

# Does ownership concentration affect corporate environmental responsibility engagement? The mediating role of corporate leverage

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## Abstrak

This paper examines the effect of ownership concentration on engagement in corporate environmental responsibility (CER) in time and spatial dimensions. The time dimension focuses on the macroeconomic environment, in particular, periods of rapid and moderate-speed economic growth. The spatial dimension focuses on industry characteristics and different types of ownership (state or private). Further, it explores the mediating role of corporate leverage using panel regression models and stepwise regression with a sample of Chinese A-share listed companies over the period 2008–2016. The results show that ownership concentration has a significantly negative effect on CER. In addition, when we consider the macroeconomic growth rate, ownership type, and industry characteristics, the effect is heterogeneous. In periods with rapid economic growth, ownership concentration has a significantly negative effect on CER whereas it is not significant in a period with moderate economic growth. Further, the negative effect exists at state-owned and non-state-owned companies and at non-heavy-polluting industries. Corporate leverage has a partial mediating effect between ownership concentration and engagement in CER.