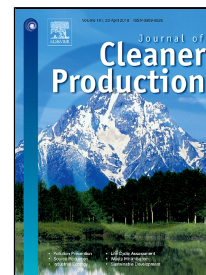


# Accepted Manuscript

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PII: S0959-6526(18)30632-2  
DOI: 10.1016/j.jclepro.2018.02.294  
Reference: JCLP 12241  
To appear in: *Journal of Cleaner Production*  
  
Received Date: 30 September 2017  
Revised Date: 23 February 2018  
Accepted Date: 26 February 2018

Please cite this article as: Xubiao He, Yi Liu, The public environmental awareness and the air pollution effect in Chinese stock market, *Journal of Cleaner Production* (2018), doi: 10.1016/j.jclepro.2018.02.294

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The manuscript's wordcount: 8004.

# The public environmental awareness and the air pollution effect in Chinese stock market

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**Abstract:** Most empirical researches in behavioral finance have found that the air pollution can affect the stock market in the developed world, while a few works show some different results in China. This paper deeply discusses the reasons for the difference of air pollution effect, and attributes it to the intensity of public environmental awareness. This paper selects some important environmental events which can enhance the public environmental awareness as samples, to investigate the influence of public environmental awareness on the air pollution effect. The results firstly show that the air pollution effect in Chinese stock market is not significant during a long-term sample period. Secondly, the empirical findings support that these events have significant impacts on the air pollution effect in Chinese stock market. Finally, this paper provides direct evidence on that the air pollution effect has a significant negative change after these events, which is consistent with the expected impact of the air pollution effect's mechanism. This research extends the behavioral financial issue of air pollution effect and provides the empirical evidence for the public environmental awareness's obstacle to the air pollution effect.

**Keywords:** Public environmental awareness; air pollution; stock market; behavioral finance; investors' mood.

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