

Research on the Impact of Green Financial Policy on Enterprise Green Total Factor Productivity

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Abstract

Under the policy background of high-quality economic development and peak carbon dioxide emissions and carbon neutrality target constraints. It is of great theoretical and practical significance to bring green financial innovation policy into the analysis framework of high-quality economic development. One of the important indicators to measuring the quality of economic development is green total factor productivity. On June 14th, 2017, the State Council decided to establish green financial reform and innovation pilot zones in five provinces (regions) of Zhejiang, Jiangxi, Guangdong, Guizhou and Xinjiang to promote sustainable economic development. In this context, through theoretical analysis and empirical research, this paper discusses the impact of the policy of the green financial reform and innovation pilot zone on the green total factor productivity of enterprises, with a view to providing more effective development opportunities for enterprises. Based on the panel data of A-share companies listed in Shanghai and Shenzhen from 2013 to 2021, this paper uses SBM-GML model to calculate the green total factor productivity of enterprises, uses double difference model to make empirical analysis, and further carries out heterogeneity analysis, mechanism test and adjustment test to comprehensively investigate the influence of green financial pilot zone policies on the green total factor productivity of enterprises. The main conclusions of this paper are as follows: first, the implementation of the green finance pilot zone policy will significantly reduce the green total factor productivity of enterprises in the pilot zone. Second, the policy effect of the green finance pilot zone will differ significantly depending on the industry, region and nature of the enterprise; Third, the policy of the green financial pilot zone has an "institutional constraint" effect, and the improvement of the market environment will alleviate the inhibitory effect of this policy on the green total factor productivity.

Keywords

Green Finance, SBM-ML, Green Total Factor Productivity, Institutional Constraints