

The Attention of Capital Markets to Structural Green Monetary Policies and Corporate Green Performance

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Abstract

This paper uses carbon reduction support tools as representative instruments of China's structural green monetary policy and employs the comprehensive news index of carbon reduction support tools from the ifind database to characterize the capital markets' attention to this policy. It investigates the impact of capital market policy attention on corporate green performance in the capital market. The conclusions are as follows: First, when capital market attention to structural green monetary policies is high, the policy generates significant short-term spillover effects. However, long-term policy implementation needs to consider the actual green performance of enterprises. Second, when capital market attention to structural green monetary policies is low, the spillover effects of the policy are most significant in the green bond market, but long-term policy-making should still take into account the actual green performance of enterprises. Third, point-in-time impulses show that structural green monetary policies have a positive effect on green bond indices and coal indices but a negative effect on ESG indices.

Keywords

Structural Green Monetary Policy, Corporate Green Performance, Policy Attention, Capital Markets