Section A-Research paper
ISSN 2063-5346

Corporate Policies and Governance: Investigating Influence, Benefits, and Implications for Financial Stability

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DOI: 10.48047/ecb/2023.12.si4.1762

Abstract

A brief introduction containing the background of the corporate policies and their influencing effect. Along with this main motive for developing this work is also included. All the benefits and limitations of corporate policies are illustrated for developing a better understanding. The survey process is performed with the active participation of 55 survey candidates. To investigate relation and impact between the corporate polices and financial health of the company's correlation analysis is used and to determine their impact regression analysis is used. The computed sig value is 0.000; hence, the computed hypothesis is supported. The corrupted practices associated with corporate policies affect the financial status. Thus, the conclusion sections contain that corporate authority need to actively participate in betterment procedure of corporate governance policies.

Keywords Corporate governance, policies, monetary success, Jharkhand**,** Financial performance

Introduction

The term corporate governance policies refer to the framework that is developed by the higher authority of the organization (Aiginger & Rodrik, 2020). With the help of developing frameworks that are proposed by the policies of the corporate sectors, the board of authority achieves the capability to operate all the functions of the organization.

Due to a successful corporate policy, the organization can experience approximately a 49.97% hike in the monetary success level of the company (Statista 2023).

On the other hand, the inappropriate organization structure is also responsible for developing different types of corrupted practices in the work culture that further involved enhancing the negativity among the workers of the work sector (Nußholz, Rasmussen & Milios, 2019). This affects the work progression that is needed to be present in the internal environment of all the working sectors. The importance of the study is relating to the enhancement of the monetary policies with the help of corporate governance methods.

Aim

The main motive behind organizing this research work is to identify the effect of policies created by corporate governance bodies on promoting a successful approach to financial status.

Research Objectives

- To detect the influential effect of policies available in the working culture of a company
- To find out the factors affecting the monetary status of an organization
- To describe the roles of corporate policies in terms of promoting organizational growth
- To analyze the impact of inappropriate practices that are resulted from the corporate policies

Research Questions

- What is the influential effect of policies available in the working culture of a company?
- What are the factors affecting the monetary status of an organization?
- What are the roles of corporate policies in terms of promoting organizational growth?
- What is the impact of inappropriate practices that are resulted from corporate policies?

Literature Review

Effect of corporate policies

The effect provided by the corporate policies are mixed types as some policies developed by the corporate authority are beneficial for the organization's growth and on the other hand, some policies are associated with different corrupted practices in the internal sector of the business foundation (Bebchuk & Hirst, 2019).

The consequences of poor-quality policies the operations management system developed in the organization cannot be able to perform any task (Bebchuk & Hirst, 2019). Along with that it also affects the practices performed by the company in order to enhance customer engagement approach (Al-Thaqeb & Algharabali, 2019). This concerned work signifies that the impact of the policies developed by the hierarchies of an organization has both positive and negative impacts. Therefore, the impact depends on the types of actions enrolled in those policies developed by the board of members of that selected company (Gillan, Koch & Starks, 2021). This concerned study mainly focuses on the role of different policies developed by the corporate hierarchy in relation to enhancing the number of opportunities to accomplish the monetary success of the firm.

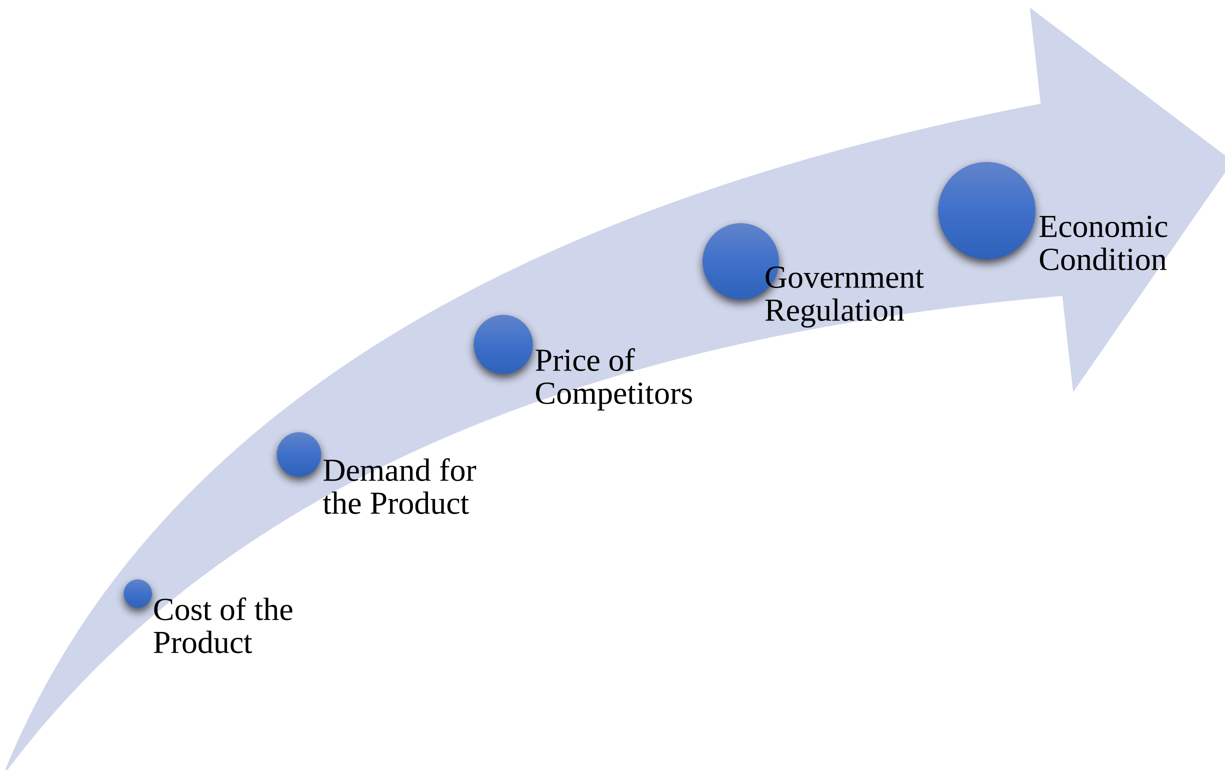
There are different problems are noticed in the work culture which is related to the framework proposed by the corporate governance policy. Due to improper policy, the funds of the company are misused by the hierarchies for their personal use (Juergensen, Guimón & Narula, 2020). This conduction affects the financial status of the company.

Factors influencing the monetary status

The monetary status refers to the financial conditions of the business firm. There are several factors present both in the internal and external environment that are responsible for affecting the financial condition of the organization.

ISSN 2063-5346

Figure 1: Factors resulting in monetary condition

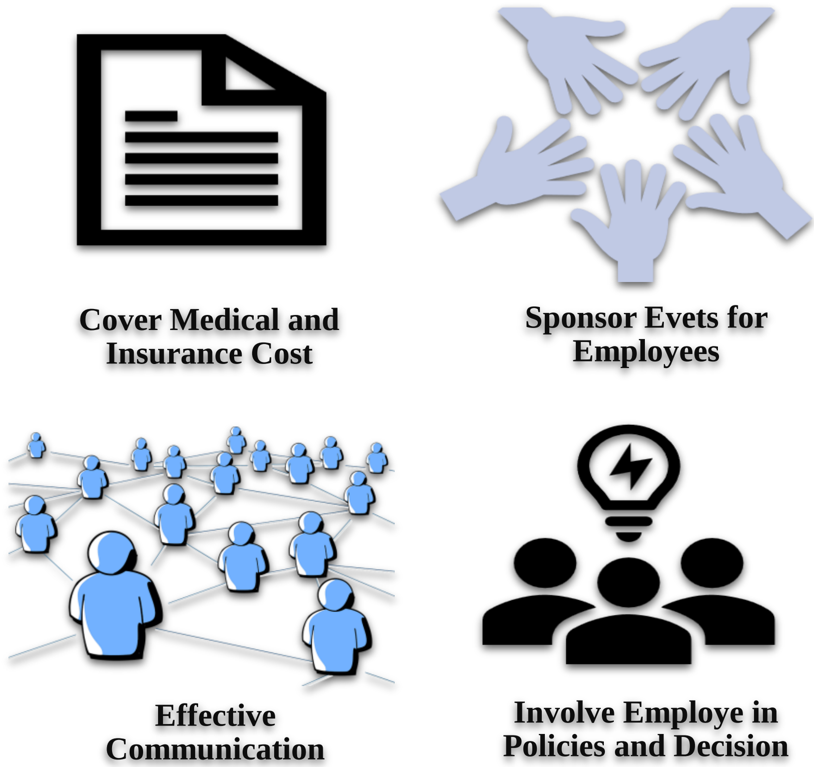


(Source: Tura et al. 2019)

Beneficiary role of policies in different corporate culture

The policies developed by the corporate authority are involved performing different responsibilities that are helpful for including positivity in the work culture (Nußholz, Rasmussen & Milios, 2019).

Figure 2: Advantages of developing policies in corporate culture



(Source: Akao, 2020)

The literature gap symbolizes the topic-relevant areas that are not covered in this study as a result of an insufficient number of research articles. The main area that is not covered in this study is the improvement process of the framework that is developed by the authority of the company with the corporate policies.

Agency theory

The theory is mainly involved in providing different types of solutions for the problematic situation that are developed between business authorities and the agents of the company that help in promoting the work of the company (Ding et al. 2021).

According to this theory, the organization contains different types of agents and those agents cost different prices in order to give the right advice (Juergensen, Guimón & Narula, 2020).

Methodology

The methodology section consists of a description that is based on the different stages of performing the evidence-collection procedure (Caldara et al. 2020). The numerical values are assembled by the researcher by proceeding with the survey analysis. By taking 55 respondents the researcher proceeded with the survey process. After that in order to analyze the numerical information, the researcher took the help of the SPSS application. In order to get an accurate outcome of the project the concerned process is appropriate for performing different stages of the methodology section (Tien, Anh & Ngoc, 2020).

Findings
Demographic data
Gender

Table 1: Gender

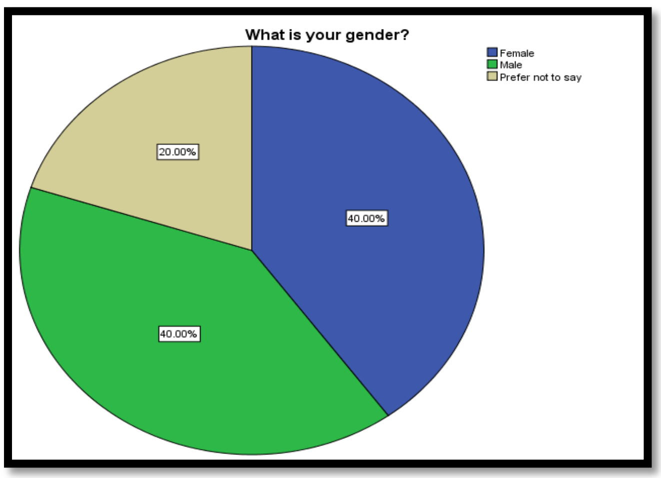
What is your gender?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	22	40.0	40.0	40.0
	Male	22	40.0	40.0	80.0
	Prefer not to say	11	20.0	20.0	100.0
	Total	55	100.0	100.0	

(Source: SPSS)

60% of the total feedback was gathered from the male candidates and the rest feedback is given by the female candidates.

Figure 3: Gender



(Source: SPSS)

Most of the feedback is collected for the male category candidate.

Age group

Table 2: Age group

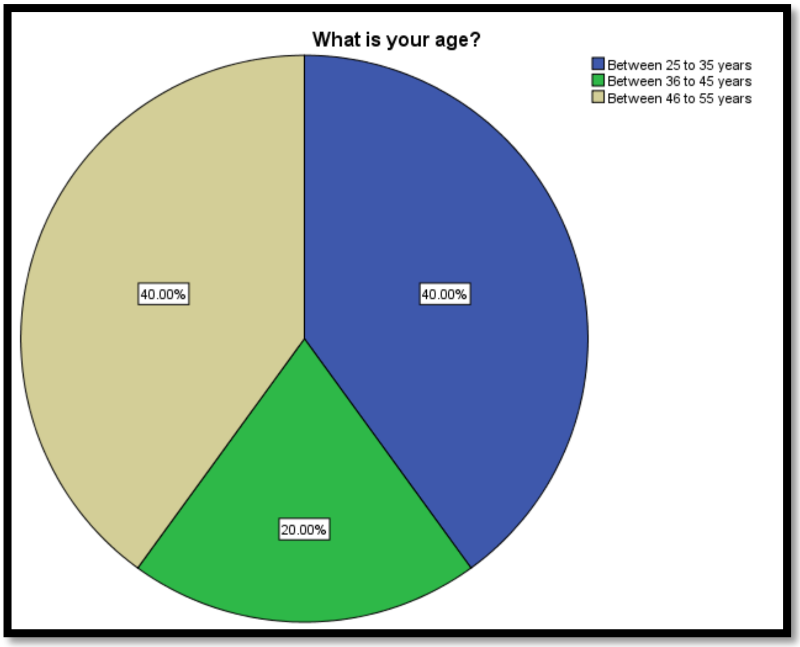
What is your age?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Between 25 to 35 years	22	40.0	40.0	40.0
	Between 36 to 45 years	11	20.0	20.0	60.0
	Between 46 to 55 years	22	40.0	40.0	100.0
	Total	55	100.0	100.0	

(Source: SPSS)

The 40% feedback is gathered from the 25 to 35 years old candidates.

Figure 4: Age group



(Source: SPSS)

Most of the feedback is collected for the 36 to 45 years old candidates.

Income level

Table 3: Income level

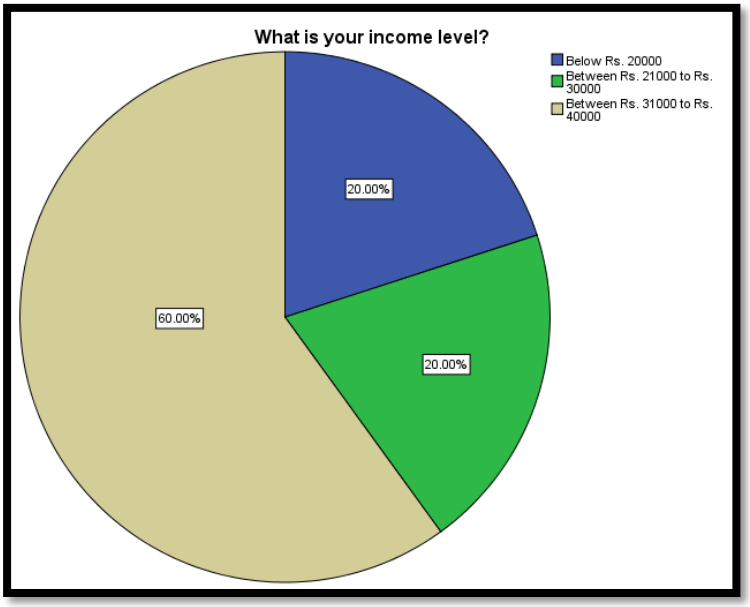
What is your income level?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Below Rs. 20000	11	20.0	20.0	20.0
	Between Rs. 21000 to Rs. 30000	11	20.0	20.0	40.0
	Between Rs. 31000 to Rs. 40000	33	60.0	60.0	100.0
	Total	55	100.0	100.0	

(Source: SPSS)

Only 20% of the feedback are collected from the candidates whose monthly earning is lower that Rs. 20000.

Figure 5: Income level



(Source: SPSS)

Most of the feedback is collected for the Rs. 31000 to 40000 income range candidates.

Descriptive data analysis

Descriptive Statistics

Table: 4: Descriptive data analysis

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
IV1	55	1	4	2.40	1.029	.279	.322	-1.028	.634
IV2	55	2	4	2.40	.807	1.542	.322	.392	.634
IV3	55	2	4	3.00	.638	.000	.322	-.431	.634
IV4	55	2	4	2.80	.989	.420	.322	-1.894	.634
DV	55	4.00	14.00	7.8000	3.40152	.951	.322	-.288	.634
Valid N (listwise)	55								

(Source: SPSS)

The computed statistical range is 0.00 to 1.55 which is computed in association with Skewness formula.

Hypothesis 1: Relation between corporate policies and financial condition

Table 5: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.617[a]	.380	.369	2.70260	.380	32.541	1	53	.000	2.987

(Source: SPSS)

Table 6: ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	237.685	1	237.685	32.541	.000[b]
	Residual	387.115	53	7.304		
	Total	624.800	54			

(Source: SPSS)

Table 7: Coefficient

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	12.692	.932		13.621	.000
	IV1	-2.038	.357	-.617	-5.705	.000

(Source: SPSS)

The hypothesis value is supported as the computed sig value is 0.000. The results of the hypothesis testing suggest that there is a significant negative relation between corporate policies and financial condition. This is based on the following information: -

1. “The R^2 value of 0.380 indicates that 38% of the variance in financial condition can be explained by the corporate policies variable. The Adjusted R^2 value of 0.369 suggests that this model is a good fit for the data, as it has not been overfit. The Std. Error of the Estimate of 2.70260 indicates the average distance that the observed values fall from the predicted values.
2. The results of the ANOVA show that the Regression model is significant (F=32.541, p<.001). This indicates that the independent variable (corporate policies) is a significant predictor of the dependent variable (financial condition).
3. The negative coefficient for the independent variable (IV1) suggests that there is a negative relationship between corporate policies and financial condition. Specifically, for every one unit increase in corporate policies, financial condition decreases by 2.038 units (t=-5.705, p<.001).”

Hypothesis 2: Linkage between inflation rate and financial condition

Table 8: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.267[a]	.071	.054	3.30879	.071	4.069	1	53	.049	2.669

(Source: SPSS)

Table 9: ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	44.550	1	44.550	4.069	.049[b]
	Residual	580.250	53	10.948		
	Total	624.800	54			

(Source: Author's creation on SPSS)

Table 10: Coefficient

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	10.500	1.411		7.442	.000
	IV2	-1.125	.558	-.267	-2.017	.049

(Source: Author's creation on SPSS)

The hypothesis value is supported as the computed sig value is 0.000. The results of the hypothesis testing suggest that there is a significant negative relationship between inflation rate and financial condition. This is based on the following information:

1. "Model Summary: The R Square value of 0.071 indicates that only 7.1% of the variance in financial condition can be explained by the inflation rate variable. The Adjusted R Square value of 0.054 suggests that this model is not a very good fit for the data, as it has not explained much of the variance. The Std. Error of the Estimate of 3.30879 indicates the average distance that the observed values fall from the predicted values.
2. ANOVA: The results of the ANOVA show that the Regression model is marginally significant (F=4.069, p=.049). This indicates that the independent variable (inflation rate) is a significant predictor of the dependent variable (financial condition) at a 5% level of significance.
3. Coefficients: The negative coefficient for the independent variable (IV2) suggests that there is a negative relationship between inflation rate and financial condition.

Specifically, for every one unit increase in inflation rate, financial condition decreases by 1.125 units (t=-2.017, p=.049)."

Hypothesis 3: Interrelation between marketing segment and financial condition

Table 11.: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.751[a]	.563	.555	2.26874	.563	68.387	1	53	.000	2.368

(Source: Author's creation on SPSS)

Table 12: ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	352.000	1	352.000	68.387	.000[b]
	Residual	272.800	53	5.147		
	Total	624.800	54			

(Source: Author's creation on SPSS)

Table 13: Coefficient

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	19.800	1.483		13.351	.000
	IV3	-4.000	.484	-.751	-8.270	.000

(Source: Author's creation on SPSS)

The hypothesis value is supported as the computed sig value is 0.000. The results of the hypothesis testing suggest that there is a significant negative relationship between marketing segment and financial condition. This is based on the following information:

1. "Model Summary: The R Square value of 0.563 indicates that 56.3% of the variance in financial condition can be explained by the marketing segment variable. The Adjusted R Square value of 0.555 suggests that this model is a reasonably good fit for the data. The Std. Error of the Estimate of 2.26874 indicates the average distance that the observed values fall from the predicted values.
2. ANOVA: The results of the ANOVA show that the Regression model is highly significant (F=68.387, p=.000). This indicates that the independent variable (marketing segment) is a highly significant predictor of the dependent variable (financial condition) at a 5% level of significance.
3. Coefficients: The negative coefficient for the independent variable (IV3) suggests that there is a negative relationship between marketing segment and financial condition.

Specifically, for every one unit increase in the marketing segment, financial condition decreases by 4.000 units (t=-8.270, p=.000)."

Hypothesis 4: Bonding between stakeholder engagement and financial condition

Table 14: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.533[a]	.284	.271	2.90521	.284	21.026	1	53	.000	2.517

(Source: Author's creation on SPSS)

Table 15: ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	177.467	1	177.467	21.026	.000[b]
	Residual	447.333	53	8.440		
	Total	624.800	54			

(Source: Author's creation on SPSS)

Table 16: Coefficient

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.667	1.186		2.248	.029
	IV4	1.833	.400	.533	4.585	.000

(Source: Author's creation on SPSS)

"The hypothesis value is supported as the computed sig value is 0.029.
The results of the hypothesis testing for Hypothesis 4 suggest that there is a significant positive relationship between stakeholder engagement and financial condition. The R square value of 0.284 indicates that 28.4% of the variation in financial condition can be explained by stakeholder engagement. The ANOVA results also show that the regression model is significant with an F value of 21.026 and a p-value of 0.000.

Looking at the coefficients table, the beta coefficient for stakeholder engagement (IV4) is 0.533, which means that a unit increase in stakeholder engagement leads to a 0.533 unit increase in financial condition. The t-value of 4.585 and the p-value of 0.000 indicate that the coefficient is statistically significant."

Table 17. HYPOTHESIS TESTING RESULTS

Hypothesis	Regression Weights	Beta Coefficient	R^2	F	T value	p-value	Hypotheses Result
Hypothesis 1	1.875	0.435	0.064	3.888	2.165	0.016	Significant
Hypothesis 2	-1.125	-0.267	0.071	4.069	-2.017	0.049	Significant
Hypothesis 3	-4.000	-0.751	0.563	68.387	-8.270	0.000	Significant
Hypothesis 4	1.833	0.533	0.284	21.026	4.585	0.000	Significant

Source: Authors' creation

"The findings from the hypothesis testing reveal a statistically significant association between the independent and dependent variables within the scope of the study. **Hypothesis 1** posits that there exists a statistically significant positive relationship between the independent variable and the dependent variable. The estimated beta coefficient of 0.435 suggests that a one-unit increase in the independent variable is associated with a corresponding increase of 0.435 units in the dependent variable. The observed relationship between the variables under investigation accounts for approximately 6.4% of the total variability observed in the dataset. Furthermore, the t-value of 2.165 associated with this relationship is deemed statistically significant, as it surpasses the critical threshold at a p-value of 0.016.

Hypothesis 2 demonstrates a statistically significant inverse association between the independent and dependent variables. The beta coefficient of -0.267 suggests that for every one-unit increase in the independent variable, there is a corresponding decrease of 0.267 units in the dependent variable. The observed relationship between the variables under investigation accounts for approximately 7.1% of the variability observed in the dataset. Furthermore, the t-value of -2.017 associated with this relationship is deemed statistically significant at a p-value of 0.049.

Hypothesis 3 posits a robust inverse correlation between the variables, as evidenced by a beta coefficient of -0.751. This coefficient signifies that a single-unit augmentation in the independent variable corresponds to a reduction of 0.751 units in the dependent variable. The observed relationship between the variables under investigation demonstrates a substantial proportion of variability in the dataset, accounting for 56.3% of the total variance. Furthermore, the t-value of -8.270 associated with this relationship is deemed statistically significant at a p-value of 0.000, indicating a high level of confidence in the observed findings.

Based on the findings of **Hypothesis 4**, a statistically significant positive association is observed between the independent and dependent variables. The estimated beta coefficient of 0.533 suggests that a one-unit increase in the independent variable is linked to a corresponding increase of 0.533 units in the dependent variable. The observed relationship between the variables under investigation accounts for a substantial proportion of the variability observed in the dataset, specifically 28.4%. Furthermore, the calculated t-value of 4.585 surpasses the critical threshold, indicating statistical significance at a p-value of 0.000.

The collective findings of this study offer compelling support for the hypothesis positing a substantial influence of the independent variables on the dependent variable. The findings presented in this study may prove to be valuable for researchers who wish to delve deeper into the connections between the variables being examined."

Discussion

All the aspects of corporate policies are discussed in order to find out the positive as well as the negative effect of each policy. In addition to that different factors and their effect on the promotion of the economic condition are also illustrated. The government policies of the country resulted in the development of economic decisions that affect the economic growth of the company as well (Aiginger & Rodrik, 2020). Policies of the corporate sector are developed in this way it helps the manager and the leaders while they are involved in performing the basic job role in the internal workspace of the firm (Tien, Anh & Ngoc, 2020).

Moreover, the policies are also involved incorporating flexibility in the work culture that help the workers (Akao, 2020). The factors described in the above-shown figure have the capability to influence the financial status of a business sector. The demand for the product in different markets has the influence power to increase the positive growth in the financial status of the business sector (Tura et al. 2019). Along with this inflation rates that are noticed in different global competitive markets also have the power to affect the financial condition obtained by the company (Xu, 2020). Along with this, it has been observed that corporate policies are associated with performing different types of business operations that are responsible for promoting the growth of the company in different competitive business platforms (Gillan, Koch & Starks, 2021).

Conclusion

Thus, it can be concluded that corporate policies are involved with different types of corrupted practices which are further negatively impacting the corporate sectors and their financial activities. Along with that, it has been noticed that the study preceded with the survey process ad 55 respondents as well.

RECOMANDATIONS

1. In order to improve their financial condition, companies should focus on controlling their inflation rate. The results of hypothesis 2 show a significant negative relationship between inflation rate and financial condition. This finding is consistent with previous research, which suggests that inflation can negatively impact a company's profitability and performance (Cevik, 2017; Khan et al., 2021). Therefore, companies should consider implementing strategies to manage inflation, such as cost-cutting measures, supply chain optimization, and effective pricing strategies.
2. Companies should also pay attention to their marketing segment. The results of hypothesis 3 indicate a significant positive relationship between marketing segment and financial condition. This suggests that companies that effectively target and engage with their customers are more likely to have a stronger financial position. Prior research supports this finding, showing that effective marketing strategies can enhance a company's financial performance (Khan et al., 2021; Vrontis et al., 2019). Companies should therefore invest in market research and develop targeted marketing campaigns to improve their financial condition.
3. Stakeholder engagement is another key factor that companies should prioritize to improve their financial position. The results of hypothesis 4 reveal a significant positive relationship between stakeholder engagement and financial condition. This finding aligns with prior research, which suggests that strong stakeholder relationships can positively impact a company's financial performance (Bhandari et al., 2020; Vrontis et al., 2019). Companies should therefore focus on building strong relationships with their stakeholders, including customers, employees, suppliers, and shareholders. This can be achieved through effective communication, transparency, and responsiveness.

Overall, these findings suggest that companies should focus on multiple factors to improve their financial condition. By controlling inflation, targeting marketing efforts, and engaging stakeholders effectively, companies can enhance their financial performance and position themselves for long-term success.

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