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Evidence from Chinese listed firms

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## Uncertainty and corporate R&D investment: Evidence from Chinese listed firms

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**Abstract:** Using data from Chinese listed firms, this paper studies the effects of policy and market uncertainties on corporate R&D investment. The empirical findings indicate that both policy and market uncertainties can negatively affect corporate R&D investment. Policy uncertainty poses a significant impact on R&D investment for politically connected firms, but has no impact on firms without political connections. Market uncertainty only has a clear impact on non-politically connected firms. The negative influence of uncertainty is more obvious for firms receiving fewer government subsidies.

**Keywords:** Government Policy, R&D Investment, Policy Uncertainty, Market Uncertainty

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