THE IMPACT OF CARBON CREDIT TRADING ON SHAREHOLDER WEALTH: A BIBLIOMETRIC ANALYSIS

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Abstract: ***Carbon emission trading schemes (CETS) have become a key market-based instrument in global climate governance, with growing implications for firm valuation and capital-market outcomes. Despite expanding empirical evidence on how carbon trading affects firm value, stock returns, and financial performance, the literature remains fragmented across jurisdictions and theoretical perspectives. This study conducts a bibliometric analysis of 303 peer-reviewed articles indexed in Scopus and Web of Science to map the intellectual structure and thematic evolution of research on carbon credit trading and shareholder wealth. Using performance analysis and keyword-based science mapping, the findings reveal rapid publication growth, strong geographical concentration, particularly in China, and a shift from regulatory compliance analyses toward firm valuation, asset-pricing mechanisms, and climate finance integration. Four interconnected thematic clusters emerge, linking carbon pricing design, corporate performance, capital-market responses, and carbon asset valuation. The study provides a structured synthesis of this evolving field and highlights the need for stronger theoretical integration across cash-flow, risk-pricing, and strategic adaptation channels.***

• Keywords: *carbon emission trading; carbon credit trading; shareholder wealth; firm value; stock returns; bibliometric analysis.*

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1. Introduction

Climate change mitigation increasingly relies on market-based mechanisms designed to internalize the cost of carbon emissions within production and investment decisions. Among these instruments, carbon emission trading schemes (CETS), also referred to as emissions trading systems (ETS), have become one of the most widely adopted policy tools for reducing greenhouse gas emissions while preserving economic efficiency. Since the launch of the European Union Emissions Trading System (EU ETS) in 2005, carbon markets have expanded across major economies and have become a central component of climate governance. By allocating emission allowances and enabling secondary market trading, carbon markets directly affect firms' cost structures, risk exposure, and investment incentives. Consequently, carbon trading policies may influence firm valuation, stock returns, profitability, and broader measures of shareholder wealth.

Empirical research examining the financial consequences of carbon trading has expanded rapidly, yet the findings remain heterogeneous. In the Chinese context, several studies document valuation-enhancing effects associated with carbon emission trading policies. Tang et al. (2022) report that carbon emission trading significantly increases companies' market value, with the effect operating through carbon pricing signals and innovation channels. Niu et al. (2024) similarly find that China's CETS improves enterprise market value, particularly under mixed quota allocation and penalty mechanisms, and identify low-carbon innovation as a mediating factor. Event-based evidence also indicates positive market reactions. Zhang et al. (2017) show that certification of Clean Development Mechanism (CDM) projects generates positive abnormal stock returns for Chinese firms, although the magnitude of the shareholder value effect declines over time.

Other studies provide contrasting evidence. Liu et al. (2021) find that carbon emission trading improves certain accounting indicators, such as the asset–liability ratio, while reducing capital market value for Chinese listed firms. Evidence from South Korea suggests that although emissions trading slightly increases profitability, it significantly decreases firm value and raises systematic risk (Park et al., 2024). Research based on verified emissions data from the EU ETS indicates that firms with lower emissions outperform higher-emission firms, implying that carbon exposure is priced in equity markets (Benchora & Galanti, 2024). Across these studies, outcome variables range from enterprise market value and abnormal returns to profitability, leverage, and risk-adjusted performance, and methodologies vary from event studies to panel regressions, difference-in-differences designs, and

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asset pricing models. Theoretical interpretations differ accordingly, reflecting compliance-cost mechanisms, innovation-based explanations, and transition-risk pricing perspectives.

Despite the growing number of empirical contributions, the research landscape remains fragmented. Existing studies differ in geographical focus, with strong concentration in major carbon trading jurisdictions such as China, the European Union, and South Korea. They also vary in outcome measures, institutional settings, regulatory phases, and empirical strategies. As a result, there is no integrated synthesis of how carbon credit trading relates to shareholder wealth creation or destruction across contexts. While individual studies provide valuable insights, limited attention has been devoted to systematically mapping the intellectual structure, thematic evolution, and collaboration patterns within this expanding field.

The increasing prominence of climate finance, ESG investing, and transition risk in global capital markets further underscores the need for a structured synthesis of research connecting carbon trading and shareholder wealth. Bibliometric analysis offers a systematic and data-driven approach to identify dominant research themes, influential journals and authors, collaboration networks, and emerging directions in interdisciplinary domains. By examining publication trends, and keyword co-occurrence patterns, bibliometric techniques enable a comprehensive understanding of how the carbon trading–shareholder wealth nexus has developed over time. This study therefore conducts a comprehensive bibliometric analysis of the literature on carbon credit trading and shareholder wealth using data retrieved from the Web of Science and Scopus databases. By mapping publication dynamics, intellectual foundations, and thematic clusters, the study provides an integrated overview of scholarship at the intersection of environmental regulation and capital market outcomes.

This paper makes three primary contributions. First, it provides the structured, quantitative mapping of research explicitly linking carbon credit trading to shareholder wealth outcomes, consolidating evidence across Scopus and Web of Science to clarify publication dynamics, leading outlets, and geographical distribution of scholarship. Second, it synthesizes the field's conceptual architecture by identifying dominant thematic clusters and their temporal evolution, thereby organizing a literature currently dispersed across environmental economics, climate policy, and capital-market research streams. Third, it advances theoretical integration by highlighting three recurring analytical mechanisms, cash-flow effects, risk-pricing (discount-rate) effects, and strategic adaptation responses, that underpin empirical findings across jurisdictions and methodologies. By clarifying these mechanisms, the study provides a coherent framework for interpreting heterogeneous results and guiding future research at the intersection of carbon markets and climate finance.

The remainder of the paper is organized as follows. Section 2 describes the data collection strategy and bibliometric methodology. Section 3 presents the main bibliometric results. Section 4 discusses the findings. Section 5 concludes and outlines theoretical and policy implications.

2. Materials and Methods

This study adopts a bibliometric research design to systematically examine the evolution and intellectual structure of research linking carbon credit trading to shareholder wealth and capital market outcomes. Bibliometric analysis is particularly suitable for interdisciplinary and methodologically heterogeneous domains, as it enables the structured synthesis of large bodies of literature using standardized bibliographic metadata (Aria & Cuccurullo, 2017; Donthu et al., 2021). By combining performance analysis with science-mapping techniques, the approach captures both the quantitative development of the field and the conceptual relationships among its core research themes (Zupic & Čater, 2015).

Data sources and search strategy

Bibliographic records were retrieved from the Scopus and Web of Science (WoS Core Collection) databases, which are widely recognized for their comprehensive journal coverage, structured indexing systems, and suitability for bibliometric analysis in environmental economics, finance, and sustainability research. Compared with broader indexing platforms, these databases provide consistent metadata and citation information, enhancing analytical reliability.

A unified keyword strategy was implemented across both databases to ensure conceptual consistency. In Scopus, the search was conducted in the TITLE-ABS-KEY field, while in Web of Science it was conducted in the Topic (TS) field. The search query combined two groups of terms using Boolean operators:

(i) Carbon trading–related terms: "carbon credit*", "carbon trading", "emission trading system", "carbon market", "carbon pricing", "cap-and-trade", "carbon offset*", and "carbon finance".

(ii) Shareholder wealth and market performance terms: "shareholder value", "shareholder wealth", "firm value", "stock return*", "abnormal return*",

"market value", "financial performance", "investor reaction", and "event study".

The final query structure required the simultaneous presence of at least one term from each group, thereby ensuring that retrieved publications explicitly address both carbon trading mechanisms and firm-level or market-based financial outcomes. The search was conducted in January 2026, and all publications indexed up to that date were considered. The initial retrieval yielded 258 records from Scopus and 207 records from Web of Science, resulting in a total of 465 documents.

Inclusion, screening, and data preprocessing

To ensure analytical consistency and reliability, the dataset was restricted to English-language publications classified as journal Articles or Reviews. Conference papers, book chapters, editorials, and notes were excluded to maintain comparability of peer-reviewed research outputs. Records were exported in RIS/BibTex format from both databases and merged using bibliometric tools. Duplicate entries were identified and removed based on matching title, author(s), publication year, and source information. A total of 162 duplicate records were excluded, resulting in a final dataset of 303 unique documents for analysis.

Prior to analysis, a preprocessing procedure was implemented to enhance conceptual clarity and reduce noise in keyword-based mapping. Keywords were standardized to address spelling variants, plural forms, and synonymous expressions (e.g., "emission trading system" and "emissions trading system"; "stock return" and "stock returns"). Generic or non-informative terms not directly relevant to the carbon trading–shareholder wealth nexus were excluded to improve network interpretability. These steps follow established methodological recommendations in bibliometric research (Donthu et al., 2021).

Bibliometric tools and analytical procedures

The study integrates performance analysis and science-mapping techniques. Performance indicators, including annual scientific production, most relevant journals, leading affiliations, and country-level contributions, were generated using the Bibliometrix package in R, which provides reproducible workflows and standardized bibliometric metrics (Aria & Cuccurullo, 2017). To examine the conceptual structure of the field, keyword-based science mapping was conducted using both Bibliometrix and VOSviewer. A multi-field keyword approach was applied, incorporating terms extracted from titles, abstracts, author keywords, and indexed keywords to ensure comprehensive conceptual coverage across finance and environmental research streams.

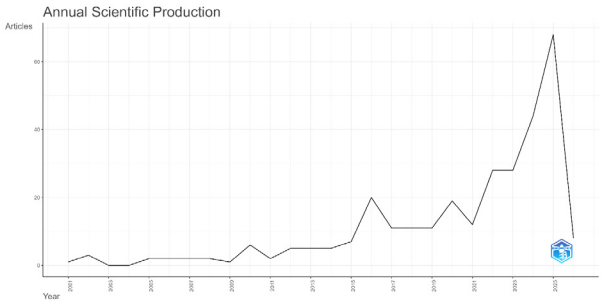
Keyword co-occurrence networks were constructed using full counting. Visualization and clustering were performed in VOSviewer, which employs association-strength normalization and a modularity-based clustering algorithm to identify coherent thematic structures (van Eck & Waltman, 2010). This procedure allows the detection of dominant research clusters related to emissions trading mechanisms, environmental economics, firm valuation effects, stock return dynamics, and climate policy interactions. In addition, trend-topic analysis was conducted to examine how research attention has evolved over time. By tracking the temporal distribution of high-frequency keywords, this analysis provides insight into shifts in thematic emphasis within the carbon trading–shareholder wealth literature, particularly in relation to climate finance, transition risk, and capital market responses.

3. Results

3.1. Descriptive performance analysis

The final dataset comprises 303 unique journal articles and review papers indexed in Scopus and Web of Science. The temporal evolution of publications reveals a clear acceleration in scholarly attention (Figure 1). Although sporadic studies appeared in the early 2000s, annual output remained modest until the mid-2010s. A sustained upward trajectory emerges after 2015, followed by a pronounced expansion from 2021 onward. Publication output peaks in 2025; the lower count in 2026 likely reflects partial-year indexing rather than a structural decline. This pattern indicates that research linking carbon trading mechanisms to firm-level and shareholder outcomes has entered a rapid expansion phase in recent years.

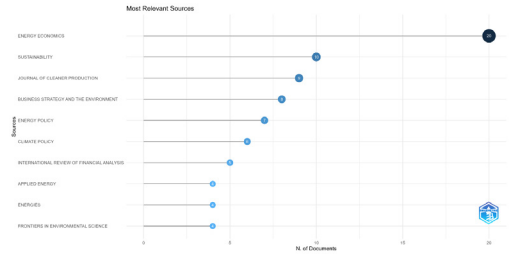
Figure 1: Annual Scientific Production



The distribution of publications across journals indicates a strong concentration in energy economics and environmental policy outlets (Figure 2). *Energy Economics* is the most productive source, followed by *Sustainability*, *Journal of Cleaner Production*, *Business Strategy and the Environment*, and *Energy Policy*. The prominence of these journals suggests that the carbon trading–shareholder wealth nexus is primarily embedded

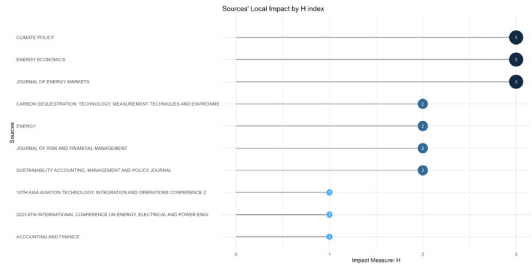
in energy economics, environmental regulation, and corporate sustainability research compared with traditional corporate finance outlets.

Figure 2: Most Relevant Sources



Local impact measured by H-index (Figure 3) shows that *Climate Policy*, *Energy Economics*, and the *Journal of Energy Markets* record the highest local influence within the dataset (H = 3). Differences across leading outlets remain moderate, indicating that intellectual influence is distributed across both policy-oriented and market-focused journals rather than concentrated in a single dominant publication venue.

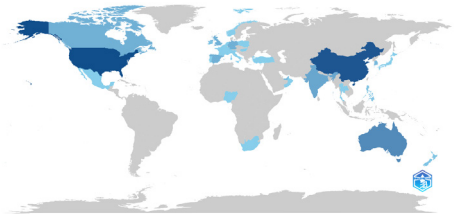
Figure 3: Sources' Local Impact by H-index



3.2. Geographical and institutional distribution

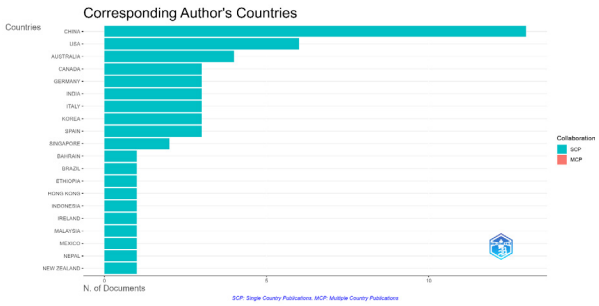
The geographical distribution of scientific production demonstrates strong concentration in a limited number of countries (Figure 4). China accounts for the largest share of publications, followed by the United States and Australia. Additional contributions originate from Canada, Germany, India, Italy, Korea, Spain, and several emerging economies. The spatial pattern reflects the global diffusion of emissions trading systems, particularly in jurisdictions where carbon markets have been implemented or extensively studied.

Figure 4: Country Scientific Production



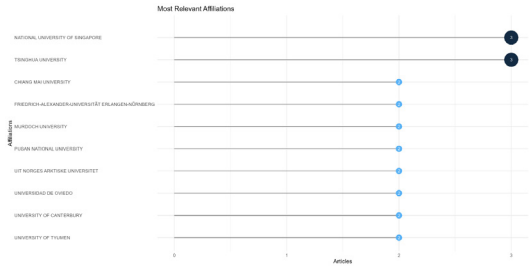
The corresponding author analysis confirms China as the leading contributor (Figure 5). Chinese scholars account for a substantially larger number of publications than any other country, primarily through single-country publications, indicating a strong domestic research base linked to the development of China's pilot and national carbon markets. The United States and Australia follow at a considerable distance. European countries contribute steadily but at lower absolute levels, while Korea emerges as a meaningful contributor, reflecting increased scholarly attention following the implementation of the Korean ETS.

Figure 5: Corresponding Authors' Countries



Institutional distribution further confirms the absence of a single centralized research hub (Figure 6). The National University of Singapore and Tsinghua University appear among the most productive affiliations, alongside several European and Asia-Pacific universities. The dispersion of institutional output suggests that knowledge production in this field is shaped by multiple regional clusters associated with policy experimentation and capital market development.

Figure 6: Most Relevant Affiliations

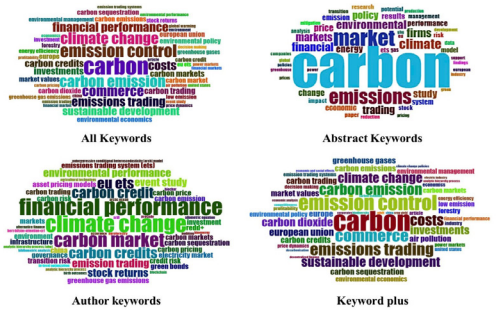


3.3. Conceptual structure and thematic development

Keyword frequency analysis highlights a strong dominance of regulatory and environmental terminology (Figure 7). Across author keywords, abstract keywords, and Keyword Plus terms, the most prominent expressions include "carbon," "emission control," "carbon emission," "climate change," "emissions trading," and "carbon market." Finance-related terms such as "financial performance," "market value," and "stock returns" are present but less

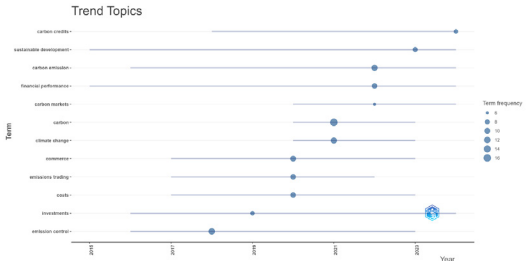
visually dominant. The co-presence of environmental regulation concepts and firm-level performance indicators indicates that the field bridges climate policy research and corporate finance, although its conceptual center remains anchored in carbon regulation and environmental economics.

Figure 7: Keyword Frequency and Intensity



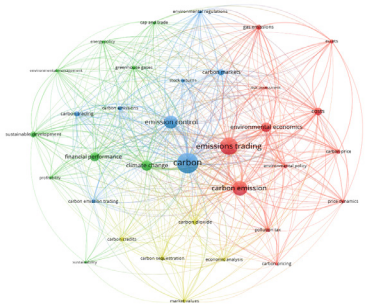
Trend-topic analysis reveals a clear temporal reorientation in thematic emphasis (Figure 8). Earlier research focused primarily on regulatory and compliance-oriented themes such as "emission control," "costs," and general carbon policy discussions. In contrast, the early 2020s witness the growing prominence of terms such as "carbon markets," "financial performance," "carbon credits," and "sustainable development." This evolution indicates a shift from regulatory design and cost-based analyses toward firm-level performance implications, market valuation effects, and the integration of carbon trading into broader climate finance and sustainability frameworks.

Figure 8: Trend Topics



The VOSviewer clustering algorithm identifies four interrelated thematic structures within the carbon trading–shareholder wealth literature (Figure 9). The first cluster is anchored in regulatory design and carbon pricing mechanisms, linking terms such as "carbon pricing," "emissions trading," "environmental policy," "EU ETS," "costs," and "price dynamics," thereby reflecting the institutional and environmental economics foundation of carbon markets. The second cluster integrates climate policy and firm-level outcomes, combining "climate change," "cap and trade," "energy policy," "financial performance," and "profitability," indicating a stream of research examining how carbon regulation interacts with corporate sustainability and financial results. The third cluster connects "carbon markets," "carbon emission trading," "emission control," and "stock returns," forming a structural bridge between regulatory mechanisms and capital-market responses, with "carbon" occupying a central hub position in the network. The fourth, smaller cluster groups "carbon credits," "market values," and "economic analysis," representing valuation-oriented and carbon-asset–related investigations. The dense interconnections across clusters suggest that regulatory design, firm performance, capital-market effects, and carbon asset valuation constitute integrated components of a unified research architecture rather than isolated analytical strands.

Figure 9: Keyword Co-occurrence Network



3.4. Structural evolution of the field

The bibliometric evidence points to a gradual reorientation of the field. Early studies emphasized environmental regulation, compliance costs, and emission control efficiency. More recent research increasingly incorporates firm-level valuation effects, profitability measures, abnormal returns, and transition-risk considerations.

The concurrent rise in publication output and the growing prominence of finance-related keywords suggest that carbon trading is progressively analyzed not only as an environmental regulatory instrument but also as a factor influencing capital-market outcomes. While the literature remains geographically concentrated, particularly in China and major OECD economies, its thematic structure reflects increasing integration between environmental economics, corporate performance analysis, and asset pricing perspectives.

4. Discussion

The bibliometric results indicate a clear transformation in how the relationship between carbon trading and shareholder wealth has been conceptualized. Early contributions were primarily grounded in environmental economics and policy

design, focusing on emission control efficiency, compliance costs, and the institutional structure of emissions trading systems. Over time, the emphasis has shifted toward examining firm-level financial outcomes and capital-market responses. Carbon trading is increasingly treated not only as a regulatory instrument but also as a determinant of firm valuation, profitability, and stock return dynamics.

The four thematic clusters identified in the network analysis clarify this evolution. The first cluster, centered on carbon pricing, environmental policy, and emissions trading mechanisms, reflects the regulatory foundation of the field. Research in this stream examines how policy design, such as allowance allocation, price formation, and cost structures, shapes firm behavior. This regulatory perspective remains central, as it defines the economic environment within which financial effects emerge. The second cluster links climate policy to firm-level performance indicators, including financial performance and profitability. The co-occurrence of sustainability-oriented terms with corporate financial metrics suggests that carbon trading is increasingly analyzed within broader corporate strategy and sustainability frameworks. Rather than being treated solely as an external compliance burden, carbon regulation is also examined as a factor influencing operational efficiency, innovation incentives, and long-term competitiveness.

The third cluster bridges regulatory mechanisms and capital-market outcomes. The association between "carbon markets," "emission control," and "stock returns" indicates growing interest in how investors price carbon exposure and policy risk. In this stream, carbon trading becomes relevant not only through its impact on cash flows but also through its implications for expected returns and risk premia. The central position of "carbon" in the network highlights its role as an integrative concept connecting environmental regulation and asset pricing perspectives. The fourth cluster, focused on carbon credits, market values, and economic analysis, reflects the treatment of carbon allowances and credits as economic assets. This strand corresponds to valuation-oriented research that considers carbon-related instruments within firm balance sheets and investment portfolios. As carbon markets mature, this asset-based perspective has become more visible within the literature.

Beyond thematic differentiation, the clustering structure also reveals implicit theoretical mechanisms through which carbon trading may influence shareholder wealth. First, a cash-flow channel emerges from regulatory economics: carbon pricing alters firms' cost structures and expected earnings, either through compliance burdens or efficiency gains. Second, a risk-pricing channel aligns with asset-pricing theory, whereby carbon exposure, policy uncertainty, and transition risk may affect discount rates and expected returns. Third, a strategic adaptation channel reflects the possibility that firms respond to carbon regulation through innovation, operational restructuring, or low-carbon investment, thereby influencing long-term competitiveness and valuation. These mechanisms are often examined separately in the literature, yet the bibliometric patterns suggest that they coexist within a shared analytical space.

Geographically, the strong concentration of publications in China corresponds to the scale of China's pilot and national emissions trading systems and the availability of firm-level data for empirical research. Contributions from the United States, Australia, and several European economies indicate that the financial consequences of carbon trading are examined across different institutional settings, although cross-country comparative synthesis remains limited. The institutional heterogeneity across jurisdictions implies that the relative importance of cost effects, innovation responses, and risk-pricing dynamics may vary depending on regulatory stringency, market liquidity, and policy credibility.

The results also reveal structural fragmentation. Outcome variables vary widely, ranging from abnormal returns to accounting-based performance measures, and methodological approaches differ substantially. Event studies, panel regressions, difference-in-differences designs, and asset-pricing frameworks coexist without a unified theoretical structure linking regulatory stringency, firm adaptation, and capital-market pricing. In many cases, empirical designs focus on a single channel, such as short-term market reactions or accounting performance, without explicitly integrating multiple mechanisms within a coherent framework. This fragmentation helps explain why findings regarding the shareholder wealth effects of carbon trading remain heterogeneous across studies. While the field shows increasing conceptual integration, theoretical consolidation remains incomplete.

The temporal pattern reinforces this interpretation. The growth in publications after 2020, combined with the increasing prominence of finance-related keywords, suggests that carbon trading has become embedded within broader discussions of climate finance and transition risk. The literature no longer treats carbon regulation solely as an environmental constraint; it increasingly examines how carbon pricing affects

value creation, risk allocation, and investor behavior in carbon-constrained economies.

In sum, research on carbon credit trading and shareholder wealth has moved from a policy-centered orientation toward a multi-layered analytical framework integrating environmental economics, corporate performance analysis, and asset pricing. Developing an integrated framework that simultaneously models cash-flow effects, risk-pricing mechanisms, and strategic adaptation responses represents a key direction for advancing this research domain.

5. Conclusion and Implications

This study provides a comprehensive bibliometric assessment of the literature examining the relationship between carbon credit trading and shareholder wealth. Drawing on 303 journal articles indexed in Scopus and Web of Science, the analysis documents rapid growth in scholarly output, strong geographical concentration, particularly in China, and an increasingly interconnected conceptual structure linking environmental regulation, firm performance, and capital-market outcomes.

The findings show that the field has evolved from an initial focus on regulatory design and compliance costs toward a broader analytical framework incorporating financial performance, valuation effects, and asset-pricing perspectives. Carbon trading is no longer studied solely as an environmental policy instrument; it is increasingly examined as a factor influencing firm risk exposure, expected returns, and corporate value. The coexistence of regulatory economics, corporate performance analysis, and stock return studies indicates a progressive integration of environmental and financial research domains.

From a theoretical perspective, the results highlight the absence of a unified framework explaining how carbon trading affects shareholder wealth. Existing studies draw on diverse mechanisms, including compliance-cost arguments, innovation-based explanations, and risk-pricing models. However, these perspectives are often applied independently rather than within an integrated structure linking regulatory intensity, firm adaptation strategies, and market valuation channels. Future research would benefit from synthesizing environmental economics with corporate finance and asset pricing theories to clarify whether carbon trading influences firm value primarily through cash-flow adjustments, discount-rate effects, or strategic innovation responses.

The findings also carry policy implications. As carbon markets expand and mature, policymakers should recognize that emissions trading schemes have financial as well as environmental consequences. Carbon pricing mechanisms may alter investor expectations, capital allocation decisions, and firm valuation dynamics. Regulatory transparency, allowance allocation design, and market liquidity therefore matter not only for emission reduction efficiency but also for capital-market stability. The concentration of research in jurisdictions with active trading systems further suggests that empirical evaluation depends critically on institutional design and data availability.

Several limitations should be acknowledged. The analysis is restricted to English-language journal articles indexed in Scopus and Web of Science, potentially excluding relevant research published in other languages or databases. Bibliometric methods identify structural patterns but do not directly evaluate causal effects or methodological quality. Moreover, the geographical concentration of publications indicates that cross-country comparative synthesis remains underdeveloped. Future research could address these gaps by conducting comparative empirical studies across carbon market regimes, integrating regulatory stringency measures with firm-level financial indicators, and examining how investor perceptions of transition risk evolve over time. As climate policy becomes more closely intertwined with capital markets, understanding the mechanisms linking carbon trading and shareholder wealth will remain a central question in climate finance and energy economics.

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