

Research on the Impact of Media ESG Attention on Manufacturing Stock Price Volatility

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Abstract

Under the promotion of global sustainable development, the ESG framework is reshaping the capital market value evaluation system. Especially against the backdrop of the “dual-carbon” strategy and high-quality development policies, ESG issues not only concern the fulfillment of corporate social responsibilities but also become crucial elements affecting investors’ decisions and market stability. As the hub of information dissemination, the media forms external constraints and reputation incentives for corporate ESG practices through the dual mechanisms of agenda setting and public opinion supervision. However, the action path and boundary conditions of its impact on stock price fluctuations still require systematic verification. As the pillar industry of the national economy, the manufacturing industry has both high resource consumption attributes and technological innovation potential. Its ESG transformation faces not only the pressure of environmental compliance costs but also opportunities to gain a competitive advantage through green innovation, thus becoming a typical sample for observing the economic consequences of ESG. Based on the stakeholder theory and the information asymmetry theory, this study takes A-share listed manufacturing companies in China from 2018 to 2022 as the research objects and constructs a theoretical model of “media attention - mediating mechanism - market reaction”. Through the integration of text mining technology and panel data analysis, it empirically tests the impact of media ESG attention on stock price fluctuations. The research findings are as follows: Firstly, media ESG attention effectively reduces information frictions in the capital market and suppresses abnormal stock price fluctuations through the dual paths of improving corporate information disclosure transparency and optimizing operational performance, confirming the positive significance of non-financial information dissemination for market stability. Secondly, the corporate ESG rating plays a threshold moderating role in this process. High-rated enterprises are more likely to transform media attention into governance effectiveness and strengthen the moderating effect of market confidence on stock price fluctuations. In addition, the heterogeneity analysis reveals that this mechanism is more prominent in industries with high environmental regulation intensity and state-owned enterprises, highlighting the interactive influence of the institutional environment and organizational characteristics on the ESG transmission effect.

Keywords

Media ESG Attention, Stock Price Volatility, Information Disclosure Quality, ESG Rating Moderating Effect