

# The Two-Way Influencing Mechanism Between Corporate Governance Structure and Equity Market Performance in China's Health and Tourism Industry

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## Abstract

This article aimed to study the interactive relationship between corporate governance structure and equity market performance. The China Securities Regulatory Commission (CSRC) classifies listed companies in the A-share market into different industries, each of which represents a different field of economic activity. One of these industries is the health and tourism industry. The sample for this study includes seven Chinese listed companies in the health and tourism industry. Data were collected through interviews and analysed qualitatively. The research results are as follows:

1. A strong governance structure can effectively reduce investors' expected risk for stock investments. This risk reduction can be attributed to several key elements of corporate governance, including transparent decision-making processes, clear accountability, and effective risk management mechanisms.

2. Empirical evidence further confirms the direct link between the quality of corporate governance and the financial health of firms. Firms with sound governance structures not only enhance their attractiveness to investors but may also increase stock returns.

3. The empirical study of Chinese listed companies in the health and tourism industry specifically points out that good corporate governance is not only a determining factor in achieving financial success, but that it can indeed lead to positive results.

The findings emphasize the importance of prioritizing and continuously improving corporate governance, which is beneficial for both the company and its stakeholders. By ensuring a sound governance structure, companies can better manage risks, increase transparency, enhance market trust and ultimately achieve long-term financial soundness and growth.

**Keywords:** Corporate Governance Structure; Equity Market Performance; Listed Companies

## Introduction

The implementation of sound corporate governance practices is instrumental not only in enhancing the standing and credibility of a company but also in delivering substantial enhancements to the performance of the stocks that it has issued. Bolton and Kacperczyk, in their seminal work from 2021, posited that stocks belonging to entities that lag in their corporate governance structures necessitate higher rates of return to compensate investors for the increased risk associated with such deficiencies. This inverse relationship is robust and endures even after accounting for factors such as the size of the company, the book-to-market ratio, and other variables that are known to predict investment returns. Further corroborating this evidence, Fafaliou and colleagues in their 2022 study demonstrated a profound connection between the growth prospects of a firm and the corporate governance-related reputational risks it faces. The ability of a company to foster an environment of trust and compliance with governance standards is pivotal in determining its potential for growth and the opportunities that it can capitalize on.

In China, there is a cluster of nearly 100 publicly listed companies that are either directly or indirectly associated with the wellness and tourism sectors. These businesses are at the epicenter of a dynamic interplay between their corporate governance practices and their equity market outcomes. My research endeavors to encompass the full spectrum of these publicly traded entities, recognizing that the nexus between governance and market performance is particularly pronounced within their domain. The selection of these industries is not arbitrary; rather, it is based on the widely accepted premise in extant literature that the primary driver of the connection between governance and market performance is the augmentation of a firm's reputation, which in turn captures the investment community's gaze and can elevate market performance.

Building upon these foundational insights, the primary objectives of the current research are three-fold. Firstly, the research endeavors to delve into the impact of a company's corporate governance structure on its equity market performance within the domains of wellness and tourism. Secondly, the study seeks to explore the reverse dynamic, namely how the performance of a company in the equity markets might influence its corporate governance practices. Finally, the two-way influence mechanism between the two was studied to find out whether there were other influencing factors.

This research paper briefly describes the purpose and objectives of the survey and reviews the literature in this field. Interviews were conducted with executives of seven Chinese companies listed in the health and tourism industries to collect their views on the corporate governance structure and equity market performance, and to guide the respondents in describing the two-way influence mechanism between the two. The findings of this study are poised to contribute significantly to the existing body of knowledge in the field of corporate governance and finance, potentially informing future practices and policies within the wellness and tourism industries.

## Research Objectives

1. To find the impact of the corporate governance of Chinese listed companies in the wellness tourism industry on equity market performance.
2. To find the impact of the equity market performance of Chinese listed companies in the wellness tourism industry on corporate governance.
3. To study the two-way influence mechanism between the above corporate governance structure and equity market performance.

## Literature Review

Qian (2021) aims to enhance the understanding and management of earnings manipulation among publicly traded companies, with a specific focus on those within the tourism industry. Through in-depth research into the theory of the business life cycle, they found that companies must adopt transparent and ethical financial practices, regardless of the stage of the business life cycle they are in. By doing so, companies can minimise the potential negative impact of earnings manipulation and ensure that their financial performance accurately reflects the efficiency and effectiveness of their operations.

Xu et al. (2019) delves into the expansive earnings management practices among tourism companies listed on the Shanghai and Shenzhen stock exchanges from the year 2010 to 2017. The research aims to shed light on how such practices can assist various stakeholders in making judicious and rational decisions.

Song (2019) shows that since 2018, local state-owned enterprises have been active in the capital market. Numerous investment groups, urban investment companies, construction investment companies, and local financial holding platforms have acquired control of private listed companies in high-end manufacturing, modern medical hospitals, computer, media, and cultural tourism industries based on their own development strategies. Since the transfer of controlling rights of listed companies is a capital operation behavior constrained by numerous laws and regulations, and the transfer process is complex and variable, higher requirements are put forward for the overall transaction structure design, financial management of parent and subsidiary companies after the transfer of controlling rights, and standardized operations.

Li et al. (2018) is primarily concerned with an in-depth investigation into the real and tangible effects that asset restructuring can have on the operational performance of companies within the tourism sector. Moreover, it aims to scrutinize the varying impacts of different types of asset restructuring on the reformation outcomes of these publicly listed tourism companies. The research revealed that in the period characterized by a surge in tourist numbers, it is imperative for tourism enterprises to engage in restructuring as a means to enhance their management mechanisms, thereby taking advantage of economies of scale. Conversely, during a phase of stable tourist numbers, the focus should shift towards restructuring efforts aimed at refining and diversifying tourism products to cater to the varying needs of travelers. Ultimately, the study found that the success or failure of asset restructuring is intricately linked to the management expertise and the level of economic environment development within the tourism enterprises.

Wang and Shao (2012) propose that in recent years, the emergence of a novel approach to the management of tourist attractions, known as the listing of tourism scenic area companies, has garnered a significant amount of interest from both the scholarly community and various government entities. The current article delves deeply into the multifaceted issues surrounding the listing of such companies within the context of the Chinese tourism landscape, and posits that the pursuit of listing these entities on the market is not only a pragmatic and efficient mechanism for the operation of tourism destinations, but also a critical model that necessitates ongoing development and enhancement.

Li and Huang (2011) employ the risk-return theory from the domain of finance, leveraging its foundational principles to conduct a comprehensive evaluation of the market performance of the tourism sector. The meticulous analysis reveals that, when taken as a whole, the tourism sector has managed to generate returns that outperform the average market indices. This finding suggests that investors have indeed recognized the investment potential within the tourism industry, indicating a positive sentiment towards its growth prospects and profitability. In addition, the study found that the profitability of a company plays a decisive

role in determining its investment attractiveness. Therefore, detailed and specific industry analysis is necessary when making investment decisions in the tourism industry.

## Conceptual Framework

The researcher defines the research conceptual framework based on the theory of principal-agent theory, beyond property right theor, signaling theory together with asset pricing theory. The details are as follows.



**Fig.1 Conceptual Framework**

## Research Methodology

This study adopted random sampling method to interview 7 executives of the listed companies in the wellness and tourism industries within A-share market of China.

Prior to commencing the formal interviews, the researcher took the proactive step of engaging in an initial face-to-face pre-interview with a seasoned professional who had extensive experience in financial management. This scoping exercise was invaluable as it provided the researcher with insights and perspectives that were pivotal in refining the interview guidelines. The feedback received during this pre-interview stage was carefully considered, and necessary adjustments were made to enhance the interview protocol. Ultimately, this interview identified five issues in the table below.

Given the nature of the topics to be discussed and the practical limitations of the research environment, it was determined that the interviews would be predominantly conducted online. By the conclusion of the interview phase, a total of seven comprehensive and richly informative textual materials were produced.

**Table 1 Outline of semi-structured in-depth interviews**

No.	Description of Interview Questions	Design Purpose
1	What do you think are the main aspects of the governance structure of listed companies?	To guide respondents to describe the impact of
2	Do you think corporate governance structure has an impact on equity market performance? Please expand on how it affects.	corporate governance on equity market performance.
3	What do you think are the aspects of equity market performance of listed companies?	Guide respondents to describe the impact of
4	Do you think equity market performance affects corporate governance structure? Please expand on how it affects it.	equity market performance on corporate governance.
5	What other factors do you think influence the two-way path of corporate governance structure and equity market performance.	Guide the respondent to describe the two-way influence of corporate

governance structure and  
equity market performance.

The process of data analysis for the interviews involved the transcription of the spoken words into written text. This written text, which contained the responses given by the interviewees, was then imported into the Nvivo 12Plus software. Once the text was imported into the software, the next step was to analyze the content of the text. This was done through a method of coding known as bottom-up coding. The coding process was conducted at three levels, each level building on the previous one.

The first level of coding involved the identification of specific words, phrases, or sentences that stood out as being particularly relevant or important. This could be a particular term that kept recurring, or a specific quote that seemed to capture the essence of the interviewee's experience.

The second level of coding involved the organization of these specific words, phrases, or sentences into broader categories or themes. This helped to group together similar responses and allowed for a closer examination of the commonalities and differences in the interviewees' experiences.

The third level of coding involved the analysis of these broader categories or themes to draw conclusions or make interpretations about the data. This could involve looking for patterns or trends in the data or identifying any relationships or connections between the different themes that had emerged. The following table shows part of the open coding.

Table 2 Open-ended nodes and case statements (partial)

Open-ended nodes		Case Statements (partial)
Board of Directors	of	The governance structure of a listed company looks first at the composition of the company's board of directors, such as the percentage of independent directors, the size and power of the board, and so on. A stable and healthy board structure will have a positive impact on equity market performance.
Equity Distribution		The governance of tourism listed companies is generally characterized by excessive concentration of equity or even dominance of one company, which makes the interests of small and medium shareholders easily damaged. Some companies have over-dispersed shareholdings, which may be strongly raised by third parties, affecting the control of the company, and the interests of both the company and its shareholders will be affected to varying degrees, directly threatening the stability of the company. Good corporate governance can better protect shareholders' rights and interests, as well as attract more project investments and enhance the value of the company.
Equity Incentive		In corporate governance, not many companies really implement equity incentive programs, many managers hold few shares, or even "zero shareholding", in the long run, only rely on remuneration to maintain the principal-agent relationship, it is difficult to achieve the effect of stabilizing the management and staff.
Management Team		As the agent and top management of a listed tourism company, the executive team has to do a lot of work in operational management and strategic decision-making, and has to ensure the maximization of shareholders' interests as well as the effective internal management of the enterprise, therefore, the executive team is an important factor in corporate governance.

Relationships	<p>Corporate governance also has to deal with employee relations, community relations, supplier and government relations in order to ensure the sustainable development of the company.</p> <p>A long-term and sustainable corporate governance mechanism can only help listed tourism companies to gain higher investment attention and higher valuation in the stock market.</p>
Internal control	For example, on the issue of the establishment of specialized committees of the board of directors of tourism listed companies, there are cases where the minimum number of committees is not set up according to the requirements of the Securities and Futures Commission (SFC), so it is not possible to ensure targeted solutions to the governance of tourism listed companies when they encounter professional problems, and it is easy to affect the internal control of the enterprise.
Information Disclosure	The governance of listed companies attaches great importance to information disclosure and transparency, as it has a great impact on the impact on the stock market. Tourism listed companies must make comprehensive information disclosure so that investors can fully understand the company and make investment decisions.
Investor Confidence	Corporate governance definitely has an impact on the stock market. For example, the most direct is the tourism listed company governance will affect the investor's confidence in the tourism project and the stock, the company's share price and market value will fluctuate.
Risk Management	Companies with good corporate governance are able to identify market risks and manage risks more quickly, including tourism market risks, financial risks, operational risks and so on.
Operational Efficiency	Corporate governance has an impact on equity market performance. The condition of corporate governance can directly affect a company's profitability and market performance.
Compliance	Corporate governance must ensure compliance and legality in order to reduce risk and positively impact equity market performance.
Stock Price Performance	equity market performance is most directly reflected in the volatility of share prices.
Market Capitalization	Market Capitalization A key indicator of equity market performance, which is an investor's estimate of a company's value.
Volume	How much attention the market pays to a stock depends mainly on how actively the stock is traded.
Profitability	For example, the company's revenue, profit, and earnings.
Market Sentiment	For example, the historical performance of the stock market, investors' views on future prospects.
Shareholder Pressure	If the company's stock market is sluggish, shareholders may pressure management to improve performance. This pressure may prompt the company to take steps to improve its governance structure, such as increasing the independence of the board of directors and optimizing management incentives.
Governance structure	Poor equity market performance will force companies to adjust and improve their governance structure.
Investor Confidence	If the company's stock price continues to grow, investors will definitely have more confidence in the company's governance. They are willing to hold the company's shares for a long time, which can guarantee the stable development of the company's governance.

External Regulation	If the company's equity market performance is problematic, it will attract more external attention and regulation, which will lead to the improvement of corporate governance.
Corporate Value Assessment	Company equity market performance is an important indicator to assess the corporate governance structure and company value.
Financials	For example, many of the indicators shown in the financial statements will affect investors' investment.
Company Development	The company's volume, market position, management, etc. will affect investors' investment decisions.
Industry Trend	The growth rate of the tourism industry will affect the equity market performance of listed tourism companies, for example, the downturn in the tourism market during the epidemic directly affected the share price and market capitalization of listed tourism companies.
Market Expectation	Because of tourists' concept of health and wellness, the health and wellness tourism projects operated by listed companies in the health and wellness tourism industry are still becoming more and more popular in the tourists' market, which has brought a positive impact on the equity market performance of listed companies. As a traditional industry, corporate governance should emphasize more on stability and standardization.
Policy Environment	The projects of listed companies in recreation and tourism are supported and encouraged by government policies in the environment of great health, and investors recognize the development prospect of this industry.
Macroeconomy	The overall economic development of the country affects the equity market performance of listed tourism companies.

Following the completion of the initial coding phase, a meticulous decomposition of the data took place, where the information was dissected into conceptual components and subsequently organized into broader categories. The researcher, in a meticulous and systematic approach, arranged these diverse categories along several axes, seeking to establish interlinkages and connections between them. This process of categorization was akin to arranging spindles, which would serve as the foundation for further analysis.

Spindle-based coding, a method that delves into the intricate logical bonds among the different categories, was employed to meticulously sift through and analyze the data. Throughout this process, the researcher leveraged the robust capabilities of Nvivo 12Plus software to facilitate and enhance the integration of the categories. Ultimately, through this methodical and structured approach, the main categories and their corresponding subcategories began to take shape. These categories and subcategories, the result of rigorous principal axis coding, would become the cornerstone of the research findings.

The fruits of this labor are presented below, showcasing the rich tapestry of data that was woven through the meticulous analysis and categorization process.

Table 3 Principal Axis Coding Results

Master Axis Categories	Open Nodes
Board structure	Composition, size, responsibilities, powers, mode of operation
Shareholders and shareholding structure	Shareholding concentration, shareholding allocation, type of controlling shareholders

Management	Composition, structure, powers, responsibilities, collaboration with the board of directors
Stakeholders	Employee incentives, customer and community relations, supplier collaboration
Internal Controls	Corporate legal form, SEC oversight, stock market rules
Compliance	Transparency and disclosure
Share price performance	Share price fluctuation
Profitability	Cost, Revenue, Profit
Stock Trading	Volume
Stock Risk	Market Risk, Operational Risk, Financial Risk
Valuation Indicators	Market Capitalization, Stock Returns
Company Fundamentals	Financial position, growth potential, brand reputation, cultural history, stage of development
Industry and Market	Industry trends, macroeconomics, policy environment, market characteristics, market sentiment

Selective coding is an analytical process that builds upon the results achieved through axial coding, delving deeper into the data to examine the essence of the principal categories and compiling salient selective nodes. This method of coding is characterized by its abstraction and ability to encapsulate the essence of the information, providing a higher level of summary than the main axial nodes.

In the context of utilizing the Nvivo12Plus software to establish core categories, the process involves meticulously analyzing the data to distill it down to its most significant components. These components are then skillfully integrated to form a comprehensive representation of the research findings. The table below shows a summary of the integration of the major codes.

Table 4 Analyzed results

Selective categories	Main Axis Category
Corporate Governance Performance	Board of Directors Structure
	Shareholders and Shareholding Structure
	Management
	Stakeholders
	Internal Controls
	Compliance
	Stock Price Performance
equity market performance	Profitability
	Stock Trading
	Stock Risk
Internal Controls	Valuation indicators
	Company Fundamentals
External Influences	Industry and Market



As for reliability test, beginning with the sixth participant in the study, the data gathered from the interviews reached a point of "theoretical saturation." This means that the analysis of the data no longer revealed any new concepts or insights that had not already been identified.

Furthermore, to ensure the accuracy and trustworthiness of the coding process, a measure of reliability was established by conducting a series of checks. Once all the coding tasks were completed, the researchers reached out to the interviewees to verify and validate the coding outcomes. By seeking feedback from the interviewees, the researchers were able to confirm that the coding accurately reflected their genuine attributions and viewpoints.

## Research Results

Objective 1. The results showed that corporate governance of Chinese listed companies in the wellness tourism industry has an impact on equity market performance.

Objective 2. The results showed that equity market performance of Chinese listed companies in the wellness tourism industry has an impact on corporate governance.

Table 5 Analysis of variable relationships

Corporate Governance Structure equity market performance	Board structure	Shareholder and Equity Structure	Management	Stakeholders	Internal Controls	Compliance
Share price performance	12	10	13	10	9	11
Profitability	10	10	12	13	10	9
Stock Trading	9	8	9	10	9	8
Stock Risk	10	13	12	11	9	13
Valuation indicators	10	10	9	9	8	8

Note: The values in the table indicate the number of times that a case of a positive two-way correlation between the horizontal and vertical axis codes occurred.

Objective 3. The results showed that internal control and external influences play an important role in the two-way influence mechanism of corporate governance and equity market performance of listed companies in China's wellness tourism industry.

Table 6 Control variable relationship analysis

	Corporate Governance Structure and Stock Market Positive bi-directional correlation between corporate governance structure and equity market performance
Internal control	30
External Influence	28

Note: The values in the table indicate the number of occurrences of the horizontal axis codes that affect the vertical axis codes of the case statements.

## Discussions

This paper uses qualitative analysis to prove that there is a two-way influence between corporate governance and equity market performance of Chinese listed companies in the wellness tourism industry. This conclusion coincides with many other conclusions that use statistical methods to analyse the substantive and significant relationships between different indicators of corporate governance and related capital market factors.

Furthermore, the positive relationship between corporate governance and stock returns implies that companies with superior governance structures are more likely to attract investment, as they are perceived as being better equipped to navigate the complexities of the business environment and to manage potential risks. This, in turn, can lead to a stronger capital base, which can be utilized for expansion, research and development, and other strategic initiatives that contribute to the company's growth and success.

As other relevant studies have pointed out, transparent and accountable governance structures are becoming increasingly important in the modern business world. It reinforces the notion that companies should not only focus on maximizing short-term profits but also on adopting long-term, sustainable practices that prioritize the interests of all stakeholders, including employees, customers, suppliers, and the broader society.

In conclusion, the findings clearly demonstrate the critical role that corporate governance plays in influencing the performance of companies in the capital markets. By adopting and maintaining strong corporate governance practices, companies can enhance their attractiveness to investors, improve their access to capital, and ultimately enhance their prospects for long-term success.

## Knowledge from Research

Table 7 Control variable relationship analysis

Influencing party/Party being influenced	A	B	C	D
A	-	A→B	C→A	D→A
B	B→A	-	C→B	D→B

Note: A stands for corporate governance structure, B stands for equity market performance, C stands for internal control, D stands for external influence.

## Conclusion

By employing semi-structured interview approaches, various elements contributing to "corporate governance structure" and "equity market performance" were pinpointed. Through a comparative analysis of the interactions between these factors, findings significantly positive correlation between governance performance and equity market performance among companies operating in the wellness and tourism sectors.

Furthermore, it was observed that both these performance metrics are significantly influenced by the internal and external environments within which these companies operate. This underscores the importance of effective corporate governance and the need for companies to pay heed to both their internal structures and the broader external environment in order to achieve favorable equity market performance.

## Suggestions

To mitigate the limitations associated with the need to focus on specific indicators, future research should aim to broaden the scope of analysis and consider the inclusion of both

qualitative and quantitative data. While quantitative indicators provide a precise and objective assessment of corporate governance and market performance, qualitative data, such as stakeholder interviews or textual analysis of company disclosures, can provide valuable insights into the subjective and contextual factors that influence these dynamics. A mixed-methods approach will enable researchers to gain a more comprehensive understanding of complex dynamics, leading to more reliable and nuanced findings.

Furthermore, future research should also explore the potential impact of cross-cultural factors on corporate governance and market performance. Given the globalized nature of capital markets, it is important to consider how different cultural norms, values, and practices may influence the implementation and effectiveness of governance mechanisms. By examining cross-cultural comparisons and case studies, researchers can gain a deeper understanding of the unique challenges and opportunities that arise in different geographical and cultural contexts.

In conclusion, while the present study is necessarily constrained by the need to focus on a subset of metrics, future research has the potential to expand the scope of analysis and provide a more comprehensive understanding of the complex relationship between corporate governance structures and equity market performance. By utilizing advanced statistical techniques, incorporating both qualitative and quantitative data, and exploring cross-cultural factors, researchers can make significant contributions to the field and provide valuable insights for policymakers, practitioners, and investors alike.

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