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Corporate Social Responsibility, Product Market Competition, and Product Market Performance

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Abstract: Using the data of Chinese listed firms from 2008 to 2014, we explore how product market competition affects the impact of corporate social responsibility (CSR) on firms' product market performance and the underlying mechanism. We document that CSR significantly decreases firms' product market performance only in noncompetitive industries, and the evidence is significant only for non-state-owned firms, primarily through the channel of weaker debt financing capability. Better corporate governance can effectively alleviate the negative impact of CSR on firms' product market performance in noncompetitive industries.

Keywords: Corporate Social Responsibility, Product Market Competition, Product Market Performance

JEL Classification: G34, L11, M21

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