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Investments in energy efficiency often remain undecided upon and there is a large potential for enhancing energy efficiency in the industrial and commercial sectors. Within this context, the aim of the research project M\_Key “Management as a key driver of energy performance” is to better understand how large-scale energy consumer (LSEC) companies make energy-efficiency investment decisions. With about 35% of the total Swiss electricity consumption, LSECs are an important target group for energy-efficiency programmes in Switzerland. The goal of this paper is to present and describe the main findings of M\_Key (Management as Key for Energy Performance) research project. For the first time, these findings extensively depict large-scale energy consumers in Switzerland. They highlight the low level of energy management in Swiss LSECs and of the resources allocated to tackle energy issues. Due to a lack of monitoring and control tools, companies have difficulty assessing their energy-efficiency investments. Energy issues are not generally a priority for companies, with a few exceptions, mainly in large firms. Requirements from national or cantonal energy policies have a significant role (and in the case of SMEs a key role) in inciting companies to action. When energy efficiency is perceived as strategic, companies tend to have a high level of energy management. The better the energy management system is, the more likely the chances are for a positive decision on energy-efficiency investment. Another important conclusion is that the more strategic a project or investment is considered to be, the less restrictive are the financial criteria applied.

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