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R&D, Financing Constraints and Export Green-Sophistication in China

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Abstract: This paper provides a theoretical and empirical analysis of the effects of R&D and financing constraints on the green-sophistication of Chinese firm exports. The theoretical model predicts that firms' R&D expenditure improves the level of green sophistication and financing constraints have moderating effects on firms' the export green-sophistication. The paper constructs an index of the export green-sophistication by incorporating green coefficient in traditional export sophistication. We use the data from the China industrial firm database and confirm our theoretical predictions. The financing constraints are found to have a significant moderating effects on the relationship between R&D and export green-sophistication in basic test and robustness check.

Keywords: R&D; Financing Constraints; Export Green-Sophistication; Sophistication; China

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