

THE SYNEGY EFFECT OF SOCIAL RESPONSIBILITY, MARKET COMPETITION AND FINANCIAL PERFORMANCE

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ABSTRACT

We explore the impact of corporate social responsibility and product market competition on firms' short- and long-term financial performance and find: Social responsibility has a positive impact in short- and long-term; Product market competition only enhances in short-term but negative in long-term; Both factors together have a positive impact in short-term; The interaction of two factors generates a negative synergy.