Financial Economics Research; Vol.3, No.2; 2026
E-ISSN: 3006-3663 P-ISSN: 3006-3655
DOI: https://doi.org/10.70267/fer.250302.1827
Published by: Zeus Press

Media Information Dissemination Mechanisms and Capital Market Effects

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Abstract

Driven by digital technology, the linkage between media and the capital market has grown increasingly tight. Traditional media and online new media exhibit markedly different dissemination characteristics: the former is defined by authority, while the latter features viral dissemination accompanied by redundant and false information, along with the "information cocoon" problem. Current academic research lacks a systematic synthesis of the relationship between online new media and the capital market, suffering from issues such as missing key subjects and insufficient timeliness. This study focuses on the three core stakeholders—investors, enterprises, and the government—to explore media information dissemination mechanisms and their capital market effects. It analyzes investors' information-processing features and behavioral biases in the new media environment, together with the evolution of investment strategies and theories; the recent changes in and influencing factors of corporate social responsibility information disclosure; the challenges faced by the government in regulation, including legislative lag and coordination difficulties, as well as the promotional role of government microblogs. The goal is to provide feasible strategies for these three parties and thereby support the healthy development of the financial market.

Keywords

media information dissemination mechanisms, capital market effects, online new media

1. Introduction

In the current era of rapid digital technology advancement, the connection between media information and the capital market has become ever closer. The efficient operation of the capital market depends heavily on the timely and accurate dissemination of information. As the core carrier of information dissemination, the evolution of media information dissemination mechanisms directly shapes the capital market's price discovery, resource allocation, and risk transmission.

Mainstream online new media differ sharply from traditional media, which are characterized by specialized information production, single dissemination channels, and strict content review. Their primary dissemination feature is viral dissemination. On social media–driven online new media platforms, anyone can become an information producer, resulting in highly diversified sources yet also abundant redundancy and false information. At the same time, algorithms push content based on user preferences, creating

"information cocoons," while users actively participate in dissemination through comments, forwards, likes, and other interactions, accelerating the viral spread of information [1, 2].

These differences in dissemination mechanisms have profoundly altered both the mode and intensity of media information's impact on the capital market. The authority of traditional media makes their content more readily accepted as an "official signal"; for the capital market, especially financial media, their influence on the economic characteristics of the era and on market dynamics tends to be long-term and stable. In contrast, the immediacy and interactivity of online new media position them as "amplifiers" of short-term market sentiment, which may intensify market volatility and even trigger financial risks [2]. Therefore, a deep analysis of the relationship between media information dissemination mechanisms and capital market effects is of great significance for accurately assessing financial risks and maintaining market stability.

Building on the above research background, the investigation of media information dissemination mechanisms and capital market effects holds important practical and theoretical value for the three key stakeholders: investors, corporate entities, and the national government. Existing literature on the relationship between online new media and the capital market lacks systematic organization. On the one hand, research foci are often narrow; for example, studies by Wu Jinyan et al. start from financial media and omit online new media as a subject. On the other hand, temporal gaps are large, and the timeliness of research such as that by Zheng Tao et al. has weakened. Given the rapid development of new media in recent years and the diversification of the media industry, periodic reflections are necessary [3, 4]. Accordingly, the present study centers on the three stakeholders—investors, corporate entities, and the national government.

For investors, the new media environment features information explosion and the difficulty of distinguishing truth from falsehood; "information cocoons" and "emotional contagion" easily lead to blind decision-making. By studying media information dissemination mechanisms, investors can clearly understand the characteristics of different media outlets, learn to assess the reliability of information sources, avoid being misled by false information or extreme emotions, and thus make more rational investment decisions and reduce losses caused by herd behavior [5-7]. For corporate entities, the broad reach of new media imposes higher demands on the transparency and authenticity of information disclosure. Research on media dissemination mechanisms can help enterprises recognize that any false disclosure or concealment may rapidly ferment online, triggering market trust crises and sharp stock-price declines [6, 8]. For the national government, the complexity of new media increases the difficulty of financial regulation, making issues such as false information dissemination and market manipulation harder to control. By clarifying the interactive patterns between media information dissemination and the capital market, the government can refine its regulatory mechanisms in a targeted manner [7].

Drawing on prior literature, this study provides a phased summary of the relationship between media information dissemination mechanisms and capital market effects. It focuses on analyzing the impact of new media on different capital market stakeholders and proposes feasible strategies for investors, corporate entities, and the national government.

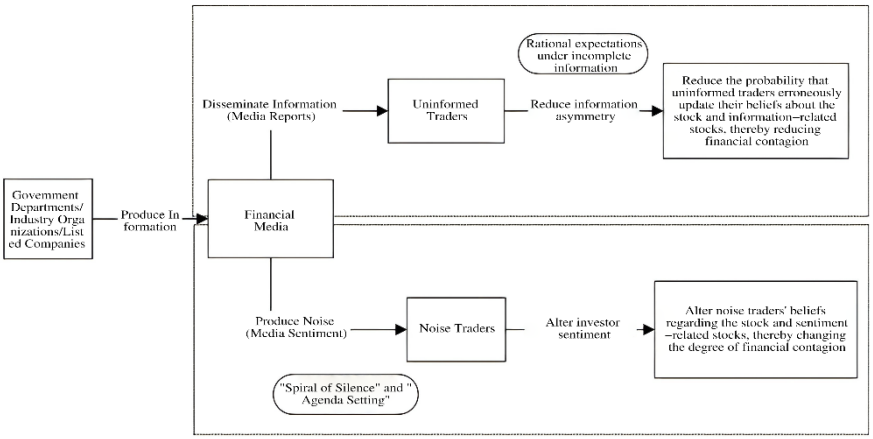
2. Definitions and Differences Between Traditional Media and Online New Media

Traditional media refer to the primary forms of mass communication used before the internet era, including newspapers, television, radio, and magazines. Prior to the internet age, traditional media played a crucial role in disseminating news, information, and entertainment content. Their main characteristics are one-way transmission, slow dissemination speed, and high quality.

Compared with traditional media, online new media exhibit features such as information fragmentation, complexity, timeliness, broad capacity, freedom, openness, bias, and interactivity [1, 9]. These characteristics have introduced various social issues in information dissemination, including threats to social stability and challenges to government regulation. The present study focuses specifically on the capital market segment within society.

Among traditional media with significant relevance to the capital market, financial media take the lead. Wu Jinyan et al., based on financial media, investigated the stock-dominated capital market and found that financial media influence investor sentiment in the capital market by transmitting information and amplifying emotions, thereby reducing the likelihood of financial contagion (see Figure 1) [3].

Figure 1: Influence Pathways of Financial Media on Traders



In the new media environment, capital market participants face information saturation. Gan Qinyu et al. argue that AI large language models represented by ChatGPT can efficiently generate and process vast amounts of information, making it particularly difficult to identify false "noise" within that information. The shift from the limited information of traditional media to the excessive volume of online new media leads to investor information overload, which hinders the smooth incorporation of information into prices and impedes the normal functioning of various market mechanisms [10]. Wang Rongrong et al. contend that internet media effects are complex and lack singularity or predictability in their impact on the capital market; they propose agenda-setting theory and reputation theory [5].

According to data from the 56th Statistical Report on China's Internet Development released by CNNIC in June 2025 (see Figure 2), the scale of Chinese internet users has reached 1.123 billion, and mobile internet users have reached 1.116 billion. This highlights a pronounced trend toward universal internet adoption. In terms of website and IP domain name counts, internet influence continues to grow daily. This is reflected in agenda-setting theory and reputation theory through greater media influence on "issues" and stronger effects on corporate reputation.

Table 1: Key Indicators from the 56th Statistical Report on Internet Development (June 2025)

Internet users	1.123 billion
Mobile internet users	1.116 billion
IPv6 addresses (/32)	68,567
IPv4 addresses	343.19 million
Total domain names	32.62 million
.CN domain names	20.85 million
Total websites	4.56 million

3. Investor Behavior

From the perspective of investor behavior theory, Wang Rongrong et al. propose two behavioral economics assumptions: (1) investors generally do not process information correctly; and (2) even when investors correctly interpret given information, their final decision-making behavior is not necessarily optimal. Through analysis of investor behavior, they identify four dimensions: information processing, behavioral biases, investment strategies, and investment theories [5].

3.1 Information Processing

1) Intuitive judgment: When processing the massive volume of internet information, investors unconsciously treat information as fact due to over-reliance on intuition.

2) Overconfidence: The "intellectual arrogance" phenomenon manifests in the new media era as investors believing they already knew internet reports in advance, leading to irrational investment behavior.

3) Confirmation bias: Investors seek information consistent with their own views; in the internet era, this appears as the "information cocoon."

4) Conservatism: As age increases and population aging intensifies, conservatism gradually strengthens, manifesting in the capital market as slower reactions to asset price changes.

3.2 Behavioral Biases

1) Framing bias: When facing identical information, investors experience cognitive bias due to different frames used by the media, which affects their behavior.

2) Herding effect: Investors assume others' information is correct and allow others' information and behavior to influence their own judgment, generating irrational investment sentiment and following trends in the capital market.

3) Disposition effect: As an anomaly in behavioral finance, this refers to investors' tendency to sell stocks when prices rise and continue holding them when prices fall.

4) Mental accounting: Investors hold different psychological expectations and understandings for the same resource, resulting in different investment behaviors toward the same asset.

3.3 Investment Strategies

Different underlying assumptions lead to two trading strategies:

1) Momentum trading strategy: When media release positive news that drives stock prices upward, investors capitalize on upward momentum by buying before the price reaches its peak, thereby earning returns.

2) Contrarian trading strategy: Stocks that have risen for several consecutive days tend to fall back to their fundamental value, while stocks that have declined continuously tend to rebound later. Contrarian trading involves buying underperforming stocks.

3.4 Investment Theories

The development of investment theory can be divided into three main stages. Early investment theory (before 1950) laid the foundations for modern investment theories, including the efficient market hypothesis, prospect theory, and dynamic investment strategy theory. In the classical investment theory stage (1950-1980), Markowitz proposed portfolio selection theory in 1952; Sharpe, Lintner, and Mossin developed the Capital Asset Pricing Model (CAPM) between 1964 and 1966; and in 1970, Eugene Fama proposed the efficient market hypothesis, arguing that asset prices already reflect all available information. Markets are classified into three forms—weak-form, semi-strong-form, and strong-form efficient—to distinguish degrees of information reflection. Since the 1980s, improvements to classical investment theory have been modest, with research focus shifting toward breaking the "investor rationality" assumption. Kahneman and Tversky introduced prospect theory, pointing out that investors exhibit irrational behavior and that losses cause greater pain than equivalent gains bring pleasure, thus challenging the premise that "all investors are rational." Building on prospect theory, behavioral finance theory emerged, incorporating psychological and sociological factors and proposing the Behavioral Asset Pricing Model (BAPM). This model distinguishes "informed traders" from "noise traders" and emphasizes the significant market impact of large-scale "noise." Its core difference from traditional theory is that it no longer assumes complete investor rationality but instead examines how irrational behavior affects market prices and returns.

In the context of social media, Ding Hui et al. (2018) found that improved investor information capability under social media conditions can significantly reduce stock price crash risk, indicating that enhancing investor information capability is an effective way to lower the risk of listed companies' stock price crashes [7]. Cai Guilong et al. (2022) discovered that stronger investor–company information interaction helps reduce firms' cost of equity capital, with a stronger effect for companies with higher information asymmetry, lower institutional ownership, and larger retail investor trading volumes [11]. Lu Rui et al. (2023) found that investor interactions in stock forums amplify the impact of corporate rumors on stock prices, particularly for firms with higher information asymmetry and lower institutional ownership. Overall, investor interactions on

social media may accelerate the spread of corporate rumors and amplify investor sentiment, which is detrimental to the stable development of the capital market.

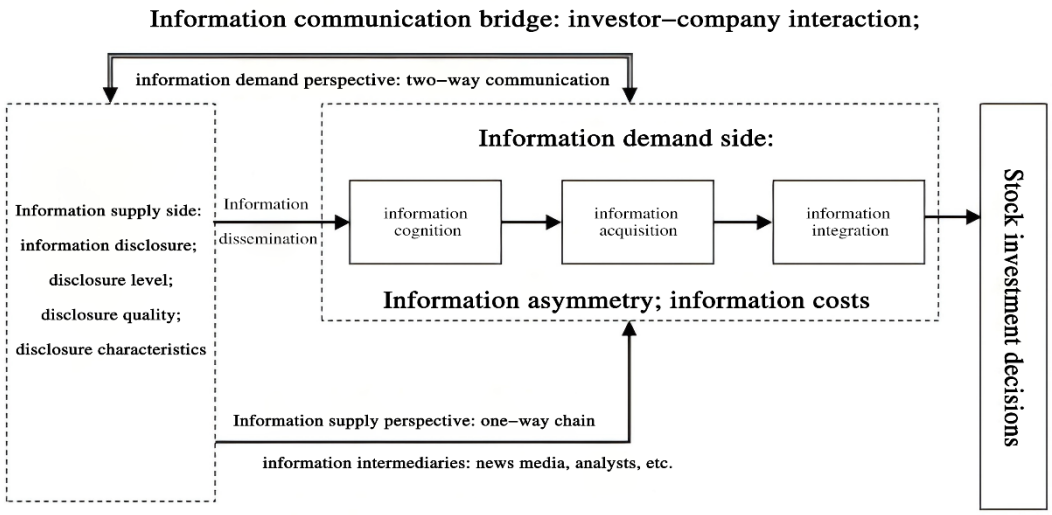
In summary, the likelihood of the four existing dimensions occurring increases significantly in the context of massive information volumes. Investors therefore need to reduce information asymmetry while processing and handling information, minimize biases arising during information processing, adopt appropriate investment strategies, and lower the probability of irrational behavior.

4. Corporate Behavior

The corporate social responsibility (CSR) information disclosure system originated in Western countries in the last century. It is defined as the overall quality level of externally published reports that include information on the assumption and fulfillment of social responsibilities, specifically reflected in the authenticity and reliability, completeness and detail, and vertical/horizontal comparability of the disclosed CSR-related information. In the early stages of the development and improvement of corporate responsibility information disclosure, Western researchers such as Howard proposed that CSR is the primary responsibility of corporate managers, while Mathews argued that enterprises should attach equal importance to social responsibility information and financial information. By the 21st century, scholars such as Tynes and Laroche found that CSR disclosure brings outstanding financial performance and that a bidirectional relationship exists between CSR information and financial performance. Building on this, Dong Yiren et al. discovered that through CSR reports, enterprises can demonstrate their operational and management strength; such reports also help build brand effects and enhance corporate value [12], once again confirming the importance of CSR information disclosure.

In the new media environment, Blankespoor et al. (2014) were the first to reveal the role of social media platforms such as Twitter in information dissemination. They found that technology companies with low market attention can reduce information asymmetry by using Twitter to release and disseminate financial report information, enabling the market to react more fully and reasonably to their financial information [13]. Subsequently, scholars have paid increasing attention to the impact of social media on corporate behavior. Dou Chao and Luo Jinbo (2020) proposed that platform interactions between minority shareholders and companies significantly enhance the sensitivity of executive compensation to performance, with the relationship being more pronounced in firms with higher investor protection, stronger industry competition, and fewer Type II agency problems [14]. Building on this, Cai Guilong et al. (2022), using the investor–listed company interaction platform (a form of information disclosure, see Figure 2), verified three hypotheses: (1) the investor–listed company interaction platform reduces the cost for investors to acquire and integrate corporate information; (2) it improves the quality of information acquisition and integration; and (3) it also reduces information asymmetry among investors [11].

Figure 2: Information Dissemination Chain in the Capital Market



Chang Yingying (2025) examined whether executives' media background helps improve corporate information disclosure quality. Using methods such as variable and model substitution, fixed individual effects, propensity score matching (PSM), instrumental variable approach, and the Heckman two-stage method to control for endogeneity, she found that executives' media background has an inhibitory effect on corporate ESG information disclosure [12].

In summary, the forms of corporate information disclosure in the new media context are no longer limited. By developing efficient disclosure models, enterprises can better adapt to the massive information flows of the new media environment and improve the quality of ESG disclosure. The information dissemination chain in the capital market (Figure 2) also shows that, under the new media background, corporate information disclosure involves diverse intermediaries (news media, analysts, etc.) that can reduce information costs and alleviate information asymmetry, thereby enabling enterprises to better support clients' investment decisions.

5. Government Behavior

In 2025, amid the vigorous development of new media, artificial intelligence, and big data, information dissemination patterns have undergone dramatic changes, presenting numerous new challenges for government efforts to build a sound capital market. A thorough examination of these issues is of great significance for promoting the stable and efficient development of the capital market. Drawing on Wu Guangzhi's 2012 research and Yu Tingting's 2022 case analysis of the "Bank of China Crude Oil Treasure" incident [7, 8], the following key problems are identified:

5.1 Legislative Pace Lags Behind New Media Iteration

New media platforms (such as Weibo and Douyin) develop rapidly with distinctive dissemination characteristics, yet capital market legislation has not kept pace. Current laws lack clear provisions for emerging services such as short-video stock recommendations and live-streaming investment strategies, allowing lawbreakers to engage in illegal operations via new media, disrupt the market, and harm investor interests.

5.2 Lack of Unified Coordination in Regulatory Regulations

Multiple departments issue their own regulatory rules, resulting in a complex system with differing or even conflicting standards and procedures. For example, market regulators apply the Advertising Law to financial product advertisements, while securities regulators impose requirements from a financial perspective, creating operational obstacles for enterprises and reducing regulatory coordination efficiency.

5.3 Coordination Difficulties Among Regulatory Bodie

First, overlapping responsibilities lead to both regulatory gaps and duplication. Agencies such as cyberspace authorities, financial regulators, and industry self-regulatory organizations each emphasize different aspects of new media financial information platform oversight; complex issues are easily shuffled, creating blind spots and difficulties in assigning accountability. Second, information sharing is inadequate: independent information systems, inconsistent data standards, and imperfect sharing mechanisms make it difficult to integrate data for real-time monitoring, resulting in slow responses to violations. When public opinion events occur, departmental barriers are evident and joint action motivation is weak.

5.4 Shortcomings in New Media Awareness and Crisis Response

Some regulators have limited understanding of new media's viral, decentralized dissemination characteristics. Relying on traditional management mindsets easily leads to information omissions and delays in formulating effective strategies. False information on social media can readily trigger stock price volatility; without timely response, market panic may intensify. Failure to fully utilize new media for collecting public feedback and reports, or to follow up promptly on company issues exposed on platforms, results in inadequate responses to public demands and severely undermines government credibility and public supervision enthusiasm.

5.5 Deficiencies in New Media Control and Response Capabilities

Technological tools lag behind: public opinion monitoring systems can only capture simple keywords and struggle with semantic or sentiment analysis, missing critical information and failing to detect sensitive content on niche platforms. There is also a lack of professional analytical models and teams, making it difficult to assess public opinion trends and resulting in passive responses.

Interaction mechanisms are incomplete: policy formulation does not adequately solicit opinions from platforms and the public, inviting criticism; crisis handling lacks close collaboration with platforms, hindering timely release of authoritative information to counter rumors; and communication with the public remains largely one-way, with ineffective feedback collection, which impairs management and guidance.

Promotional role of government microblogs: Xuan Yuhao's 2022 research shows that although local government microblogs in China exhibit relatively scattered temporal and spatial distribution during operation, they perform prominently in information dissemination scale and posting frequency. The content they release not only maintains high textual quality but also centers on positive and constructive emotional tones, primarily focusing on local livelihood protection, social governance, and political developments. The study also finds that government-level information publicity work can further optimize local market operating mechanisms by enhancing regional social trust—specifically, by reducing investors' doubts and questions about local enterprises and significantly improving the market valuation and earnings response coefficients of local companies' earnings announcements [14].

As an important platform for government publicity, government microblogs leverage Sina Weibo to enhance dissemination effectiveness. They offer wide coverage and distinctive media traits such as open dissemination and strong public opinion guidance, all of which strongly support improved government publicity efficiency. From a core value perspective, government microblogs function in four main ways: (1) bidirectional empowerment—enabling low-cost, real-time delivery of policy content (e.g., epidemic prevention deployments) while creating more channels for citizens to participate in political affairs; (2) trust building—through people-oriented publicity that enhances the public's sense of closeness to the government; (3) resource integration—local governments can coordinate information resources across departments and concentrate releases on livelihood hotspots, effectively lowering the public's information acquisition costs (by 2020, the total number of government microblogs had exceeded 100,000); and (4) innovative practice—tailoring differentiated publicity formats to regional characteristics to strengthen guidance over social opinion. Overall, government microblogs, with their authority, timeliness, and interactivity, have reshaped the communication model between government and citizens and become a vital carrier in the public service domain.

Additionally, statistics from Li Yi et al. (see Table 1) indicate that among listed companies in various industries, the education sector has the highest proportion of official Weibo accounts at 75%—though this may be influenced by the small total number of listed companies in the sector. Overall, listed companies in the tertiary sector with high technological content and the need for frequent user interaction show stronger willingness to open Weibo accounts; Weibo applications have now penetrated every industry. To further enhance government competitiveness, it remains necessary to continuously strengthen governmental influence in the new media era.

Table 2: Weibo Account Distribution by Industry

(1) Industry	(2) Accounts Opened	(4) Total Companies	(5) Proportion (%)
Agriculture, Forestry, Animal Husbandry & Fishery	11	44	25.000
Mining	8	78	10.256
Manufacturing	649	2647	24.518
Electricity, Heat, Gas & Water Production & Supply	11	114	9.649
Construction	25	101	24.752
Wholesale & Retail	59	168	35.119
Transportation, Warehousing & Postal Services	23	106	21.698
Accommodation & Catering	5	10	50.000
Information Transmission, Software & IT Services	150	336	44.643
Finance	51	122	41.803

(1) Industry	(2) Accounts Opened	(4) Total Companies	(5) Proportion (%)
Real Estate	32	124	25.806
Leasing & Business Services	24	57	42.105
Scientific Research & Technical Services	12	58	20.690
Water Conservancy, Environment & Public Facility Management	26	72	36.111
Education	6	8	75.000
Health & Social Work	6	12	50.000
Culture, Sports & Entertainment	29	59	49.153
Conglomerates	0	16	0.000
Total	1127	4132	27.275

In summary, as an authoritative body, the government must fully leverage its authoritative position in the new media environment by promptly issuing government microblogs to stabilize market sentiment and reduce the likelihood of irrational behavior. It should also improve relevant laws and regulations, enable efficient coordination among financial management departments with clearly defined responsibilities, and better fulfill the government's role as a "leader."

6. Conclusion

6.1 Research Conclusions

This study examines media information dissemination mechanisms and their capital market effects, focusing on the three key stakeholders—investors, enterprises, and government—and reaches the following conclusions. At the level of stakeholder characteristics and behavior, the fragmentation and interactivity of online new media have intensified investors' information overload and "information cocoon" problems, making them prone to biases such as intuitive judgment and overconfidence during information processing; social media interactions may also amplify the impact of rumors on stock prices. Corporate information disclosure forms have become more diverse in the new media context; investor–listed company interaction platforms can reduce information costs, yet executives' media backgrounds inhibit the quality of corporate ESG disclosure. Governments face challenges including legislative lag behind new media iteration, insufficient regulatory coordination, and inadequate crisis response capabilities, while government microblogs can optimize market mechanisms by enhancing social trust and thereby help stabilize the capital market. At the practical value level, the study clarifies the differentiated impacts of different media types on the capital market and provides targeted action directions for the three stakeholders, which is of great significance for alleviating information asymmetry and promoting the healthy development of the financial market.

6.2 Research Limitations

First, data limitations exist: some literature data lack timeliness, and coverage of dynamic capital market data in the new media environment is insufficient, which may affect the real-time applicability of the conclusions. Second, the research scope is limited to the domestic capital market and lacks comparative analysis of media dissemination mechanism differences across different institutional environments, preventing a full revelation of how institutional factors moderate the "media–market" interaction. Third, platform segmentation is inadequate; the study does not deeply analyze dissemination characteristic differences among platforms such as Weibo, Douyin, and AI-generated content platforms, nor their heterogeneous effects on capital market outcomes. Fourth, the influence of third parties on the capital market—such as financial analysts and other specific individuals—is not considered. Future research can expand in these four directions.

6.3 Future Prospects

Future research can advance in three aspects: First, expand data dimensions by combining real-time capital market trading data with new media platform information dissemination data to conduct cross-period, large-sample studies, thereby enhancing the timeliness and accuracy of conclusions. Second, refine research

perspectives by deeply analyzing differences in media influence across industries, firm sizes, and regional investors, and explore industry- and region-specific patterns of media information dissemination. Third, enrich research methods by introducing empirical analyses—such as constructing econometric models to quantify the impact of media information dissemination on stock price volatility and corporate performance—or conducting case studies of typical new media capital market events, thereby providing stronger empirical support for the interactive relationship between media and the capital market and further improving the relevant theoretical system and practical guidance.

In conclusion, the interaction between new media and the capital market is a complex system shaped jointly by technology, institutions, and human nature. This study's phased summary not only offers practical reference for current market participants and regulators but also reveals the core logic: only by following the principle of "adaptation" and enabling media dissemination mechanisms to serve the dual goals of "price discovery" and "risk prevention and control" in the capital market can the financial market achieve more efficient and robust development in the digital era and provide solid support for resource allocation in the real economy.

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Funding

This research received no external funding.

Conflicts of Interest

The authors declare no conflict of interest.

Acknowledgment

This paper is an output of the science project.

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