ISSN 2959-6130

The Impact of Investor Sentiment on Corporate Financial Decision-making: Taking New Media Platforms as an Example

Sihan Chen[1, *], Jinghui Qi[2] and Hongli Yan[3]

[1]College of Economics and Management, Nanjing Tech University, Nanjing, China
[2]Business, University of Alberta, Edmonton, Alberta, Canada
[3]UlinkCollege, Guangzhou, China
*Corresponding author: 202321051083@njtech.edu.cn

Abstract:

In accordance with the theory of asymmetry, this article studies the impact of investor sentiment on the proportion of corporate accounts receivable. During the research process, 2617 listed companies in the Shanghai and Shenzhen A-share markets from 2011 to 2022 were selected as samples. The article constructs a multiple regression model, selects investor sentiment as the core explanatory variable, accounts receivable ratio as the dependent variable, and adds revenue growth rate, largest shareholder shareholding ratio, price to book ratio, and cash flow ratio as control variables. Descriptive statistics, analysis of Correlation, test of collinearity, analysis of regression, test of heterogeneity, and analysis of robustness are used to explore the financial indicators and financial decisions of enterprises; Research has indicated that a negative correlation exists between investor sentiment and the proportion of corporate accounts receivable. Meanwhile, there are also certain differences between state-owned enterprises and non-state-owned enterprises. Based on this, this article proposes relevant improvement suggestions for enterprises, investors, and regulatory authorities, which will help facilitate the healthy and stable development of the capital market.

Keywords: Information asymmetry; Investor sentiment; Accounts receivable ratio; Investor protection; Baidu Tieba.

1. Introduction

In the context of today's constantly developing era, new media such as the Internet are rapidly popularized and become an indispensable part of our life. The emergence and emergence of new social media have not only greatly changed people's communication methods, but also become an important platform for information dissemination, public opinion formation, and social interaction. The influence and direction of online public opinion under new social media will have a significant impact on investors' emotions and the trend of the capital market. Because public opinion on social media often carries strong emotions and subjective colors, investors' emotions are easily stirred up and spread. Especially when negative public opinion prevails, investors may fall into excessive panic and pessimism. At present, the protection of investors' rights and interests under information asymmetry is still facing significant challenges in the Chinese capital market, which has led to a series of problems such as market failure, moral hazard, adverse selection, insider trading, speculative manipulation, and violations of information disclosure, seriously undermining the fairness and efficiency of the market. At this point, the role of new media platforms such as Baidu Tieba becomes prominent. These platforms can alleviate the problem of information asymmetry to a certain extent by providing a great deal of channels for information exchange and emotional expression.

Reviewing the mainstream directions and results of research on the impact of investor sentiment on corporate financial decision-making, Zhu et al. empirically demonstrated the celebrity shareholding effect in the Chinese stock market and revealed that the underlying reason for its formation is the shift of investor attention [1]. Wang and Chen adopt the reconstruction of the rights protection system for small and medium-sized securities investors, which should be integrated with financial technology rules at the theoretical level [2]. Zhou Shaoni and others found that it produces a significant "siphon effect", seriously damaging the interests of retail investors [3]. Gao et al. proposed that the market volatility after the 2019 coro-

navirus disease pandemic is more vulnerable to investor sentiment, especially Internet sentiment [4]. Aluchna believes that activist investors may submit reports related to ESG performance and information disclosure [5]. Najihah stated that comprehensive reports often successfully reduce information asymmetry in companies with a high proportion of institutional investors [6]. Polk and Sapienza found a positive correlation between investment and a series of indicators of mispricing, controlling investment opportunities, and financial slack [7]. Li explored the effect of fluctuations in investor sentiment on the investment actions of listed companies from the perspective of behavioral finance, and analyzed it from both theoretical and empirical models [8]. Firth et al. found that using the Chinese stock market as a testing ground, they explored how does company transparency contribute to explaining the sensitivity of stock prices to general investor sentiment [9]. Danso et al. explore how the market sentiment of CEOs drives investment decision-making in companies. Previous studies have mainly focused on discussing the theoretical and general issues of investor protection under information asymmetry, lacking in-depth consideration of other factors such as investor sentiment, equity structure, and find out whether it is a state-owned enterprise [1-10].

This article specifically analyzes the impact of investor sentiment on the proportion of accounts payable (actual received amount) of listed companies in Baidu Tieba, providing new research directions and empirical evidence for studying investor protection under information asymmetry. At the enterprise level, it helps to better understand market investor sentiment, formulate reasonable financial and credit policies, reduce financial risks, and ensure stable cash flow. For investors, it is beneficial for them to comprehensively evaluate the company and avoid blindly following the trend. At the regulatory level, it is possible to enhance the supervision over corporate financial information disclosure and promote stable market development. This article will pay attention to the impact of investor sentiment on corporate financial decision-making, with a focus on the influence of investor sentiment on the proportion of accounts receivable in Baidu Tieba, a new media platform. Through empirical analysis, it will provide decision-making references for enterprises, investors, and regulatory authorities, and promote the healthy development of the capital market. This article constructs a multiple regression model and uses various analysis methods to study the impact of investor sentiment on the proportion of accounts receivable in enterprises and the heterogeneity of different types of enterprises. At the same time, robustness analysis is conducted to guarantee the reliability of the results.

2. Research Design and Analysis

2.1 Sample Data Selection

This article selects 2617 companies listed on the A-share markets of the Shanghai and Shenzhen stock exchanges from 2011 to 2022 as samples, aiming to analyze the impact of investor sentiment on corporate financial decision-making. The data mainly comes from the Guotai an database and WIND database (CSMAR). In the sample selection process, the following screening criteria were adopted to ensure the reliability and representativeness of the data.

Firstly, ST and ST * companies have been excluded, as they face financial difficulties and their operational performance is not universal, which may interfere with the research results. Secondly, companies in the finance and insurance industries were excluded from the sample, as these industries have highly regulated characteristics and financial structures that differ from general industries, which may result in incomparable outcomes compared to other industries. Thirdly, in order to ensure the completeness of data and the accuracy of analysis, companies with a high number of missing years were excluded to reduce estimation bias caused by incomplete data.

2.2 Variables and Model Construction

2.2.1 Explained variable

This article mainly uses the share of accounts receivable in relation to operating income to measure the financial condition of a company [11]. The proportion of accounts receivable can directly reflect a company's credit policy and customer management strategy in the market. A higher proportion of accounts receivable to operating revenue may indicate that the company has adopted relatively relaxed credit conditions in order to drive sales growth or capture market share. This strategy may increase revenue in the short term, but it may also bring higher credit risk and cash flow pressure. If these accounts receivable mainly come from related transactions with major shareholders and unreasonable commercial terms, it is likely that major shareholders will use accounts receivable to occupy company funds for a long time. The proportion of accounts receivable in a company is subject to the impact of market investor sentiment. When investors are sanguine, companies may experience expected future sales growth and increased market demand, attracting more customers and expanding market share, leading to an increase in the proportion of accounts receivable. On the contrary, when market sentiment is pessimistic, the proportion of accounts receivable will correspondingly decrease.

2.2.2 Core Explanatory Variables

In exploring methods for measuring investor sentiment, scholars have employed various quantitative models to reflect the emotional states of market participants. This study followed the approach of Zhang and Judy adopted the method proposed by Rhodes Kropf et al., and applied it to the calculation of adjusted Q-values (corrected Tobin's Q-values) to evaluate the impact of market sentiment [12].

Redefine the adjusted Q value to measure the deviation between the overall evaluation of the enterprise by the market and the evaluation based on fundamentals. This bias can be considered as a surrogate variable for investor sentiment. The calculation method for the adjusted Q value is to analyze the difference between the actual Q value of the enterprise and its expected Q value. The expected Q value is estimated through the following regression model:

$$Q_{i,t} = \beta_0 + \beta_1 \text{size}_{i,t} + \beta_2 \text{lev}_{i,t} + \beta_3 \text{roa}_{i,t} + \epsilon_{i,t} \quad (1)$$

2.2.3 Control Variables

In the selection of control variables, this study mainly selected revenue growth rate (GROW), the ratio of the number of shares held by the largest shareholder to the total number of shares (TOP1), price to book ratio (PB), and cash flow ratio (CASH) as control variables.

Revenue growth rate (GROW) reflects a company's sales dynamics and market expansion capabilities, and is an important indicator for measuring a company's business performance. When considering a company's financial performance and market valuation, revenue growth rate can provide direct information about the company's growth potential and business expansion.

The shareholding ratio of the largest shareholder is calculated as the number of shares held by the largest shareholder divided by the total number of shares (TOP1) reflects the concentration of equity and can affect the company's control structure and decision-making process. A higher concentration of equity may imply stronger control, which has a significant impact on company policies, risk appetite, and strategic direction.

Price to book ratio (PB) is a measure of the extent of the market value in ratio of a stock to its book value, and is often used as an important indicator to evaluate the investment value of a stock. It shows the market's appraisal of a company's asset value and is closely related to investors' expectations of the company's asset quality and future profitability.

Cash flow ratio (CASH) is one of the most essential financial ratios for measuring a company's liquidity management. The cash flow resulting from a company's normal business operations can meet its debt capacity requirements. In an environment of high volatility and increased uncertainty in financial markets, good cash flow management can enhance a company's financial stability and risk resilience. The main variables and definitions of this article are shown in Table 1.

Table 1. Variable Definition Table

	Variable	Variable Symbol	Calculation method and explanation
Explained Variable	Proportion of accounts receivable of enterprises	REC	Accounts receivable/operating income
Core explanatory variables	sentiment	Sen	By adjusting the Q value (actual Q - expected Q), the expected Q value is estimated through a regression model.
control variable	Revenue Growth Rate	GROW	(Current operating income - Previous operating income)/ Previous operating income
	Shareholding ratio of the largest shareholder	TOP1	The number of shares held by the largest shareholder divided by the total number of shares. Indicate the concentration of equity
	P/b ratio	PB	Market price/book value per share. Measuring the ratio of stock market value to its book value
	Cash flow ratio	CASH	Cash flows generated from operating activities/current liabilities. Measuring the company's liquidity and financial stability

2.3 Model Construction

The multiple regression model was used for research and analysis, and the constructed regression model can be used to analyze the impact of investor sentiment on the proportion of accounts receivable (REC) of enterprises. This model simultaneously controls for other variables that the shareholding ratio of the largest shareholder (the number of shares held by the largest shareholder divided by the total number of shares) may have an impact on the financial performance of the enterprise, such as the revenue growth rate, price to book ratio, and cash flow ratio.

$$REC_{i,t} = \alpha + \beta_1 Sen_{i,t} + \beta_2 GROW_{i,t} + \beta_3 TOP1_{i,t} + \beta_4 PB_{i,t} + \beta_5 CASH_{i,t} + \varepsilon_{i,t} \quad (2)$$

Among them, is the constant term, β_1- β_5 are the regression coefficients of each variable, which is the error term.

3. Empirical Result Analysis

3.1 Descriptive Statistical Analysis

Descriptive statistical analysis was conducted on 2617 A-share listed companies, and the results are shown in Table 2.

Table 2. Descriptive Statistical Analysis Table

Variables	(1)	(2)	(3)	(4)	(5)
	Sample size (N)	Arithmetic mean (Mean)	Standard deviation (Sd)	Minimum value (min)	Maximum value (max)
SOE	33,219	0.348	0.476	0	1
REC	33,219	0.122	0.103	2.64e-05	0.506
GROW	33,219	0.163	0.407	-0.658	4.124
TOP1	33,219	34.28	14.70	8.020	75.78
PB	33,219	3.453	3.212	0.413	44.50
CASH	33,219	0.0462	0.0687	-0.199	0.267
Sen	33,219	0.0448	1.075	-3.236	7.126

Regarding SOE (State Owned Enterprise), its arithmetic mean is 0.348 and standard deviation is 0.476, indicating that approximately 34.8% of the companies in the sample are state-owned enterprises. State owned enterprises account for a certain proportion in the sample, with a standard deviation close to 0.5, indicating that the distribution of Chinese enterprises and non-state-owned enterprises in the sample is relatively balanced, but still slightly less as opposed to that of non-state-owned enterprises.The average proportion of enterprise accounts receivable (REC) is 0.122, and accounts receivable accounts for approximately 12.2% of operating income,. The minimum value is close to zero and the maximum value is 0.506, indicating that a small number of sample companies have adopted more aggressive credit policies, involving higher credit risks and liquidity pressures. If these accounts receivable mainly come from related transactions with major shareholders and unreasonable commercial terms, it is likely that major shareholders will use accounts receivable to occupy company funds for a long time.

The average revenue growth rate (GROW) is 0.163. It has a standard deviation of 0.407, a minimum value of -0.658, and a maximum value of 4.124. Significant volatility reflects differences in growth opportunities and operating environments between companies. A high revenue growth rate reflects the sustained improvement of a company's operations and a high level of investor attention; The low revenue growth rate reflects that the company's operations have faced certain challenges, and investors' attention is relatively low.

The average shareholding ratio of TOP1 (the largest shareholder) is 34.28, with a standard deviation of 14.70, a minimum value of 8.020, and a maximum value of 75.78. This indicates that there is a widespread phenomenon of high concentration of equity in the sample companies, with the largest shareholder usually having significant influence and some degree of decision-making power over the company.

The mean of CASH (cash flow ratio) is 0.0462, with a standard deviation of 0.0687. A negative value of -0.199 for this variable indicates that some companies are facing the risk of cash flow shortages, while a positive value indicates a stable flow of monetary funds.

The range of PB (price to book ratio) is from 0.413 to

44.50. A low price to book ratio (such as 0.413) indicates that the market holds a pessimistic attitude towards the prospects of enterprises, which are facing financial difficulties, intensified industry competition, or external environmental changes. It also reflects to some extent that some investors lack confidence in the profitability and growth potential of the enterprise.

The mean of Sen (investor sentiment) is 0.0448, with a standard deviation of 1.075, ranging from -3.236 to 7.126. This indicates that investor sentiment experienced significant fluctuations during the sample period, resulting in different emotions towards different companies.

3.2 Correlation Analysis

This article conducts correlation analysis on existing variables, and the results are shown in Table 3.

Table 3. Correlation Analysis Table

	Sen	REC	GROW	TOP1	PB	CASH
Sen	1					
REC	-0.034***	1				
GROW	0.043***	0.036***	1			
TOP1	-0.037***	-0.124***	-0.00200	1		
PB	0.611***	0.089***	0.101***	-0.077***	1	
CASH	0.069***	-0.205***	0.029***	0.097***	0.031***	1

Note: *** p<0.01, ** p<0.05 * p<0.1

The negative correlation between investor sentiment and the proportion of corporate accounts receivable indicates that in a market environment with positive investor sentiment, companies tend to adopt more conservative credit policies because they expect to recover their accounts faster under favorable market conditions. Although this strategy limits sales growth in the short term, it helps reduce financial risks and maintain stable cash flow.

The positive correlation between revenue growth rate and investor sentiment reveals the impact of market sentiment on corporate growth expectations. When market sentiment is optimistic and positive, it is usually accompanied by an increased willingness of consumers and investors to invest, which directly drives the company's revenue growth.

The significant positive correlation between price to book ratio and investor sentiment emphasizes the significant impact of market sentiment on corporate valuation. A lofty price-to-book ratio signifies that investors hold an optimistic outlook on the company's prospective profitability and growth, and are disposed to pay more for expected future returns.

The positive correlation between cash flow ratio and investor sentiment indicates that companies typically exhibit better cash flow conditions when investor sentiment is positive and optimistic. This is because in the context of a favorable economic and market environment, the operational efficiency of enterprises has improved and their income has increased.

3.3 Collinearity Test

This article uses the coefficient of variance inflation (VIF) to test collinearity, and the test results are shown in Table 4.

Table 4. collinearity statistics table

Variable	VIF	1/VIF
PB	1.62	0.618451
Sen	1.60	0.624097
TOP1	1.02	0.984223
CASH	1.02	0.984619
GROW	1.01	0.988530
Mean VIF	1.25	—

VIF measures the degree of collinearity between explanatory variables and other explanatory variables. The higher the value, the more severe the collinearity problem between variables, which affects the stability of the regression model. Generally speaking, VIF values above 10 are considered to have significant multicollinearity, while

values between 1-5 are generally considered acceptable. The average VIF value is 1.25, which is within the range of 1-5, indicating that there is nearly no multicollinearity present in the data, and further analysis can be carried out.

3.4 Regression Analysis

This article uses a model of linear regression analysis, and the results are shown in Table 5.

Table 5. Regression Analysis Table

Variables	(1)	(2)
	REC	REC
Sen	-0.003***	-0.012***
	(-6.52)	(-16.24)
GROW		0.008***
		(5.08)
TOP1		-0.001***
		(-18.42)
PB		0.005***
		(15.40)
CASH		-0.290***
		(-33.25)
Constant	0.123***	0.141***
	(215.90)	(75.68)
Observations	33,219	33,219
R-squared	0.501	0.571

Note: *** p<0.01, ** p<0.05, * p<0.1

According to the research results of this article, the following conclusions can be reached: firstly, investor sentiment has a negative impact on the proportion of accounts receivable in enterprises, with coefficients of -0.003 and -0.012 in both models, which are significant. This indicates that when market sentiment is more positive, companies tend to reduce their accounts receivable ratio. Secondly, the positive significant coefficient 0.008 of revenue growth rate reflects the increase in the proportion of accounts receivable when revenue increases. This may indicate that in the context of sales growth, companies may expand credit sales to support further growth, thereby increasing the proportion of accounts receivable. Thirdly, the shareholding ratio of the largest shareholder has a slight negative impact on the proportion of accounts receivable, with a coefficient of -0.001. This suggests that companies with higher concentration of equity are better able to effectively manage their credit policies and accounts receivable, and the concentration of equity structure contributes to stronger internal control and risk management. Fourthly, the positive impact coefficient of the price to book ratio is 0.005, indicating that a higher market evaluation of a company (high price to book ratio) is associated with a higher proportion of accounts receivable. Companies with overvalued markets typically expect future growth and are more willing to expand credit sales to facilitate expansion. Fifthly, the negative impact of cash flow ratio on the proportion of accounts receivable is most significant, with a coefficient of -0.290. A better cash flow situation enables the company to reduce its dependence on credit sales. Good cash flow helps companies meet their financial needs from internal funds, reducing reliance on external financing, including extended payment terms.

3.5 Heterogeneity Test

This article conducts heterogeneity tests between state-owned enterprises and non-state-owned enterprises, and the results are presented in Table 6 [13].

Table 6. Heterogeneity Test Table

Variables	(1)	(2)
	state-owned enterprise	Non state-owned enterprises

Sen	-0.006***	-0.011***
	(-4.63)	(-14.08)
GROW	0.009***	0.005***
	(3.78)	(3.08)
TOP1	-0.000***	-0.000***
	(-8.20)	(-8.72)
PB	0.005***	0.004***
	(13.60)	(13.41)
CASH	-0.272***	-0.305***
	(-20.30)	(-31.09)
Constant	0.111***	0.151***
	(39.69)	(76.18)
Observations	11,568	21,651
R-squared	0.564	0.560

Note: *** p<0.01, ** p<0.05, * p<0.1

In both models mentioned above, the negative impact of investor sentiment is significant, with coefficients of -0.006 and -0.011, respectively. When the market sentiment is good, companies will reduce their accounts receivable ratio. For state-owned enterprises, this impact is more pronounced, as they generally have stronger financing capabilities and do not need to rely on delayed payments to attract customers or funds. For non-state-owned enterprises, investor sentiment is an important external factor affecting their credit sales policy, as they rely more on market funds. The improvement of market sentiment directly enhances their ability to obtain funds, thereby reducing their dependence on credit sales.

3.6 Robustness Analysis

This article uses the substitution variable method for robustness testing. This article replaces the core explanatory variable, investor sentiment. Replace the variable with SentimentB for investor sentiment [7].

$$Normal\_Accr_{it} = \frac{\sum_{k=1}^{3} \text{Accc}_{i-k}}{\sum_{k=1}^{3} \text{Sales}_{i-k}} \quad (3)$$

Accr is defined as accrued items (changes in net working capital minus depreciation), and Sales is defined as sales revenue. This calculation method determines a company's "normal" accrual level without abnormal external influences by analyzing the average of data from the past three years.

Abnormal accruals are the differences between actual accruals and normal accruals, calculated as follows:

$$Daccr_{it} = Accr_{it} - Normal\_Accr_{it} \quad (4)$$

Abnormal accruals are used as proxy variables for investor sentiment, where positive values indicate excessive optimism in the market towards the company (i.e., positive market sentiment drives up the company's valuation), while negative values indicate excessive pessimism in the market towards the company (i.e., market sentiment leads to pressure on the company's valuation). This is also because it reflects the degree of manipulation of financial statements by management, which is often related to market information asymmetry. The management will increase the intensity of earnings management when market sentiment is high, in order to attract more investors or increase the company's stock price, and vice versa. Therefore, abnormal accruals can capture the irrational market response to enterprise value caused by information asymmetry. Investor sentiment is often influenced by market behavior, which is largely influenced by financial information released by companies. Abnormal accruals, as an indicator of the degree of financial information distortion, can indirectly reflect the emotional changes of market participants. The final substitute variable for investor sentiment obtained after standardization is denoted as SentimentB.

Table 7. Robustness Test Table

Variables	(1)
	REC

SentimentB	-0.002***
	(-3.80)
GROW	0.006***
	(3.45)
TOP1	-0.001***
	(-20.80)
PB	0.002***
	(10.10)
CASH	-0.227***
	(-22.97)
Constant	0.145***
	(77.61)
Observations	25,154
R-squared	0.052

Note: *** p<0.01, ** p<0.05, * p<0.1

From the Table 7, it is evident that the symbols are consistent with the empirical evidence mentioned above, and based on this, the robustness performance is stable.

4. Conclusion

The purpose of this study is to analyze the impact of investor sentiment on firms' financial decisions, especially the accounts receivable share. There is a significant negative correlation between investor sentiment and firms' accounts receivable share with coefficients ranging from -0.003 to -0.012. It indicates that firms tend to reduce the proportion of accounts receivable when investor sentiment is positive, which reflects the fact that firms are able to achieve cash flow turnaround more quickly and reduce their reliance on credit sales during periods of favorable market sentiment. There is a positive correlation between revenue growth rate and investor sentiment indicates that consumers and investors are more willing to invest when market sentiment is optimistic, and the positive feedback from market sentiment also reflects the profitability and future growth potential of the company, which helps companies control their risk appetite. Price-to-book ratio is significantly positively correlated with investor sentiment, reflecting optimistic market sentiment, attracting more capital into the market and driving up stock prices. Cash flow ratio is positively correlated with investor sentiment, indicating that companies have better cash flow position when investor sentiment is favorable. The proportion of shares held by the largest shareholder has a slight negative impact on the accounts receivable ratio, suggesting that the largest shareholder of a company with higher equity concentration has stronger voice and control, which may affect the company's prospects and jeopardize the interests of small and medium-sized shareholders, leading to a decrease in investor confidence and, to a certain extent, exacerbating the instability of the market.

Based on the results of the study, we propose the following recommendations: when the market sentiment is more optimistic, companies should instead optimize their credit policies accordingly, review their accounts receivable on a regular basis, strengthen their investor management, and accurately disclose their corporate financial status and operating results. In addition, investors are advised to keep a vigilant eye on fluctuations in market sentiment. Simultaneously, they need to make reasonable evaluations of the future prospects of enterprises by considering various aspects. Regulators should strengthen the supervision of corporate financial disclosure, establish risk warning mechanisms, and try to ensure that investors get real and accurate data, so as to facilitate investors' rational decision-making.

There are still some shortcomings in this paper's research, the first is that only the enterprises listed in the A-share market of Shanghai and Shenzhen Stock Exchange from 2011 to 2022 are selected as samples, which is relatively narrow in the scope of the research, and it is difficult to reflect its universality despite the sufficient sample capacity. Secondly, the paper mainly analyzes the impact of investor sentiment on the paid amount of listed companies' accounts payable in Baidu posting, however, relying on only one new media platform may not adequately represent the impact of the entire new media field on investor sentiment. Different new media platforms have different user groups and special influences, and only using Baidu

Bar as the research object may neglect the role of other important platforms, which may cause errors in the research analysis. Finally, although the thesis found the connection between investor sentiment and corporate entities accounts receivable ratio, the in-depth analysis of the inner mechanism of this relationship is still lacking. For example, investor sentiment affects the share of corporate accounts receivable through which channels, etc.,the theoretical depth of the research outcomes requires improvement

Author Contributes

All the authors contributed equally, and their names were listed in alphabetical order.

References

[1] Zhu Hongbing, Wang Wanjing, Zhang Bing. Investor Attention, Information Asymmetry and Celebrity Stockholding Effect. Management Science, 2022, 35(1): 152-164.

[2] Wang Shihu, Chen Suhua. Research on Legal Mechanism for the Protection of Small and Medium-sized Securities Investors' Rights and Interests under the Perspective of Financial Technology. Journal of Southwest University of Political Science and Law, 2020 (3).

[3] Zhou Shaoni, Zhou Zhitian, WANG Zhongchao. Whether Merger and Acquisition Performance Commitments Can Protect the Interests of Small and Medium-sized Investors: A Study Based on Unmet Performance Commitments. Journal of Beijing Institute of Technology (Social Science Edition), 2022, 22(6): 153-170.

[4] Gao, Y., Zhao, C., Sun, B. et al. Effects of investor sentiment on stock volatility: new evidences from multi-source data in China's green stock markets. Financ Innov, 2022, 8:77.

[5] Aluchna, M. Activist Investor. In: Idowu, S.O., Schmidpeter, R., Capaldi, N., Zu, L., Del Baldo, M., Abreu, R. (eds) Encyclopedia of Sustainable Management. 2023.

[6] Najihah, N., Mutoharoh. The Role of Institutional Investors in Lowering Information Asymmetry: Study on Mandatory Regulation of Integrated Reporting Implementation. In: Barolli, L. (eds) Complex, Intelligent and Software Intensive Systems. CISIS 2022. Lecture Notes in Networks and Systems, 2022, 497.

[7] Polk C, Sapienza P .The Real Effects of Investor Sentiment. Cepr Discussion Papers, 2003, 22.

[8] Li Z. The Impact of Investor Sentiment on Corporate Investment. Frontiers in Business, Economics and Management, 2023, 11(2): 128-134.

[9] Firth M, Wang K, Wong S M L. Corporate transparency and the impact of investor sentiment on stock prices. Management Science, 2015, 61(7): 1630-1647.

[10] Danso A, Lartey T, Amankwah-Amoah J, et al. Market sentiment and firm investment decision-making. International Review of Financial Analysis, 2019, 66: 101369.

[11] Hao, M., Ding, J. Decision-Making and Impact of Blockchain on Accounts Receivable Financing. In: Shi, X., Bohács, G., Ma, Y., Gong, D., Shang, X. (eds) LISS 2021. Lecture Notes in Operations Research. Springer, Singapore. 2022.

[12] Q. Zhang,D. Zhu. Investor Sentiment, Management Shareholding and Real Corporate Investment-Empirical Evidence from Chinese Listed Companies. Nankai Management Review,2014,17(04):120-127+139.

[13] Di Lingyu,Bu Danlu. The impact of heterogeneous majority shareholders on corporate innovation investment in the context of mixed ownership reform system - A comparative analysis based on state-owned enterprises and non-state-owned enterprises. Research and Development Management, 2021, 33(04):152-168.