

The Impact of Couples' Joint Holdings Governance on Corporate Violations

Junyu Xu ^{1,†}, Kexin Yu ^{2,†}, Ying Sun ^{3,*†}

¹ School of Business, Anhui University, Hefei, Anhui, 230601

² School of Accounting, Anhui University of Finance and Economics, Bengbu, Anhui, 233000

³ School of Management and Economics, North China University of Water Resources and Electric Power, Zhengzhou, Henan, 450046

* Corresponding Author Email: 2442649983@qq.com

† These authors contributed equally.

Abstract. In China's capital market, there are many cases of corporate violations, and the internal governance structure of enterprises will greatly affect the situation of enterprise violations. As a special governance structure of family enterprises, couple' joint holdings governance mode plays an important role in the violation of capital market. At present, the classification framework of corporate violation factors has been mature, and the advantages and disadvantages of couple' joint holdings have been analyzed, but there is still a gap in the research on the correlation between the two. This paper takes A-share listed family corporates from 2007 to 2021 as the research sample and finds through multiple empirical regression test that the governance mode of couple' joint holdings can significantly reduce the number of corporate violations. Meanwhile, the lower the proportion of institutional investors, the higher the negative correlation between couple' joint holdings and the number of corporate violations. Negative correlation between the two was significantly enhanced by the addition of the capital occupied by major shareholders. It is of great significance for the development of family enterprises in capital market to explore the relationship between couple' joint holdings and corporate violation.

Keywords: Couple' Joint Holdings, Corporate Violation, Family Enterprise.

1. Introduction

In recent years, China 's capital market system and legal supervision environment have become increasingly mature, and corporate governance issues have been improved to a certain extent. However, there are still many corporate violations in the market. According to the statistics of Wande Platform 's A-share listed companies, there were 1114 corporate violations in the Shanghai Stock Exchange, Shenzhen Stock Exchange and Beijing Stock Exchange in 2022, of which 609 listed companies are involved. Some companies have been repeatedly punished for violations in this year. Corporate violations will have a serious impact on the market environment. Existing research shows that good external governance and internal structure can effectively suppress corporate violations (Lu Yao and Li Cha, 2016) [1] by strengthening external governance such as government organization embedding (Rao Xi et al., 2022) [2], supervision by regulators and news media reports (Lin Longbin et al., 2022) [3], or by building a board structure with an appropriate proportion of independent directors and non-independent directors(Lu Yao and Li Cha, 2016) [1] as well as a ownership structure of multiple major shareholders (Zhao Yanfeng et al., 2023) [4].

As a major branch of the family business, couple ownership is a special internal governance structure. The highly unified characteristics of its ownership and management rights have mixed economic consequences for the enterprise. On one hand, the existing research believes that its highly concentrated ownership structure can ensure the stable development of enterprises, bring favorable effects such as flexible coordination of cost stickiness (Xu Yupeng, 2020) [5], promoting the internationalization of family enterprises (Zhao Qian, 2022) [6], and help enterprises to develop steadily. On the other hand, it is believed that its excessive concentration of ownership structure may

lead to family agency conflicts and cause problems such as weakening corporate social responsibility (Zhang Xuezhi and Ke Chan, 2022) [7] or low investment efficiency (Bo Wen, 2020) [8].

The existing research on the construction of the classification framework about the influencing factors to corporate violations has been relatively mature, and there are many studies on the advantages and disadvantages of the economic consequences of couples' joint holdings. However, the research on the relationship between the couples' joint holdings and corporate violations is still relatively limited. Whether and how couples' joint holdings affects corporate violations remains to be further verified. Based on this, this paper attempts to use the 2007-2021 A-share listed family business as a research sample, test the relationship between couples' joint holdings and corporate violations through multiple empirical regression, and propose a series of views and suggestions on how to suppress corporate violations through joint governance of husband and wife. The main contributions of this paper are as follows: First, the existing research on the relationship between ownership structure and corporate violations mainly interprets its influence from the perspective of shareholder type or quantity ratio. This paper interprets the internal logic of restraining corporate violations from the dimension of the special ownership structure of couple ownership, which better supplements the relevant research on the influencing factors of corporate violations in the literature. Second, although the current research on couples' joint holdings has involved direct or indirect effects on enterprises, it mainly focuses on economic consequences such as cost stickiness, family agency problems, and investment efficiency. From the perspective of reducing irregularities to stabilize the market, this paper enriches the discussion of the economic consequences of joint shareholding between husband and wife.

2. Literature review

Enterprise violation refers to the behavior that an enterprise violates a certain contract concluded with stakeholders to obtain improper interests, thus causing market chaos. Mainstream view of the existing believes that external governance environment and internal governance structure are the influencing factors of corporate violations (Lu Yao and Li Cha, 2016; Jiang Xinfeng et al., 2020) [1, 9]. Firstly, the external governance environment is mainly reflected in the government's intervention in enterprises, regulatory agencies and the media's supervision of enterprises. In terms of government organization intervention, Rao Xi et al. (2022) [2] found that party organization embedding can improve the audit quality of enterprises and inhibit violations. Lin Longbin et al. (2022) [3] found the positive effects of deterrent supervision and media reports on the reduction of corporate violations with survival model and panel Poisson regression. Secondly, the internal governance structure is mainly reflected in the internal board structure and ownership structure. In terms of the impact of board structure, Lu Yao and Li Cha (2016) [1] found the links between independent directors proportion and corporate violations. On the impact of ownership structure, Zhao Yanfeng et al. (2023) [4] found that the ownership structure of multiple major shareholders can alleviate agency conflicts, reduce business risks, improve the information environment and ultimately inhibit corporate violations.

The above research on the influencing factors of corporate violations provides a reference for this paper to explore whether couples' joint holdings governance mode also affects corporate violations. As a special internal governance structure, couple ownership is an important branch of family business. Its shareholding structure determines the internal power ownership (Xu Yupeng, 2020) [5]. Due to the high unity of ownership and management power, the power allocation has its unique structural characteristics and economic consequences. On the one hand, couples' joint holdings can be beneficial to the business development of enterprises. The high concentration of the shareholding ratio is the core feature of the family business. To ensure the continuation and development of the family business, the couple, as the entrepreneur and major shareholder, are more cautious about the protection of ownership. This kind of ownership configuration based on the marital relationship can give the enterprise a solid protection and growth potential. From the perspective of the power

allocation of the actual controller, Xu (2020) [5] found that the allocation structure of couple ownership can significantly reduce the cost stickiness and its overall coordination is flexible. Based on relational embeddedness theory, social emotional wealth theory and resource-based view theory, Zhao Qian (2022) [6] conducted multiple regressions and found that the degree of couples' joint holdings can significantly promote the internationalization of family firms. On the other hand, couples' joint holdings may also hinder the business development of enterprises. Excessively concentrated ownership structure may lead to self-control problems or intensify contradictions among family members, leading to family agency conflicts and various adverse economic consequences. Zhang Xuezhi and Ke Chan (2022) [7] found that couples' joint holdings will lead to more serious encroachment of major shareholders' interests, reduce the level of corporate governance, and also inhibit the social responsibility performance of family firms. Bo Wen (2020) [8] focused on the impact of couples' joint holdings on the investment efficiency of family enterprises and found that the ownership structure with excessive concentration of couples' joint holdings will significantly reduce the investment efficiency of enterprises and lead to insufficient investment.

At present, the research on the influencing factors of corporate violations mainly focuses on the two perspectives of external governance environment and internal governance structure. Although the general classification framework of the research has been established, its subdivision field has not yet been fully explored. As a special case of the ownership structure in the internal governance structure, it is rare to explore the relationship between couples' joint holdings and corporate violations. At the same time, the existing research itself has different evaluations of the economic consequences of couple ownership on enterprises, and all have corresponding theoretical explanations. Therefore, the relationship between the two cannot be simply identified through inherent cognition or a small number of theories. Based on this, this paper attempts to explore the relationship between couples' joint holdings and corporate violations, and makes a holistic analysis of their influence, mechanism of action and development enlightenment.

3. Theoretical analysis

Compared with the husband's sole ownership of the enterprise, the single decision is changed to the joint decision of the husband and wife. Existing study (Zhang Xuezhi and Ke Chan, 2022) [7] has shown that in a patriarchal society such as China, when the husband and wife share shares, the wife, as the actual controller, is more involved in the family business, enjoys more right to speak, and can exert stronger female leadership or "her power" in the company's decision-making, which also shows that the husband is willing to plan with his wife and respect his wife's suggestions. Another study (Xiao Jinli, Pan Yue and Dai Yiyi, 2018) [9] holds that if the wife holds the shares of the company, it may mean that the husband in these families has more respect for the wife, is more willing to listen to the wife's opinions, consider the wife's interests, and can accept women into the company and participate in the company's decision-making, and his chauvinist tendency may be lower. Under normal circumstances, the wife is more conservative and the husband is more aggressive, and female entrepreneurs are relatively prudent in their actions, more concerned about social reputation. Based on the above analysis, this paper proposes the following hypotheses:

H1a: Couples' joint holdings governance mode has a restraining effect on the number of corporate violations.

A great number of studies have shown that the chaotic internal governance structure of enterprises will affect enterprises to commit violations, and the quality of internal control of enterprises jointly owned by husband and wife is worse than that of enterprises held by husband alone. In enterprises in which the wife is also involved in the shareholding, more members of the in-laws will become members of the management team and participate in the operation of the enterprise, which, on the contrary, makes the construction of the internal governance environment lack a good management foundation, which is not conducive to the improvement of the governance efficiency of the family

business, and reduces the corporate governance level, and there will be various problems in the internal control. Based on the above analysis, this paper proposes the following hypotheses:

H1b: Couples' joint holdings governance mode has a promoting effect on the number of corporate violations.

4. Empirical analysis

4.1. Research design

4.1.1 Data source

In order to study the impact of couples' joint holdings on corporate violations, this paper takes A-share listed family enterprises from 2007 to 2021 as the initial sample. According to the definition of CSMAR, family businesses include three categories: single natural person family business, multiple natural person family business with no family relationship and multi-person family business with family relationship. On the basis of this standard, this paper further processes the data according to the following procedures: (1) Exclude companies with PT, ST and * ST in that year; (2) Eliminate financial sector companies; (3) Eliminate companies with missing data. After removing this part of the sample, the paper finally obtained a total of 13,707 company-annual observations. Company violation data, actual controller and spouse data and company financial data are all derived from the CSMAR database. In order to eliminate the influence of extreme values, this paper winsorizes all continuous variables at the 1% and 99% quantiles.

4.1.2 Variable definition

This section will explain all the variables in the paper, followed by the main variable definitions and descriptions which can be found in Table 1.

(1) Explained variable: Number of corporate violations (VIO_N)

In this paper, the total number of corporate violations is defined as the number of corporate violations.

(2) Explanatory variable: Couples' joint holdings (Co_share)

Co_share is 1 if the actual controller and his spouse jointly hold the shares, otherwise it is 0.

(3) Control variables

Following the example of Hegde and Mishra (2019) [10] and Hu Mingxia (2018) [11], this article will integrate enterprise scale (Size), solvency (Lev), operating income growth rate (Growth), the largest shareholder shareholding ratio (Top1), dual positions of chairman and general manager (Dual), total assets turnover (ATO), cash flow ratio (Cashflow), Board scale (Board), independent director ratio (Indep), whether it is the four major accounting firms (Big4), etc. as control variables.

4.1.3 Model building

This paper uses the following regression model for empirical test:

$$VIO_N_{i,t} = \alpha_0 + \alpha_1 Co_share_{i,t} + \alpha_i \sum Controls_{i,t} + Year + Industry + \varepsilon_{i,t} \quad (1)$$

Among them, $VIO_N_{i,t}$ is the number of violations of enterprise i in year t , $Co_share_{i,t}$ is the dumb variable of whether enterprise i is jointly owned by husband and wife in year t , and $Co_share_{i,t}$ is the control variable. In addition, dummy variables of year and industry are controlled in the model to control the influence of potential macro factors. In this paper, it is expected that if hypothesis H1a is true, the coefficient α_1 should be significantly less than 0. If the hypothesis H1b is true, then the coefficient α_1 is significantly greater than 0.

Table 1. Main variable definitions and descriptions

Variable symbol	Variable name	Variable meaning
VIO_N	Number of corporate violations	Total number of company violations
Co_share	Couples' joint holdings	A value of 1 is assigned if the actual controller and his spouse jointly hold the shares, otherwise 0
Size	Enterprise scale	Business size, the natural logarithm of the total assets of the listed company
Lev	Solvency	Total liabilities/total assets
Growth	Revenue growth rate	Revenue growth rate
Top1	The proportion of the largest shareholder	Number of shares held by the largest shareholder of the listed company/total number of shares × 100%
Dual	Dual function	The value of chairman and general manager concurrently is 1, and the value of vice versa is 0
Big4	Big four audit	If the company has been audited by the Big four firms in the year, take 1, and if not, take 0
ATO	Turnover of total assets	Turnover of total assets
Cashflow	Cash flow ratio	Cash flow ratio
Board	Board size	The natural logarithm of the number of board members
Indep	Proportion of independent directors	The ratio of independent directors to the total number of directors
Year	Year	Dummy variable
Industry	Industry	Dummy variable

4.2. Descriptive statistics

The descriptive statistical results of the main variables are listed in Table 2. From Table 2, it can be seen that the average number of violations (VIO_N) of enterprises is 0.245, the maximum value is 7, and the minimum value is 0, indicating that the number of violations of listed companies is significantly different, which is basically the same as the discovery made by Zhang Qihu (2023) [12].

The average value of Co_share is 0.496, the minimum value is 0, and the maximum value is 1, indicating that the companies held by husband and wife have occupied a large part of listed companies in China.

Table 2. Descriptive statistics

variable	N	mean	sd	min	p50	max
VIO_N	13707	0.245	0.658	0	0	7
Co_share	13707	0.496	0.500	0	0	1
Size	13707	21.81	1.103	19.41	21.67	26.43
Lev	13707	0.377	0.194	0.027	0.365	0.925
Growth	13707	0.200	0.413	-0.660	0.138	4.330
Top1	13707	0.347	0.139	0.081	0.330	0.758
Dual	13707	0.387	0.487	0	0	1
Big4	13707	0.026	0.159	0	0	1
ATO	13707	0.677	0.425	0.053	0.588	3.106
Cashflow	13707	0.049	0.070	-0.224	0.048	0.283
Board	13707	2.080	0.188	1.609	2.197	2.708
Indep	13707	0.378	0.052	0.250	0.364	0.600

4.3. Benchmark regression

To test the relationship between the couples' joint holdings and the number of corporate violations, this paper conducts a regression analysis of the two. The regression results are shown in Table 3. From regression (1), it can be found that the regression coefficient of whether it is couples' joint

holdings (Co_share) and the number of corporate violations (VIO_N) is -0.032 , which is significantly negatively correlated at the level of 1%, indicating that the number of corporate violations can be significantly reduced under the governance mode of couples' joint holdings, which further verifies the hypothesis.

Table 3. Regression analysis of couples' joint holdings and corporate violation

VARIABLES	(1) VIO_N
Co_share	-0.032*** (-2.88)
Size	0.000 (0.02)
Lev	0.456*** (12.60)
Growth	-0.001 (-0.08)
Top1	-0.348*** (-8.49)
Dual	0.015 (1.26)
Big4	-0.035 (-0.97)
ATO	-0.131*** (-9.00)
Cashflow	-0.603*** (-7.15)
Board	-0.061 (-1.59)
Indep	0.070 (0.52)
Constant	0.327* (1.87)
Observations	13,707
Number of stkcd	1,853
Year FE	YES
Industry FE	YES

z-statistics in parentheses

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

4.4. Robustness test

4.4.1 Multidimensional fixed effect

Based on fixed industry and year, this paper further added province dummy variables for regression. From column (1) of Table 4 of regression results, it can be seen that: The regression coefficient between couples' joint holdings (Co_share) and the number of violations of the company (VIO_N) is -0.027 , which is significantly negatively correlated at the level of 1%, indicating that the governance mode of couples' joint holdings can significantly reduce the number of violations of the company, further verifying the hypothesis.

4.4.2 PSM

In this paper, 1:3 matching is adopted, and the matching variables are all the company-level characteristic variables in this paper, and the balance test is passed. In this paper, the samples after matching are re-regression. According to column (2) of the regression result Table 4, it can be seen that: The regression coefficient between couples' joint holdings (Co_share) and the number of corporate violations (VIO_N) is -0.035 , which is significantly negatively correlated at the level of 1%, indicating that the results of this paper are still robust after solving the endogeneity problem.

4.4.3 One-phase lag

Whether the enterprise is jointly owned by husband and wife has a certain lag on the number of violations of the enterprise, so the explanatory variables lag one period to conduct a regression analysis. From column (3) of Table 4 of regression results, it can be seen that: The regression coefficient between couples' joint holdings (Co_share) and the number of violations of the company (VIO_N) is -0.032, which is significantly negatively correlated at the level of 1%, indicating that enterprises jointly owned by husband and wife can significantly inhibit enterprise violations.

Table 4. Robustness test

VARIABLES	(1) VIO_N	(2) VIO_N	(3) VIO_N
Co_share	-0.027** (-2.46)	-0.035*** (-2.96)	-0.032*** (-2.88)
Constant	0.317* (1.79)	0.236 (1.28)	0.327* (1.87)
Controls	YES	YES	YES
Observations	13,707	12,238	13,707
Number of stkcd	1,853	1,804	1,853
Year FE	YES	YES	YES
Industry FE	YES	YES	YES
Province FE	YES	NO	NO

z-statistics in parentheses

*** p<0.01, ** p<0.05, * p<0.1

4.5. Group check

4.5.1 Loss or not

In this paper, companies are grouped according to whether they are losing money or not, and the samples are divided into groups of companies losing money and companies not losing money. The regression results are shown in column (1) (2) of Table 5. In loss-making samples, VIO_N and Co_share are significantly negatively correlated at the level of 1%, while in non-loss-making samples, VIO_N and Co_share are negatively correlated. It can be seen that when the company loses money, the inhibitory effect of Co_share on VIO_N will be significantly enhanced. When the company did not lose money, the inhibitory effect of Co_share on VIO_N was not significant.

4.5.2 Years of establishment

Table 5. Heterogeneity analysis

VARIABLES	(1) Loss VIO_N	(2) Not loss VIO_N	(3) Long life VIO_N	(4) Short life VIO_N
Co_share	-0.026** (-2.49)	-0.017 (-0.26)	-0.039* (-1.90)	-0.012 (-0.68)
Controls	YES	YES	YES	YES
Constant	0.049 (0.29)	-0.613 (-0.64)	0.560* (1.78)	-0.507* (-1.89)
Observations	12,523	1,184	7,600	6,107
Number of stkcd	1,851	608	1,448	1,210
Year	YES	YES	YES	YES
Industry FE	YES	YES	YES	YES

z-statistics in parentheses

*** p<0.01, ** p<0.05, * p<0.1

In this paper, the sample is divided into companies with larger years of establishment and companies with smaller years of establishment. The regression results are shown in column (3) (4) of Table 5. For enterprises with a long company life, VIO_N and Co_share are significantly negatively correlated at the level of 1%, while for the samples with a short company life, VIO_N and Co_share

are negatively correlated. It can be seen that the inhibition effect of Co_share on VIO_N will be significantly enhanced when the company is established for a long time. When the company was established for a short period of time, the results were not significant.

4.6. Moderating effect

4.6.1 Institutional Investors Shareholding

The shareholding ratio of institutional investors INST refers to the proportion of the amount of capital contributed to the enterprise by the legal person institutions that use their own funds or funds raised from the scattered public to carry out securities activities. In this paper, we use Co_share*INST to generate the transaction multiplication term interact_INST and participate in the regression. The regression results are shown in Table 6. From regression (1), it can be seen that the interaction term interact_INST is positively correlated with the number of corporate violations VIO_N at the 5% level, and the regression value is 0.094. At the same time, the couples' joint holdings governance mode negatively correlated with the number of corporate violations at the 1% level, and the regression value is -0.06, indicating that the addition of the adjustment variable INST can significantly weaken the negative correlation between couples' joint holdings and the number of corporate violations.

4.6.2 Major shareholders' capital occupation

Occupy refers to the behavior of major shareholders or actual controllers to encroach on the funds of listed companies. Through Co_share*Occupy, we generate the transaction multiplication item interact_Occupy and participate in the regression. The regression results are shown in Table 6. From regression (2), it can be seen that the interaction term interact_Occupy is significantly negatively correlated with the number of corporate violations VIO_N at the level of 1%, and the regression value is -1.884. The regression value of the number of corporate violations is -0.002, indicating that the addition of the adjustment variable Occupy can significantly enhance the negative correlation between couples' joint holdings and the number of corporate violations.

Table 6. Analysis of moderating effect

VARIABLES	(1) VIO_N	(2) VIO_N
Co_share	-0.060*** (-3.38)	-0.002 (-0.16)
interact_INST	0.094**	
interact_Occupy		-1.884*** (-3.76)
Constant	0.367** (2.04)	0.274 (1.58)
Observations	13,707	13,698
Number of stkcd	1,853	1,853
Controls FE	YES	YES
Year FE	YES	YES
Industry FE	YES	YES

z-statistics in parentheses

*** p<0.01, ** p<0.05, * p<0.1

5. Conclusion

In China's capital market, there are many cases of corporate violations, and the internal governance structure of enterprises will greatly affect the situation of corporate violations. As a special governance structure of family enterprises, couple' joint holdings governance mode plays an important role in the violation of capital market. At present, the classification framework of enterprise violation factors has been mature, and the advantages and disadvantages of joint ownership by husband and wife have been analyzed, but there is still a gap in the research on the correlation between the two. This paper takes A-share listed family corporates from 2007 to 2021 as the research sample

and finds through multiple empirical regression test that the governance mode of couple' joint holdings can significantly reduce the number of corporate violations. Meanwhile, the lower the proportion of institutional investors, the higher the negative correlation between couple' joint holdings and the number of corporate violations. Negative correlation between the two was significantly enhanced by the addition of the capital occupied by major shareholders.

Based on the research results of this paper, it is suggested that listed companies should appropriately increase the proportion of couple' joint holdings, and the following suggestions are made:

Firstly, strengthen the joint connection between husband and wife. For family enterprises, this paper suggests that the relationship between husband and wife should be increased, and family enterprises should pay more attention to the relationship between husband and wife. A healthy relationship between husband and wife is conducive to strengthening the robustness of corporate decision-making, strengthening the internal control and improving the quality of enterprise development. Secondly, improve the status and decision-making influence of women in family enterprises, change the traditional idea of female owners, give full play to the role of wives in the family, give full play to the governance role of husband and wife's joint ownership, effectively inhibit the illegal behavior of enterprises, and achieve steady development of enterprises.

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