DETERMINANTS OF CORPORATE CARBON EFFICIENCY: EVIDENCE FROM CDP 2011-2014 QUESTIONNAIRE FOR STANDARD & POOR'S 500 INDEX COMPANIES

Zhifang Zhou1,2, Yixuan Xiao1, Dong Ziqi3, Liemei Liu1, Xiaohong Chen4,5, Huixiang Zeng1*

1Business School, Central South University, Changsha, Hunan-410083, China
2Collaborative Innovation Center of Resource-conserving & Environment-friendly Society and Ecological Civilization, Central South University, Changsha, Hunan-410083, China
3Business School, The University of Sydney, Sydney-2006, Australia
4Mobile E-business Collaborative Innovation Center of Hunan Province, Hunan University of Commerce, Changsha 410205, China
5Key Laboratory of Hunan Province for Mobile Business Intelligence, Hunan University of Commerce, Changsha 410205, China

Abstract

Carbon efficiency has been used to measure the economic and environmental benefits of enterprises. Studies on the influencing factors of carbon efficiency significantly affect the optimization of low-carbon management system, enhancing low-carbon operations and achieving a low-carbon economy. In accordance with the Carbon Disclosure Project (CDP), and with Standard & Poor's 500 Index (S&P 500) enterprises during 2011–2014 as the research sample, this paper analyzes the relationships between carbon efficiency and enterprise value, institutional environment, and capital market pressure. Results indicate that carbon efficiency exhibits a positive correlation with enterprise value, a negative correlation with institutional environment, and a weak correlation with financing and asset-liability ratio. Carbon efficiency is also influenced by internal and external factors, including social, economic, and market determinants.

Key words: carbon efficiency, enterprise value, institutional environment, listed companies, standard & poor's 500 index

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* Author to whom all correspondence should be addressed: e-mail: zenghuixiang1120@csu.edu.cn; Phone: +86 18711060343; Fax: +86 073182656443