Contents

Public Offering and Enterprise Growth

- 3 Industrial Internet Technology, Standardized Management, and Firm Idiosyncratic Risk: From the Perspective of the Empowerment of Key Core Technology
 - By Hui Lili, Xie Huobao
- 14 FinTech and New Drivers of Enterprise Development: From the Perspective of Cultivating New Quality Productive Forces By Shi Yongdong, Yu Shiyang, Wang Haomiao, Chen Huoliang
- 24 Environmental Pollution Liability Insurance and Corporate ESG Performance By Dai Yunhao, Peng Keke, Tong Xinchu, Li Hongyu
- 36 Common Ownership between Firms and Banks and Corporate Operating Risk By Du Yong, Yue Huishi

Products and Market

- 47 Research on the Liquidity Substitution Effect of Stock Index Futures: Based on Survey Data from Retail Investors Across the Spot and Futures Markets By Wu Jiawei, Feng Ruxue, Li Dongping
- 58 Stock Name Similarity and the Effect of Stock Price Information Loss By Wang Yide, Zhang Bing, Yu Qin

Industry and Macrography

68 Supply Chain Stability and Maturity Mismatch in Corporate Investment and Financing By Dong Hao, Yan Qing

Monthly Memo

80 Market Statistics Home & Abroad

INTRODUCTION

Securities Market Herald is a specialized securities journal affiliated with Shenzhen Stock Exchange and published on a monthly basis. Over the past years, it has won wide recognition from securities professionals in the country. It puts the focus on analyzing and studying from the perspectives of specialists the striking phenomenon and major issues that our securities market is facing during its development. Meanwhile it is also supposed to bring readers an access to the related experience, operating rules and technology of the advanced markets in the world. With the increasing globalization of capital markets, Securities Market Herald is devoted to being a bridge between the Chinese and international securities industries.

Sponsor:

Shenzhen Stock Exchange

Executive Editor-in-chief:

Zheng Nanlei

Editorial Board:

Yu Zhongbo, Wang Xiaojin, Lu Yixuan, Yang Meng, Yang Zonghang,

Wu Linxiang, Chen Huamin, Chen Wei,

Xu Liangping, Huang Shaojun,

Huang Anping, Jiang Xueyue

Executive Deputy Editor-in-chief:

Lu Yixuan

Editors:

Zu Yaohua, Wu Jinyan, Yang Huimin, Ding Minsheng, Wang Yunqi, Lu Xiaolong, Wang Zaifeng, Di Chaolun, Zhang Chang,

Zhang Hengyuan, Cui Yian

Address:

No. 2012, Shennan Rd, Futian District,

Shenzhen, China

Post Code: 518038 Tel: 86-755-88668473 86-755-88666716

Website: www.szse.cn E-mail: zgscdb@szse.cn