# Article information:

The smog that hovers: Air pollution and asset prices - ScienceDirect  
<https://www.sciencedirect.com/science/article/pii/S1544612323000077>

# Article summary:

1. Air pollution has a broad impact on financial markets, as it can temporarily depress asset prices relative to their fundamental value due to investors' pessimistic feelings about the market developed by increased air pollution over time.

2. Dual-listed stocks offer a unique design to quantify the air pollution-induced price concession, as one could utilize the time variation of the relative price (dis-)parity between the dual-listed shares.

3. Institutional ownership could dampen the adverse impact of air pollution on asset prices, and increased institutional ownership attenuates the adverse impact of air pollution on asset prices.

# Article rating:

Appears moderately imbalanced: The article provides some useful information, but is missing several important points or pieces of evidence that would be required to present the discussed topics in a balanced and reliable way. You are encouraged to seek a more balanced perspective on the presented issues by exploring the provided research topics and looking at different information sources.

# Article analysis:

作为一篇研究文章，本文提供了有关空气污染对金融市场的影响的新证据。然而，在分析该文章时，我们需要注意到以下几个问题：

首先，文章没有充分考虑其他可能影响股票价格的因素。例如，宏观经济环境、公司财务状况、行业竞争等都可能对股票价格产生重要影响。如果这些因素没有得到充分控制，那么作者所发现的“空气污染对股票价格的影响”可能只是表象，并不能真正反映出空气污染对金融市场的广泛影响。

其次，文章中使用了双重上市股票来衡量空气污染对股票价格的影响。然而，这种方法并不一定能够完全排除其他因素对股票价格差异的干扰。例如，在中国市场中存在着资本管制和监管限制等实际障碍，这些障碍可能会导致A股和H股之间存在客户差异。因此，使用双重上市股票来衡量空气污染对股票价格的影响需要更加谨慎地进行。

第三，在文章中提到了机构投资者可以缓解空气污染对资产价格的不利影响。然而，作者并没有提供足够的证据来支持这一假设。事实上，在实际情况中，机构投资者也可能会受到环境问题的影响，并且他们在投资决策中也会考虑许多其他因素。

最后，在文章中提到了一个“差异-差异”（DID）方法来检验空气污染是否具有因果效应。然而，该方法也存在一些局限性和偏见。例如，在选择控制组时需要注意选择与处理组相似但未受干扰的城市；同时还需要考虑其他潜在变量（如天气、季节等）可能对结果产生干扰。

综上所述，尽管本文提供了有关空气污染对金融市场的新证据，但仍需更加谨慎地进行分析和解释，并充分考虑其他可能存在的因素和偏见。

# Topics for further research:

* Other factors affecting stock prices
* Limitations of using dual-listed stocks
* Lack of evidence supporting the role of institutional investors
* Limitations and biases of the DID method
* Potential confounding variables in selecting control groups
* Need for cautious analysis and consideration of other factors and biases.

# Report location:

<https://www.fullpicture.app/item/fba0a964dbfb3940eb4c86f8a70d46b3>