

عنوان مقاله:

Emissions trading and firm innovation: Evidence from a natural experiment in China

محل انتشار:

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نویسنده:

Nasim Ordooni - Santiago, Chile e Department of Business Administration, School of Economics and Business,
University of Almería, Spain

خلاصه مقاله:

This study investigates the causal impact of market-based environmental regulation on firm innovation by exEmissions trading amining a large-scale market-based regulatory attempt in a developing country, namely, China's sulfur dioxide Technological innovation (SO2) emissions trading program. Based on the panel data of China's publicly traded firms from Environmental regulation adopt the difference-in-differences (DID) model to examine the innovation effects of the SO2 emissions trading pilot policy. The results show that the program leads to a significant increase in patents and environmental patents among regulated firms. And the innovation effects of the policy perform better in areas with a high level of environmental enforcement. In further analysis, we find that the program decreases SO2 emissions and promotes industrial growth in pilot areas. These evidences imply that the market-based emissions trading policy indeed promotes firm innovation and environmental innovation even in the context of a developing country, which is conducive to a win-win situation in both environmental protection and economic growth

کلمات کلیدی:

Emissions trading , innovation,Evidence, natural experiment

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