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Original Paper

Research on the Impact of Green Credit Policy on Corporate Financing

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Abstract

Against the macro backdrop of global sustainable development and climate change response, green credit serves as a crucial policy tool to guide financial resources toward environmental improvement and climate action, making its policy effects and implementation mechanisms a core research topic. This paper systematically and profoundly analyzes how green credit policies influence corporate green financing behaviors, with a focus on exploring their multi-dimensional transmission mechanisms, differentiated implementation effects, and structural dilemmas in practical application. The research finds that green credit policies function mainly through an integrated three-pronged mechanism of "regulatory constraints, market incentives, and signal transmission", guiding financial institutions to adjust the allocation of credit resources and thereby affecting enterprises' financing accessibility, financing costs and financing structure. The policies generate a notable "financing empowerment" effect on state-owned enterprises, large-scale enterprises and enterprises leading in green technology, yet they suffer from insufficient incentives and identification difficulties for a large number of private small and medium-sized enterprises and enterprises undergoing transformation in traditional industries, resulting in significant heterogeneity in policy outcomes. Deep-seated problems stem from bottlenecks in multiple aspects including standard systems, risk pricing, information infrastructure and capacity building. Accordingly, this paper proposes that future policy optimization should adopt coordinated efforts in establishing a unified and dynamic standard system, strengthening market-oriented incentives centered on carbon pricing, consolidating the foundation of environmental information disclosure, developing targeted transition financial instruments, and promoting technological empowerment. These measures aim to enhance the accuracy, effectiveness and inclusiveness of policies, so as to more effectively mobilize financial resources to serve the strategic goal of comprehensive green and low-carbon transformation of the real economy.

Keywords

Green Credit, Green Financing, Transmission Mechanism, Heterogeneous Effect, Policy Optimization

1. Introduction

1.1 Research Background

Since the 21st century, climate change and resource and environmental constraints have become core challenges for global development. Against the backdrop of the steady implementation of the dual-carbon strategy, green financial instruments possess the dual attributes of capital allocation and environmental constraint. It has become the mainstream consensus of current social development to rely on such instruments to optimize the efficiency of financial resource allocation, force the iterative upgrading of industrial structures, drive the economic transition toward a green and low-carbon direction, and build a long-term and sustainable economic development system [1].

In the initial stage (2007-2011), policies were mainly principle-based guidelines and window guidance. For instance, the former State Environmental Protection Administration jointly launched a green credit information sharing mechanism with the People's Bank of China and the China Banking Regulatory Commission, aiming to take environmental compliance as one of the key factors in credit review.

The institutionalization and systematization stage (2012-2016) was marked by the issuance of the *Green Credit Guidelines* by the former China Banking Regulatory Commission, which for the first time put forward systematic requirements for banking financial institutions in terms of organizational management, policy procedures, internal control and information disclosure of green credit business.

In 2016, the State Council issued the *Guiding Opinions on Building a Green Financial System*, serving as the programmatic document for the development of green finance in China and establishing the top-level framework consisting of green credit, green bonds, green development funds and other components.

In the deepening and innovation stage (2017 to present), relevant policies have entered a period of refined development. On the one hand, relevant standards have been continuously refined; government authorities including the People's Bank of China have successively released updated versions of the *Catalogue of Green Bond Supported Projects* and the *Green Credit Statistical System*. On the other hand, incentive and restraint mechanisms have been strengthened. Measures such as launching carbon emission reduction supporting tools and setting up green finance reform and innovation pilot zones have advanced green finance development from mere encouragement to equal emphasis on incentives and restraints.

Existing research shows that the enforcement of such policies raises financing barriers for high-pollution and high-energy-consumption firms, and drives up their overall debt financing expenses [2]、reduce and curtail the scale and term of financing [3]， Stricter policy constraints will further limit enterprises' investment scale and operational efficiency. Faced with such regulatory pressure, firms are compelled to actively improve their environmental disclosure transparency, fulfill social responsibility obligations, and advance green technology research and innovation. These proactive measures help offset early

environmental investment expenditures, boost corporate market value over time, and ultimately facilitate the green upgrading and strategic transformation of business operations[4]. The continuous development of diversified financing channels such as private commercial lending will weaken the regulatory and guiding effect of green credit policies on credit funds and disrupt the transmission path of the original credit constraints [5].From the perspective of the signaling theory, entities with information advantages can convey effective information to parties with relatively insufficient information through various channels, assisting them in making rational judgments and thereby mitigating various risks arising from information asymmetry. In the context of the implementation of green credit policies, financial institutions no longer only focus on conventional financial and operational performance when evaluating enterprises, but also attach great importance to their environmental protection layouts and potential environmental risks. By proactively improving the quality of environmental information disclosure, enterprises can signal their actual achievements in green transformation to the financial market, effectively build trust with creditors and reduce the information gap between the two parties[6].Some studies have confirmed that the corporate financing constraints brought about by the green credit policy will exert an inhibitory effect on enterprises' green innovation activities. However, for enterprises that actively fulfill social responsibilities, the policy can still play a positive driving role[7].Other scholars have found that the green credit policy not only increases the financing difficulty of heavily polluting enterprises, but also further restricts the pace of investment expansion of such enterprises[8].

At present, China's green credit scale has firmly ranked first in the world and become an important engine driving the development of global green finance. However, behind the expansion in scale, whether policies can accurately and effectively channel capital flows into key fields and weak links of green and low-carbon development, and whether they can effectively reduce the financing costs of green projects and constrain brown assets, have become the core of policy evaluation and optimization. Against this backdrop, this study aims to go beyond the simple "yes or no" judgment on policy effects, delve into the mechanism level, and systematically deconstruct the complex paths, multi-dimensional effects and practical challenges of green credit policies influencing corporate financing behaviors.

1.2 Research Questions and Core Content

The core research questions of this paper are: In an economy transitioning from high-speed growth to high-quality development, through what specific and detailed mechanisms does green credit policy, as an important environmental and economic regulatory tool, transmit and influence the financing decisions and financing outcomes of micro-enterprise entities? What differentiated patterns do its policy effects present among different types of enterprises? What are the underlying causes driving these differences? Oriented toward the "dual carbon" goals, how should the policy be iterated and upgraded to improve its effectiveness?

Focusing on the above issues, this paper conducts an in-depth discussion from the following aspects: (1) Mechanism Deconstruction: It systematically sorts out the complete transmission chain of green credit policies from macro policy design to micro corporate financing behaviors, and analyzes multiple

functional channels such as credit resource allocation, risk pricing, and signal transmission. (2) Effect Analysis: It evaluates the actual impact of the policy on corporate financing from multiple dimensions including financing scale, financing cost, financing structure and financing maturity, with a focus on analyzing the heterogeneous performance among enterprises with different property rights, scales, industries and life cycle stages. (3) Problem Diagnosis: It deeply identifies the structural and institutional shortcomings exposed in the current policy implementation process, such as greenwashing risks, insufficient support for transformation, and limited coverage of small and medium-sized enterprises. (4) Path Optimization: Based on mechanism analysis and problem diagnosis, it puts forward operable policy optimization suggestions, aiming to promote green credit development from "scale leadership" to "quality and efficiency leadership".

2. Mechanism Analysis

2.1 The Mechanism of Credit Resource Allocation: Guidance and Crowding Out

This is the most direct and fundamental influence mechanism. Through clear guidelines and assessments, policies reshape the industry and customer structure of banks' credit assets.

Positive Guidance: Regulatory authorities clarify sectors eligible for encouragement and support by issuing green industry catalogs, such as the *Catalogue of Green Finance Supported Projects (2025 Edition)*. Based on this, banks formulate differentiated credit policies, tilt credit approval and quota management toward green projects including clean energy, energy conservation and environmental protection, and green transportation, set up fast-track approval channels for green projects, and even allocate independent credit quotas. For enterprises, this means a marked improvement in the accessibility of financing for their green projects or green business segments.

Reverse Restraint: Policies restrict or even prohibit loans to high-pollution and high-energy-consumption ("two-high") projects through measures such as the "one-vote veto on environmental protection" and environmental risk inspections. Banks cut down the total credit granted to "two-high" industries, raise market entry thresholds, and gradually withdraw existing outstanding loans. This creates a financing constraint effect on brown assets, forcing relevant enterprises to either undergo transformation or face shrinking financing channels.

Dynamic Reallocation: The credit resources withdrawn from brown sectors can theoretically be reallocated to green sectors, thereby achieving the "green-oriented" restructuring of resources within the financial system. This mechanism directly affects enterprises' financing structure and incentivizes them to increase the proportion of green assets to maintain or expand financing sources.

2.2 Environmental Risk Internalization Mechanism: Cost and Benefit

This mechanism is designed to internalize the externalities of enterprises' environmental performance into their financial costs and influence corporate decision-making through price signals. Banks incorporate environmental compliance risks, physical climate change risks and transition risks into their comprehensive credit risk assessment models. For enterprises with poor environmental performance and

high transition pressure, banks judge that their future cash flows will be more volatile and their default probability higher, thereby requiring a higher risk premium (spread), which directly drives up their debt financing costs. Conversely, preferential interest rates can be offered to green enterprises. Carbon-intensive assets such as coal-fired power plants and fuel vehicle fleets may depreciate at an accelerated pace amid the energy transition and become stranded assets. When banks evaluate their value as collateral, they take this risk into account, thus lowering the loan-to-value ratio or requiring additional guarantees, which indirectly increases the financing difficulty and costs for relevant enterprises. Structural monetary policy tools launched by central banks, such as the Carbon Emission Reduction Supporting Tool, incentivize financial institutions to issue green loans by providing them with low-cost funds. Whether and to what extent such policy dividends can be transmitted to end enterprises depends on banks' pricing strategies and market structure, with the ideal effect being to reduce the financing costs of green projects.

2.3 The "Signaling" Mechanism of Environmental Information Disclosure

Information asymmetry is one of the major obstacles to green financing. Green credit policies reshape the market information structure by strengthening information disclosure. Mandatory or incentivized corporate environmental information disclosure (such as carbon emission and resource consumption data), as well as the disclosure of green credit conditions by financial institutions, enable banks to identify enterprises' green credentials and potential environmental risks more accurately and at lower costs, thereby making more precise credit decisions. This provides genuinely green enterprises with a channel to demonstrate their credentials and gain trust. Access to green credit serves as a positive market signal, conveying to stakeholders including investors, customers and suppliers positive messages about an enterprise's sound environmental responsibility and strong sustainable development capacity, thereby enhancing the enterprise's overall reputation and value and bringing additional benefits beyond financing. Conversely, being included on the environmental protection blacklist or facing green financing restrictions will cause severe reputational damage. Sustained and transparent information disclosure helps the market form stable expectations regarding the future carbon emission costs and transformation paths of industries and enterprises, reduces uncertainties, and makes long-term green investment decisions feasible.

2.4 The "Synergy and Superposition" Mechanism of Multidimensional Policies

Green credit policies do not operate in isolation; their effects often generate synergy or superposition with other policy instruments, forming a stronger systematic influence. Strict environmental law enforcement and the development of the carbon market work together with green credit policies as a **combined policy package**. Environmental penalties raise the operating costs and legal risks of polluting enterprises, further refining banks' assessment of their credit risks. The carbon price formed by the carbon market provides a quantitative basis for banks to evaluate enterprises' carbon emission costs, enabling more accurate risk pricing.

The superposition of green credit with policies such as fiscal interest subsidies, green guarantee funds, and tax incentives for green projects can significantly amplify incentive effects on enterprises, reduce the

overall cost of their green investment, and address market failures characterized by low initial returns and high risks of green projects. By aligning with national catalogs that prioritize the development of green technologies and strategic emerging industries, green credit policies ensure targeted allocation of financial resources toward national strategic priorities and drive the systematic greening of industrial structures.

3. Heterogeneity Analysis

3.1 Heterogeneity Based on the Nature of Enterprise Property Rights

State-owned enterprises are generally large in scale and maintain close ties with banks, and their business operations are highly aligned with government policy orientations. Consequently, they respond the most rapidly and markedly to green credit policies. On the one hand, their green projects can more easily access large-scale and low-cost credit support, making them the "main bearers" of green loans. On the other hand, state-owned enterprises operating in high-energy-consuming and high-pollution sectors are more sensitive to financing contraction, as banks encounter less resistance when implementing policy restrictions. However, this may also lead to blanket loan withdrawals and credit cuts, triggering short-term growing pains in industrial transformation. Many private small and medium-sized enterprises (SMEs) are universally plagued by difficulties and high costs in financing. Green credit policies have not completely resolved this fundamental constraint. Even if they have green projects, they may struggle to obtain loans due to the lack of qualified collateral, opaque financial information, and a short credit history. The green technological innovations or circular economy models of some SMEs may not fully conform to the relatively rigid existing standards in the green project catalog, resulting in their "green" attributes failing to gain financial recognition. Compared with large state-owned enterprises, the environmental reputation of SMEs exerts a relatively minor impact on their overall business operations, so they also receive weaker financing incentives through reputation-based channels.

3.2 Heterogeneity Based on Enterprise Scale

Large mature enterprises usually have a sound ESG (Environmental, Social and Governance) management system and information disclosure capability, which enables them to meet the complex green credit assessment requirements of banks. They are more capable of conducting large-scale and long-term green financing through issuing green bonds and obtaining syndicated loans, emerging as the "major issuers" in the green financial market. Small and medium-sized enterprises as well as start-ups are faced with a "green threshold". Despite their vitality, their green projects are often in the early stages of technological verification or market expansion, featuring high risks and unstable cash flow. The traditional risk assessment model for green credit can hardly cover such enterprises, making it difficult for policy benefits to reach them comprehensively. These enterprises rely more on venture capital, private equity, and innovative financial products based on specific technologies or supply chain data, such as "green technology loans".

3.3 Based on the Heterogeneity of Industries and Technological Paths

Pure green industries (such as photovoltaic and wind power) are clear beneficiaries yet risk overheating: policies have provided these sectors with clear market expectations and stable capital flows, accelerating their technological iteration and cost reduction. However, vigilance is needed against the risk of overcapacity and asset bubbles that may arise from a stampede of financial institutions into these sectors. High-carbon transition industries (including steel, building materials, and chemical engineering) face the severest challenges as well as the greatest opportunities: they serve as the key battlefield for the effects of green credit policies. Policies have imposed strong financing constraints (crowding-out effect) on their traditional brown businesses, forcing them to pursue transformation. Nevertheless, their green transition projects (such as hydrogen steelmaking and carbon capture, utilization and storage) are often characterized by complex technologies, massive investment and uncertain commercial returns. They struggle to meet the "pure green" and "economic viability" requirements of traditional green credit, thus easily falling into a transition financing dilemma of being unable to secure financing for both brown and green businesses. This is one of the biggest shortcomings of current policies, calling for the dedicated design of transition finance instruments.

3.4 Heterogeneity Based on Regional Development Level

The policy-driven effect is prominent in central and western regions: these regions have a relatively high proportion of traditional industries and face concentrated pressure for industrial transformation. Targeted policies such as the establishment of green finance reform and innovation pilot zones and carbon emission reduction support instruments can generate a more pronounced "marginal effect" here, effectively channeling capital toward local green infrastructure and ecological conservation projects.

Eastern developed regions are driven by both the market and policies: they feature sophisticated financial markets, strong environmental awareness, and robust endogenous momentum for enterprises' green development demands. Green credit policies mainly conform to and accelerate the market's spontaneous green transformation process, with product innovation and market-oriented pricing mechanisms of financial institutions playing a more prominent role.

4. Major Problems and Underlying Causes

4.1 Structural Problems

Customer Structure Imbalance of "Over-reliance on Large and Concentrated Borrowers": A large amount of green credit funds flow to large central state-owned enterprises, local state-owned enterprises and listed companies, while there is insufficient coverage for small and medium-sized private enterprises that truly need financial support for green technological transformation. To a certain extent, this has led to the phenomenon of "crowding into large clients" in green financial resources.

Maturity Structure Mismatch of "Evading the Important and Focusing on the Trivial": The maturities of a large number of green loans and green bonds are concentrated within 3 to 5 years, which is seriously mismatched with the 10 to 20-year return cycle of many green infrastructure projects (such as

photovoltaic power stations and rail transit) and green technology R&D projects. The insufficient supply of long-term funds restricts long-term green investment.

Converged Industrial Structure of "Crowding into Popular Tracks": Funds are highly concentrated in "mature green" sectors with established business models such as photovoltaics, wind power and new energy vehicles. By contrast, support is markedly inadequate for biodiversity conservation, sustainable agriculture, segmented fields of circular economy, as well as the transition finance for the aforementioned high-carbon industries, giving rise to certain risks of herd behavior and track overcrowding.

4.2 Institutional Issues

The inherent incentives of financial institutions remain insufficient: despite regulatory assessment requirements, the risk-return profile of green projects is not always superior to that of traditional high-quality assets for commercial banks. Especially during economic downturns, banks tend to adopt a lower risk appetite and become more cautious toward innovative green projects with insufficient collateral. The coverage, intensity and transmission efficiency of incentive policies such as the carbon emission reduction support tool need to be further improved. Although relevant catalogs are continuously updated, there are still gray areas in the identification of specific projects, particularly in the definition of "transition activities", the green certification of upstream and downstream supply chains, and the alignment of standards for cross-border projects, leaving room for Greenwashing. Some financial institutions may lend funds to "light green" or marginally green-related projects merely to meet scale assessment targets. Financial institutions generally lack the capability to conduct refined and quantitative assessment of environmental risks, especially transition risks. It remains an industry-wide challenge to accurately convert environmental risks into credit risk parameters and incorporate them into credit decision-making models.

4.3 Fundamental Issues

The foundation of mandatory, unified, verifiable and comparable corporate carbon emission and carbon emission reduction data remains weak. Information asymmetry prevents banks from accurately "identifying green projects" and effectively "distinguishing polluting projects", forcing them to adopt a one-size-fits-all credit policy or one based on crude classification, which undermines policy precision. Financial institutions suffer from a severe shortage of interdisciplinary professionals proficient in both finance and environmental technology, limiting their capacity to design innovative green financial products and conduct risk assessments for complex projects.

4.4 In-depth Analysis of Root Causes

The root causes of the above problems are multifaceted: First, the initial policy design focused more on "scale expansion" and "direction guidance", while needing further refinement in "targeted precise support" and "differentiated regulation". Second, the green financial market itself suffers from market failures such as externalities, long-term characteristics, and information asymmetry, which require stronger policy intervention and more sophisticated market design to rectify. Third, green transformation involves profound changes in industrial structure and technological routes, and financial policies need

deeper coordination with industrial policies, technological policies and fiscal policies.

5. Countermeasure Suggestions

To address the aforementioned challenges and drive the shift of green credit policies from "reasonable quantitative growth" to "effective improvement in both quality and quantity", systematic optimization needs to be carried out in the following aspects: establish a multi-level, refined and dynamic policy standard and incentive system, refine the "pure green" standards, and focus on developing a transition finance framework. While continuously optimizing the *Catalogue of Green Finance Supported Projects*, it is imperative to accelerate the formulation and launch of China's indigenous transition finance standards and catalogues. Clarify the transition paths, technical indicators and disclosure requirements for high-carbon industries aligned with the carbon neutrality goal, provide clear financing access criteria for low-carbon transition activities in sectors such as steel, cement and chemical industry, and resolve their financing dilemmas.

Implement differentiated policy incentives: strengthen the targeted support of structural monetary policy tools, and consider launching special re-lending facilities dedicated to green credit and transition finance for small and medium-sized enterprises (SMEs). Incorporate green finance performance more substantively into the Macro Prudential Assessment (MPA) and the performance evaluation system of financial institutions, and link it with regulatory ratings and senior management remuneration.

Promote fiscal and financial coordination: expand the coverage of fiscal interest subsidies and risk compensation for green loans, especially to include SMEs and transition projects. Develop government-backed green guarantee funds to provide credit enhancement for green technology start-ups with high risks and high growth potential. While maintaining the independence of China's standard framework, actively align with international sustainable finance platforms such as the International Sustainability Standards Board (ISSB), advance the mutual recognition of Chinese and foreign green finance standards, and reduce the cross-border green financing costs for enterprises.

Carry out systematic capacity building: set up green finance majors in universities, strengthen professional training on green finance and transition finance for financial practitioners and corporate finance staff, and cultivate interdisciplinary compound talents.

6. Conclusion and Prospect

As a core pillar of China’s green financial system, the green credit policy has long played an irreplaceable role as both a "steering wheel" and a "catalyst" in guiding the rational flow of social capital towards green and low-carbon fields, and in vigorously advancing the green transformation of the national economy. This study carries out an in-depth and systematic analysis of the complex internal mechanism through which the green credit policy exerts an influence on corporate financing behaviors, focusing on multiple key transmission channels including resource allocation optimization, risk pricing adjustment, and information signal transmission. Since its implementation, the green credit policy has achieved

remarkable results in promoting the development of green industries and curbing the blind expansion of high-carbon sectors. However, it is worth noting that the policy's impacts on different market entities are far from homogeneous and show obvious differentiation characteristics. On the one hand, it provides strong financial support and policy preferences for large-scale green industries and enterprises with clear low-carbon development orientations, helping them expand production scale and accelerate technological innovation. On the other hand, it also brings new development challenges to high-carbon industries that are trapped in transformation bottlenecks and lack effective green upgrading capabilities, as well as a vast number of micro, small and medium-sized enterprises that face difficulties in meeting green credit standards due to limited capital and technical strength. These challenges have further exposed the existing systematic shortcomings in the current green credit system, including inconsistent green credit standards, inadequate incentive mechanisms for financial institutions and enterprises, imperfect environmental information disclosure systems, and insufficient institutional support capacity to ensure policy implementation.

Looking into the future, the green credit policy will inevitably undergo a clear development shift. Its focus will gradually move away from blind scale expansion toward refined and targeted financial support, while expanding its coverage from merely backing purely green industries to striking a reasonable balance between green sectors and industries undergoing low-carbon transition. Meanwhile, the development model will also evolve from relying solely on administrative policy guidance to a coordinated mechanism that combines market-driven dynamics with macro policy guidance.

To fully unlock the value of green credit, it is essential to build a sound green financial ecosystem with unified industry criteria, sound incentive arrangements, standardized environmental information disclosure, diversified financial instruments and comprehensive institutional coverage. This evolutionary trend not only reflects the internal upgrading and self-improvement of the modern financial system, but also fully embodies the fundamental mission of finance to serve the national dual-carbon strategy and long-term high-quality economic development. With ongoing policy refinement and continuous market innovation, green credit can better empower the real economy by precisely stimulating its green development potential, and provide solid financial backing for sustainable economic growth both domestically and globally.

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