

A Study on Favorable Policies in the New Energy Vehicle Industry and Their Impact on Stock Price Levels

Qixuan Guo

Finance, School of Business, East China University of Political Science and Law, Shanghai, China

Abstract: At present, China's new energy industry ranks among the nation's strategic emerging sectors, and its progress is heavily subsidized by government policies. The growth of the new energy vehicle (NEV) sector is closely intertwined with policy backing. Therefore, investigating the effect of pro-NEV policies on corporate stock prices holds significant implications for policy formulation and for enhancing the sector's developmental capacity. This study collects panel data from companies in the automotive and related sectors over the period from 2020 to 2025. Applying a difference-in-differences (DID) approach, this study examines how pro-NEV policies affect share prices. The results indicate that such policies exert a statistically significant positive impact on the stock prices of listed firms. Based on these findings, we propose practical recommendations for both enterprises and investors in the new energy industry.

Keywords: New Energy Vehicles; New Energy Policies; Stock Prices; Difference-in-Differences (DID)

1. Introduction

Global development has been accelerating since the dawn of the 21st century. Today, the stimulation of emerging industry development and the swift formation of new-quality productive forces are pivotal to foster China's high-quality development. Given that well-designed governmental regulatory policies can refine market oversight rules, coordinate the balance between production and consumption, and expand the room for strategic emerging industries to grow, national policies have become a key barometer for observing the future trajectory of the market.

To keep pace with rapid development, energy consumption has been rising steadily, drawing increasing global attention to environmental protection-particularly to the issue of global

warming. As a source of energy with notable energy-saving and emission-reduction effects, new energy plays a positive role in realizing the dual carbon goals at an earlier date and in boosting the development of strategic emerging industries. [1] Against this backdrop, the new energy vehicle industry has received strong support from the government and is currently enjoying robust growth momentum. This paper conducts an in-depth investigation of this industry, specifically analyzing the impact of policy implementation on stock price fluctuations in the sector by comparing the periods before and after key policy intervention nodes.

Studying the influence of new energy industry policies on stock price volatility, from a theoretical perspective, helps establish a linkage between policy and the stock market. By examining the speed and accuracy of stock price reactions around critical policy events, one can verify whether the market absorbs policy information promptly and without bias. For policymakers, this understanding can enhance the scientific rigor and forward-looking nature of policy formulation. Stock prices are leading indicators of the economy; policymakers can assess the impact intensity and market acceptance of policies by observing capital market reactions. For investors, a deeper understanding of likely market movements under different policy environments can be gained. By reviewing historical patterns, one can identify whether a policy announcement tends to signal a "sell-on-news" opportunity after favorable factors have been fully priced in, or a "buy-on-bad-news" opportunity after negative factors have been exhausted, thereby providing clear directional guidance for investment decisions.

2. Literature Review

With the rapid development of the new energy sector in recent years and the strong support of national policies, many scholars have conducted in-depth research in this field. Xing Weibo, Tian

Kun, et al. (2026) found that the implementation of license-plate restriction policies significantly increases the penetration rate of new energy vehicles in the affected regions, effectively stimulating consumer demand for NEVs and facilitating market cultivation and industrial development. Moreover, such policies have positive effects on local NEV manufacturers and firms in upstream and downstream sectors, significantly enhancing their profitability, and strongly promoting innovation capacity, production scale expansion, and the generation of new growth drivers in the new energy industry. Zhao Wenhua (2022), employing a difference-in-differences (DID) model for empirical analysis, concluded that green credit policies have a significant positive effect on the stock prices of listed new energy companies.[1] These studies suggest that government-issued pro-new-energy policies can enhance external perceptions of the industry.

Drawing on the above research, it can be concluded that policy announcements generally exert an influence on the stock market as a whole. Turning specifically to the new energy vehicle sector, the key questions that this paper will subsequently explore are whether the release of NEV-related policies necessarily brings about positive effects on the industry, and how long it takes for such effects to be reflected in stock price movements.

3. Variable Description and Model Design

3.1 Model Design

The DID model is a primary method for studying "policy effects," as its advantage lies in controlling for the influence of exogenous factors. By comparing the differences between the control group and the treatment group, as well as the differences before and after policy implementation, the DID model can evaluate the effects of specific policies. [5]

To test the causal effect of favorable new energy policies on the share prices of listed companies, this paper constructs the following benchmark double-difference regression model:

$$Pr_{i,t} = \alpha_0 + \beta_1 did_{i,t} + \beta_2 SOE_{i,t} + \beta_3 Size_{i,t} + \beta_4 Lev_{i,t} + \beta_5 Top1_{i,t} + \beta_6 GDPz_{i,t} + \varepsilon_{i,t} \quad (1)$$

The dependent variable is the share price of listed companies (Pr), whilst the key explanatory variable is the double-difference interaction term (did), which is used to identify the net effect of the policy shock. Furthermore, the model incorporates a series of control variables to mitigate omitted variable bias, including ownership type (SOE), firm size (Size), debt-to-asset ratio (Lev), the largest shareholder's stake (Top1) and regional GDP growth rate (GDP), whilst the random error term is denoted as ε .

3.2 Variable Descriptions

Table 1. Variable Descriptions

Variable Type	Variable Symbol	Variable Name	Variable Description
Dependent variable	Pr	Share price	The share price of a listed company, reflecting the capital market's valuation of the company.
Key explanatory variables	did	New Energy Policy Shock	A difference-in-differences interaction term, measuring the pure impact of pro-NEV policy enactment.
Control variables	SOE	Nature of Ownership	Dummy variable: 1 for state-owned enterprises, 0 for non-state-owned enterprises.
	Size	Company size	The natural logarithm of the listed company's total assets, reflecting the size of the enterprise.
	Lev	Debt-to-asset ratio	The total liabilities scaled by total assets, which measures a company's level of financial leverage.
	Top 1	Shareholding concentration	The largest shareholder's ownership ratio, serving as a proxy for the company's shareholding concentration.
	GDPz	Economic growth rate	Regional GDP growth rate, controlling for the impact of the macroeconomic environment.

Dependent variable(see Table 1): The dependent variable in this study is the share price (Pr) of listed companies. The annual closing prices of each listed company during the sample period are

selected as a proxy indicator to reflect the capital market's valuation of the company. Share prices comprehensively reflect market information and provide an intuitive measure of the impact of

policy shocks on corporate value.

Core explanatory variable: The primary independent variable is the DID interaction term, employed to capture the pure policy effect of pro-NEV measures. This variable is constructed from the interaction between the treatment group dummy variable (*treat*) and the policy time dummy variable (*post*), where *treat* is used to distinguish the treatment group from the control group, and *post* takes the value 1 in 2022 and thereafter, and 0 otherwise.

To mitigate omitted variable bias, the following control variables are selected: **Ownership type (SOE):** Set as a dummy variable, taking the value 1 for state-owned enterprises and 0 for non-state-owned enterprises, to control for differences in policy response and market performance between enterprises of different ownership types. **Firm size (Size):** Computed as the natural log of total assets of listed companies, to adjust for scale effects on stock prices. **Debt-to-asset ratio (Lev):** Calculated as total liabilities divided by total assets, this indicates a firm's level of financial leverage and is used to control for the impact of differences in capital structure on valuation. **Shareholding concentration (Top1):** The ownership percentage of the largest investor is used as a proxy indicator to control for the role of corporate governance structures in market valuation. **Economic growth rate (GDPz):** GDP growth rates for each region were selected and standardized to control for the potential impact of fluctuations in the macroeconomic environment on the share prices of listed companies.

4. Data Analysis

4.1 Data Selection

This study utilizes stock data from 30 companies in the automotive-related sector covering the period from 2020 to 2025. Specifically, companies strongly associated with the new energy vehicle (NEV) sector—such as NEV manufacturers and power battery producers—were selected as the experimental group for the difference-in-differences model, whilst data from companies less affected by new energy-related policies—such as traditional automotive manufacturers and conventional energy producers—were selected as the control group. The data were primarily sourced from publicly available data on platforms such as East Money and the Shanghai Stock Exchange. All data were first preliminarily organized and summarized in

spreadsheets, then further processed and analyzed using Stata software, with all data subject to two-sided trimming at the 1 per cent quantile.

4.2 Descriptive Analysis

Table 2 presents the summary statistics for the key variables discussed above. During the sample period, the mean share price of listed companies was 49.577, showing a standard deviation of 41.670; the minimum and maximum values were 3.294 and 158.584 respectively, indicating significant differences in market valuation between different companies. The mean of the double-difference interaction terms was 0.667, indicating that the proportion of observations in the treatment group within the sample was relatively high; the distributions of all control variables fell within reasonable ranges, making them suitable for further regression analysis.

Table 2. The Result of Descriptive Analysis

Variable	Obs	Mean	Std. Dev.	Min	Max
Pr	180	49.577	41.67	3.294	158.584
did	180	0.667	0.473	0	1
SOE	180	0.433	0.497	0	1
Size	180	25.105	1.598	21.956	8.816
Lev	180	52.815	10.895	31.67	74.68
Top 1	180	32.982	17.821	12.87	80.86
GDPz	180	4.783	1.971	2.2	8.4

With regard to control variables, the mean value for ownership type is 0.433, indicating that state-owned enterprises account for approximately 43.3% of the sample. The mean company size was 25.105, with a minimum of 21.956 and a maximum of 28.816, indicating a relatively balanced distribution of company sizes. The mean debt-to-asset ratio was 52.815 per cent, with a minimum of 31.67 per cent and a maximum of 74.68 per cent, suggesting that the overall level of financial leverage among the sample companies was moderate, although there were some variations between individual firms. The mean shareholding ratio of the largest shareholder was 32.982 per cent, with a minimum of 12.87 per cent and a maximum of 80.86 per cent, reflecting significant variation in the concentration of shareholding among the sample companies. The mean regional GDP growth rate was 4.783, with a standard deviation of 1.971, indicating relatively stable fluctuations in economic growth. Overall, there were 180 observations for each variable; data completeness was good, and the distribution characteristics of the variables were consistent with economic intuition, providing a

reliable data foundation for subsequent empirical analysis.

4.3 Correlation Analysis

The Pearson correlation coefficients between the main variables are presented in table 3. The results indicate a significant positive correlation between the core explanatory variable 'did' and

the dependent variable 'Pr', which preliminarily supports the expectation that favorable policies for new energy positively affect stock prices. The control variables also exhibit varying degrees of correlation with share prices, and the absolute coefficients values between variables are generally within a reasonable range.

Table 3. The Result of Correlation Analysis

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)
(1) Pr	1.000						
(2) did	0.174**	1.000					
(3) SOE	-0.367***	0.000	1.000				
(4) Size	-0.191***	0.133	0.490***	1.000			
(5) Lev	-0.235***	0.079	0.090	0.212***	1.000		
(6) Top1	-0.203***	0.000	0.436***	0.668***	-0.205***	1.000	
(7) GDPz	0.118	-0.186**	0.000	0.020	-0.013	-0.002	1.000
*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$							

Regarding correlation coefficients, the correlation between DID and Pr is 0.174, which is significantly positive at the 5 per cent level, suggesting a preliminary positive association between policy shocks and share price increases. The correlation coefficient between ownership type (SOE) and Pr is -0.367 , which is significantly negative at the 1 per cent level, suggesting that the share prices of SOEs are comparatively low. The correlation coefficients between company size (Size) and debt-to-asset ratio (Lev) and Pr were -0.191 and -0.235 respectively, both significant at the 1% level with negative signs at the 1% level, suggesting that the larger the company or the higher the financial leverage, the weaker the share price performance. The correlation coefficient between the largest shareholder's holding ratio (Top1) and Pr is -0.203 , which is significantly negative at the 1% level, suggesting that excessive concentration of shareholding may be detrimental to share price performance. The correlation coefficient between GDPz and Pr is 0.118, but it did not pass the significance test. In addition, the absolute values of the correlation coefficients between the control variables all stay under 0.7, implying that there are no severe multicollinearity problems among the variables, and they can be included in the same regression model for estimation.

4.4 Multicollinearity Analysis

To ensure that the estimates from the regression model are robust and reliable, this paper conducted a multicollinearity test. Table 4 shows the variance inflation factors and tolerance values

for each explanatory variable. Generally speaking, a variance inflation factor greater than 10 indicates a serious problem of multicollinearity. The test results show that the variance inflation factors for all variables are at a low level.

Table 4. The Result of Multicollinearity Analysis

Variable	VIF	1/VIF
Size	2.57	0.389
Top 1	2.45	0.408
SOE	1.37	0.732
Lev	1.36	0.733
did	1.08	0.928
GDPz	1.04	0.96
Mean VIF	1.64	-

Specifically, the variance inflation factor for firm size (Size) is 2.57, for top-1 shareholding concentration (Top1) it is 2.45, for state-owned enterprise (SOE) ownership (SOE) it is 1.37, and for debt-to-asset ratio (Lev) it is 1.36. the variance inflation factor for the double-difference interaction term (did) is 1.08, and the variance inflation factor for regional GDP growth rate (GDPz) is 1.04. The variance inflation factors for all variables are well below the critical value of 10, whilst the tolerance values are all greater than 0.1. The average variance inflation factor for the overall model is 1.64, which is also at a relatively low level. The above results indicate that there is no serious issue of multicollinearity amongst the explanatory variables selected in this study; each variable is able to exert its explanatory effect independently and is suitable for inclusion in the same regression model for parameter estimation, ensuring the reliability of the results of the

subsequent regression analysis.

4.5 Benchmark Regression Analysis

The results of the baseline regression analysis on the impact of favorable new energy policies on the share prices of listed companies are shown in table 5. Column 1 presents a univariate regression incorporating only the core explanatory variable 'did', whilst Column 2 adds all control variables to the model in Column 1. By comparing the results in the two columns, one can examine the changes in the coefficients and significance levels of the core explanatory variable following the inclusion of control variables.

Table 5. The Result of Benchmark Regression Analysis

	(1)	(2)
	Pr	Pr
did	15.3793** (6.5058)	18.2107*** (5.9985)
SOE		-26.2647*** (6.4260)
Size		3.7880 (2.7390)
Lev		-1.1405*** (0.2929)
Top 1		-0.5250** (0.2399)
GDPz		3.1586** (1.4149)
cons	39.3236*** (5.3119)	16.1641 (57.5025)
N	180	180
R ²	0.025	0.231

Standard errors in brackets

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Judging by the regression results, the coefficient of 'did' in Column 1 is 15.3793, which is significantly positive at the 5% level, indicating that, when other factors are not taken into account, favorable policies for new energy have a significant positive impact on the share prices of listed companies. In Column 2, after incorporating all control variables, the coefficient for 'did' rose to 18.2107 and was significantly positive at the 1 per cent level, indicating that after controlling for firm-specific characteristics and macroeconomic factors, the net effect of the policy shock remains robust and has even strengthened. With regard to the control variables, the coefficient for ownership type (SOE) is significantly negative at the 1% level, suggesting that the share price performance of state-owned

enterprises is relatively weak. The coefficients for debt-to-asset ratio (Lev) and the largest shareholder's holding ratio (Top1) are both negative and significant, suggesting that higher financial leverage and concentration of shareholding are detrimental to share price performance. The coefficient for regional GDP growth rate (GDPz) is significantly positive at the 5% level, revealing that a favorable macroeconomic environment helps to boost the share prices of listed companies. The coefficient for firm size (Size) is positive but does not pass the significance test. The adjusted coefficient of determination rises from 0.025 in Column 1 to 0.231 in Column 2, indicating that the model's explanatory power has significantly improved following the inclusion of control variables. Overall, favorable policies for new energy have significantly boosted the share prices of listed companies; the baseline regression results support the core research hypothesis.

4.6 Parallel Trends Test

A fundamental prerequisite for employing the DID model is that the parallel trends assumption is satisfied. It means that the treatment group and the control group should exhibit similar trends prior to policy implementation. [6] To test the assumption, a parallel-trends test is performed using the event-study methodology. The results of the dynamic effects estimation, using the year prior to policy implementation as the baseline group, are shown in the figure 1 below.

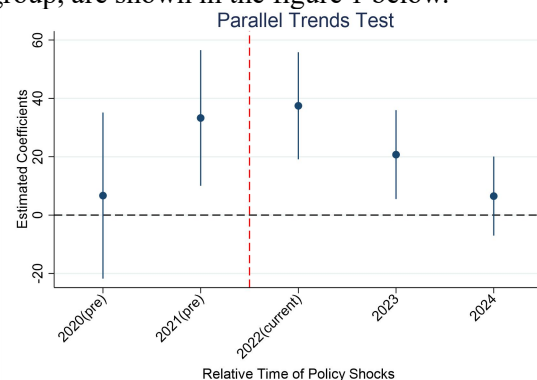


Figure 1. The Result of Parallel-trends Test

The estimation results show that the estimated coefficient for the two periods prior to policy implementation-namely 2020-was 8, whilst the estimated coefficient for the period immediately preceding implementation-namely 2021-was 33. Although both coefficients are positive, given that the policy had not yet been implemented, any differences between the treatment group and the control group prior to policy implementation

must be assessed in light of the significance level. The estimated coefficient for 2022, the period in which the policy was implemented, was 38, representing an increase compared with the previous period. The estimated coefficient for 2023, the period following the policy's implementation, was 33, whilst that for 2024, the second period following implementation, was 6. Overall, the estimated coefficients following the policy's implementation peaked in the period of implementation and then gradually declined, whilst remaining positive throughout. The results of the parallel trends test indicate that the differences between the treatment and control groups prior to policy implementation were relatively stable, satisfying the preconditions of the parallel trends assumption and making the double-difference model suitable for the estimation framework.

4.7 Robustness Tests

For the purpose of assessing the credibility of the primary regression results, a battery of robustness analyses is conducted.

Table 6. The Result of Robustness Test

	(1)	(2)	(3)
	Pr	lnPr	Pr
	Add standard error	Logarithmic model	5% tailing treatment
did	18.2107*** (4.9938)	0.4126*** (0.1301)	17.8155*** (5.8266)
SOE	-26.2647*** (5.1309)	-0.4644*** (0.1394)	-26.0660*** (6.2561)
Size	3.7880 (2.7491)	0.0820 (0.0594)	3.7076 (2.6893)
Lev	-1.1405*** (0.3217)	-0.0210*** (0.0064)	-1.1367*** (0.2927)
Top 1	-0.5250** (0.2143)	-0.0135** (0.0052)	-0.5182** (0.2393)
GDPz	3.1586** (1.2555)	0.1042*** (0.0307)	3.1226** (1.3780)
cons	16.1641 (57.6271)	2.4609* (1.2476)	17.7166 (56.9645)
N	180	180	180
R ²	0.231	0.220	0.232

Standard errors in brackets

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Table 7. The Result of Heterogeneity Test

	(1)	(2)	(3)	(4)
	Pr	Pr	Pr	Pr
	Small asset size	Large asset base	Low economic evel	High economic status
did	19.7773** (9.1474)	10.7228 (7.2125)	55.6134*** (11.3184)	106.2674 (157.1876)

Based on the outcomes of the three robustness tests(see Table 6), the coefficient of the core explanatory variable 'did' remains significantly positive in all models. In Column 1, after applying robust standard errors, the coefficient of 'did' is significant at the 1 per cent level, consistent with the results of the baseline regression. In Column 2, after replacing the dependent variable with the logarithm of 'lnPr', the coefficient of 'did' is also significant at the 1 per cent level, indicating that the positive impact of the policy shock on share prices is robust.in Column 3, following a 5% truncation treatment, the coefficient of 'did' remained significant at the 1% level; this value was broadly consistent with the baseline results, suggesting that outliers had a limited impact on the estimation results. For the control variables, the sign and significance of the coefficients for ownership type (SOE), debt-to-asset ratio (Lev), the largest shareholder's holding ratio (Top1) and regional GDP growth rate (GDPz) remain consistent across all models, further validating the robustness of the results. The adjusted coefficients of determination for each model remain between 0.22 and 0.23, indicating that the overall explanatory power of the model is stable. Considering these diagnostics, the conclusion that favorable policies for new energy have a significant positive impact on the share prices of listed companies is robust and reliable.

4.8 Heterogeneity Test

The heterogeneity test primarily examines whether the effects of new energy vehicle (NEV) promotion policies on enhancing the technological innovation input and output of NEV enterprises vary across different firm characteristics (or urban locational attributes). [7] Specifically, the sample is divided into a small-asset-scale group and a large-asset-scale group based on the median company asset size, and into a low-economic-level group and a high-economic-level group based on the median regional GDP growth rate, to examine the heterogeneous performance of the effects of favorable new energy policies respectively (see Table 7).

SOE	-11.4334 (10.8823)	-34.6747*** (7.2840)	-29.6456*** (8.5862)	-23.5649** (9.1993)
Size	4.9919 (5.6235)	2.1160 (4.1713)	5.0219 (3.7449)	3.9895 (3.8511)
Lev	-1.9736*** (0.4920)	-0.6788* (0.3799)	-0.9975** (0.3899)	-1.3256*** (0.4212)
Top 1	0.2765 (0.6091)	-0.5082** (0.2409)	-0.5466* (0.3237)	-0.5917* (0.3405)
GDPz	3.6973* (2.0757)	2.1678 (1.7603)	-12.8293*** (4.7520)	32.8997 (47.5851)
cons	-0.9392 (128.8043)	51.1860 (106.3068)	9.5683 (77.0389)	-2.2e+02 (410.9538)
N	90	90	90	90
R ²	0.238	0.296	0.337	0.181

Standard errors in brackets

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Judging by the regression results grouped by asset size, the did coefficient for the small-asset-size group was significantly positive at the 5% level, while the did coefficient for the large-asset-size group failed to pass the significance test. This result shows that the positive impact of favorable policies on new energy on share prices is primarily reflected in small-scale enterprises, while the impact on large-scale enterprises is relatively limited. Looking at the regression results grouped by economic level, the DID coefficient for the low economic level group was significantly positive at the 5% level, while the DID coefficient for the high economic level group did not pass the significance test. It is worth noting that the estimated standard error for the high economic level group was relatively large, which may be related to the considerable internal variation within the sample of this group. Overall, the positive impact of new energy policies on share prices is more pronounced for enterprises in regions with low levels of economic development and for small-scale enterprises, demonstrating clear heterogeneity. This may be because small-scale enterprises and those in less developed regions are more sensitive to policy benefits, resulting in a more pronounced marginal effect of the policies.

5. Conclusions and Recommendations

As one of China's strategic emerging industries, the NEV industry constitutes a critical link in the country's transition from a large automobile-producing nation to an automobile powerhouse, in addressing climate change, and in promoting green development. It also represents the future development trajectory of China's

automotive industry. [4] Through data analysis using a DID model, this paper concludes that favorable policies for new energy have a significantly beneficial effect on the share prices of listed companies. The results of the baseline estimates, which adjust for controls, indicate that favorable policies have a significant positive effect on the share prices of listed companies. This implies that the implementation of such policies has a positive impact on both firm performance and investor sentiment towards the companies. Furthermore, this paper conducted heterogeneity tests based on company size and regional GDP, revealing that the positive impact of favorable policies on share prices is more pronounced for companies located in less developed regions and for smaller-scale enterprises. This is attributable to the higher sensitivity of these companies and regions to policy changes, resulting in greater level.

Based on the above conclusions, policies can be utilized to provide robust support for the future development of the new energy vehicle sector. From the government's perspective, It is necessary to strengthen publicity and education efforts targeting both consumers and investors, expand the user base of new energy vehicles, and actively guide stock market investors' expectations regarding policy directions. In addition, efforts should be made to cultivate investors' sensitivity to industrial policies, enhance their information processing capabilities, reduce information asymmetry, and steer capital flows toward the new energy vehicle industry. [3] Meanwhile, when formulating industry policies for NEVs, decision-makers must fully consider the impact of policy implementation, ensuring that policies exert a positive influence on share price fluctuations and guaranteeing that they are

effective in practice. As for investors, government policies serve as a barometer for current and future industry developments; policy signals can be regarded as an effective investment indicator, helping them to identify opportunities, seize the right moment and optimize asset allocation, while also alerting them to market volatility and the risk of market divergence following the implementation of policies.[2]

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