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Responsibility: Adopting or Escaping?

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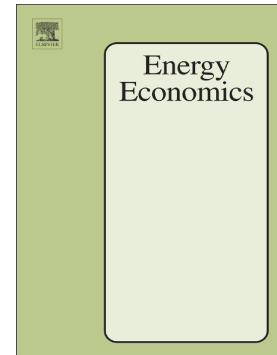
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# Political Connections and Corporate Environmental Responsibility: Adopting or Escaping?

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## ABSTRACT

Corporate environmental responsibility (CER) is increasingly viewed as an important business strategy by researchers, investors, and society as a whole. While prior research has emphasized the role of social pressures, firm-specific factors, as well as CEO characteristics in CER, little attention has been paid to the impacts of political connections. We propose a mechanism-based framework to study how political connections affect firm's propensity to engage in CER. Using comprehensive environmental information disclosure data on China's listed firms, augmented by unique data on political connections, we find that political connections have a positive effect on CER. This effect is more pronounced for state-owned firms and in cities with stringent environmental regulations. With respect to the channels through which political connections increase CER, we further find that political connections help firms to receive government grants, subsidies and tax reduction related to the environment protection, and implement government environmental policies.

*Keywords:* Corporate environmental responsibility, environmental information disclosure, political connections, green strategies, energy management

*JEL classifications:* Q56, M14, P26

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