

## Document de treball de l'IEB 2016/13

WHAT ARE THE DETERMINANTS OF INVESTMENT IN ENVIRONMENTAL R&D?

**Maria Teresa Costa-Campi, José García-Quevedo, Ester Martínez-Ros**

**Energy Sustainability**

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The **Chair of Energy Sustainability of the University of Barcelona-IEB** is funded by the following enterprises ACS, CEPSA, CLH, Enagas, Endesa, FCC Energia, HC Energia, Gas Natural Fenosa, and Repsol) through FUNSEAM (Foundation for Energy and Environmental Sustainability).

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**ABSTRACT:** To face the challenges posed by climate change, environmental R&D and innovation are critical factors if we hope to cut emissions; yet, investment in environmental R&D remains below the social optimum. The aim of this paper is to analyse the determinants of investment in environmental innovation and to detect the differences, if any, with the determinants of investment in general innovation. R&D investment is one of the key variables for analysing the resources devoted to innovation; however, data constraints hamper the use of this variable when examining the drivers of eco-innovation. The literature reports that demand factors in general and collaboration with stakeholders play a crucial role in generating such investment. In addition, this paper similarly examines the relationship between environmental innovation R&D expenditure and a range of policy instruments, including environmental regulation and other policy measures including R&D subsidies and environmental taxes. The empirical analysis is carried out for 22 manufacturing sectors in Spain for the period 2008–2013. To overcome problems of data availability, we construct a comprehensive database from different surveys.

JEL Codes: O30, Q50, Q58

Keywords: Environmental innovation, tax and demand instruments, panel data

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\* We are grateful to Odín Costa for providing excellent research assistance. We acknowledge financial support from the Chair of Energy Sustainability (IEB, University of Barcelona) and from the Ministry of Economy and Competitiveness projects (ECO2015-69107-R, ECO2015-65559).





















































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