Saufi Anas et al., 2020).

Understanding sustainability's role in the events industry, specifically within MICE, is critical to considering how environmental impact affects resources and communities (Mair & Popely, 2019).

2. Current Situation and Academic Research

In the MICE industry suppliers play a critical role in shaping the environmental impact of these events. Guided by the definition of Sustainable Development as "the ability to make development sustainable to ensure that it meets the needs of the present without compromising the ability of future generations to meet their own needs" (Brundtland, 1987) several challenges emerge for the MICE industry.

2.1 Frameworks for Sustainability Reporting

There is a growing landscape of regulators which is changing rapidly and industries like the MICE industry need to adapt to comply.

Prominent in the area are sustainability frameworks as the Global Reporting Initiative (GRI), the International Organization for Standardization (ISO) which provide widely used sustainability reporting standards covering diverse topics such as biodiversity, waste, emissions, and diversity (Robertson, 2021) or the ISO standards, relating to industry, innovation, health, responsible consumption, decent work, and sustainable cities who play a crucial role in advancing sustainable development (Gueorguiev & Kostandinova, 2021).

Global suppliers encounter further challenges navigating the regulatory complexity due to varying regulations across different countries. For instance, while aligning with the EU's Corporate Sustainability Reporting Directive (CSRD) (European Union, 2022) they may find divergent ESG regulations in the US, China, or Brazil.

2.2 Client expectation and Industry Attraction

Beyond regulatory pressures, clients expect sustainable practices at conferences. Meeting these expectations is essential not just for the MICE industry credibility and client satisfaction (Boufounou *et al.*, 2023).

Also, like any other sector, the MICE industry seeks to attract and retain talent. Sustainable practices significantly influence employee attraction and retention (Gannon & Hieker, 2022).

2.3 Leadership Responsibility

Facing these growing pressures, leaders in organisations in the MICE industry need to decide on the level of investment into ESG. Little research has been conducted on understanding sustainability in the MICE industry or the investment into pro-environmental action in the sector (Mair and Popely, 2019; Phillips, 2023) and where available, it narrowly focuses on specific themes, such as festival venue selection criteria (Bunlueng & Butcher, 2023). However, emerging trends highlight increased scholarly attention to event planning, evaluation, and technological use within business events, potentially influencing consumer behaviour and industry practices (Draper *et al.*, 2018).

In general, research positions the importance of taking leadership responsibilities across all industries (Hieker & Pringle, 2020) and suggests a link between strong ESG practices and corporate financial performance (Ajayi, 2023; Whelan *et al.*, 2021).

2.4 Organizational Culture and ESG commitment.

The growing significance of ESG factors has prompted researchers to examine the interplay between organizational culture and ESG performance. Several studies suggest a strong link between the two, emphasizing that a supportive organizational culture can facilitate ESG integration and improve overall performance. For instance, Linnenluecke and Griffiths (2010) highlight the significance of organizational culture in achieving corporate sustainability. They emphasized the need for a culture that values sustainability principles and explore the challenges and opportunities associated with fostering such a culture.

Adding to the growing body of knowledge, Assoratgoon and Kantabutra (2023) propose a comprehensive sustainability organizational culture model, outlining key cultural dimensions that contribute to sustainable practices. Their model provides a valuable framework for understanding and cultivating a culture that supports ESG integration.

Furthermore, van Langen *et al.* (2021) emphasize the role of organizational culture in promoting the transition towards a circular economy. Their study highlights the importance of awareness and perception among different stakeholder groups in driving cultural change and facilitating the adoption of circular practices. Moreover, Montiel *et al.* (2021) research highlights the importance of aligning organizational culture with the SDGs to drive positive social and environmental impact on a global scale.

Overall, recent literature provides an argument that organizational culture may play a role in shaping ESG performance. The extent to which this may apply to business leaders in the events industry has not been established in the literature.

3. Methodology

The aim of this study is to identify and understand the primary motivations of leaders within the MICE (Meetings, Incentives, Conferences, and Exhibitions) industry for implementing ESG (Environmental, Social, and Governance) strategies, with a particular emphasis on the environmental aspect. To achieve this, a mixed-methods approach was employed, incorporating both secondary and primary research.

3.1 Primary Research: Expert Interview

To establish a foundation for the study and guide subsequent focus group discussions, a semi-structured interview was conducted with an industry expert possessing over a decade of experience in the MICE industry and extensive global connections. The interview explored themes of sustainability, ESG, and leadership motivations, providing valuable insights for the focus group design.

3.2 Primary Research: Focus Groups

Two virtual focus groups were conducted via Microsoft Teams in early 2023, each with a distinct set of participants. The focus groups were chosen as the primary research method due to their ability to elicit in-depth discussions on the specific topic of ESG and sustainability strategies in the MICE industry.

3.3 Focus Group Requirements

The sample groups for the focus groups were purposefully selected based on their knowledge, experience, and willingness to participate. Participants were required to be leaders within the MICE industry, specifically in exhibitions and trade shows, and located in Europe, Asia, or North America. An expert in the field assisted in recruiting participants through their industry network.

The first focus group consisted of eight leaders from Europe and Asia (see Figure 1 for demographics). The discussion was guided by six open-ended questions, developed from the expert interview and current literature, focusing on the importance of ESG components, motivations for sustainable development, potential changes, and barriers to sustainability. The focus group was recorded and transcribed for analysis.

The second focus group included five leaders from Europe and North America (see Figure 1) for demographics). The same six questions were used to facilitate discussion. As with the first group, the session was recorded and transcribed for analysis. Only one participant in each focus group was female.

		Number of Participants
Location	Germany	3
	Belgium	1
	Romania	1
	Singapore	1
	China	1
	USA	2
	Mexico	1
	Spain	1

	France	1
Position	Senior Manager	3
	CEO	6
	Business Owner	4
Years Experience	<10	1
	10-15	1
	15-20	2
	20-25	2
	25-30	5
	30>	2

Figure 1: Focus Group Demographics

3.4 Survey

Following on from the focus groups, a questionnaire was distributed to members of an international MICE trade organization with circa 450 members. 76 Senior Managers, CEOs or Business Owners from different organizations completed the questionnaire, representing a 17% response rate. From the data received, two groups or clusters were created: one that represented questions focusing on ESG motivation and the second group focused on four themes from the focus group research: Leadership, Climate Action, Positive Image, and Talent. The average of the points was generated for each group, and regression analysis was conducted using Microsoft Excel.

3.5 Qualitative Analysis

The data collected from both focus groups were analysed for common themes within the responses to each question. These themes were then organized and compared to identify key patterns and insights related to the motivations of MICE industry leaders in implementing ESG strategies.

Both focus groups yielded similar thematic responses to the questions posed (see Figure 2). Key findings regarding the challenges, motivations, and potential solutions for ESG implementation within the MICE industry are presented below.

Theme	Sub-theme	Brief Description
1. ESG Priorities	1.1 Environmental Priorities	Single use of materials such as wood and aluminum. The huge amount of waste and non-recycled product
	1.2 Stronger Regulation	EU and US regulations are changing. Environmental auditing being implemented
	1.3 Lack of long-term thinking	Focused on short term event planning and clients' immediate needs
	1.4 Staying Relevant	Changing public and sector awareness. Keeping a license to operate
	1.5 Collaboration	Working with stakeholders to implement ESG values

2. Barriers	2.1. Short term thinking	Industry is focused on immediate business priorities not long-term investment
	2.2 Lack of knowledge /awareness	The need for education among stakeholders as to mitigating impact. The lack of a clear industry definition of sustainability
	2.3 Lack of common goals/frameworks	The need for an industry wide standards and goals for ESG
	2.4 Stakeholder networks	Multiple industry stakeholders, clients, venues, clients' clients, local, national and pan national regulators cause complications
3. Key Motivators	3.1 The next generation	Often speaking as parents, participants were concerned for future generations
	3.2 Client Expectations	Improved ESG responsibility is becoming a client demand
	3.3 Social Responsibility	As organizational leaders, participants felt a need to act with responsibility
	3.4 Social Media Backlash	Identified the danger of poor ESG standards being called out on social media. The so-called Greta Thumber effect.
	3.5 Staying Relevant	The feeling this is the direction of the industry and society and is becoming part of the "license to operate"

Figure 2: Key themes and sub-ordinate themes from Focus Groups.

4. Findings and Analysis

4.1 ESG Challenges and Critical Aspects

The environmental aspect of ESG emerged as the most pressing concern for MICE industry leaders. Participants noted that while environmental issues have been discussed for over two decades, progress has been slow. The lack of standardized measurement for waste and limited understanding of material circularity were identified as key challenges. Additionally, participants highlighted the absence of stringent regulations and venue accountability regarding sustainable materials as hindering progress.

The need for increased collaboration and long-term thinking was emphasized. Leaders expressed the belief that sustainable practices are crucial for the industry's future, coining the phrase "license to operate" to signify the link between sustainability and continued relevance.

4.2 Key Motivators

Attracting and retaining talent, particularly among younger generations who prioritize sustainability, emerged as a major motivator for ESG adoption. Leaders also acknowledged the growing expectations of clients and the potential for social media backlash if sustainability is not prioritized.

A sense of social responsibility and the desire to drive innovation were cited as intrinsic motivations. The concept of a "neutral foundation" for sustainability, fostering collaboration across the industry, was presented as a significant opportunity.

4.3 Barriers to Implementation

The lack of recognised terminology, standards, and education within the industry were identified as significant barriers. Geographic location also emerged as a factor, influencing regulatory pressures and the financial resources available for sustainable investments. Participants highlighted the need for clear goals and a roadmap to unite the industry and overcome the fragmented approach to sustainability.

The focus group results revealed two overarching themes as primary motivators for MICE industry leaders to implement ESG strategies: pressure from stakeholders and societal expectations, and a sense of social responsibility and identity. These findings confirm a sense of urgency among leaders and support the hypothesis that location influences the extent of ESG adoption, with European and Asian participants expressing a greater urgency for industry-wide action compared to their North American counterparts.

4.4 Pressure as a Motivator

The findings highlight the significant role of internal and external pressures in driving ESG adoption. Participants identified stakeholders (clients, governments, and employees) and societal expectations as key pressure points. This aligns with existing literature (Hieker & Gannon, 2022; Meinhold, 2022) emphasizing the influence of diverse factors on leadership decision-making.

4.5 Stakeholder Pressure

While all stakeholders play a role, the relative influence of each varies. Client demand for sustainability was more pronounced in Europe and Asia, whereas North American leaders reported needing to educate clients on the long-term benefits. This reflects the growing global recognition that sustainable practices are not only ethically sound but also economically advantageous (Horn & Wehrmeyer, 2020).

Governmental pressure was also identified as a motivator, particularly in Europe and Asia, where regulations and policies often incentivize sustainable practices (Khanna, 2020). The contrasting political climate in North America, with resistance to ESG initiatives (Dial *et al.*, 2022), presents a unique challenge for leaders in that region.

Employees, particularly younger generations, emerged as influential stakeholders due to their strong values regarding sustainability. Attracting and retaining talent hinges on demonstrating a commitment to environmental and social responsibility (Polman, 2023).

4.6 Societal Pressure

Social media activism and the potential for reputational damage were identified as powerful motivators. The MICE industry's notoriety for waste generation makes it vulnerable to public scrutiny, necessitating proactive measures to mitigate environmental impact and maintain a positive image (Wrathall & Steriopoulos, 2022; Hung *et al.*, 2021).

4.7 Social Responsibility and Identity

Beyond external pressures, leaders expressed a strong sense of social responsibility and a desire to contribute to a more sustainable future. This intrinsic motivation aligns

with the concept of sustainable leadership, which emphasizes collaboration, communication, and long-term thinking (Hieker & Pringle, 2020).

The industry's collective identity was evident in participants' frequent use of "we" and "the industry." This suggests a strong social identification with the MICE sector, motivating leaders to collaborate and work towards a shared vision of sustainability (Kim & Ko, 2020).

4.8 Results Quantitative Analysis

The focus group findings underscore the complex interplay of motivations driving ESG adoption in the MICE industry. While external pressures play a significant role, a growing sense of social responsibility and the desire to safeguard the industry's future are also crucial. The emphasis on collaboration and education highlights the need for a unified approach to address the challenges of sustainability in this diverse and globalized sector. The survey was developed to further explore these themes.

Most respondents are between 35-54 years old, with the largest group being 35-44 (25 respondents). Most respondents are male (48 respondents), and the most common education level is a university degree (34 respondents).

Most respondents work for established companies (69 respondents) and hold senior positions, with the most common being Managing Director/CEO (25 respondents). Most of the companies have either 20-50 employees or over 100 employees (20 respondents each), and most have an annual turnover of over \$5 million (38 respondents). The respondents' operations and biggest markets are diverse, with many based in or serving Germany, the United States, or other European countries. The proportion of female employees in the respondents' companies is relatively balanced, with the most common range being 20-40% or 40-60% (24 respondents each).

4.9 Regression Analysis

Survey Data collected from various leaders in the MICE Industry was analysed to verify if there is a correlation between data collected on questions relating to ESG organisational commitment and certain motivations or drivers in themes that emerged in the qualitative analysis: Demonstrating Leadership, Acting on Climate Change, Creating Positive Image, and Attracting and Retaining Talent (LCPT). Regression analysis and statistical hypothesis testing were conducted to verify the any relationship between these factors (Montgomery et al., 2012).

<i>Regression Statistics</i>	
	0.74125
Multiple R	6
	0.54946
R Square	1
Adjusted R	0.54328
Square	9
Standard	0.63695
Error	5

Observations	75							
ANOVA								
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>			
Regression	1	36.1197	36.1197	9	89.0279	2.85393E-14		
Residual	73	29.6169	0.40571					
Total	74	65.7366	0.89168					
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	1.58321	0.28214	5.61134	0.00007	1.0208963	2.14552	1.02089	2.14552
Point ESG	0.68305	0.07239	9.43546	2.85E-14	0.5387805	0.82733	0.53878	0.82733

Figure 3: Regression Statistics

H0: No linear relationship between ESG commitment scores and LCPT motivation scores

H1: There is a linear relationship between ESG commitment scores and LCPT motivation scores.

The analysis yielded a p-value of 2.85E-14, which is less than the alpha of 0.05. Based on this finding, the null hypothesis (H0) can be rejected, indicating a significant relationship between ESG motivation scores and LCPT scores. The R-squared value of 0.5433 suggests that 54.33% of the variation in LCPT scores is explained by the model. The equation of the regression line is given as $LCPT = 0.6830 + ESG * 1.58321$.

The results of this study indicate a significant relationship between ESG motivations and LCPT (Leadership, Climate Change, Positive Image, and Talent) within the MICE industry. This suggests that companies prioritizing ESG initiatives are more likely to do so because they are motivated to be perceived as industry leaders, actively addressing climate change, fostering a positive industry image, and attracting and retaining top talent.

The findings underscore the growing importance of ESG considerations in the MICE industry. As businesses increasingly recognize the value of sustainable practices, integrating ESG principles into their operations can enhance their reputation, appeal to environmentally conscious clients and employees, and contribute to long-term success.

Moreover, the study underscores the interconnectedness between ESG motivations, and the outcomes related to Leadership, Corporate Performance, and Talent within the MICE industry. Industry leaders posit that by embracing ESG principles, businesses can actively contribute to a more sustainable future while simultaneously fortifying their leadership position. Furthermore, this commitment enhances their overall industry image and serves as a magnet for attracting and retaining valuable talent.

5. Discussion

The findings from this study highlight a multifaceted landscape of motivations driving ESG adoption within the MICE industry. While external pressures from stakeholders and societal expectations undoubtedly play a significant role, a growing sense of social responsibility and a desire to ensure the industry's future are also crucial factors.

Organizational culture and stakeholder relationships emerge as subordinate themes in understanding these motivations. The emphasis on collaboration and education underscores a collective desire within the industry to address the challenges of sustainability in a unified and effective manner. This desire is further supported by the quantitative analysis, which reveals a strong correlation between ESG commitment and motivations related to leadership, climate action, positive image, and talent attraction and retention.

The findings also highlight the dynamic interplay between internal and external pressures. Company leaders are motivated not only by the need to comply with regulations and meet client expectations but also by a genuine personal desire to contribute to a more sustainable future. This internal motivation, rooted in a sense of social responsibility and industry identity, suggests a shift towards a more proactive and purpose-driven approach to ESG adoption.

However, the study also reveals challenges and complexities in navigating the ESG landscape. The lack of standardized terminology and metrics, coupled with varying regulatory pressures across different regions, can create barriers to implementation. The focus group discussions further emphasized the need for clear goals and a roadmap to unite the industry and overcome the fragmented approach to sustainability.

In conclusion, this study provides valuable insights into the motivations and challenges surrounding ESG adoption in the MICE industry. It underscores the importance of a holistic approach that considers both external pressures and internal motivations. By fostering a culture of collaboration, education, and long-term thinking, the industry can navigate the complexities of sustainability and contribute to a more resilient and responsible future.

6. Conclusion

This study investigated the motivations driving MICE (Meetings, Incentives, Conferences, Exhibitions) industry leaders to adopt sustainable development practices, particularly focusing on environmental considerations (E in ESG).

Qualitative research, combining an expert interview and focus groups with MICE leaders, revealed two key factors influencing leaders:

- **External pressures:** Stakeholders and society are demanding more sustainable practices from industry, putting pressure on leaders to act.

- **Leadership responsibility:** Many leaders hold a strong sense of social responsibility, driving them to implement positive change through sustainable development.

While environmental factors were the top motivators to invest in ESG, senior leaders also agreed that investing in ESG positively impacts employee retention and fosters a sustainability-oriented mindset within the workforce. This aligns with existing literature (Hieker & Gannon, 2021).

Industry experts also highlighted a noteworthy obstacle: the MICE industry faces challenges due to insufficient collaboration and knowledge sharing, making it difficult for motivated leaders to implement sustainable development effectively.

Every investment in ESG initiatives involves strategic decision-making and requires senior management support. The qualitative research findings align with the quantitative results. A survey of senior MICE industry leaders reveals a positive correlation between external pressures—specifically long-term client relationships—and the desire to attract and retain talent. The aspiration to demonstrate leadership responsibility, as the wish to "take a lead to inspire others," positively correlates with the willingness to invest in ESG.

6.1 Limitations of the Study

The study design has inherent limitations that present opportunities for future research. The focus groups, although valuable, relied on purposeful sampling, meaning participants were deliberately selected based on their existing knowledge of sustainability and their advocacy for ESG implementation within the MICE industry. All participants actively promoted sustainable practices within their companies and the industry. However, it is essential to acknowledge that the focus groups lacked diversity. Most participants were Caucasian men, primarily from Europe, with only two women and one Hispanic leader participating. Additionally, the age range was limited, with most leaders being well-established and experienced. The small sample size of thirteen participants in the focus groups is another limitation.

Also, as mentioned previously, past literature suggests the interplay between organizational culture and strategy may be important for decision-making in ESG investment. However, this did not emerge from this research with the industry leaders.

Although the survey participants exhibited greater diversity, it is essential to acknowledge that this purposive sample was taken from members organisations of a global Conferences and Exhibitions trade association. This gives a unique insight into a globally significant industry which like many others is facing increasing demands to develop more sustainable practices. However, this is a relatively small network of senior leaders in one sector. Nevertheless, this field study, conducted in a real-world setting, yields valuable insights. Noteworthy results or emerging trends observed within this group serve as a meaningful indication of industry dynamics.

6.2 Recommendations for Future Research

Future research could delve deeper into the specific mechanisms through which ESG motivations influence LCPT (Leadership perception, Climate action, Industry image, and Talent attraction) outcomes. For instance, exploring how different ESG factors individually impact leadership perception, climate action, industry image, and talent attraction could provide valuable insights for businesses seeking to optimize their ESG strategies.

Additionally, investigating the potential causal relationship between ESG motivations and LCPT outcomes would be a worthwhile endeavour. While this study establishes a correlation, determining whether ESG motivations directly cause positive LCPT outcomes would require further investigation, potentially through experimental or longitudinal research designs.

Also, future studies would benefit from including a more diverse range of MICE industry leaders. This diversity should encompass various age groups, genders, and geographic locations. Furthermore, incorporating leaders who are skeptical of sustainable development or hesitant about implementing ESG practices would offer a more comprehensive understanding of the industry's perspectives and challenges. Additionally, expanding the survey to include an even larger number of leaders would be beneficial.

This exploratory research aimed to reveal hidden motivation of leaders in the MICE industry. However, actionable leader strategies and best practices were not revealed. Further research is needed to explore how the sense of leadership responsibility and social responsibility are manifest as actionable strategies within individual firms and across the sector. Moreover, we recognize further research is needed into stakeholder collaboration and best-practice sharing. Future research on corporate and sector wide culture and stakeholder strategy will be necessary to effect change in the industry. Leaders' responses to sector wide strategies such as the Net Zero Carbon Events initiative (NZCE, 2024) offer a potential ground for future research.

Finally, a potential next step would involve comparing the motivators for leaders in other industries. For instance, the authors are planning to compare the MICE industry with the Luxury Brand Industry. Such a comparison would contribute to a better understanding of the key factors that drive leaders, particularly considering that both niche industries generate significant waste. The pressure to achieve favourable ESG ratings and maintain a positive reputation with customers and the workforce is particularly high in these contexts.

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