**Can participating in standards development improve enterprise performance? Evidence from China’s high-tech industry**

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**Abstract**

As an important type of knowledge, standards are key factors in economic development and technological innovation. To analyze the impact of participation in standards development on enterprise performance, this study takes China’s high-tech industry as an example. We use the operating data of listed enterprises in the industry in 2019 and conduct the propensity score matching method matching analysis on the entire sample and the classification. The conclusion shows: From an overall point of view, the participation of enterprises in the development of standards has a positive impact on the enterprise’s return on total assets. Specifically, participating in the development of over three standards can also improve the return on total assets. Large enterprises can increase the return on total assets of the enterprise and the return on invested capital. The state-owned enterprises have a positive effect on the return on total assets of the enterprise. Enterprises in the western, central, and eastern region enterprises can increase their net profit, enterprise value and net profit, return on total assets and enterprise value respectively. The enterprises in the Beijing–Tianjin–Hebei region, Guangdong–Hong Kong–Macao Greater Bay Area can improve their return on invested capital and enterprise value, average rate of return respectively. The participation in the development of national standards, industry standards and local standards can help increase their return on total assets, the return on total assets and enterprise value, enterprise value respectively. Finally, we suggestions are put forward to enhance enterprises’ enthusiasm to take part in standards development.

**Keywords**

Standards development; PSM matching; enterprise performance; high-tech industry

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