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Common Institutional Investors' Shareholding, Enterprise Export and Financialization of Entity Enterprises: Empirical Evidence from Listed Companies in China

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Abstract. Based on the panel data of listed companies in China from 2008 to 2016, this paper conducts a theoretical analysis and empirical test on the relationship among common institutional investors' shareholding, enterprise export, and the financialization of entity enterprises. This paper uses the fixed effect regression model to estimate and find the following results: First, enterprise exports will promote the financialization of entity enterprises; Second, holding shares by common institutional investors will weaken the positive role of enterprise exports in the financialization of entity enterprises. The above results are instructive for policymakers and enterprises to improve corporate governance and optimize the allocation of financial capital.

Keywords: Shareholding by Common Institutional Investors; Enterprises Export; Financialization of Entity Enterprises; Listed Companies in China.

1. Introduction

The financialization of entity enterprises has an important impact on corporate behaviors, including production efficiency, total factor productivity, enterprise innovation, and OFDI (Liu Duchi et al., 2016; Ran Fang et al., 2022; Wang Hongjian et al., 2017; Chen Xiangguang and Tang Long, 2022). Therefore, analyzing the causes of the financialization of entity enterprises can provide empirical evidence for enterprise managers and policymakers to intervene in the financialization of enterprises, which has a potentially positive effect on corporate behavior. On the one hand, most of the existing literature focused on the negative impact of the excessive financialization of entity enterprises on enterprises at the micro level (Ni Zhiliang et al., 2019; Zhao Rui and Cao Tinggui, 2021; Gao Chuang et al., 2021). On the other hand, the previous studies also examined the causes of the financialization of entity enterprises from the perspective of macro-policies and managers' behaviors. Although some studies investigated the domestic operation behavior and the role of performance in the financialization of entity enterprises from the enterprise level, they ignore the influence of enterprises' external operations. The internationalization of enterprises is an important decision in the process of enterprise development, and export is an essential part of enterprise nationalization strategy. Export helps enterprises avoid the uncertainty of the domestic business environment, disperse market risks (Luo Changyuan and Li Shuxing, 2014), and has a positive impact on corporate financing. However, the existing research indicated that financing constraints and reducing operational risks are the potential motivations for corporate financialization (Peng Yuchao and Huang Zhigang, 2018; Hu Yiming et al., 2017).

In recent years, the phenomenon that an institutional investor holds several enterprises in the same industry at the same time, that is, common institutional investors, has become more common, which has aroused widespread concerns (Backus et al., 2021; Pan Yue et al., 2020; Koch et al.,2021). The existing literature on the possible economic impact of common institutional investors is controversial. It has been demonstrated that holding shares by shareholders of common institutions will reduce the level of competition among enterprises (Azar et al., 2022), and competition among enterprises may promote exports to some extent. Holding shares of common institutional investors can inhibit the behavior of "being diverted out of the real economy" of enterprises by promoting physical investment, which may have a negative effect on the financialization of enterprises (Huang Danhua et al., 2024).

In this paper, the export data of the China Customs database from 2008 to 2016 and the data of entity enterprise financialization in WIND database are matched, and the influence of enterprise export on entity enterprise financialization is explored by using the fixed effect regression model, and the cross term of joint institutional investor shareholding and enterprise export is introduced to test the role of joint institutional investor shareholding in it, and it is concluded that enterprise export will promote entity enterprise financialization, while joint institutional investor shareholding will weaken this promotion.

The possible marginal contribution of this paper lies in the following three aspects: First, this paper enriches the research on the influencing factors of enterprise financialization (Zhang Chengsi and Zheng Ning, 2018; Peng Yuchao and Huang Zhigang, 2018; Xu Chao et al. 2019). Specifically, this paper first analyses the impact of exports on the financialization of entity enterprises and the impact of common institutional shareholders on this relationship. In addition, from the new perspective of enterprise internationalization, this study has deepened the comprehension of the intervention in the financialization of entity enterprises and further demonstrated the role of common institutional investors in it (Deng Mingjun et al., 2023). Secondly, this paper enriches the research on the export impact of enterprises (Qian Xuefeng et al., 2011; Manjon et al.,2013). The existing literature mainly focuses on the macro and micro performance of enterprises and rarely combines this business behavior with finance, that is, the financialization of entity enterprises, while there is little literature discussing the economic effects of enterprise exports from the perspective of common institutional investors. Finally, this paper examines the impact of enterprise export on enterprise financialization from the perspective of common institutional investors' shareholding. The existing studies on the export impact of enterprises rarely focused on the role of common institutional investors' shareholding in it. The existing research on the influence of common institutional investors' shareholding mainly focused on indicators such as enterprise performance (Lei Lei et al., 2023; Du Yong and Ma Wenlong, 2021). Few studies have discussed its influence on the role that exports can play.

The structure of this paper is as follows: The second section is a literature review and theoretical hypothesis; The third part is empirical design; The fourth part reports the results of benchmark regression, that is, empirical analysis; The fifth part is the conclusion and policy suggestions.

2. Literature Review and Theoretical Hypothesis

2.1. Literature Review

Most previous studies have investigated the factors that influence enterprise financialization from two perspectives. The first one focuses on the characteristics of enterprise managers, including the financial background of the CEO (Du Yong et al., 2019), the management ability of the CEO (Wang Xuebiao and Zhu Weizhan, 2023), directors with overseas background (Gong Guangming and Xiao Bingyu, 2020) and the independence of non-CEO executives (Du Yong and Wang Ting, 2022). The second perspective depends on external environmental determinants, including the Belt and Road Initiative (Luo Changyuan et al., 2023), the implementation of the *Paris Agreement* (Wang Bo et al., 2024), the joint credit system (Shen Lu et al., 2023) and the expansion of commercial banks' outlets (Long Zhineng and Li Wanli, 2024). There are also some studies that explore the role of the domestic operation behavior of enterprises in the financialization of entity enterprises, including ESG performance (Lu Chenxi, 2024) and big data application (Zou Ying et al., 2023).

The existing literature on the influence of the export of enterprises focused on the macro-level and micro-level business behavior and rarely constructed a relationship with the financial behavior of enterprises. At the macro level, enterprise exports could bring positive effects such as economic growth and employment increases. At the micro level, many existing studies have proved that enterprise export has a learning effect (Loecker J D, 2013), which can increase the productivity of enterprises (Keiko, 2012). In addition, a series of business indicators, including enterprise innovation

(Zou Wuying et al., 2007), research and development efficiency (Love et al.,2015), and enterprise export, can alleviate financing constraints (Yang Jingjing et al., 2018). Meanwhile, exports may also bring negative effects: an increase in costs (Melitz,2003) and a decrease of profitability (Su Zhendong and Hong Yujuan, 2013).

The rise of institutional investors makes joint ownership a common phenomenon in mature capital markets. The existing literature mainly focused on the performance of enterprises, and the influence of joint ownership is controversial. Researchers who held negative views mainly criticized the anti-competitive behavior of common institutional investors (Hansen and Lott, 1996), which caused collusion among enterprises, destroyed the market price mechanism, and reduced social welfare (Lai Fenghui and Li Shanmin, 2023). However, with the development of the theory, the existing literature began to reveal the positive side of holding shares by common institutional investors, such as promoting the innovation efficiency of enterprises (Xiaofang and Ma Yixian, 2023).

2.2. Theoretical Hypothesis

On the one hand, the export of enterprises relieves the financing constraints of enterprises and thus inhibits the financialization of entity enterprises. Exports can expand the company's financing channels so that enterprises have the opportunity to obtain trade credit. At the same time, enterprises can also apply for loans from financial institutions by orders and letters of credit. In addition, the export behavior of enterprises is also shown as a model to identify the types of enterprises. Exporting enterprises are often more qualified, and it is easier to obtain the support of external funds (Luo Changyuan and Li Shuxing, 2014). Exporting makes the market of enterprises more diversified, and the risks are dispersed, thus improving the credit rating of enterprises and relieving the financing constraints (Han Jian and Wang Jing, 2012). However, financing constraints have a direct role in promoting the financialization of entity enterprises. The "reservoir" effect enables enterprises to satisfy the liquidity of funds needed for operation by allocating financial assets (Hu Yiming et al., 2017), while financial assets and operating assets are often substitutive (Song Jun and Lu Yun, 2015), thus aggravating the financialization of entity enterprises. In addition, the financing constraints of enterprises have influenced their production and operation, and enterprises are more likely to make profits through financial investment to ensure their performance (Ceng Lingling, 2019), which is the performance of the financialization of entities.

On the other hand, enterprise export can inhibit the financialization of entity enterprises by promoting foreign investment and increasing OFDI. Exports have a learning effect (Loecker J D, 2013), and export experience and knowledge gained from export experience can promote enterprises' foreign investment (Conconi et al., 2013). Moreover, export enterprises are more likely to accumulate technology from foreign markets (Zhang Xianfeng et al., 2016), and the technological capability of enterprises plays an important role in promoting enterprises' foreign investment behavior (Wei et al., 2014). In addition, enterprises' export can strengthen their comprehension of the external market, and being familiar with the rules of the external market reduces the risks and uncertainties of enterprises' foreign investment, thus promoting foreign investment (Lu, 2011). According to the "investment substitution theory," the rise of the OFDI of the enterprise, as the entity investment increases, may lead to a decrease of part of financial investment, thus slowing down the financialization of entity enterprises. In addition, the OFDI of the enterprise will enhance the international influence of the enterprise, conducive to forming a "feedback effect," making the global value chain climb, curbing the trend of "being diverted out of the real economy," and inhibiting the financialization of the enterprise.

Therefore, the first hypothesis of this paper is put forward: enterprise export inhibits the financialization of entity enterprises.

The export of enterprises may promote the financialization of enterprises by reducing their profit rate. In general, the profit rate of non-export enterprises is higher than that of export enterprises, and the higher the export intensity, the lower the profit rate of enterprises (Su Zhendong and Hong Yujuan, 2013). There are two main reasons for the decline in profit rate due to enterprise export. First, the cost borne by enterprises has risen. When an enterprise enters the export market, it will lead to additional export costs, which may include the establishment of distribution channels, the operation of service networks, and the transportation costs of product export (Melitz, 2003). Second, the profitability of enterprises is weak. The degree of differentiation of Chinese enterprises' export products is low, and the competition for homogeneous products is fierce in the international market, so they can only adopt a low-price competition strategy, which makes their profitability decline (Su Zhendong and Hong Yujuan, 2013). According to the investment substitution theory, the whole company is regarded as a portfolio. When the main performance declines, enterprises are more inclined to invest in financial assets than physical investments (Crotty, 2005). Therefore, the decline of enterprise profit rate may promote the financialization of entity enterprises.

Enterprises' exports will increase enterprises' perception of the uncertainty of trade policies, increase enterprises' operational risks, and thus promote the financialization of entity enterprises. In recent years, global trade protectionism has risen, which has led to rising uncertainty (Huang Xinfei et al., 2022). Compared with enterprises that have not yet participated in the global value chain, enterprises with export behavior are usually more sensitive when faced with the impact of the uncertainty that may be brought by trade policies (Pindyck and Solimano, 1993). The rising uncertainty of trade policy will increase the uncertainty of export enterprises' income, profits, and cash, which will lead to the increase of business risks of enterprises (Qiao Guiming and Li Ziqi, 2021) so that enterprises may reduce the investment of entity enterprises and invest in financial assets (Huang Zhehao, etc., 2023). Specifically, when faced with the same uncertainty of trade policy, export enterprises feel greater business risks, and enterprises tend to invest their existing assets in the financial market and gain income through financial assets to cope with higher business risks.

Therefore, this paper puts forward the second hypothesis: enterprise export promotes the financialization of entity enterprises.

3. Empirical Design

3.1. Sample Selection and Data Sources

We selected the non-financial enterprises listed in China's A-share market from 2008 to 2016 as samples and did the following treatment: (1) Eliminate the companies belonging to the financial industry; (2) The indicators used to measure the financialization of entity enterprises come from the WIND database, and the data used to judge whether enterprises have export behaviors come from the China Customs database.

3.2. Variables Design

Explained variable: the financialization of entity enterprises. First of all, the data to measure the financialization of entity enterprises comes from the WIND information database. The existing literature usually adopts two methods to quantitatively describe the financialization of entity enterprises. The first method holds that enterprises engage in financial investment when current assets and current liabilities change in the same direction (Wang Yongqin et al., 2015). The second way is to directly measure the current assets and other items disclosed in the financial statements of listed companies. Considering the operability of measurement, the benchmark regression part of this paper adopts the second kind of method. In order to make the indicators adopted in this paper as overall as possible, in this paper, the existing literature indicators are comprehensively considered, and the proportion of the sum of eight subjects in the balance sheet, such as trading financial assets, buying and selling financial assets, available-for-sale financial assets, held-to-maturity investment, loans and advances, financial derivatives, long-term equity investment and investment real estate, to the total assets of enterprises is taken as the proxy variable of enterprise financialization (Liu Jun et al., 2014; Song Jun and Lu Yun, 2015; Peng Yuchao and Huang Zhigang, 2018).

Explanatory variable: enterprise export. In this paper, according to the export value of enterprises disclosed in the database of China Customs, the index of enterprise export is assigned, and enterprises without export behavior are assigned 0, while enterprises with export behavior keep their export value.

Moderating variable: common institutional investors holding shares. Common institutional investors refer to institutional investors who hold shares in two or more companies in the same industry. The existing literature measures the shareholding of common institutional investors, not only whether they hold shares simultaneously but also the shareholding ratio (Lei Lei, 2023). In the benchmark regression part of this paper, the shareholding ratio of common institutions (Coz) is used. That is, the sum of the shareholding ratios of all common institutional investors is calculated on a quarterly basis, and then the annual average is calculated (Du Yong et al., 2021) to quantify the shareholding of common institutional investors.

3.3. Model Design

In order to verify the influence of enterprise export on the financialization of entity enterprises and the role of common institutional investors' shareholding in it, this paper constructs the following two models to be verified.

$$FINRATIO_{i,t} = \alpha_0+\beta_0*Inexport_{i,t}+CVs_{i,t}+\varepsilon_{i,t} \tag{1}$$

$$FINRATIO_{i,t}=\alpha_1+\beta_1*Inexport_{i,t}+\gamma*Coz_{i,t}*Inexport_{i,t}+CVs_{i,t}+\varepsilon_{i,t} \tag{2}$$

In Model (1), $FINRATIO_{i,t}$ represents the degree of entity financialization of enterprise i in t year, which is measured by the sum of eight subjects/total assets of the enterprise, such as trading financial assets, buying and selling financial assets, available-for-sale financial assets, held-to-maturity investment, loans and advances, financial derivatives, long-term equity investment, and investment real estate. $Inexport_{i,t}$ represents the virtual variable of enterprise i's export behavior in the t year. If the enterprise had export behavior that year, the value of this item is 1. Otherwise, it is 0. CVs are the control variable of this paper, including leverage (asset-liability ratio) (LEV), the natural logarithm of total assets (Size), return on assets (ROA), profitability (GP), asset structure (AS), enterprise growth (GROWTH), the natural logarithm of the number of board members (BOARD), and whether the chairman and CEO are the same person (BOTH=1 yes; BOTH=0 No), senior management shareholding ratio (SR), and property right nature (STATE). In Model (2), $Coz_{i,t}$ is added to adjust the shareholding of common shareholders of I enterprise in the t year to explore the role of common institutional investor shareholding in it. For Model (1), this study focuses on β_0. If β_0 is significantly regular, it means that enterprise exports will promote the financialization of entity enterprises, then hypothesis 2 is established. If β_0 is significantly negative, it means that the export of enterprises will inhibit the financialization of entity enterprises, so hypothesis 1 holds. For Model (2), this study needs to pay attention to the interaction term $\gamma*Coz_{i,t}*Inexport_{i,t}$,

4. Empirical Analysis

4.1. Descriptive Statistics

Table 1 represents the descriptive statistical results of the main variables. According to the results in Table 1, the maximum degree of financialization of entity enterprises is 0.981, and the minimum degree is 0.0002, which indicates that the sample selected in this paper has more or less appeared the phenomenon of financialization of entity enterprises, but there are great differences in the degree of financialization of entity enterprises. Some enterprises have a low degree of financialization, and some enterprises have a very serious degree of financialization. Therefore, the relationship between enterprise export and the financialization of entity enterprises needs further discussing.

Table 1. Descriptive Statistics

Variables	N	Mean	SD	Min	Max
Finratio	25858	0.033	0.076	-0.0002	0.981
ln_export	25858	2.136	5.556	0	22.714
Coz_3	25858	0.028	0.102	0	0.925
LEV	25858	0.455	0.878	0.007	96.959
SIZE	25858	21.981	1.339	13.763	28.509
ROA	25858	0.032	0.357	-48.316	10.401
GP	25858	0.281	0.238	-24.501	1.154
AS	25858	0.572	0.214	0.009	1
GROWTH	25858	2.969	16.705	0.220	2371.271
BOARD	25858	2.145	0.202	1.099	2.890
BOTH	25858	0.257	0.437	0	1
SR	25858	0.130	0.265	0	14.223
STATE	25858	0.400	0.490	0	1

4.2. Benchmark Regression

In Table 2, the first column is the output result of Model 1, and the output result of the first column controls the industry and time-fixed effect, which verifies the previous hypothesis and obtains that the export of enterprises promotes the financialization of entity enterprises at a significant level of 5%. The second column is the output result of Model 2. Compared with Model 1, after controlling the same control variables and fixed effects, we add enterprise exports and common institutional investors' shareholding and get that the common institutional investors' shareholding weakens the promotion of enterprise exports to the financialization of entity enterprises at a significant level of 10%.

5. Conclusion and Implications

The financialization of entity enterprises has appeared in present enterprises to varying degrees and has an important impact on the performance of enterprises. However, the influence of enterprise export on enterprise financialization and the role of shareholders' shareholding in common institutions need to be further studied. We used the sample data from WIND and the China Customs databases from 2008 to 2016 to analyze the above relationship. Finally, the estimated results show that enterprise export will promote the financialization of entity enterprises, and holding shares by common institutional investors can alleviate the promotion of enterprise export to the financialization of entity enterprises. This conclusion still holds after robust analysis.

First, enterprises should treat their export behavior dialectically. In fact, the impact of exports on enterprises is not always positive. In this study, enterprise export promotes the "being diverted out of the real economy" of enterprises and increases the degree of financialization of entity enterprises. Therefore, enterprises should not blindly export and follow suit.

Second, as a new phenomenon, common institutional investors' shareholding deserves the attention of enterprise managers. In this study, the existence of common institutional investors can weaken the promotion of exports to the financialization of entity enterprises and play a good regulatory role.

Table 2. Benchmark Regression Results

	Dependent variable = Finratiao	
	Model (1)	Model (2)
Ln_export	0.0003459** (0.05)	0.0003589** (0.041)
Ln_export*Coz		-0.0004609* (0.095)
LEV	-0.0030258 (0.190)	-0.003026 (0.190)
SIZE	-0.0058995 (0.183)	-0.0058927 (0.183)
ROA	-0.0009836 (0.761)	-0.000984 (0.761)
GP	-0.0014605 (0.617)	-0.0014549 (0.619)
AS	-0.0889524*** (0.000)	-0.0889696*** (0.000)
GROWTH	-0.0000139 (0.672)	-0.0000138 (0.673)
BOARD	0.0000344 (0.996)	0.0000417 (0.996)
BOTH	0.0010103 (0.597)	0.0010106 (0.597)
SR	0.0016018 (0.509)	0.0015831 (0.516)
STATE	0.0019628 (0.652)	0.0019485 (0.655)
Constant	YES	YES
Industry FE	YES	YES
Year FE	YES	YES
N	25739	25739
R^2	0.6990	0.6990
F	34.08	32.25

Note: The data in brackets are standard errors. *** represents P<0.01, ** represents P<0.05, and * represents P<0.1.

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