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Who Captures the Power of the Pen?

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Abstract

We study how political capture affects the corporate governance role of the media. Relying on a unique media market in China that is characterized by the prevalence of both state-controlled and market-oriented media, we manually construct a comprehensive financial news sample containing 80,008 articles during the 2004–2010 period and provide evidence that negative coverage by the market-oriented media significantly increases the chance of forced top executive turnover, whereas similar coverage by the state-controlled media has no such impact. Tests based on instrumental variable and exogenous experiments provide positive evidence of the casual link.

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A Short Biography of Dr. Zhang

Dr. Le Zhang serves as Assistant Professor, Australian School of Business, University of New South Wales, Australia. Dr. Zhang got his Ph.D. in Finance at Nanyang Business School of Nanyang Technological University, Singapore and his M.A. in Economics & B.A. in Economics at School of Economics of Shandong University, China. Dr. Zhang's research area is Empirical Corporate Finance.

ALL ARE WELCOME!