

ENVIRONMENTAL POLICIES, FIRMS' INNOVATION AND PERFORMANCE AT CRISIS TIMES

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The paper investigates the relationship among environmental policies, R&D expenses and company performance. Moderating effects of environmental regulations and subsidies are hypothesised. An empirical analysis is carried out on data drawn from a sample of Chinese SMEs after the 2008 financial crisis.

Findings reveal that these effects are positive, especially the ones of subsidies. However, the most relevant effect is recorded when both kind of environmental policies are simultaneously present.

The implications of this findings lead to the need to distinguish between command-and-control and market-based instruments in theories and models. From the policy-makers perspective it opens up the way to a resilience-building role and rationale of such a kind of measures that may be considered for the Pandemic recovery and the new Crises looming.