

摘 要

随着全球气候变暖问题的日益严峻，社会对低能耗、低污染的低碳经济的需求不断增加。在这一趋势下，低碳企业作为低碳经济发展的主体，扮演着重要的角色。然而，低碳转型不仅仅是企业的责任，也需要得到投资者的积极支持与参与。投资者作为市场的参与者，其学习行为和认知能力对低碳企业的发展有着重要影响。那么投资者社会学习是否会对低碳企业的股票流动性产生影响？产生影响的机制又是怎样的？影响效应是否具有异质性？研究清楚这些问题，可以帮助我们更好地理解投资者社会学习及其对低碳企业股票流动性的作用和意义。

本文旨在探讨低碳企业的投资者社会学习与股票流动性之间的关系，并基于股吧论坛千万级细颗粒度数据，揭示投资者社会学习对低碳企业股票流动性的影响效应和影响机制。首先，本文界定低碳企业、投资者社会学习和股票流动性的概念内涵，分析了投资者社会学习对低碳企业股票流动性的影响机理，重点探讨了其中投资者认知的中介作用，并在此基础上提出相关的研究假设；选取 673 家低碳企业作为研究对象，使用 2010 年至 2022 年股吧论坛的发帖量与评论量作为衡量投资者社会学习的样本数据，重点对投资者社会学习进行测度分析；经过数据处理后得到样本量为 6024 的非平衡面板数据，并考虑了企业层面、行业层面和省份层面的控制变量。其次，确定本文主要变量，建立固定效应模型，通过基准回归发现投资者社会学习对股票流动性存在显著的促进作用。然后，以投资者认知水平作为中介因子，建立中介效应检验模型分析投资者社会学习对股票流动性的影响机制；基于逐步回归方法验证了投资者认知在社会学习对股票流动性影响中的中介机制，发现投资者社会学习通过促进投资者认知进而促进股票流动性。最后，采用替换核心变量的方法进行稳健性检验，以及采用工具变量法，讨论了内生性的问题，并从企业性质、企业董事长是否两职合一和分析师的关注度高低三个角度验证了投资者社会学习对股票流动性影响的异质性。

本文的实证研究结果表明，在低碳背景下，投资者社会学习对股票市场的股票流动性具有显著的促进作用。这一结论在引入控制变量后，在不同的回归方法下都表现出稳健性。同时，研究发现投资者认知在社会学习对股票流动性的影响中起着显著的正向中介作用，即投资者社会学习通过促进投资者认知进而促进股票流动性。基于研究结论，本文分别从投资者、企业、监管部门等层面提出了一系列政策建议，以促进低碳企业股票市场的流动性，推动低碳转型和可持续发展。

关键词：投资者社会学习；股票流动性；投资者认知；中介效应

Abstract

With the increasing severity of global climate change, there is a growing demand in society for a low-carbon economy characterized by low energy consumption and low pollution. In this trend, low-carbon enterprises play an important role as the main drivers of low-carbon economic development. However, the low-carbon transition is not solely the responsibility of the enterprises; it also requires active support and participation from investors. As participants in the market, investors' learning behavior and cognitive abilities have a significant impact on the development of low-carbon enterprises. So, does investors' social learning affect the liquidity of low-carbon enterprise stocks? What are the underlying mechanisms? Do low-carbon enterprises exhibit heterogeneity in their nature? Understanding these questions can help us better understand the role and significance of investors' social learning on the liquidity of low-carbon enterprise stocks.

This article aims to explore the relationship between investors' social learning and stock liquidity of low-carbon enterprises. Based on a large-scale data set from the stock discussion forum, the article reveals the impact and mechanisms of investors' social learning on the stock liquidity of low-carbon enterprises. Firstly, by reviewing relevant literature on low-carbon transition, investors' social learning, and other related topics, the conceptual framework of investors' social learning and stock liquidity is defined. The article analyzes the mechanisms through which investors' social learning influences the stock liquidity of low-carbon enterprises, with a focus on the mediating role of investor cognition. Based on this analysis, the article proposes relevant research hypotheses. Secondly, using a sample of 673 low-carbon enterprises and the volume of posts and comments on the stock discussion forum from 2010 to 2022 as proxies for the intensity of investors' social learning, the article measures and analyzes investors' social learning. After data processing, the article obtains 6,024 unbalanced panel data. A series of variables are selected as explanatory, dependent, and mediating variables, taking into account control variables at the firm, industry, and provincial levels. The benchmark regression analysis reveals a significant positive effect of investors' social learning on stock liquidity. Subsequently, the article conducts a mediation analysis using a stepwise regression method and verifies the mediating role of investor cognition in the relationship between social learning and stock liquidity, finding that investors' social learning promotes stock liquidity by enhancing investor cognition. The article also conducts robustness tests by substituting core variables and discusses endogeneity issues using instrumental variable methods. Finally, the

article examines the heterogeneity of the impact of investors' social learning on stock liquidity from three perspectives: firm nature, whether the company integrates production and operations, and the level of analyst attention. It finds significant differences in the impact of investors' social learning on stock liquidity in these three aspects under the low-carbon context.

The empirical results of this study indicate that investors' social learning has a significant positive effect on stock liquidity in the low-carbon context. This conclusion holds robustly after controlling for various factors and using different regression methods. Moreover, the study finds that investor cognition plays a significant mediating role in the relationship between social learning and stock liquidity, suggesting that investors' social learning enhances stock liquidity by improving investor cognition. Based on these findings, the article proposes a series of policy recommendations at the investor, enterprise, and regulatory levels to promote stock market liquidity of low-carbon enterprises and drive low-carbon transition and sustainable development.

Key Words: Investor social learning; Stock liquidity; Investor cognition; Mediating effect

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