Frontiers in Business, Economics and Management
ISSN: 2766-824X | Vol. 7, No. 2, 2023

Research on the Influence of Strategic Difference on Stock Price Synchronization

Jingjing Wang, Yihan Yuan

School of Shanghai University, Shanghai, China

Abstract: Stock price synchronization is an important index to measure the content of idiosyncratic information in a company's stock price. Taking the increasingly fierce market competition as the background, this paper discusses the relationship between strategic difference and stock price synchronization in China's stock market with more noise trading, and considers the influence of property right nature and ownership concentration on this relationship. The results show that: (1) the higher the difference of corporate strategy, the lower the synchronization of stock price; (2) State owned enterprises and ownership concentration can promote the negative correlation between them. From the new perspective of noise interpretation, this study finds that when noise trading becomes the main influencing factor of stock price synchronization, a higher degree of strategic difference will increase the degree of corporate information asymmetry, cause investors to blindly follow the crowd and other more irrational noise trading, improve the heterogeneous fluctuation level of stock price, and then reduce the level of stock price synchronization.

Keywords: Strategic difference, Equity concentration, The nature of property rights, Stock price synchronization.

1. Introduction

The report of the 19th National Congress put forward the direction of China's financial development in the new era of "deepening the reform of the financial system and enhancing the ability of financial services to the real economy". As an important indicator to measure the pricing efficiency of the capital market, it is of great significance to explore its influencing factors and mechanism under the current situation to help financial development. The relationship between it and information content depends on the formation mechanism of stock price (Zhou Linjie, 2014). In the stock market with less noise, the stock price with company characteristics information can fully reflect the internal value of the company (Fama, 1965), and then show a low share price synchronization (Morck et al., 2000; Durnev et al., 2003). However, due to the imperfect market supervision system and the low efficiency of corporate governance in emerging capital markets such as China, there are many irrational behaviors in the stock market, such as noise trading and blind conformity of investors, which reduces the synchronization of stock prices (Wang Yaping et al., 2009). In view of this, based on the theory of noise interpretation, this paper studies the specific factors affecting the synchronization of stock prices.

Management research points out that strategy is a series of actions taken by the company to obtain core competitive advantages (HITT MA, 2011), and is the company's choice of future business mode and value-added mode (Zhang Jing, 2021). The strategic difference refers to the degree to which the company's strategy deviates from the industry's conventional model (TANG J, 2011). The specific strategic choice determines the company's unique organizational structure and resource allocation efficiency. Conventional strategy can only make the company obtain average profits, and only unconventional strategy can help the company obtain excess profits (Deephouse, 1999). However, large strategic differences often increase the degree of information asymmetry of the company and aggravate the principal-agent problem; The management may also only disclose the "good news" of the company's strategy and use the strategic difference to conduct earnings management, increase the noise content of the stock market, cause more noise trading, and reduce the synchronization of stock prices. At the same time, considering that more and more companies have begun to implement differentiation strategies, it is of great significance to explore the mechanism of strategic differentiation on stock price synchronization.

In view of this, taking the listed companies in Shanghai and Shenzhen A-shares from 2009 to 2019 as samples, this paper empirically tests the impact of strategic difference on the synchronization of share prices, as well as the regulatory effect of the nature of property rights and equity concentration. Compared with the existing research, the main contributions of this paper are as follows: (1) From the new perspective of noise interpretation, study the phenomenon of "rising and falling at the same time" of stock prices in China's capital market, and expand the application of strategic difference in the capital market. (2) It further explores the nature of property rights, the external supervision of equity structure and the role of internal governance. (3) To provide reference for regulatory authorities to further standardize the capital market, improve corporate governance and improve the quality of information disclosure, and promote the improvement of the allocation function of resources in the capital market.

2. Literature References

The lower share price synchronism reflects the higher idiosyncratic earnings of the company, but whether the share price synchronism is affected by market noise or determined by the idiosyncratic information content in the share price is a place where scholars differ widely today. In view of this problem, information interpretation theory and noise interpretation theory have gradually formed.

Scholars represented by Morck support the "information interpretation theory", believing that the individual fluctuations of the company's stock price are related to the private information content contained in the stock price. Kim et al. Chan&Hamed (2006) focused on China and other emerging markets that lack laws and regulations, and believed

that lower corporate information transparency would improve the synchronization of share prices. Zhu Tao et al. (2020) found that the revision of the government subsidy standard enhanced the heterogeneous information disclosure of companies and effectively reduced the synchronization of share prices. Based on the "information efficiency theory", scholars have explored the factors that affect the synchronization of stock prices, such as corporate governance, political relations, analysts, institutional shareholding, media reports, legal systems, etc.

However, with the in-depth study of the synchronization of stock prices, some scholars questioned the information interpretation theory and put forward another theory, the noise interpretation theory, which believed that the more irrational behavior of investors in the market, the greater the impact of noise on stocks, and the lower the synchronization of stock prices. Shiller (1981) and Patrick et al. Wang Yaping et al. (2009), Lee and Liu 21 (2011) pointed out that when the stock price is mainly driven by noise, the level of stock price synchronization is positively correlated with the information content of the stock price. Morck et al. Hu and Liu (2013) pointed out that the meaning of stock price synchronization in China is quite different from that in developed markets in Europe and the United States, and lower stock price synchronization means more noise trading and lower stock price information content. Xu Nianxing et al. (2011), Shi Yong (2013), Zhou Linjie (2014), Luo Jinhui et al. (2015) also support the above views.

Since China's capital market still lags behind developed capital markets in terms of legal system, information transparency, etc., empirical research on China's capital market is more supportive of noise interpretation. At the same time, Chinese scholars' research on the impact of corporate strategic differences on corporate behavior and economic consequences mainly focuses on earnings management behavior, corporate performance, tax evasion, and loan contracts. Considering that the strategic differences related to the long-term development of the company will often reduce the company's information transparency, increase the noise trading in the stock market, and cause the heterogeneity fluctuation of the stock price. Therefore, based on the theory of noise interpretation, this paper discusses the impact of strategic difference on stock price synchronization and information content in China's market with more noise transactions, and introduces the regulatory role of equity concentration and property nature to enrich relevant theoretical research.

3. Research Hypothesis

As a kind of corporate idiosyncratic information, corporate strategy has rich information content, which will increase the idiosyncratic information content incorporated into the company's stock price and cause the stock price fluctuation in the capital market (Chung et al., 1993). In addition, enterprises that implement differentiation strategy (with a large degree of strategic differentiation) will promote the realization of their strategy by increasing innovation efforts (such as focusing on the upgrading of existing products and the development of new blue ocean markets), which will make enterprises contain more characteristic information (Miles et al., 2003).

At the same time, according to the signal transmission theory, when the enterprise strategy deviates from the overall strategy of the industry, the deviation degree is an important signal for the enterprise to transmit the future strategic direction to investors, and is a positive signal for the deviated enterprise to release its willingness to bear innovation risks, which will attract more market attention, attract analysts to gain private information and potential excess income through interpretation, and help investors further understand the future development prospects of the enterprise, Reduce the information asymmetry between enterprises and external investors, increase the information content of corporate strategic characteristics in the stock price, and optimize the enterprise information environment (You Daming, 2017).

Although compared with the securities market of developed countries, China's securities market has a relatively short formation time and is not yet mature, with the establishment and improvement of various regulatory systems and legal systems, China's securities market is an effective market. In the effective capital market, the company's share price will fully contain all kinds of information, and rational investors will reduce the impact of noise on the share price. Therefore, the company's idiosyncratic information is one of the main factors of the company's share price and the level of synchronization of share price.（Morck et al.,2000；Durnev et al.,2003）。When the share price reflects more information about the characteristics of the company, its share price synchronization level will be effectively reduced, and the efficiency of resource allocation in the capital market will also be improved. Accordingly, the core assumptions of this paper are proposed:

H1: On the premise of controlling other factors, the greater the strategic difference, the lower the synchronization of stock prices.

With the implementation and in-depth development of the reform of "decentralization and transfer of benefits" in state-owned enterprises in 1979, the power of senior executives in state-owned enterprises has been increasing (Lu Rui, 2007), and their enthusiasm has also been increasing (Zhang Ruijun et al., 2013). However, there is a phenomenon of "owner vacancy" in the operation process of state-owned enterprises, and their property representatives cannot obtain corresponding "income" through the supervision of the management, resulting in the management becoming the actual controller of the company, and causing more serious principal-agent problems (Huang Youwei, Wang Jina, 2021). Therefore, while the power of senior executives has increased, it has also triggered serious "insider control" problems such as excessive investment by the management, consumption with public funds, and privatization of company assets in disguised form (Li Xiaorong, 2018).

At the same time, the high proportion of words in the company's strategic information makes its information disclosure more subjective, and the management has a large decision-making space for the disclosure of strategic information and the way of disclosure. The corporate information transparency reduced by the strategic difference will increase the selective disclosure of strategic information by weakening the supervision and ability of other stakeholders on the management, and seek space for private interests accordingly (Wang Aiqun, Liu Yaona, 2021), thus triggering more noise transactions and reducing the synchronization of the company's share price.

Therefore, compared with non-state-owned enterprises, state-owned enterprises facing more serious principal-agent problems have increased their insiders' behavior of manipulating strategic information and using strategic

differences for earnings management to seek private interests (Wang Aiqun, Liu Yaona, 2021), resulting in lower corporate information transparency, and investors unable to make rational decisions will conduct more noise transactions, This led to the further reduction of the synchronization level of the company's share price.

Based on the above analysis, this paper proposes the following assumptions:

H2: Under the premise of controlling other factors, in the market with a large number of noise transactions, state-owned enterprises can promote the negative correlation between strategic difference and stock price synchronization compared with non-state enterprises.

For the first type of agency problem, Grossman et al (1980) believed that the decentralized ownership structure would hamper the shareholders' power to participate in business decisions, making it impossible for them to make decisions on a certain problem efficiently and quickly; It will even induce shareholders' "hitchhiking" mentality, make them have governance inertia and relax the supervision of managers. At the same time, the dominant voice of the management in the production and operation process of the enterprise will lead to the shareholders' containment at a higher cost, which further reduces the shareholders' willingness to govern the company, and will also, to a certain extent, encourage the management to conduct opportunistic behavior in order to maximize their personal interests, and weaken their motivation to disclose high-quality accounting information Hide the adverse news about the company's strategy and use the strategic difference for earnings management.

Under the relatively centralized ownership structure, the major shareholders with higher shareholding ratio will have greater motivation to actively supervise the management and participate in corporate governance in order to obtain more distributable profits. Shleifer et al (1986) pointed out that the governance and supervision role played by major shareholders can effectively curb the opportunistic behavior of managers in order to grab personal interests, and effectively improve the transparency of corporate strategic characteristics. With the weakening of information asymmetry between the internal and external parts of the company and the increase of information content of strategic characteristics in the company's share price, the synchronization of the company's share price will also decrease. Based on the above analysis, this paper proposes the following assumptions:

H3: Under the premise of controlling other factors, compared with enterprises with dispersed equity, enterprises with concentrated equity can promote the negative correlation between strategic difference and stock price synchronization.

4. Research Design

4.1. Sample selection

This paper takes all A-share listed companies in Shanghai and Shenzhen from 2009 to 2019 as the initial sample, and processes the data according to the following principles: (1) eliminate all financial listed companies; (2) Eliminate the observations with abnormal and missing data; (3) Exclude ST and * ST listed companies; (4) In order to ensure the accuracy of the calculation of stock price synchronization, with reference to the practices of other scholars, the samples with annual weekly return of individual stocks less than 30 observations are eliminated; (5) In order to eliminate the impact of extreme values, this paper shrinks the tail of all continuous variables at the level of 1% and 99%. The data used are from CSMAR database and WIIND financial data terminal.

4.2. Variable Selection

4.2.1. Explained variable: stock price synchronization

This paper adopts a model considering market and industry returns, and uses the adjusted goodness of fit R2 as an indicator to measure the synchronization of stock prices. The model is as follows:

$$r_{i,k,t} = \alpha_0 + \alpha_1 r_{m,t} + \alpha_2 r_{k,t} + \varepsilon_{i,t} \quad (1)$$

$$SYNC = Ln\left(\frac{R^2}{1-R^2}\right) \quad (2)$$

$R_{i,k,t}$ is the rate of return on reinvestment of cash dividends for companies in the k industry i in week t, $R_{m,t}$ is the average rate of return weighted by the market value of all A-shares in week t, $R_{k,t}$ is the industry yield of industry k in week t. In order to have enough samples to obtain the goodness of fit R^2 of individual stocks, when regressing the model (1), the samples with less than 30 trading weeks in the year are excluded. Because the R^2 range is between 0-1, which does not meet the regression requirements, we use formula (2) to logarithmize R^2, and finally get the stock price synchronization index SYNC. The stock price is affected by more corporate idiosyncratic information. The larger the $\varepsilon_{i,t}$., the smaller the goodness of fit R^2, and the smaller the SYNC of stock price synchronization in model (2).

4.2.2. Explanatory variable: strategic difference

Tang (2011) pointed out that the difference in resource allocation structure of the company represents the difference in strategic choice of the company. Based on its measurement method, this paper first calculates the company's advertising intensity (A) (sales expense/operating income), R&D intensity (B) (intangible asset net value/operating income), management expense investment intensity (C) (management expense/operating income), fixed asset renewal degree (D) (fixed asset net value/original value of fixed assets), capital intensity (E) (fixed assets/number of employees) Financial leverage (F) (total debt calculated from bonds payable and long-term and short-term borrowings/book value of corporate equity). The strategic difference index calculated based on the above fields can comprehensively reflect the company's strategic differences.

Further, this paper standardizes the strategic dimensions of these six key areas of each company every year, and then takes their absolute values. Finally, take the average of the six standardized dimensions of each company to get the strategic difference index (DS), and refer to formula (3). The larger the index, the greater the deviation of the company from the strategy of competitors in the same industry in the same year.

$$DS = \left[\left|\frac{A-mean(A)}{sd(A)}\right| + \left|\frac{B-mean(B)}{sd(B)}\right| + \left|\frac{C-mean(C)}{sd(C)}\right| + \left|\frac{D-mean(D)}{sd(D)}\right| + \left|\frac{E-mean(E)}{sd(E)}\right| + \left|\frac{F-mean(F)}{sd(F)}\right|\right] \div 6 \quad (3)$$

4.2.3. Control variables

In addition to the influence of strategic difference, property right nature and equity concentration, the characteristics of the company itself will also affect the synchronization of share prices. Referring to the results of most scholars' research on the synchronization of stock prices, the following control variables are selected: financial leverage (Lev), company size (Size), operating income growth rate (Grow), standard deviation of return on net assets (Roesd), etc. In addition, the industry (Ind) and year (Year) variables are also controlled. The industry variables include 17 variables excluding the financial industry, and the definitions of each variable are shown in Table 1.

Table 1. Variable definition

Variable type	Variable name	Variable symbol	Variable definition
Interpreted variable	Stock price synchronization	SYNC	The part of individual stock yield explained by market yield and industry yield
Explanatory variable	Strategic difference	DS	Take the average value of the six dimensions to measure the company's strategy after standardization
Adjusting variables	Nature of property rights	SOE	1 for state-owned enterprises and 0 for non-state enterprises
	Equity concentration	OC	If the shareholding ratio of the largest shareholder exceeds 35%, the value is 1, otherwise the value is 0
Control variable	Asset-liability ratio	Lev	Total liabilities/total assets × 100%
	Company size	Size	Natural logarithm of total assets
	Operating revenue growth rate	Grow	(Current operating income - previous operating income)/previous operating income × 100%
	Standard deviation of return on net assets	Roesd	Standard deviation of return on net assets over three years
	Book to market ratio	BM	Total book value of assets/market value of the company × 100%
	Turnover rate	Tnr	Average daily stock turnover rate calculated by the number of outstanding shares in the year
	Four major audits	Big4	Dummy variable, 1 if the auditor is from the four major accounting firms, otherwise 0
	Shareholding ratio of institutional investors	Ishare	Proportion of institutional investors' shareholding in total share capital at the end of the year
	Listing period	Age	The interval between the company's initial public offering and 2019
	Industry	Ind	Industry dummy variable, 1 if it belongs to a certain industry, otherwise 0
	Year	Year	The annual dummy variable is 1 if it belongs to a certain year, otherwise it is 0

4.3. Model Construction

In order to examine the impact of strategic difference on the synchronization of the company's share price and the regulatory role of the nature of property rights and equity concentration, this paper selects 2009-2019 as the research period, and sets model (4) - model (6) to test the research hypothesis:

1. Test the impact of strategic difference on the synchronization of the company's share price.

$$SYNC_{i,t} = \alpha_0 + \alpha_1 DS_{i,t} + \sum \alpha_j Control_{i,t} + IndFE + YearFE + \varepsilon_{i,t} \quad (4)$$

2. Test the moderating effect of the nature of property rights on the relationship between strategic difference and stock price synchronization.

$$SYNC_{i,t} = \beta_0 + \beta_1 DS + \beta_2 SOE + \beta_3 DS * SOE + \beta_4 Control_{i,t} + IndFE + YearFE + \varepsilon_{i,t} \quad (5)$$

3. Test the regulatory effect of equity concentration on the relationship between strategic difference and stock price synchronization.

$$SYNC_{i,t} = \lambda_0 + \lambda_1 DS + \lambda_2 OC + \lambda_3 DS * OC + \lambda_4 Control_{i,t} + IndFE + YearFE + \varepsilon_{i,t} \quad (6)$$

5. Analysis of Empirical Results

5.1. Descriptive Statistics

Table 2 shows the descriptive statistical results of each variable. The average value of the synchronicity variable of the company's share price is -0.533, which is lower than the previous literature data, but this result is still significantly higher than that of developed countries, indicating that China's capital market needs further development; The standard deviation is 0.820, indicating that there is a large difference in the synchronization of stock prices of sample companies. The average value of the company's strategy difference (DS) is 0.505, and the difference between the maximum value (2.047) and the minimum value (0.139) is large, indicating that the company's strategy in the research sample deviates from the industry's conventional strategy greatly. The average shareholding ratio of institutional

investors (Ishare) is 38.73%, which indicates that although institutional investors in China started late, their shareholding ratio has reached a high level and become an important force in the capital market under the promotion and protection of national policies. Secondly, there is a large difference between the highest value and the lowest value, indicating that the shareholding ratio of institutional investors is not evenly distributed.

Table 2. Descriptive statistics of variables

Variable name	Number of samples	average	median	standard deviation	minimum	p25	p75	Maximum
SYNC	23758	-0.533	-0.487	0.820	-3.833	-1.252	0.072	1.591
DS	23758	0.505	0.414	0.323	0.139	0.303	0.594	2.047
SOE	23758	0.419	0	0.493	0	0	1	1
OC	23758	0.456	0	0.498	0	0	1	1
Lev	23758	0.408	0.396	0.222	0.0140	0.230	0.568	0.980
Size	23758	22.04	21.88	1.289	19.47	21.11	22.79	26
Grow	23758	0.198	0.116	0.492	-0.591	-0.0210	0.285	3.335
Roesd	23758	0.0770	0.0390	0.127	0	0.0170	0.0840	0.905
BM	23758	0.609	0.610	0.242	0.109	0.422	0.798	1.107
Ishare	23758	38.78	37.91	21.10	0.00500	1.014	26.49	76.51
Tnr	23758	1.724	1.338	1.350	0.163	0.769	2.264	7.162
Age	23758	9.872	9	6.615	0	4	15	28
Big4	23758	0.0530	0	0.223	0	0	0	1

5.2. Regression Analysis

The regression results of each model reported in Table 3 confirm the above inference. The first column tests the relationship between strategic difference and stock price synchronization. The regression coefficient of strategic difference DS is significantly negative at the level of 1%. This shows that the strategic difference significantly reduces the synchronization of the company's share price by enriching the idiosyncratic information content in the company's share price. Hypothesis 1 is verified.

Table 3. Regression results of each model

Variable name	Model (4)	Model (5)	Model (6)
	SYNC	SYNC	SYNC
DS	-0.083***	-0.057***	-0.061***
	(-5.53)	(-3.05)	(-3.40)
DS*SOE		-0.049*	
		(-1.72)	
SOE		0.130***	
		(7.52)	
DS*OC			-0.070**
			(-2.39)
OC			0.007
			(0.40)
Lev	-0.202***	-0.211***	-0.205***
	(-8.36)	(-8.75)	(-8.48)
Size	0.040***	0.032***	0.043***
	(6.74)	(5.36)	(7.13)
Grow	-0.141***	-0.136***	-0.141***
	(-15.12)	(-14.60)	(-15.17)
Roesd	-0.355***	-0.339***	-0.353***
	(-9.12)	(-8.68)	(-9.07)
BM	0.656***	0.654***	0.660***
	(22.82)	(22.84)	(22.96)
Ishare	-0.001***	-0.002***	-0.001***
	(-6.51)	(-7.35)	(-6.00)
Tnr	-0.102***	-0.102***	-0.102***
	(-26.17)	(-26.19)	(-26.14)
Big4	-0.045**	-0.047**	-0.043*
	(-2.01)	(-2.14)	(-1.95)
Age	-0.002***	-0.005***	-0.003***
	(-2.84)	(-6.03)	(-3.16)
Ind	control	control	control
Year	control	control	control
observations	23,758	23,758	23,758
Adj R2	0.359	0.362	0.359

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

The second column examines the effect of property right nature on the relationship between strategic difference and stock price synchronization. Through regression of model (5), we can see that the regression coefficient of DS * SOE, the product of property right nature and strategic difference, is significantly negative at the level of 10%. This shows that compared with non-state-owned enterprises, the higher degree of strategic difference in state-owned enterprises will promote the more accurate and full disclosure of strategic information, thus effectively improving the content of strategic characteristic information in the stock price and reducing the level of synchronization of the company's stock price, that is, state-owned enterprises strengthen the negative correlation between the degree of strategic difference and the synchronization of stock price. Hypothesis 2 is verified.

The third column examines the impact of equity concentration on the relationship between strategic difference and stock price synchronization. Through regression of model (6), we can see that the regression coefficient of DS * OC, the product of equity concentration and strategic difference, is significantly negative at the level of 5%. This shows that the governance and supervision role played by the major shareholders in equity concentration companies can effectively inhibit the opportunistic behavior of managers, increase the transparency of corporate information and the content of strategic characteristics in stock prices, and promote the reduction of stock price synchronization, that is, equity concentration strengthens the negative correlation between strategic difference and stock price synchronization. Hypothesis 3 is verified.

6. Robustness Check

The above multiple regression results provide preliminary evidence for the impact of strategic differences on the synchronization of stock prices, as well as the regulatory role of the nature of property rights and equity concentration. In order to increase the robustness of the conclusion, the following tests are carried out in this paper: (1) Select the lag period 1 (DS_1) of the strategic difference as the tool variable, and use the two-stage regression model to test; (2) Referring to the practice of Yi Zhihong (2019), the market rate of return and industry rate of return with a lag of one period are considered in the formula for calculating R2, and R2 is recalculated and regressed; (3) Referring to Tang et al. The regression results of the variables under these three methods are similar to the previous ones, indicating that the research conclusions of this paper are robust and reliable.

7. Conclusion

In recent years, with the increasingly fierce market competition, more and more enterprises have begun to establish and maintain competitive advantages by improving the degree of strategic difference. Relevant studies on the economic consequences of strategic differences have also emerged in endlessly. Therefore, from the perspective of stock price synchronization, this paper analyzes the mechanism of strategic difference on it, and selects the A-share non-financial insurance listed companies from 2009 to 2019 as the research object. Through empirical tests, it is found that the stock price synchronization decreases with the increase of strategic difference, and the state-owned enterprises and equity concentration strengthen the negative correlation between strategic difference and stock price synchronization.

Based on the above research findings, this paper puts forward the following suggestions: First, listed companies can establish competitive advantages by properly strengthening their strategic differentiation on the premise of ensuring their own stability and profitability, but they should pay attention to the transparency of enterprise information and make reasonable disclosure of relevant strategic information while improving their strategic differentiation; Secondly, in view of the more serious agency problems caused by the "owner vacancy" of state-owned enterprises, the company needs to develop a reasonable supervision and governance mechanism and improve the strategic information disclosure; Finally, the company needs to reasonably arrange the equity structure, especially the enterprises with relatively concentrated equity structure, need to avoid the encroachment of the interests of major shareholders, pay attention to strengthening the improvement of the information disclosure system and internal control system, alleviate the information asymmetry, promote the long-term development of China's companies, and improve the information efficiency of China's capital market by improving the transparency of strategic information disclosure and enhancing the overall information quality of the company.

References

[1] Fama E. F.. The Behavior of Stock-Market Prices[J]. The Journal of Business, 1965, 38(1): 34-105.

[2] Morck, R., B. Yeung, and W. Yu. The Information Content of Stock Markets:Why Do Emerging Markets Have Synchronous Stock Price Movements[J]. Journal of Financial Economics, 2000, 58 (1-2) :215-260.

[3] HITT M A,IRELAND R D,SIRMON D G,TRAHMS C A.Strategic entrepreneurship:Creating val-ue for individuals,organizations,and society[J].The Academy of Management Perspectives,2011,25(2):57-75.

[4] Zhang Jing, Zhang Yanchao. Corporate strategic differentiation and financing constraints: a study based on the perspective of information asymmetry [J]. Journal of Beijing Business University (Social Science Edition), 2021,36 (02): 92-104.

[5] TANG J,CROSSAN M,ROWE W G.Dominant CEO,deviant strategy,and extreme performance:The moderating role of a powerful board [J]. Journal of Management Studies, 2011, 48(7): 1479-1503.

[6] Deephouse D. L.. To Be Different, or to Be the Same? It's a Question (and Theory) of Strateg-ic Balance[J]. Strategic Management Journal, 1999, 20(2): 147-166.

[7] Boudoukh J, Feldman R, Kogan S. Which news moves stock prices? A textual analysis[J]. SSRN Electronic Journal, 2012.

[8] Durnev, A., R. Morck, and B. Yeung. Value-enhancing Capital Budgeting and Firm-specific Stock Return Variation[J]. Journal of Finance, 2004, 59 (1) :65-105.

[9] Grossman S.J.,Hart O.D.,1980,"Takeover Bids,theFree-Rider Problem and the Theory of the Corporation",The Bell Journal of Economics,Vol.11,pp.42~64.

[10] Gorton G.,Schmid F.,1999,"Corporate Governance,Ownership Dispersion and Efficiency:E-mpirical Evidence from Austrian Cooperative Banking",Journal of Corporate Finance, Vol.5, pp.119~140.

[11] Kim J, Zhang H, Li L, et al. Press freedom, externally-generated transparency, and stock price informativeness: International evidence[J]. Journal of Banking and Finance, 2014, 46: 299 - 310.

[12] Morck R, Yeung B, Yu W. R-squared and the economy[R]. National Bureau of Economic Research Working Paper, 2013.

[13] Patrick J. Kelly. Information efficiency and firm-specific return variation[R]. Working Paper Series, 2005.

[14] Shleifer A.,Vishny R.W.,1986,“Large Shareholdersand Corporate Control”, The Journal of P-olitical Economy, Vol.94, pp.461.

[15] Tang J, Crossan M, Rowe W G. Dominant CEO, Deviant Strategy, and Extreme Performance: The Moderating Role of a Power fill Board [M]. Journal of Management Studies. 1479-1503.

[16] Guan Feng, Wang Junjie, Zhang Guiqiao. Political and business relations, analyst forecasts and stock price synchronization - a quasi-natural experiment based on the fall of corrupt officials [J]. Financial Research, 2018, 44 (07): 114-125.

[17] Hu Jun, Wang Zhen. Microblog, idiosyncratic information disclosure and stock price synchronization [J]. Financial Research, 2015, (11): 190-206.

[18] Huang Jun, Guo Zhaorui. News media report and capital market pricing efficiency - analysis based on stock price synchronization [J]. Management World, 2014, (5): 121-130.

[19] He Ying, Ma Ke. Institutional investor network and stock price synchronization. Modern Finance and Economics (Journal of Tianjin University of Finance and Economics) 40.03 (2020): 35-52.

[20] Luo Zhonglian, Tian Zhaofeng. Strategic differentiation, high-quality audit and comparability of accounting information of listed companies [J] Journal of Shanxi University of Finance and Economics, 2018,40 (08): 109-124.

[21] Li Xiaorong. Synchronization of executive power and stock price in state-owned enterprises [J]. Journal of Xiamen University (Philosophy and Social Sciences Edition) 2018 (02): 85-95.

[22] Luo Jinhui, Xiang Yuangao, Jin Sijing Can the Secretary of the Board of Directors improve the efficiency of the capital market -- empirical evidence based on the synchronization of share prices [J] Journal of Shanxi University of Finance and Economics, 2015, 37 (12): 80-90.

[23] Chung I. Y., Koford K. J., Lee I.. Stock Market Views of Corporate Multinationalism: Some Evidence from Announcements of International Joint Ventures[J]. The Quarterly Review of Economics and Finance, 1993, 33(3): 275-29.

[24] Wang Muzhi, Li Dan. New audit report and stock price synchronization [J]. Accounting Research, 2019 (01): 86-92.

[25] Wang Yunchen, Li Ming, Tang Manping. The nature of property rights, internal control and quality of accounting information -- empirical evidence from China's main board listed companies [J]. Financial Science, 2015 (04): 97-106.

[26] Wu Yibing, Liao Yigang, Lin Bo. Analysis of the impact of equity structure on the quality of internal control of enterprises - based on the test of internal control information data of listed companies in 2007 [J]. Contemporary Finance and Economics, 2009 (09): 110-114.

[27] Yang Jianhui, Shen Shu Empirical analysis of the impact of news media reports on stock price synchronization [J] Statistics and Decision, 2018,34 (12): 156-159.

[28] Zhou Linjie. Corporate governance, institutional ownership and stock price synchronizati-on [J]. Financial Research, 2014 (8): 146-161.

[29] Zhu Tao. Does the revision of the government subsidy standard reduce the synchronizati-on of the company's share price? [J]. Securities Market Herald, 2020, (03): 49-57+67.

[30] Yi Zhihong, Yang Shengzhi, Chen Qinyuan. Can analysts reduce the synchronization of share prices? An empirical study based on the text analysis of the research report [J]. China Industrial Economy, 2019 (01): 156-173.

[31] Zhang Jun, Liu Bo, Shen Huayu. Share price synchronization and risk of share price collap-se -- based on information asymmetry and corporate governance perspective [J]. Financial Sci-ence, 2019 (04): 13-25.