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**DETERMINANTS OF CORPORATE CARBON EFFICIENCY:  
EVIDENCE FROM CDP 2011-2014 QUESTIONNAIRE  
FOR STANDARD & POOR'S 500 INDEX COMPANIES**

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**Abstract**

Carbon efficiency has been used to measure the economic and environmental benefits of enterprises. Studies on the influencing factors of carbon efficiency significantly affect the optimization of low-carbon management system, enhancing low-carbon operations and achieving a low-carbon economy. In accordance with the Carbon Disclosure Project (CDP), and with Standard & Poor's 500 Index (S&P 500) enterprises during 2011–2014 as the research sample, this paper analyzes the relationships between carbon efficiency and enterprise value, institutional environment, and capital market pressure. Results indicate that carbon efficiency exhibits a positive correlation with enterprise value, a negative correlation with institutional environment, and a weak correlation with financing and asset-liability ratio. Carbon efficiency is also influenced by internal and external factors, including social, economic, and market determinants.

*Key words:* carbon efficiency, enterprise value, institutional environment, listed companies, standard & poor's 500 index

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