

The Influence of Non-Controlling Majority Shareholders ' Exit Threat on Risk-Taking—— Based on The Research of Manufacturing Industry

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Abstract. Under the dual background of the reform of non-tradable shares and the continuous improvement of China's capital market, the threat of withdrawal of non-controlling majority shareholders ' exit threat will convey many signals of corporate governance. This article chooses A-share listed manufacturing enterprises in China's Shanghai and Shenzhen stock markets from 2010 to 2022 as samples, and uses the method of multiple regression to find out the correlation between the exit threat of non-controlling major shareholders and the risk-taking level of enterprises. It is observed that the threat of exit by non-controlling shareholders is positively related to the level of risk-taking of the firm. Further analysis reveals that the lower the level of majority shareholder competition, the stronger the contribution of non-controlling majority shareholder exit threat to the level of corporate risk-taking. The increase in stock liquidity weakens the effect of non-controlling major shareholder exit threat on the level of corporate risk-taking. The mechanism analysis shows that the higher the non-controlling major shareholder exit threat is, the lower the financing constraints faced by the firm and the increase in agency costs, which increases the risk level of the firm.

Keywords: Exit threat, non-controlling majority shareholder, Risk-taking.

1. Introduction

In the contemporary realm of corporate governance, there has been a burgeoning focus among academics on the part played by non-controlling significant shareholders. This interest coincides with the progression of China's stock ownership reform, which has led to the liberation of numerous previously restricted shares, thereby enhancing the fluidity of the stock market[1]. As China's financial markets continue to evolve, so too does the ownership composition of publicly traded firms, witnessing a rise in the presence of non-controlling major shareholders. This development has brought the influence of such shareholders on corporate governance to the fore as a topic of great interest for scholars both domestically and internationally. Historically, the consensus among researchers was that non-controlling major shareholders exert their influence through active participation, often referred to as 'voice' (engaging in oversight), and passive means, or 'exit' (withdrawing from the company)[2]. Further scholarly inquiry has revealed the governance implications of the latter strategy involving the leveraging power of the threat of withdrawal by these shareholders.

The 2019 World Manufacturing Congress underscored China's commitment to fostering innovation in its manufacturing industry as a cornerstone of its strategy for high-quality growth and economic modernization. China is eager to work alongside international counterparts to propel the progress of novel manufacturing technologies, with the goal of contributing positively to the high-quality advancement of the global manufacturing sector. As the foundation of the physical economy and a critical support for economic advancement, manufacturing is encountering increasingly fierce competition and a swiftly evolving market landscape in an age of globalization. To thrive, manufacturing companies must be agile and adaptable to the mercurial market surroundings. A

company's willingness to take on high levels of risk signifies both a greater exposure to danger and a higher potential for substantial rewards. This risk appetite also suggests that managers possess a pioneering spirit and a penchant for innovation.

Current research into the exit threat posed by non-controlling majority shareholders primarily focuses on its effects on corporate operations and innovation. Operational aspects, research examines how this threat influences agency costs and enterprise diversification. In terms of innovation, the focus is on the impact of the threat on innovation investment and efficiency. Studies on corporate risk-taking levels have generally centered on the influence of top management and external factors. Regarding top management, factors such as the composition of the executive team and the influence of executives' R&D experience and power on risk-taking have been considered. Externally, the effects of state-owned strategic investors and financial regulations on the risk-taking of private enterprises have been investigated. The influence of the exit threat of non-controlling majority shareholders on corporate risk appetite has been largely overlooked in past research. However, as China's capital market evolves and the ownership structures of listed companies change, the growing presence of non-controlling majority shareholders and their impact on corporate governance cannot be disregarded. This study aims to address whether the exit threat of non-controlling majority shareholders can influence corporate risk decisions and preferences, and to what extent they are correlated. To this end, the manufacturing industry is selected as the research focus, and data from listed manufacturing enterprises from 2010 to 2022 are analyzed to assess the impact of the exit threat from non-controlling majority shareholders on corporate risk-taking levels.

The novel contributions of this paper are as follows: (1) While previous research has largely neglected the effects of non-controlling majority shareholder exit threats on corporate risk-taking, this study aims to fill this void by examining how such threats might affect a company's propensity for risk-taking. (2) The paper sheds light on the role of financing constraints within the context of non-controlling shareholder exit threats and their impact on a company's risk-taking threshold. (3) It offers theoretical justification for leveraging the threat of non-controlling shareholder exit as a means to shape corporate risk appetite and investment in innovation, thereby fostering innovation and sustained growth in the manufacturing sector.

2. Theoretical analysis and research hypothesis

Firstly, from the perspective of agency costs for businesses, Chen Kejing (2019) [11] pointed out that "The potential departure of non-controlling major shareholders can efficiently mitigate two forms of agency expenses for companies." The governance function of the threat of exit is attributed to the worry management and controlling shareholders have regarding the impact on stock prices. The reduction in agency costs may imply that management has more autonomy to decide on the allocation and utilization of resources. If management is more inclined to pursue growth and profit maximization, they may allocate more resources to higher-risk projects, thereby increasing the overall risk exposure of the company.

Secondly, according to the signaling theory, this refers to the sender conveying implicit information to the receiver by showcasing its own characteristics, behavior, or signals at a cost. The exit or reduction of non-controlling large shareholders may trigger a signaling mechanism, indicating that the company's operating conditions and prospects may not be as expected, or there may be underlying risks. Investors and financial institutions may interpret this signal as negative information, leading to a decrease in confidence in the company and strengthening financing constraints. When the company faces financing needs, this negative signal may cause investors and financial institutions to be more cautious in handling the company's financing applications, increasing financing costs, or reducing the amount of financing available. Hence, the potential withdrawal of non-controlling significant shareholders could aggravate a firm's financing limitations, complicating the acquisition of essential capital for business growth and scalability. Organizations under the looming threat of such shareholder departures might implement strategies to alleviate the effects of these financing

constraints, such as improving financial transparency, enhancing corporate governance, strengthening communication and relationships with investors, etc., to enhance market confidence in the company, reduce financing costs, and alleviate the pressure of financing constraints. Companies with lower financing constraints typically have greater flexibility and autonomy, enabling them to formulate strategies and decisions more flexibly. They can freely choose investment projects and take bolder business initiatives, thus actively taking on risks. Reducing financing constraints means that companies can obtain more capital, thus better resisting potential risks. They can establish stronger capital reserves to deal with emergencies during economic downturns or industry changes. All in all, we put forward the assumption:

H1: The likelihood of these shareholders leaving is directly proportional to a company's extent of risk-taking.

3. Research design

3.1. Sample selection and data sources

This research article collects A-share listed manufacturing enterprises in Shanghai and Shenzhen stock markets as the research object, and the sample range of data for measuring enterprise risk taking is 2010-2022. The data are processed and filtered as follows: (1) Delete the company samples of ST and *ST; (2) Drop the finance company examples; (3) Delete samples with absent data. After the above sorting and screening, 18512 samples were observed. The data utilized in this essay mainly takes from CSMAR.

3.2. Description of variables

3.2.1 Dependent Variable

Enterprise risk-taking. Based on the research literature of Huang Ruojia[12], This research article selects the volatility of corporate profits to measure corporate risk taking (*Risk*). The volatility of corporate profits can be specifically expressed as the standard deviation of return on total assets (*ROA*) every three years, that is, the three-year volatility of net profit is the rolling standard deviation from the first year to the next year.

3.2.2 Independent Variable

Non-controlling majority shareholder withdraw from the threat. Based on the method of Chen Kejing[12], this paper adopts the multiplication term of stock liquidity and competition degree of major shareholders as the proxy variable of non-controlling major shareholders' exit threat (*NET*).

Stock liquidity (*SL*): the average daily turnover rate of exchangeable stocks is used as a surrogate variable for liquidity. This is mainly because as the liquidity of the company's share certificate is high, it is simpler for non-controlling majority shareholder to withdraw, and share mobility will increase the threat of non-controlling major shareholders' withdrawal.

Competition extent of major shareholders (*BHC*): The particular measurement model is following:

$$BHC_{it} = \sum_{k=1}^N \left(\frac{NCLS_{k,i,t}}{SSBH_{i,t}} \right)^2 \quad (1)$$

Among them, BHC_{it} is the competition level of the non-controlling major shareholder in the t year of the i company, and $NCLS_{k,i,t}$ is the institutional ownership of the k non-controlling major shareholder in the t year of the i company. $SSBH_{it}$ is the sum of the institutional ownership of all major shareholders in the t year of the i company, and the institutional ownership here refers to the proportion of tradable shares. Therefore, the greater the BHC_{it} , the higher the degree of rivalry between non-controlling major shareholders. Finally, an evaluative econometric model of the threat of non-controlling majority shareholders exiting the NET is constructed.

$$NET_{it} = SL_{it} \times BHC_{it} \quad (2)$$

3.1.3 Control variables

Draw lessons from the research results of Ma Guifen[13], This paper controls the following factors: enterprise scale (*Size*), asset-liability ratio (*Lev*), return on net assets (*ROE*), integration of two jobs (*Dual*), average age of management (*TMTAge*), board size (*Board*), capital intensity (*CAP*), in addition, this research article also controls the annual and industry fixed effects. See Table 1 below for details.

Table.1. Definition and Description of Variables

Variable type	Variable symbol	Variable definition
Dependent Variable	<i>Risk</i>	Three-year standard deviation of industry-adjusted return on assets of listed companies during the sample period.
Independent Variable	<i>NET</i>	Multiplication term between stock liquidity and competition degree of non-controlling major shareholders $SL*BHC$
Control Variables	<i>Size</i>	$\ln(\text{total assets})$
	<i>Lev</i>	Total liabilities/total assets
	<i>ROE</i>	After-tax profit/owner's equity
	<i>Dual</i>	If the general manager and the chairman are the same person, the value is 1; Otherwise it is 0.
	<i>TMTAge</i>	Reflect the age of management.
	<i>Board</i>	Number of directors and members
	<i>CAP</i>	Fixed assets/operating income
	<i>Year</i>	Year dummy variables
	<i>Ind</i>	Industry dummy variables

3.3. Model building

This research article uses the following regression model for empirical test:

$$Risk_{it} = \alpha_0 + \alpha_1 NET_{it} + \alpha_i \sum Controls + Year + Industry + \varepsilon_{it} \quad (3)$$

Formula (3) is a multiple regression model in this paper. Among them, *Risk* is an interpret variable, *NET* is the core explanatory variable. *Controls* represents a series of control variables, *Year* and *Industry* indicate the fixed time effect and the fixed industry effect respectively. Among them, coefficient α_0 is a constant term coefficient. Coefficient α_1 Indicates the extent to which the withdrawal threat of non-controlling shareholders affects the risk taking. α_2 is the control variable coefficients. ε is a random error term.

4. Empirical analysis

4.1. Descriptive statistics

Descriptive statistical results of main variables are shown in Table 2 below. The average value is 0.029, with 0.203 as the maximum value and 0.001 as the minimum value, indicating that the total sample exhibits a certain level of risk-taking, with marked discrepancies in these levels among various listed manufacturing companies, and a few companies show high levels of taking risks. The mean value of these threats is 0.001, characterized by 0 as the minimum value and 0.018 as the maximum value, making known that the withdrawal threats of different companies in China are quite various.

Table.2. Descriptive statistics

Variable	N	Mean	SD	Min	p50	Max
Risk	18512	0.029	0.035	0.001	0.017	0.203
NET	18512	0.001	0.002	0	0	0.018
Size	18512	22.22	1.178	19.59	22.07	26.45
Lev	18512	0.416	0.187	0.027	0.413	0.908
ROE	18512	0.061	0.133	-0.926	0.066	0.437
Dual	18512	0.284	0.451	0	0	1
TMTAge	18512	49.53	3.073	40.60	49.59	57.79
Board	18512	2.117	0.192	1.609	2.197	2.708
CAP	18512	2.112	1.502	0.378	1.760	18.94

4.2. Basic regression analysis

The results of the multiple regression analysis presented in Table 3 reveal a statistically significant correlation between the exit threat posed by non-controlling shareholders and the degree of corporate risk-taking. The regression coefficient, which is positive and significant at the 1% level, indicates that as the exit threat from non-controlling shareholders intensifies, companies are more likely to engage in riskier behavior. This implies that a greater exit threat by non-controlling shareholders is associated with a higher level of risk exposure for the firm, in line with the hypotheses and expectations set forth in this study.

Table.3. Basic regression results

	(1)	(2)
VARIABLES	Risk	Risk
NET	1.6568***	1.3326***
	(10.65)	(9.10)
Size	/	-0.0025***
	/	(-6.50)
Lev	/	0.0087***
	/	(4.38)
ROE	/	-0.0807***
	/	(-41.87)
Dual	/	0.0002
	/	(0.28)
TMTAge	/	-0.0008***
	/	(-7.84)
Board	/	-0.0018
	/	(-1.05)
CAP	/	0.0000
	/	(0.24)
Constant	0.0322***	0.1330***
	(10.32)	(14.76)
Observations	18,512	18,512
Year FE	YES	YES
Industry FE	YES	YES

4.3. Robustness check

4.3.1 Adding control variables

Building upon the groundwork laid by the previous study, this paper includes inventory percentage (INV), current ratio (Liquid), equity multiplier (EM1), and fixed assets percentage (FIXED) as

additional control variables in the regression analysis. The outcomes of this enhanced regression are detailed in Table 4, providing further evidence to support the positive relationship between the exit threat of non-controlling shareholders and the extent of corporate risk-taking.

4.3.2 Increased fixed effects

Next, recognizing the provincial variations in the situation at hand and the potential implications for regression outcomes, this paper introduces a province dummy variable (PRO) to capture regional differences and prevent the exclusion of crucial macro-level factors. Additionally, the study incorporates cross-fixed effects for both province and year to mitigate endogeneity concerns related to omitted variables. The results of this modified regression analysis are presented in Table 4, revealing a statistically significant correlation at the 1% level between the exit threat of non-controlling shareholders and the level of corporate risk-taking. These findings are consistent with the baseline regression results, underscoring the robustness and importance of the relationship between non-controlling shareholder exit threats and corporate risk-taking behavior.

4.3.3 Replace dependent variable

To ensure the robustness of the findings, this paper further tests the stability of the results by substituting earnings volatility (Risk*) for the original measure of risk-taking level. Earnings volatility is calculated using the three-year standard deviation of ROA_EBITDA, adjusted for annual industry fluctuations from year t-2 to year t. The regression outcomes using this alternative measure are presented in Table 4 and they align with the results of the baseline regression, reinforcing the validity of the relationship between non-controlling shareholder exit threats and corporate risk-taking.

Table 4. Robustness test regression results

VARIABLES	(1)	(2)	(3)	(4)
	Risk	Risk	Risk	Risk*
NET	1.2911***	1.3192***	1.4750***	1.3053***
	(8.84)	(8.99)	(10.81)	(7.65)
Constant	0.1383***	0.1304***	0.1084***	0.1326***
	(15.14)	(13.97)	(17.47)	(11.90)
Controls	YES	YES	YES	YES
Observations	18,501	18,512	18,511	18,446
Number of groups	2,652	2,653	0.188	2,652
Year FE	YES	YES	YES	YES
Industry FE	YES	YES	YES	YES
Province FE	NO	YES	YES	YES
Year*Province FE	NO	NO	YES	NO

4.3.4 PSM

This paper defines the treatment group as those instances where the threat of non-controlling shareholders' exit exceeds the median, creating a dummy variable that takes on a value of 1 for these cases. Conversely, the control group consists of those instances where the threat is below the median, assigned a value of 0. The regression analysis is performed with firm size (Size), leverage ratio (Lev), return on net assets (ROE), dual roles of CEO and chairman (Dual), average age of the management team (TMTAge), board size (Board), and capital intensity (CAP) as matching variables. The matching is done using 1:3 nearest neighbor matching, 1:5 nearest neighbor matching, and local linear regression matching. The regression results presented in Table 5 reveal that the coefficients for the non-controlling shareholders' exit threat and the level of corporate risk-taking are 1.3204, 1.2513, and 1.0949, respectively, all significant at the 1% level. This indicates a positive correlation between the non-controlling shareholders' exit threat and the level of corporate risk-taking, confirming the reliability of the baseline regression outcomes.

Table. 5. PSM

	(1)	(2)	(3)
VARIABLES	Risk	Risk	Risk
NET	1.3204***	1.2513***	1.0949***
	(8.33)	(8.25)	(5.87)
Constant	0.1334***	0.1333***	0.1272***
	(13.09)	(13.87)	(10.36)
Observations	13,439	15,808	7,910
Year FE	YES	YES	YES
Industry FE	YES	YES	YES

5. Further study

5.1. Heterogeneity analysis

The grouping variable selected in this paper is the grade of contest of main holders, and the higher the value of this index, the more intense the competition of these holders. During this article, according to the median of that degree, the sample is divided into two groups: the degree is greater than or equal to the median and the degree is less than the median, and the regression results are shown in Table 6 below. From those results, we can clearly know that the regression coefficient of threats of these shareholders and the level of corporate risk-taking when the degree of competition among big shareholders is 1.0983, and the figure is 3.0889, both significant at the 1% level. This exhibits that the lower the extent among main stockholders, the stronger the contribution of threats to the level of enterprises' risk-taking. The more intense the contest, the stronger the stock mobility, the greater the probability that the shares of non-controlling big stockholders will be subscribed by others after their withdrawal, so the threat of these shareowners does not have a powerful deterrent effect on corporate managers, and has a smaller impact on risk appetite. Contrarily, the withdrawal will send a bad signal of the firm, affecting the confidence of investors in that firm, at this time, the threat has a stronger deterrent influence on enterprise managers, they will take appropriate measures to change the risk-taking and innovation investment, which is conducive to improving the future sustained and long-term earnings, to meet the requirements of non-controlling shareholders of their own investment returns.

5.2. Moderating effects

In this paper, the moderator variable stock liquidity (SL) is added, which refers to the ease with which stocks can be bought and sold quickly in the market. After introducing the interaction term NET*SL representing the interplay between stock liquidity (SL) and the exit threat of non-controlling major shareholders, the regression analysis in Table 6 reveals a statistically important association at the 1% level between this cross-multiplier term and the extent of corporate risk-taking. The value of -28.3577 indicates that the presence of stock liquidity diminishes the correlative impact. It shows that the stronger the stock liquidity, the lesser the effect of non-controlling major shareholder exit threat on firms' risk appetite. The more liquid the stock is, the more realizable to buy and sell the stock is. The more likely it is that that kind of shareholders can sell their stocks quickly, so the threat does not have a huge deterrent effect on the managers at this time and has a smaller impact on the degree of corporate risk preference.

Table. 6. Heterogeneity analysis and moderating effects

	(1)High level of competition from major shareholders	(2)Low level of competition from major shareholders	(3)Moderating effect
VARIABLES	Risk	Risk	Risk
NET	1.0983***	3.0889***	1.8691***
	(4.98)	(3.37)	(9.08)
SL	/	/	0.0934***
			(6.16)
NET*SL	/	/	-28.3577***
			(-5.63)
Constant	0.1767***	0.1268***	0.1204***
	(10.13)	(11.86)	(13.08)
Observations	5,768	12,744	18,512
Controls	YES	YES	YES
Year	YES	YES	YES
Industry	YES	YES	YES
P-value	0.004***		

5.3. Mechanism analysis

5.3.1 Financing constraints

When non-controlling shareholders exit, it can lead to a more stable and transparent corporate governance structure, potentially making it easier for the company to access financing. This is because investor confidence in the company may increase, thereby alleviating financing restrictions. If a company has a strong financial position and promising business prospects, even if non-controlling shareholders exit, other investors may be willing to step in to fill the gap, thus mitigating financing constraints.

Generally, when a company faces fewer financing restrictions, it means it's easier for the company to raise funds and have more capital available for investment and expansion. In such scenarios, the company might be more willing to take on additional risks since they have ample funds to support business growth. Companies with fewer financing constraints typically have greater flexibility and autonomy, enabling them to formulate strategies and decisions more flexibly. They might be more inclined to take higher-risk actions to pursue higher returns.

This study employs the WW index to gauge the extent of financing constraints experienced by firms. Table 7 (1) displays the outcomes of a multiple regression that examines the relationship between corporate financing constraints and the risk of non-controlling shareholder departure. The regression coefficient, -0.3827, is statistically significant at the 5% threshold, implying an inverse relationship between the two variables. This suggests that as the perceived threat increases, firms confront fewer financing controls, which in turn may lead to a greater hypothesis of risk by the firm.

5.3.2 Agency costs

Table 7 (2) presents the findings of a multiple regression analysis examining the relationship between a firm's second type of agency costs and the likelihood of the withdrawal. The regression coefficient, 0.2486, is statistically marked at the 5% level, indicating a direct correlation between the agency costs and the threat of the shareholders' exit. This implies that an increase in the perceived threat of the withdrawal is associated with higher agency costs for the firm.

When the threat rises, controlling shareholders may protect their interests by increasing agency costs. Agency costs include the occupation of controlling shareholders' funds and other control costs. In such cases, controlling shareholders may use company resources more for their private interests rather than making the best decisions for the overall benefit of the company, thus increasing agency costs.

Faced with the increase in agency costs, the company may adopt more aggressive strategies to manage risks and seek higher returns to offset the impact of agency costs and increase their own benefits. This may include expanding investments, entering new markets, launching new products, etc., which may increase the company's risk-taking level. In such circumstances, the firm's risk-taking level may increase as they are more willing to take risks for higher returns to offset the losses caused by agency costs.

Table.7. Mechanism analysis

VARIABLES	(1)	(2)
	WW	Occupy
NET	-0.3827**	0.2486**
	(-2.06)	(2.07)
CAP	0.0038***	0.0007***
	(14.48)	(2.90)
Constant	0.0762***	0.0372***
	(8.38)	(5.40)
Observations	16,084	18,499
Controls	YES	YES
Year FE	YES	YES
Industry FE	YES	YES

6. Conclusions

Investors in practice and scholars in theory widely believe that "exit threat" has become a model of corporate governance. However, at this stage, the study of "exit threats" is still in the early phases of an evolving process. In the essay, on account of the method of multiple regression model, we select the samples of A-share launched manufacturing enterprises in Shanghai and Shenzhen stock markets during the period of 2010 to 2022, and discuss the link between the threat of non-controlling majority shareholders' exit and the level of company risk bearing, and find that the withdrawal threat of non-controlling shareholders is positively correlated with the risk-taking level of enterprises. Through further analysis, it is found that the lower the competition degree of major shareholders, the stronger the promotion effect of the withdrawal threat of non-controlling major shareholders on the risk-taking level of enterprises. Increased stock liquidity weakens the effect of the threat of exit by non-controlling majority shareholders on the level of corporate risk-taking. The mechanistic analysis reveals that the higher the exit threat of non-controlling shareholders, the lower the firm's exposure to financial restraints, which increases the firm's level of risk-taking. Considering the above research, this dissertation puts forward the suggestions underneath: First, when a listed company chooses its competitive strategy, it should be fully aware of the boundary of its own risk-taking level, so as to avoid the losses caused by the high risk level caused by innovative activities. Moreover, within a reasonable range of risk-taking, enterprises can reduce agency costs, improve innovation efficiency, improve risk-taking level and promote enterprise development. But once it crosses the border, it will cause unnecessary losses.

The financing dilemma is an important factor that restricts the transformation and development of manufacturing business. Manufacturing enterprises should also do a good job in capital surplus management and make financing plans in advance. Try to avoid seeking help from funds when there is a real shortage of funds already issued. At the same time, manufacturing enterprises should expand financing channels, get a free ride on the growth of digital inclusive finance and accept new financing methods. Operators of manufacturing enterprises should improve their entrepreneurial spirit and actively seek new ways to solve problems.

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