

The Impact of Green Credit Policies on Green Enterprises : From the Perspective of Stock Price Synchronicity

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Abstract. This article uses data from Chinese A-share listed companies from 2000 to 2022 to study the impact of green credit policies on the stock price synchronicity of green enterprises. The research results indicate that after the implementation of green credit policies, the stock price synchronicity of green enterprises significantly decreases, and information transparency plays a mediating role, and this impact is more significant for small enterprises. This article supplements relevant research on green credit policies, providing guidance for further reducing the stock price synchronicity of green enterprises, improving capital market pricing efficiency, and promoting the implementation of green credit policies.

Keywords: green credit, Green enterprises, Stock price synchronicity.

1. Introduction

The stock market, as an important component of the financial market, plays a cornerstone role in the stable development of a country's economy. There are many factors that affect the trend of the stock market, and one of the most important factors is the change in a country's credit policy. In recent years, the most noteworthy aspect of China's credit policy has been the development of green credit policies. The green credit policy is an institutional arrangement that integrates environmental factors into credit decision-making, aiming to promote economic green transformation and healthy and stable development of financial markets through the rational allocation of credit resources(Hui , 2022).

The development of green credit in China began in 2007. Through continuous supplementation and improvement of the regulatory guidance framework for green credit, by the end of 2022, the balance of green loans in China had reached 22.03 trillion yuan, a year-on-year increase of 38.5%, and the stock size ranked first in the world. In recent years, China has gradually improved its green finance system and made significant progress by strengthening the policy guidance of green finance from top to bottom, combining bottom-up services with innovative green finance products tailored to local conditions. At present, the top-level design of green finance in China has gradually been established, and the green finance market has entered a period of vigorous development. China's green finance investment and financing balance has approached 10 trillion yuan, with green credit dominating.

2. Literature Review

The concept of green credit in China originated in the first decade of the 21st century and has undergone more than a decade of development in China. Currently, a large number of scholars have conducted research on green credit.

Research on green credit policies has found that the implementation of green credit policies plays a very important role in promoting sustainable economic and social development, helping commercial banks manage environmental and social risks, increasing profits, and attracting environmental attention. Tan and Fu (2010) argue that green credit policies strictly limit the loans available to high and medium enterprises, and also reduce the free cash flow and excess cash of heavily polluting enterprises (Gu et al., 2022). Ma (2010) takes green credit policies as a starting point and believes that the differential choices of green policies significantly affect industrial structure adjustment. Undoubtedly, economic policies such as green credit are conducive to environmental protection and

sustainable economic development, but financial institutions have a low awareness of actively assuming social responsibility and implementing environmental finance business, and policy guidance is still needed.

In recent years, financial institutions in China have actively innovated various green finance products and achieved rich results in the layout of the green finance field (Fan and Peng, 2021). On the one hand, banks and other financial institutions have launched green finance products such as green bonds, green loans, green funds, and carbon finance products, effectively promoting the development of the environmental protection industry and the transformation of low-carbon economy. On the other hand, financial institutions are constantly deepening their layout in the field of green finance, strengthening information disclosure and risk management in green finance, and improving the transparency and quality of information disclosure in the green finance market (Feng et al., 2019). As an indispensable part of the modern economic system, financial markets play an important role in improving resource allocation and economic efficiency based on the collection, distribution, and exchange of information. The effectiveness of financial markets mainly refers to the effectiveness of information, which can be examined from multiple perspectives, and corporate trait information is an important aspect of it. The information efficiency school believes that company level information has a decisive impact on the non synchronicity of stock price fluctuations, while heterogeneous noise only has a minor impact. Gul et al. (2010) found through their analysis of the Chinese capital market that the phenomenon of stock price synchronicity is very serious in the Chinese market, and company trait information cannot be well integrated into stock prices, seriously damaging the market's resource allocation ability.

The focus of implementing green credit policies is to adjust the resource allocation of heavily polluting enterprises and green enterprises. Li and Chen (2022) argue that heavily polluting enterprises often enter non heavily polluting industries through business diversification, which is not for speculative purposes, but rather a deep strategic investment. Chen et al. (2023) argue that green credit policies have strengthened bank regulation and reduced the risk of stock price collapse for heavily polluting enterprises. However, Zhang et al. (2022) argue that green credit policies reduce information transparency, significantly increase the risk of stock price collapse in heavily polluting enterprises, and due to the alternative financing response of enterprises to green credit policies, it affects resource allocation efficiency and fails to effectively allocate capital flow (Chai, 2022). From the perspective of policy management significance, the signal guidance of green finance for enterprises still needs to be strengthened.

At present, research on green credit mostly focuses on policy changes, green innovation, and the impact on enterprises, but there is less research on the impact of green credit policies on stock market volatility, especially research on the synchronicity of green enterprise stock prices. Green finance combines the resource allocation function of financial enterprises with environmental and social responsibility, and if not comprehensively considered, it is likely to suffer losses. The study of stock price synchronicity has important implications for a deeper understanding of the efficiency of information transmission in the capital market, promoting the construction of China's capital market, and improving the operational efficiency of the capital market.

3. Research Hypothesis

Against the backdrop of China vigorously promoting the development of green credit policies, enterprises and commercial banks, as important participants in green credit policies, also face more responsibilities and obligations.

Since the release of the Guidelines, Chinese listed companies, especially green companies, have expanded their information disclosure channels and attracted more and more attention from financial institutions and investors, making the stock prices of green listed companies reflect more characteristic information of the companies. Therefore, hypothesis one is drawn: after the

promulgation of the Guidelines, the stock price synchronicity of green enterprises significantly decreases.

Information transparency refers to the degree of public disclosure of a company's financial and management information. Investors often decide how to choose their asset portfolio based on the information disclosed by the company. Therefore, information disclosure by listed companies is a prerequisite for maintaining the effective operation of the capital market. Within a market, the higher the transparency of information among different stocks, the more information the stock price reflects the characteristics of the company, resulting in lower stock price synchronicity. With the continuous implementation and promotion of green credit policies, green enterprises have also attracted more attention from financial institutions and investors, and promoted the continuous improvement of information disclosure by green enterprises. Therefore, hypothesis two is proposed: after the promulgation of the Guidelines, green enterprises will increase information transparency and reduce stock price synchronicity.

Green credit generally restricts the funding supply of high polluting and energy consuming enterprises, increases their borrowing costs, and ultimately achieves the development of polluting enterprises towards green industries or their elimination. Before the implementation of the green credit policy, large enterprises attracted more attention from financial institutions and investors due to their strong risk resistance and high reputation, while small enterprises faced more severe stock price synchronicity due to the lack of disclosure channels and social attention. Therefore, after the implementation of green credit policies, improving information transparency for small enterprises will lead to a more significant decrease in the synchronicity of their stock prices. Sort the size of enterprises in the entire sample, with the top 40% being large enterprises and the bottom 60% being small enterprises. Hypothesis three: After the issuance of the Guidelines, small businesses will increase information transparency, resulting in a greater decrease in stock price synchronicity.

4. Research Design

4.1. Sample selection and data sources

Selecting Chinese A-share listed companies from 2000 to 2022 as the research object, analyze the stock price synchronicity of green enterprises after the implementation of green credit policies. The relevant data of listed companies comes from CSMAR database and Wind database. Excluding ST and ST*, after collecting samples from the financial industry and missing relevant data, 34398 sample observations were obtained. In order to avoid the influence of extreme values, 1% and 99% truncation treatments were applied to all continuous variables. When distinguishing whether it is a green enterprise, according to the research of Han et al.(2017), the enterprises with the green concept on the IFIND of Tonghuashun are classified as green enterprises (treatment group), and the rest are non green enterprises (control group). The Green Credit Index released in 2012 is recognized as a policy event.

4.2. Variable definition and description

4.2.1 Explained variable

Based on previous research, establish the following model for regression:

$$R_{i,t} = \alpha_0 + \alpha_1 R_{l,t} + \alpha_2 R_{m,t} + \varepsilon_{i,t} \quad (1)$$

In the formula, $R_{i,t}$ refers to the return rate of stock i in week t ; $R_{m,t}$ refers to the average return rate of all A-share stocks weighted by market value in week t ; $R_{l,t}$ refers to the average rate of return calculated based on the 2012 industry classification standards of the China Securities Regulatory Commission, weighted by the company's circulating market value, and weighted average; $\varepsilon_{i,t}$ is a random perturbation term. Perform regression and calculate the stock price synchronicity by substituting it into equation (2):

$$SYN_{i,t} = \ln\left(\frac{R_{i,t}^2}{1-R_{i,t}^2}\right) \quad (2)$$

among them, the stock price synchronicity of each enterprise is calculated based on the weekly return rate for that year, and the larger the SYN value, the higher the correlation between the enterprise and the market.

4.2.2 Control variable

In order to ensure the stability of the research results, this article selects enterprise size (Size), asset liability ratio (Lev), book to market ratio (BM), property rights (Soe), board size (Board), stock return (Ri), and trading volume (Vol) as control variables. The main variable definitions in this article are shown in Table 1.

4.2.3 Other variables

According to the study by Wang Yaping et al. (2009), the sum of absolute values of the company's past three years of manipulative accruals (DisAcc) is used to measure the company's information transparency (OQ), as shown in equation (3).

$$OQ = Abs(DisAcc_{t-1}) + Abs(DisAcc_{t-2}) + Abs(DisAcc_{t-3}) \quad (3)$$

among them, the manipulative accruals (DisAcc) were estimated by Dechow et al.'s modified Jones model, and the larger the OQ, the lower the transparency of enterprise information.

Table 1. Definition of Main Variables

| Variable type | Variable symbols | Computing method |
|---------------------|------------------|--|
| Explained variable | SYN | See model |
| Mediating variables | OQ | The sum of absolute values of total accrued profits for the first three periods of controllability |
| | Size | The logarithm of total assets of a company |
| | Lev | The ratio of total liabilities to total assets |
| | BM | The ratio of book value to total market value |
| Control variable | Soe | If it is a state-owned enterprise, it is 1; otherwise, it is 0 |
| | Board | Take the logarithm of the total number of directors plus 1 |
| | Ri | Annual return rate of individual stocks |
| | Vol | Annual trading volume of individual stocks |

4.3. Model establishment

Construct the following model for regression analysis to examine the impact of green credit policies on the stock price synchronicity of green enterprises:

$$SYN_{i,t} = \beta_0 + \beta_1 treat_i \times post_t + \sum \gamma X_{i,t} + Industry_i + Year_t + \varepsilon_{it} \quad (4)$$

among them, $SYN_{i,t}$ is the dependent variable, representing the stock price synchronicity of enterprise i in year t; $treat$ is the group dummy variable, the experimental group (green enterprises) has a value of 1, and the control group (non green enterprises) has a value of 0; $post$ is an event dummy variables, the value for 2012 and later is 1, otherwise it is 0; $treat_i \times post_t$ is a double difference variable; $X_{i,t}$ is a series of control variables at different levels; $Industry$ is a fixed effect of the industry; $Year$ is a fixed time effect; ε_{it} is a random perturbation term.

In order to further analyze whether green credit policies affect the stock price synchronicity of green enterprises through corporate information transparency, the following mediation effect test model is constructed:

$$OQ = \gamma_0 + \gamma_1 treat_i \times post_t + \sum \theta_i X_{i,t} + Industry_i + Year_t + \varepsilon_{i,t} \quad (5)$$

$$SYN_{i,t} = \gamma_0 + \gamma_1 treat_i \times post_t + OQ_{i,t} + \sum \theta_i X_{i,t} + Industry_i + Year_t + \varepsilon_{i,t} \quad (6)$$

among them $OQ_{i,t}$ is information transparency; $treat \times post$ is a double difference variable; $X_{i,t}$ is a series of control variables at the enterprise level; $Industry$ represents the fixed effect of the industry; $Year$ is a fixed time effect; ε_{it} is a random perturbation term.

4.4. Descriptive statistics

The descriptive statistics of the main variables in this article are shown in Table 2. The minimum value of Information Transparency (OQ) is 0.021, the maximum value is 0.644, and the standard deviation is 0.125, indicating significant differences in information transparency among different listed companies.

Table 2. Descriptive Statistics of Main Variables

| Variable | Number | Mean | Median | SD | Min | Max |
|----------|--------|--------|--------|-------|--------|--------|
| SYN | 34398 | -0.550 | -0.413 | 1.052 | -4.161 | 1.410 |
| OQ | 34398 | 0.178 | 0.144 | 0.125 | 0.021 | 0.644 |
| Size | 34398 | 22.23 | 22.090 | 1.328 | 18.916 | 25.994 |
| ER | 34398 | 1.318 | 0.891 | 1.504 | -1.018 | 9.251 |
| Soe | 34398 | 0.489 | 0.000 | 0.500 | 0.000 | 1.000 |
| Board | 34398 | 10.569 | 10.543 | 0.832 | 7.534 | 12.729 |
| Vol | 34398 | 21.266 | 21.314 | 1.126 | 17.681 | 23.718 |
| Ri | 34398 | 0.180 | 0.003 | 0.656 | -0.688 | 2.878 |
| BM | 34398 | 0.594 | 0.576 | 0.270 | 0.088 | 1.210 |

5. Empirical Analysis

5.1. Basic regression results

Table 3 presents the regression results of the synchronization between green credit policies and green enterprise stock prices. The (I) - (IV) columns in Table 3 show the regression results of whether the industry is fixed and the time variable is fixed, respectively. The coefficients of the interaction term are significantly negative, indicating that the green credit policy will significantly reduce the stock price synchronicity of green enterprises, verifying Hypothesis 1.

Table 3. Regression results of the stock price synchronicity of green enterprises

| | (I) | (I) | (III) | (IV) |
|----------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | SYN | SYN | SYN | SYN |
| treat*post | -0.114*** (-4.32) | -0.115*** (-4.22) | -0.038* (-1.72) | -0.043* (-1.89) |
| Size | 0.002 (0.37) | 0.006** (0.96) | 0.096*** (17.66) | 0.099*** (18.32) |
| ER | -0.038*** (-10.45) | -0.245*** (-10.76) | -0.063*** (-20.36) | -0.061*** (-19.48) |
| Soe | 0.245*** (21.65) | 0.256*** (22.10) | 0.085*** (8.69) | 0.098*** (9.88) |
| Board | 0.399*** (43.51) | 0.400*** (43.20) | 0.224*** (27.41) | 0.227*** (27.72) |
| Vol | -0.000*** (-25.77) | -0.000*** (-26.07) | -0.000*** (-15.59) | -0.000*** (-16.46) |
| Ri | -0.129*** (-14.66) | -0.125*** (-14.17) | -0.294*** (-27.51) | -0.280*** (-26.32) |
| BM | 0.391*** (14.98) | 0.399*** (15.85) | 0.462*** (19.17) | 0.523*** (21.42) |
| Constant | -4.926*** (-38.61) | -4.967*** (-36.83) | -4.967*** (-44.07) | -5.090*** (-43.19) |
| Industry FE | N | Y | N | Y |
| Year FE | N | N | Y | Y |
| N | 34398 | 34398 | 34398 | 34398 |
| R ² | 0.137 | 0.143 | 0.403 | 0.412 |

t-statistics in parentheses: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

5.2. Mediation effect analysis

To analyze the mediating role of information transparency, regression was performed according to equations (5) and (6), and the regression results are shown in Table 4. The coefficient of the second column's $\text{treat} \times \text{post}$ is significantly negative at the 1% level, indicating that green credit policies reduce the stock price synchronicity of green enterprises. The coefficient of the third column's $\text{treat} \times \text{post}$ is significantly positive at the 1% level, indicating that after the implementation of green credit policies, the information transparency of green enterprises has significantly improved. The coefficients corresponding to $\text{treat} \times \text{post}$ and OQ in the fourth column are significantly negative at the 10% and 1% levels, respectively, indicating that after the implementation of green credit policies, the increase in information transparency of green enterprises leads to a decrease in stock price synchronicity, verifying hypothesis two.

Table 4. Regression results of the mediating effect of green credit proportion

| | SYN | OQ | SYN |
|-----------------------------------|-----------------------|-----------------------|-----------------------|
| $\text{treat} \times \text{post}$ | -0.114*** (-4.32) | 0.018*** (5.60) | -0.036* (-1.89) |
| OQ | | | -0.374*** (-10.06) |
| Size | 0.002 (0.37) | -0.005*** (-6.51) | 0.097*** (17.98) |
| ER | -0.038*** (-10.45) | -0.016*** (-13.32) | -0.057*** (-18.15) |
| Soe | 0.245*** (21.65) | 0.010*** (22.61) | 0.094*** (9.51) |
| Board | 0.399*** (43.51) | -0.006*** (-5.16) | 0.225*** (27.47) |
| Vol | -0.000*** (-25.77) | 0.000*** (4.97) | -0.000*** (-16.21) |
| Ri | -0.129*** (-14.66) | -0.014*** (-9.32) | -0.286*** (-26.83) |
| BM | 0.391*** (14.98) | -0.080*** (-22.75) | 0.493*** (20.07) |
| Constant | -4.926*** (-38.61) | 0.387*** (22.70) | -4.945 (-41.71) |
| Industry FE | Y | Y | Y |
| Year FE | Y | Y | Y |
| N | 34398 | 34398 | 34398 |
| R^2 | 0.137 | 0.134 | 0.414 |

t-statistics in parentheses: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

5.3. Heterogeneity analysis

This article selects enterprise data from the Guotai An database to analyze the heterogeneous impact of enterprise size on the stock price synchronicity of green enterprises and information transparency. The grouping results in Table 5 indicate that regardless of the size of the enterprise, the stock price synchronicity of green enterprises has decreased since the introduction of the Guidelines, and the stock price synchronicity of small enterprises has decreased more significantly after improving information transparency, confirming hypothesis three.

Table 5. Results of Enterprise Scale Analysis

| | large enterprises | | | small enterprises | | |
|----------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | SYN | OQ | SYN | SYN | OQ | SYN |
| treat*post | -0.063* (-1.92) | 0.009** (1.98) | -0.061* (-1.86) | -0.080* (-1.94) | 0.037*** (5.84) | -0.067* (-1.82) |
| OQ | | | -0.223*** (-3.69) | | | -0.364*** (-6.48) |
| Size | 0.102*** (10.34) | -0.007*** (-5.25) | 0.100*** (10.18) | 0.112*** (7.75) | -0.025*** (-11.46) | 0.010*** (7.09) |
| ER | -0.057*** (-11.27) | 0.008*** (11.41) | -0.056*** (-10.87) | -0.059*** (-12.65) | -0.010*** (14.37) | -0.055*** (-11.78) |
| Soe | 0.142*** (8.86) | -0.012*** (-5.65) | 0.139*** (8.68) | 0.050*** (3.20) | -0.005** (-2.121) | 0.048*** (3.09) |
| Board | 0.261*** (19.44) | -0.012*** (-6.43) | 0.259*** (19.22) | 0.247*** (18.16) | -0.008*** (-3.73) | 0.244*** (17.97) |
| Vol | -0.000*** (-10.92) | 0.000*** (3.54) | -0.000*** (-10.82) | -0.000*** (-14.14) | 0.000*** (10.24) | -0.000*** (-13.54) |
| Ri | -0.247*** (-13.61) | -0.015*** (-6.02) | -0.250*** (-13.78) | -0.306*** (-18.79) | -0.013*** (-5.07) | -0.311*** (-19.08) |
| BM | 0.478*** (13.72) | -0.077*** (-15.92) | 0.461*** (13.11) | 0.693*** (14.22) | -0.060*** (-7.99) | 0.671*** (13.77) |
| Constant | -5.473*** (-21.50) | 0.371*** (10.42) | -5.358*** (-20.90) | -5.660*** (-19.36) | 0.807*** (18.19) | -5.366*** (-18.16) |
| Industry FE | Y | Y | Y | Y | Y | Y |
| Year FE | Y | Y | Y | Y | Y | Y |
| N | 13759 | 13759 | 13759 | 13759 | 13759 | 13759 |
| R ² | 0.372 | 0.197 | 0.373 | 0.453 | 0.123 | 0.455 |

t-statistics in parentheses: *** p<0.01, ** p<0.05, * p<0.1

6. Robustness Analysis

6.1. Replace variables

To further verify the robustness of the empirical results, the calculation method for stock price synchronicity was changed. According to the research of Wang et al.(2009), the stock price synchronicity is recalculated using the following formula:

$$R_{i,t} = \alpha_0 + \alpha_1 R_{i,t-1} + \alpha_2 R_{i,t} + \alpha_3 R_{m,t-1} + \alpha_4 R_{m,t} + \varepsilon_{i,t} \quad (7)$$

among them, $R_{i,t}$ refers to the return rate of stock i in week t ; $R_{i,t}$ is the industry average rate of return for week t ; $R_{i,t-1}$ refers to the industry average rate of return for week $t-1$; $R_{m,t}$ refers to the average return rate of all A-share stocks weighted by market value in week t ; $R_{m,t-1}$ refers to the average return of all A-share stocks weighted by their market value in week $t-1$. The results of the interaction term $\text{treat} \times \text{post}$ were significantly negative at the 1% level, indicating that after the implementation of green credit policies, the stock price synchronicity of green enterprises significantly decreased, which is consistent with the previous regression results, verifying the robustness of the conclusions of this article.

6.2. Add additional control variables

Considering that stock price synchronicity may be influenced by industry concentration and tangible asset ratio, industry concentration (HHI) and tangible asset ratio (Tangible) were added to

the existing control variables. The regression results showed that the coefficient of the interaction term treat was significantly negative at the 1% level, consistent with the benchmark regression results.

6.3. Propensity score matching

Using propensity score matching (PSM-DID) to alleviate random selection bias, the sample was divided into high information transparency group and low information transparency group based on the median of information transparency. Use nearest neighbor matching method to add newly obtained samples to the control variables for regression. The results showed that there was a significant negative correlation between green credit policy and the stock price synchronicity of green enterprises before and after matching, verifying the robustness of the empirical results.

7. Research conclusion

This article is based on the data of Chinese A-share listed companies from 2000 to 2022, and studies the changes in the stock price synchronicity of green enterprises after the implementation of green credit policies. After research, the following conclusions have been drawn: Firstly, after the implementation of green credit policies, green enterprises have expanded their information disclosure channels, significantly increased social attention, improved the stock pricing efficiency of green enterprises, and reduced the synchronicity of their stock prices. Secondly, with the implementation of green credit policies, green enterprises have significantly reduced stock price synchronicity by improving information transparency. Thirdly, after the implementation of green credit policies, the impact of improving information transparency on small enterprises is more significant, that is, the synchronicity of small enterprise stock prices decreases more.

Compared with previous studies, this article analyzes the impact of green credit policies on the stock price synchronicity of green enterprises and reveals its mechanism of action, enriching the research on the impact of green credit policies on stock pricing and providing new solutions for regulatory agencies to supervise the implementation of green credit policies and improve asset pricing efficiency. Firstly, forging iron requires self-improvement. Green enterprises should actively improve their level of green innovation, enhance information disclosure, increase social responsibility investment, and enhance their development level. Secondly, banks should avoid providing loans to green enterprises that are too loose, leading to excessive leverage and overcapacity. Banks should actively pay attention to the information of enterprises in all aspects to prevent the occurrence of behaviors such as "washing green" and "drifting green". Finally, regulatory authorities should fully play the role of supervision and management, actively apply laws, establish and improve information disclosure systems, improve the quality of information disclosure, make the transmission of information in the capital market more smooth, and further improve the operational efficiency of China's capital market.

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