Lingnan 嶺南大學 University 香港 Hong Kong | Faculty of Business 嶺南大學商學院

Department of Finance
Hong Kong Institute of Business Studies
EDUCATION for SERVICE
作育英才 · 服務社會

POSTGRADUATE SEMINAR SERIES

Research Findings Seminar

Topic Title : **Unraveling Governance Participation Puzzles: A Field Experiment**

Presenter : **Mr. Yan Minghao**
MPhil student of Finance

Abstract : Retail shareholder participation in corporate governance remains low worldwide, yet causal evidence on what constraints retail investors and what interventions can meaningfully increase engagement is scarce. This thesis reports results from a randomized controlled field experiment in China that disseminates annual general meeting (AGM) information and knowledge content through three major stock-discussion platforms. With a manually collected novel dataset and my experimental data, it is found that treatments containing the legal and shareholder-rights knowledge content produce economically and statistically significant increases in retail shareholder turnout and counts in AGM. However, no effects have been observed for other treatments. Different alternative benchmark groups and dependent variables, and extended sample time-period are adopted for robustness check. In addition, pre-treatment parallel trend is examined through a dynamic model. Heterogeneity test shows a strong dose-response pattern: effects are concentrated among firms whose treatment posts receive high reading volume. Two mechanism—stock price performance and initial legal literacy and awareness of firms' investors have been investigated and determined. The treatment effect is more pronounced in worse stock price performance group; the effect is stronger in low initial legal literacy group. Finally, it is documented increases in retail shareholder dissent on different proposal types and evidence of economically meaningful changes in future dividend policy, consistent with real economic effects of enhanced retail shareholder governance participation.

Date : **5 March 2026, Thursday**

Time : **15:30-17:00**

Venue : **SEK210, 2/F, Simon & Eleanor Kwok Building**

Language : **English**

*** *All are Welcome* ***

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Due date: 6 March 2026