

Ownership Concentration, Regional Differences and Corporate Financialization

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Abstract. Does the increase in the shareholding ratio of shareholders promote or inhibit the degree of corporate financialization, or does it have other relationships? This paper selects the data of listed companies of non-financial enterprises in Shanghai and Shenzhen from 2008 to 2020, and uses the least squares method to test whether the ownership concentration has an impact on the degree of financialization of enterprises. whether there is a regional effect. The study found that, regardless of the region where the company is located, there is a positive U-shaped relationship between ownership concentration and corporate financialization. The concentration of ownership has an inhibitory effect on the degree of corporate financialization. Therefore, although a moderate degree of ownership concentration will inhibit the degree of financialization of enterprises, differences between regions should be considered when conducting corporate financialization governance. The eastern region should abandon the oppression of the real economy caused by the accumulation of financial resources, and the western region strengthens the institutional environment. Construction and optimization of financial asset allocation.

Keywords: Ownership concentration; Regional differences; Corporate financialization.

1. Introduction

Since the reform and opening up, the country's economy has developed rapidly. With the implementation of the supply-side structural reform, the economy has begun to transition to high-quality development. In order to adapt to the trend of reform, enterprises have begun to transform and upgrade. However, in the process of enterprise transformation, they often face the dual pressures of market demand and policy read lines. Therefore, more and more real enterprises begin to crowd out their main businesses and allocate more capital to financial products such as stocks and bonds. The phenomenon of "from the real to the virtual" is becoming more and more serious. In September 2019, General Secretary Xi Jinping pointed out during his inspection in Henan: The real economy is the capital of my country's development and an important factor in building strategic advantages for future development. In October this year, General Secretary Xi once again emphasized the importance of the real economy when he inspected the Shengli Oilfield. This paper takes this opportunity to study the impact of ownership concentration on financialization, and put forward suggestions on corporate financialization governance.

2. Literature review

The existing literature research on corporate financialization is mainly carried out from the perspectives of "antecedents" and "consequences": one is to explore the influencing factors of corporate financialization. From a micro perspective, Du Yong et al. (2019) believe that the CEO's financial background, Yu Lianchao et al. (2019) believe that the military experience of executives has a positive impact on the degree of corporate financialization. Cai et al. (2019), Gu Leilei et al. (2020) found that financing constraints can exacerbate the degree of corporate financialization, while Gong Guangming and Xiao Bingyu (2020) believed that directors with overseas backgrounds, Wu Qiusheng et al. (2021) believed that tax reduction and fee reduction can effectively restrain corporate financialization, and with the effectiveness of internal control the higher the value, the more obvious the inhibitory effect. In addition, Yu Nutao et al. (2021) found that non-controlling major shareholders can also effectively restrain the degree of corporate financialization through the "exit threat". From a

macro perspective, Peng Yuchao et al. (2018), Xu Li and Wang Huan (2021) found a negative correlation between corporate financialization and external economic policy uncertainty.

The second is to explore the impact of corporate financialization. From the perspective of enterprises themselves, Yong et al. (2017) constructed micro-financialization indicators through balance sheet data and found that the "crowding out" effect of corporate financialization on future core performance is greater than the "spillover" effect. Lei Xintu et al. (2020) It is believed that the deepening of corporate financialization has an adverse impact on the profitability of real economy assets, which in turn hurts the overall level of asset returns. The study by Sun Hongfeng and Liu Chang (2020) found that when corporate governance is weak, performance declines, and product market competition is fierce, the degree of corporate financialization is synchronized with the stock price. For the outside world, Xu Li and Wang Huan (2021) found that corporate financialization has a peer effect, and the performance is more obvious in private enterprises and smaller enterprises. Sun et al. (2020) The higher the degree of corporate financialization, the more the transparency of information is reduced, and the audit cost is higher. It can be seen from the existing literature that most scholars mainly analyze the influencing factors and consequences of corporate financialization from the perspectives of "antecedents" and "consequences".

Principal-agent theory believes that there is information asymmetry between shareholders and managers. When equity is relatively dispersed, management is more likely to behave in self-interest. In order to achieve short-term goals of the enterprise, resources are allocated to stocks with short investment periods and high investment returns. However, when the ownership is more concentrated, the minority shareholders have a weaker voice, and the controlling shareholders may also choose financial assets with higher returns in order to pursue their own interests. In addition, the development of various regions in the country is unbalanced and insufficient, and there are differences in the allocation of financial resources in various regions. The innovation of this paper is firstly to study the impact of ownership concentration on the degree of corporate financialization; secondly to explore whether there are differences in this impact in different regions; finally, according to the research results, to help clarify the influencing factors of corporate financialization, in order to solve the problem. The problem of corporate governance "from the real to the virtual" and the government should optimize the differences in resource allocation between regions and put forward suggestions.

3. Theoretical analysis and hypothesis formulation

3.1 Ownership Concentration and Corporate Financialization

First, a higher degree of ownership concentration can alleviate the problem of information asymmetry between shareholders and management. Because the more concentrated of ownership, the stronger the shareholder's supervision of the management, and the restraint of short-term opportunism of the management, that is, to restrain the management from allocating resources to the field of financial assets with short investment and quick returns.

Second, the higher the degree of ownership concentration is, the agency costs between controlling shareholders and minority shareholders are likely to arise. Due to the increase in ownership concentration, the contradiction between shareholders and management gradually shifts to that between controlling shareholders and management. When there is no effective check and balance mechanism between shareholders, controlling shareholders are likely to have an "encroachment effect" on the interests of small and medium-sized shareholders. That is, by putting more capital into the financial market, and thus earning a profit.

Based on the above analysis, Hypothesis 1 is proposed when exploring the relationship between ownership concentration and corporate financialization:

H1: There is a positive U-shaped relationship between ownership concentration and the degree of corporate financialization.

3.2 Ownership Concentration, Regional Differences and Corporate Financialization

The report of the 19th National Congress of the Communist Party of the country pointed out that the main contradiction in Chinese society has been transformed into the contradiction between the people's ever-growing needs for a better life and unbalanced and insufficient development. Due to the influence of natural environment, historical culture, economic development and geographical conditions, the eastern and western regions have obvious imbalance and differentiation characteristics. In addition, the development of the financial market in the eastern region provides conditions for the financialization of enterprises. The institutional environment in the eastern region is also significantly better than that in the western region, and there are differences that can be traced.

To sum up, in order to explore the impact of ownership concentration in different regions on corporate financialization, Hypothesis 2 is proposed:

Enterprises in different regions have differences in the degree of ownership concentration on the degree of financialization of enterprises.

4. Study Design and Data Sources

4.1 Data Sources

The data in this paper comes from CSMAR database, and the listed companies in Shanghai and Shenzhen from 2008 to 2020 are selected as the research sample. The reason for taking 2008 as the starting point for the data is that the country's real economy has continued to weaken since the outbreak of the global economic crisis in 2008. According to the research needs, this paper mainly deals with the original data as follows: (1) Exclude research samples of financial and insurance industries; (2) Exclude ST shares and samples with serious data missing; (3) Exclude samples with serious loss of other variable observations ; end up with 12103 sample observations. In addition, in order to avoid serious outliers in micro data, all continuous variables are treated with winsor with a critical value of 1%.

4.2 Research design

In order to explore the impact mechanism of ownership concentration on corporate financialization and verify the relevant assumptions, this paper constructs the following models for empirical analysis:

$$\text{Finration}_{it} = \alpha + \beta_1 \text{Ten}_{it} + \beta_2 \text{Ten2}_{it} + \beta_3 \text{Roa}_{it} + \beta_4 \text{Lev}_{it} + \beta_5 \text{Fcf}_{it} \\ + \beta_6 \text{Age}_{it} + \beta_7 \text{Size}_{it} + \sum \text{trade} + \sum \text{year} + \mu$$

In above model : Financial represents the degree of financialization of enterprise i in year t; Ten represents the sum of the shareholding ratios of the top ten shareholders of the tth t; Ten2 represents the square of the sum of the shareholding ratios of the top ten shareholders of the tth t ; Control variables, mainly including operating performance (Roa), asset-liability ratio (Lev), operating cash flow (Fcf), company age (Age), and company size (Size); trade represents the industry fixed effect of the company; year represents the company 's industry fixed effect Annual fixed effects; are random error terms . In addition, in order to explore the impact of ownership concentration in different regions on the financialization of enterprises, this paper divides the whole sample into the eastern region group as well as the central and western region group through cluster analysis, and conducts model regression on the two sample groups respectively .

4.3 Variable definitions

Explained variable: corporate financialization. This paper uses the proportion of financial assets held by enterprises to total assets as an indicator to measure the degree of financialization. The higher the proportion, the deeper the degree of financialization of enterprises. Drawing on Xiao Zhongyi and Lin Lin 's (2019) method of measuring financial assets, the financial assets held for trading, derivative financial assets, net available-for-sale financial assets, net held-to-maturity investments, net investment real estate, and long-term equity investments as part of financial assets.

$$\text{Finration} = \frac{\text{The financial assets held for trading} + \text{Derivative financial assets} + \text{Net available} - \text{for} - \text{sale financial assets} + \text{Net held} - \text{to} - \text{maturity investments} + \text{Net investment real estate} + \text{Long} - \text{term equity investments}}{\text{Total assets}}$$

2. Explanatory variables: the sum of the shareholding ratios of the top ten shareholders, the square of the sum of the shareholding ratios of the top ten shareholders, and the place of incorporation of the company.

3. Control variables: By sorting out relevant literature, this paper selects indicators from two dimensions of financial characteristics and corporate governance as control variables

Table 1. Variable definitions and their calculation formulas

	Variable name	symbol	Calculation formula
Explained variable	Degree of financialization	Finration	Financial Assets/Total Assets
Explanatory variables	Ownership concentration1	Ten	The sum of the shareholding ratios of the top ten shareholders
	Ownership Concentration 2	Ten2	The square of the sum of the shareholding ratios of the top ten shareholders
	Area	Province	The province where the company is registered, if it is in the eastern region, it will be assigned a value of 1, and the central and western regions will be assigned a value of 0.
Control variables	Operating performance	Roa	Net profit/Total assets
	Asset-liability ratio	Lev	Total liabilities at the end of the period/total assets at the end of the period
	Operating cash flow	fcf	Net cash flow from business activities/total assets
	Company age	Age	Year of research sample - year of establishment of the company
	Company size	Size	The natural logarithm of the company's total assets at the end of the period
	Industry fixed effects	year	Industry dummy variable
	Annual fixed effects	trade	Annual dummy variable

4.4 Descriptive statistics

Table 2. Descriptive Statistics of Variables

Variable name	Sample size	mean	Standard deviation	minimum	median	Maximum value
Finration	12103	0.079	0.109	0	0.037	0.558
ten	12103	0.701	0.256	0.143	0.700	1
ten2	12103	0.557	0.346	0.020	0.490	1
Province	12103	0.548	0.498	0	1	1
Roa	12103	0.031	0.058	-0.225	0.029	0.191
lev	12103	0.506	0.197	0.088	0.512	0.948
Fcf	12103	0.049	0.070	-0.155	0.047	0.247
Age	12103	17.740	5.566	5	18	31
Size	12103	22.500	1.397	19.700	22.360	26.350

The following table reports the descriptive statistical characteristics, all continuous variables are winsor-truncated to avoid outlier problems. From the descriptive statistics table, we can see that: (1) There is a two-level differentiation phenomenon in the degree of financialization of Chinese enterprises. From 2008 to 2020, the overall level of financialization of real enterprises in the country is not high, but the allocation of financial assets is common. Some enterprises allocate up to 55% of their financial assets, while some enterprises do not allocate any kind of financial assets. (2) The

ownership concentration of Chinese enterprises is relatively high, and the top ten shareholders can basically control the main decision-making of the company. In some companies, the top ten shareholders hold as much as 100% of the shares, while the lowest is 14%. (3) The country has the problem of unbalanced distribution of resources, and there are large differences in development between regions. About 60% of listed companies are concentrated in the eastern region of my country, which is basically consistent with the proportion of GDP in each region to the total GDP of the country.

4.5 Correlation analysis

To test for multicollinearity among variables, correlation tests were performed before regression analysis. It can be seen from the table below that the correlation coefficient between variables is not large, thus excluding the possibility of multicollinearity between variables.

Table 3. Correlation analysis of variables

	Finration	ten	ten2	Province	Roa	lev	fcf	Age	Size
Finration	1								
ten	-0.013	1							
ten2	0.003	0.986***	1						
Province	0.044**	-0.064***	-0.071***	1					
Roa	0.029***	-0.004	-0.002	0.061***	1				
lev	-0.163***	0.025***	0.019**	-0.057	-0.361	1			
Fcf	-0.092***	-0.002	-0.007	0.033***	0.363***	-0.159***	1		
Age	0.180***	-0.004	0.010	-0.031***	-0.083***	0.035***	-0.044	1	
Size	-0.008	0.0775***	0.073***	0.031***	0.060***	0.374 ***	0.06 3***	0.227 ***	1

Note: ***, **, * indicate that the coefficients are significant at the significance level of 0.01, 0.05, and 0.1, respectively.

5. Empirical Results Analysis

5.1 Benchmark Model Analysis

In order to study the impact of ownership concentration level on corporate financialization, this paper first uses the full sample data from 2008 to 2020 to conduct benchmark model analysis. The table below reports the baseline model estimation results. Among them, Model 1 and Model 2 are constructed as the sum of the top ten shareholders' shareholding ratios and the square of the sum of the top ten shareholders' shareholding ratios as explanatory variables, respectively, and Model 3 is the sum and square of the top ten shareholders' shareholding ratios. At the same time, the regression model is constructed as an explanatory variable. Model 4, Model 5, and Model 6 are regression models constructed on the basis of Model 1, Model 2, and Model 3 by removing variables such as business performance and asset-liability ratio. All models control for industry and year effects.

From the regression results, we can see that ownership concentration is an important factor affecting the financialization of real enterprises. The square term of ownership concentration has a significant positive correlation with the degree of corporate financialization, indicating that there is a positive U-shaped relationship between ownership concentration and the degree of corporate financialization, and H1 has been verified. This means that there is a critical value of ownership concentration. When it is less than this critical value, with the increase of shareholder concentration, it will inhibit the allocation of financial assets by enterprises; when it is greater than this critical value, it will increase with the increase of ownership concentration. The proportion of holdings of financial assets appears to be a catalyst.

Analysis of the reasons may be: when the equity is relatively scattered, the concentration of ownership can strengthen the supervision of shareholders over the management, reduce the proportion of financial assets held, and invest more funds in entity R&D; and when the equity exceeds a certain proportion, the When it is raised, it will lead to the occupation of small and medium-sized

shareholders by large shareholders, and the self-interest of large shareholders will make enterprises invest funds in financial assets with higher returns, and promote the financialization of enterprises .

Table 4. Estimation results of the full sample benchmark model

variable	Model 1 Finration	Model 2 Finration	Model 3 Finration	Model 4 Finration	Model 5 Finration	Model 6 Finration
ten	-0.008 ** (-1.96)		-0.174 *** (-7.31)	-0.005 (-1.17)		-0.234 *** (-9.42)
ten2		-0.002 (-0.74)	0.125 *** (-7.24)		0.001 (-0.48)	0.172 *** (-9.58)
Roa	-0.028 (-1.30)	-0.027 (-1.27)	-0.027 (-1.28)			
Fcf	-0.166 *** (-11.47)	-0.166 *** (-11.45)	-0.163 *** (-11.31)			
lev	-0.132 *** (-18.71)	-0.131 *** (-18.67)	-0.130 *** (-18.66)			
Size	0.005 *** (-5.44)	0.005 *** (-5.39)	0.005 *** (-5.29)			
Age	0.004 *** (-19.1)	0.004 *** (-19.1)	0.004 *** (-18.17)			
Constant term	-0.015 (-0.73)	-0.019 (-0.89)	0.03 (-1.37)	0.057 *** (-5.1)	0.052 *** (-4.82)	0.114 *** (-9.08)
Industry effect	control	control	control	control	control	control
Annual effect	control	control	control	control	control	control
Sample size	12103	12103	12103	12103	12103	12103
adjusted	0.175	0.175	0.179	0.108	0.108	0.116
F	27.505	27.496	27.364	43.201	43.212	43.138

Note: ***, **, * indicate that the coefficients are significant at the significance level of 0.01, 0.05, and 0.1, respectively.

5.2 Regional inspection

Table 5. Empirical research results of sub-samples in the eastern region

variable	Model 7 Finration	Model 8 Finration	Model 9 Finration	Model 10 Finration	Model 11 Finration	Model 12 Finration
ten	-0.011 ** (-2.12)		-0.160 *** (-5.16)	-0.011 * (-1.92)		-0.207 *** (-6.53)
ten2		-0.004 (-1.15)	0.112 *** (-4.96)		-0.003 (-0.67)	0.148 *** (-6.39)
Roa	-0.011 (-0.41)	-0.011 (-0.41)	-0.009 (-0.33)			
Fcf	-0.144 *** (-7.81)	-0.144 *** (-7.82)	-0.143 *** (-7.78)			
lev	-0.110 *** (-12.27)	-0.110 *** (-12.26)	-0.109 *** (-12.19)			
Size	0 (-0.34)	0 (-0.37)	(-0.001) (-0.48)			
Age	0.004 *** (-14.78)	0.004 *** (-14.82)	0.004 *** (-14.05)			
Constant term	0.03 (-1.24)	0.025 (-1.06)	0.084 *** (-3.07)	0.006 (-0.92)	0 (-0.03)	0.070 *** (-5.83)
Industry effect	control	control	control	control	control	control
Annual effect	control	control	control	control	control	control
Sample size	6630	6630	6630	6630	6630	6630
adjusted	0.212	0.211	0.215	0.155	0.155	0.161
F	23.815	23.737	23.658	25.592	25.519	25.182

Note: ***, **, * indicate that the coefficients are significant at the significance level of 0.01, 0.05, and 0.1, respectively.

After dividing the samples into the eastern region and the central and western regions by the registered regions, the benchmark model is further analyzed, the model is constructed by region and the regression results are obtained, as shown in the following table. The results in the table show that the impact of ownership concentration on corporate financialization will vary depending on the region where the company is located. The positive U-shaped relationship between ownership concentration and the degree of corporate financialization exists only in the eastern region; in the central and western regions, the first-order coefficient of ownership concentration is significantly negative, indicating that ownership concentration and corporate financialization have a statistical significance., so the H2 hypothesis is validated.

Reasons may be: (1) The eastern region is affected by the concentration of ownership, and managers are inhibited from obtaining short-term gains by allocating financial assets. However, when the concentration of ownership reaches a critical value, the encroachment of major shareholders dominates, so the degree of financialization of enterprises does not decrease but increases. (2) For enterprises located in the central and western regions, on the one hand, due to the imperfect regional governance environment and external legal environment, shareholders are still the main body to supervise management's behavior, and shareholder centralization can restrain management's opportunistic tendencies; On the one hand, the financial market in the western region is underdeveloped and lacks objective conditions for corporate financialization. Therefore, even if the degree of centralization of shareholders is high, it will not deepen the degree of financialization.

Table 6. Experimental results of subsamples in the central and western regions

variable	Model 13 Finration	Model 14 Finration	Model 15 Finration	Model 16 Finration	Model 17 Finration	Model 18 Finration
ten	-0.011* (-1.84)		-0.204*** (-5.58)	-0.008 (-1.20)		-0.279*** (-7.08)
ten2		-0.005 (-1.07)	0.144 *** -5.41		-0.001 (-0.18)	0.203 *** -7.13
Long	-0.053* (-1.75)	-0.052* (-1.71)	-0.055* (-1.83)			
Fcf	-0.169 *** (-7.73)	-0.168 *** (-7.71)	-0.164 *** (-7.54)			
lev	-0.137 *** (-12.44)	-0.137 *** (-12.40)	-0.135 *** (-12.36)			
Size	0.009*** (-5.55)	0.008*** (-5.52)	0.008*** (-5.5)			
Age	0.005*** (-13.31)	0.005*** (-13.32)	0.005*** (-12.85)			
Constant term	-0.064** (-1.98)	-0.068** (-2.11)	-0.018 (-0.52)	0.080*** (-5.65)	0.075*** (-5.45)	0.141*** (-8.37)
Industry effect	control	control	control	control	control	control
Annual effect	control	control	control	control	control	control
Sample size	5473	5473	5473	5473	5473	5473
adjusted	0.227	0.227	0.231	0.157	0.156	0.166
F	20.436	20.444	20.347	36.04	36.056	36.032

Note: ***, **, * indicate that the coefficients are significant at the significance level of 0.01, 0.05, and 0.1, respectively.

6. Research Conclusions and Policy Recommendations

6.1 Research conclusions

As the country's economy transforms from high-speed development to high-quality development, in order to comply with the trend of economic development, the country's real economy industry has also begun to enter a stage of transformation. However, the process of transformation and upgrading

is often difficult, resulting in the continuous increase of real enterprises. The allocation ratio of financial assets to obtain short-term benefits, such a phenomenon of "from the real to the virtual" is obvious. At the same time, combined with the main contradiction of unbalanced and insufficient development in various regions of my country in the new era, this paper studies the impact of ownership concentration on corporate financialization. And explore whether there are differences in the impact of ownership concentration on corporate financialization in different regions.

After the above-mentioned research on the listed companies in Shanghai and Shenzhen stock exchanges from 2008 to 2020, it is found that: (1) when the location of the listed company is not considered, there is a positive U-shaped nonlinear relationship between ownership concentration and corporate financialization; (2) by combining Companies are divided into regions according to the place of registration, and when examining the impact of ownership concentration in different regions on corporate financialization, it is found that the positive U-shaped relationship between ownership concentration and corporate financialization only exists in the eastern region of the country, while in the central and western regions, ownership concentration can significantly inhibit corporate financialization.

6.2 Policy Suggestions

According to the conclusions drawn from the research in this paper, the following suggestions are put forward in a targeted manner, in the hope that in the background, the country's economy has shifted from a high-speed growth stage to a high-quality development stage, combined with the insufficient development of my country's regions and the unbalanced development between regions The current situation, innovate the corporate financial governance system, and promote the long-term stable development of the economy.

1). Optimize the company's equity structure

The study found that the concentration of ownership can affect the degree of financialization of enterprises. For enterprises in the eastern region, moderate concentration of ownership can keep the degree of financialization of enterprises at a relatively low level; but for enterprises in the central and western regions, the more concentrated the ownership, the more inhibited the enterprise. degree of financialization. Therefore, when carrying out corporate financial governance, we can start from optimizing the internal ownership structure of the enterprise, increase or reduce the shareholding of major shareholders appropriately, strengthen the restraint and supervision quality of major shareholders on management; and improve the ownership checks and balances among shareholders. Alleviate the status quo of enterprises "from real to virtual".

2). Adapt measures to local conditions and innovate corporate financial governance

Compared with the western region, the eastern region has a more complete legal system, and the efficient legal supervision environment can appropriately replace the supervision of the management by the shareholders. However, the external governance environment and system in the central and western regions are not perfect enough, and there is a lack of effective supervision. system, so shareholder oversight of management still plays a major role. For enterprises in eastern the country, it is necessary not only to make full use of the advantages of the institutional environment to further improve the legal system and securities market system, but also to deepen the reform of the financial market system, so that finance can better serve the real economy and prevent the development of the real economy. For enterprises located in the central and western regions of the country, not only should an effective external supervision system be established, so that external supervision and internal shareholder supervision should play a synergistic role, and the two-pronged approach should be adopted, but also the allocation of financial resources in the western region should be optimized to improve the financing difficulties of enterprises.

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