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## Property rights protection, financial access and corporate R&D: Evidence from a large representative sample of Chinese firms

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### Highlights

- To the best of our knowledge, ours is the first attempt to explore the financial access mechanism in order to explain the variant effect of property rights protection on corporate R&D.
- With these exogenous IVs, we confirm that PRP significantly promotes corporate R&D and firms' access to finance.
- Our IV estimates further confirm that PRP has a significant promotion effect through firms' access to finance.
- Our IV estimates jointly confirm that firms' access to finance significantly mediates the effect of PRP on corporate R&D.
- The empirical findings remain robust to the endogeneity issue and different measures for access to finance and corporate R&D.

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