The Effect of Online and Onsite Analyst Corporate Visits on Financial Misconduct

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Keywords: Online vs Onsite working; Financial misconduct; Analyst corporate visit; Information Asymmetry

JEL classification: F21; F23; M14; M48

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Abstract

We examine the impact of online and onsite analyst corporate visits on financial misconduct using a unique data set of site visits to listed firms in China. We find that both online and onsite analyst visit have disciplinary effects on financial misconduct. The COVID-19 outbreak, and technology upgrades strengthen the effects of online visits on misconduct. We show that online visits lead to less misconduct by reducing information asymmetry and increasing analyst coverage and meeting quality. Online visits have stronger effects on firms located in remote regions or regions with worse climate conditions. Our results suggest that online working mode may also have the same effective output as the onsite working mode.

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1 Introduction

The advancement of remote technology has greatly transformed people's lives, with industries such as education, healthcare, and finance actively embracing this new work model (Bettinger et al., 2017; Bhattacharjee et al., 2024; Cai et al., 2023; Cornaggia et al., 2024; Zhao et al., 2022). In the aftermath of the COVID-19 pandemic, the remote work such as work from home (WFH), has been adopted by more industries and companies. This is because it effectively overcomes the geographical distance while maintaining social distancing. Even after the pandemic, this shift in the working pattern has persisted. The American Time Use Survey Summary for 2023 by the U.S. Bureau of Labor Statistics states that 35 percent of employed individuals do some or all of their work from home. Due to the convenience and comfort of remote work, some employees are even willing to take an 8% pay cut in exchange for the opportunity to work remotely (Mas & Pallais, 2017). Among all industries, the finance sector, known for its dynamism and enthusiasm for new technology, has also widely adopted remote work. Practices like remote auditing and remote board meetings are being adopted by numerous financial and accounting professionals (Bhattacharjee et al., 2024; Cai et al., 2023). This paper focuses on the analyst site visit, a classic investor activity for information gathering, and aims to explore its economic effects on corporate misconduct. We observe the increasing popularity of online visits, a form of remote work, and incorporate this phenomenon into our research.

As one of the most important information acquisition channels with unique access to material non-public information from management and other resources, analyst site visit is largely missing from financial misconduct detection literature. Although studies document that analyst site visit increases forecasts accuracy and has more significant market reactions (Chen et al., 2022; Cheng et al., 2016; Han et al., 2018), they do not focus on the real effect of site visit on firm's behaviors. Besides, in early 2020, due to the outbreak of COVID-19, the site visit has to change from onsite to online with the development of the technology and the adoption of mobility restriction policies. Whether the site visit still influences the firm behaviors becomes a critical issue for remoting monitoring and remoting governance literature. Our study fills this void by examining the effect of corporate site visits on detecting financial misconduct and whether the online visit carries the significant effect to influence

firm behaviors.

In this paper, we use a large sample of corporate site records and disclosure documents of Chinese listed firms from 2012 to 2022. We compile this comprehensive information on site visits by collecting it from CSMAR and manually identifying the form of site visits (onsite vs. online). We initially use a determinant model to investigate why investors choose to visit certain firms while overlooking others. We find that firms with poorer information environments are more likely to stimulate investors' demand for site visits. Then, we conduct the logit regression to examine the relationship between different types of corporate site visits and financial misconducts followed by the Heckman test to mitigate the potential issue of self-selection bias (Heckman, 1979). We find that all types of corporate site visits can reduce the probability of financial misconduct. We further employ two shocks, COVID-19 and the technological development of remote meetings, to alleviate endogeneity concerns and verify the valid effect of site visits.

We also conduct three sets of analyses to investigate how the site visit reduces misconduct. First, we find that for firms with worse corporate governance, the site visits, both online and onsite, have stronger disciplinary effect on misconduct. The results are consistent with the information asymmetry theory. Site visit disciplines the firm’s behaviors by decreasing the information asymmetry between investors and management. Second, we observe that site visits stimulate more analyst coverage. Increased analyst coverage can reduce information asymmetry between companies and the market. More analyst coverage also implies that companies face greater external oversight pressure, leading to a decrease in their misconduct. For online visits, due to their lower cost and more open and transparent nature, we find that they enhance the intensity and quality of meetings between analysts and management. Third, site visits are inherently constrained by natural factors such as distance and geographical conditions. Our results indicate that, compared to onsite visits, online visits are more effective in governing corporate misconduct in samples located in remote regions and with severe air pollution. Online visits can overcome natural barriers.

Our paper contributes to literature in two important ways. First, our study contributes to the literature on misconduct detection and revelation mechanisms. Dyck et al. (2010) find that employees, the media, and industry regulators are the main whistleblowers of corporate misconduct. Other studies

show that sophisticated investors such as short sellers and banks incorporate misconduct information into their decisions (Chen, 2016; Karpoff & Lou, 2010) documents that the media covers 29% of fraud firms before a public fraud revelation by the firm or SEC. Our results indicate that site visit is informative in preventing misconduct, even the online visit can decrease the information asymmetry and deliver the monitoring effect.

Second, our paper contributes to the literature on remote working. Remote work can enhance employees' work flexibility and reduce commuting time, potentially increasing their productivity (Mas & Pallais, 2017; Sherman, 2020). We provide new evidence to support this claim. Due to the advancement of meeting technology and the COVID-19 and, numerous studies examine the effectiveness of online working and remote meeting (Bhattacharjee et al., 2024; Cai et al., 2023; Cumming et al., 2023). We use the detection of misconduct as the proxy for online visit performance and find that online visit has significant effect on firm behavior through lower conducting costs and higher communication quality. This result also sheds light on the literature that how communication modes (i.e., face-to-face meetings vs. remote meetings) influence communication processes and decision quality.

The remainder of this paper proceeds as follows. Section 2 gives the background and develops hypothesis. Section 3 describes the sample and research design. Section 4 reports the main analyses and additional analyses. Section 5 concludes the paper.

2 Background and Hypothesis

2.1 Background

Analysts can indirectly obtain information through public sources (such as financial statements and news), while a more direct way is to obtain firsthand information through site visits (Cao et al., 2022; Cheng et al., 2019). Site visits refer to analysts visiting corporate headquarters and communicating with firm managers and other employees (Guo et al., 2023). During site visit activities, top executives present the company's operations, strategies, and significant recent events. Analysts can pose questions regarding issues of interest, including daily operations of the company, development strategies, and matters that cannot be obtained from financial statements. Additionally, analysts may inquire about

negative factors that are detrimental to the company's operations, which the company tends to disclose conservatively. To conduct a site visit, analysts are required to schedule an appointment in advance and the communications that occur during the site visit are recorded and archived in written or electronic form and promptly disclosed to the public. Site visits are more common in the Chinese market, China's regulatory authorities require listed companies to mandatorily disclose information related to site visits, providing the premise for the research in this article.[1]

Over time, the format of site visits has evolved. Influenced by advancements in remote meeting technology and the impact of the COVID-19 pandemic, the prevalence of online visits is increasing. Figure 1 illustrates the relative proportion of online visits and onsite visits from 2012 to 2022. Online visits experience a slight increase in 2017, which is consistent with the timing of advancement of remote meeting technology. Furthermore, the lockdown of COVID-19 makes it difficult to conduct onsite visits. After 2020, online visits dominate as an alternative information acquisition channel to compensate for the loss of information caused by the pandemic. Online visits have already reshaped analysts' habits regarding site visits. Also, this mode of remote work is unlikely to be abandoned after the pandemic. The comparison of online and onsite visit trends from January to March 2023 in Figure 2 also supports this point.

2.2 Hypothesis development

Site visits are considered a significant method for institutional investors to gather relevant information. It can help to mitigate the crash risk of stock (Cheng et al., 2019), curb over-aggressive tax avoidance behavior (Guo et al., 2023), and reducing forecast errors through the acquisition of additional information (Chen et al., 2022; Cheng et al., 2016). In terms of the effects on corporate misconduct, we argue that there are two channels: First, site visits can reduce the information asymmetry between investors and companies, thereby mitigating corporate misconduct. Second, site visits serve as an effective supervisory mechanism over corporate operations, harnessing a disciplinary

[1] As early as 2006, the Shenzhen Stock Exchange (SZSE) has required main board-listed companies to mandatorily disclose site visit activities in their periodic reports. On July 17, 2012, the Shenzhen Stock Exchange (SZSE) refined this regulation, extending its application to all companies outside the main board and mandating the disclosure of a standard summary report within two trading days of a site visit. Additionally, the Shanghai Stock Exchange (SHSE) merely encourages firms to disclose site visits to the public.

effect to curtail the misconduct of listed companies.

The information asymmetry between investors and managers is a significant issue (DeFond & Zhang, 2014; Yu, 2008). Listed companies often attempt to conceal unfavorable issues by lowering the readability of financial reports (Li, 2008). However, site visits help to gain firsthand insights into a firm's operations and financial statements to mitigate information asymmetry. Previous literature documents that site visits reduce a company's unfavorable behavior towards investors (Cao et al., 2022). Therefore, site visits are effective in exerting a restraining influence on misconduct. Site visits can attract more analysis coverage, enhance the company's information environment, and ultimately reduce information asymmetry and curb corporate misconduct.

Face-to-face scrutiny makes site visits have disciplinary effects / chill effect (Guo et al., 2023; Yang et al., 2020). During the communication process, visitors receive real-time feedback on the voice or emotions of top executive (Hobson et al., 2012; Mayew & Venkatachalam, 2012). This disciplinary effect is manifested in the pressure exerted on firm managers, causing them to err on the side of caution and reduce the occurrence of misconduct behavior. However, during Covid, many businesses have transitioned from offline to online. Online workings are spread across various industries including education (Bettinger et al., 2017; Goldhaber et al., 2023), healthcare (Huang et al., 2021; Zhao et al., 2022), and consulting (Belot et al., 2019; Yan et al., 2022). Some studies suggest that this online work pattern has its unique advantages (Berinato, 2014; Bloom et al., 2015). Supported by advanced remote technology, online format of site visit helps investors to engage with firm managers, observe their facial expressions, and engage in in-depth discussions on topics of interest to mitigate potential risks. Thus, we believe online visits can also mitigate information asymmetry for companies, contribute to the disciplinary effect on listed companies, and ultimately reduce corporate misconduct.

H1: Online visit is as effective as onsite visit in disciplining corporate misconduct.

After Covid-19 period, remote working is also very popular. Working from home can save time on commuting and enhance employee performance (Berinato, 2014). The online work pattern can overcome geographical barriers and promote information sharing (Pu, 2022), leading to a significant increase in the quantity of employee meetings (DeFilippis et al., 2020). Online participation can also help overcome social pressure and facilitate more efficient communication (Cai et al., 2023). Moreover,

offering both temporal and geographic flexibility (Choudhury et al., 2021) provides more resting time, thereby improving the quality of work. Among analyst site visits, online working has started to occupy a substantial proportion. We argue that online visits can reduce the costs while increasing both the quantity and quality and online visits enable analysts to overcome the physical barriers.

First, online visits enable institutional investors to fulfill their visit requirements at a reduced cost. Providing online services can attract more potential customers from remote areas (Cornaggia et al., 2024). Similarly, for site visits, the online pattern reduces the costs for visitors and attracts more analysts to participate. The online work format helps to enhance auditors' creativity and improve decision quality (Bhattacharjee et al., 2024). Similarly, considering that the entire process of online visits is recorded, this effectively reduces off-topic discussions, and thereby enhances the quality of site visits. Second, during the pandemic, online visits help to overcome the lockdown situation. Online visits offer significant advantages in places where onsite visits face natural constraints, such as long distance and extreme weather. Online sites can also reduce attendants' travel time and costs, thereby decreasing spatial and temporal limitations. Therefore, we formulate the hypotheses as follows:

H2: Online visits have stronger effects, particularly when onsite visits are difficult to carry out.

3 Data and variables

3.1 Summary statistics

Our sample includes all Chinese A-share firms listed in the main board of the Shanghai Stock Exchange (SSE) and Shenzhen Stock Exchange (SZSE) from 2012 to 2022. The dependent variable is whether the company has engaged in misconduct (*Mis*), which is defined as a dummy variable that takes the value of one if the firm has been reported to exhibit misconduct behavior in year *t*. Another key variable is analysts' site visits. We categorize insurance companies, trusts, private equity/venture capital firms, fund companies, banks, and asset management companies as buy-side institutions, while securities firms and brokerage firms are classified as sell-side institutions. Other types are classified as third-party entities.[2] In our dataset, there are two formats of analyst site visit, onsite visit and online

[2] Notice that the site visit data in the CSMAR database includes individual investors, we classify them as third-party entities. Their proportion represents only 0.37% of the entire dataset, which is deemed negligible for our research purposes.

visit. Due to the advancement of technology and the travel restrictions during COVID-19, an increasing number of site visits have been conducted online. We use the company's meeting record to identify the online visit (see Table EC3 in the E-Companion).

According to the literature, we control the natural logarithm of stock market capitalization (Size), the natural logarithm of firm age (Age), firm's leverage ratio, stock turnover (Turnover) and firm's market returns. The variables used can be found in Table EC1 in the E-Companion. To mitigate the influence of outliers, we winsorize all continuous variables at the 1st and 99th percentiles. The sample includes 23783 firm-year observations, with 2941 unique firms. Panel A of Table 1 presents the summary statistics of our sample. The average number of site visits is 14.5353 for each company in one year with 8.9404 of onsite visits and 4.3519 of online visits. In panel B, we present the difference of samples with site visit and sample without site visit. Firms with site visits demonstrate superior market performance in terms of higher returns and lower volatility.

[Insert Table 1]

3.2 Determinant of site visit

The causality of analyst visits and misconduct depends on the exogeneity of analyst's choice of site visits. To understand the driver of inclusion as visited company, we run predictive regressions by using the variables of firm characteristics the determinants (e.g., see (Cheng et al., 2019). Table 2 reports the results of the predictive regressions. We include GDP growth (*gdpg*), the number of business segments (*SEG*), a dummy variable indicating whether the firm has operating profit (*dProfit_op*), analyst coverage (Anacover) and the book-to-market ratio (*BM*). Additionally, factors such as a company's geographic location, ownership structure and information environment may also impact analysts' decisions (Amiram et al., 2018; Cheng et al., 2016). Therefore, we also include variables such as *DisAcc, CrossListing*, *SOE*, and *BS*. Table 2 presents the result. Firms with poorer information environments are more likely to stimulate analysts' demand for site visits. The probability of been visited online or onsite is no difference for companies so that we can argue misconduct do not trigger the analyst site visit, no matter online or onsite. Finally, we provide additional details that present the industry distribution of site visits (see Table EC2 in the E-Companion).

[Insert Table 2]

4 Empirical Results

4.1 Baseline regression

To investigate the impact of site visits on misconduct, we constructed the following Logit regression:

$$Misconduct_{it} = \alpha + \beta Visits_{it} + \lambda Controbs_{it} + \alpha_j + v_t + \varepsilon_{it} \quad (2)$$

Where *Visits* refer to the numbers of visitors one firm in one year (Qi et al., 2021), and where *i*, *j* and *t* refer to firm *i*, industry *j*, and year *t* respectively. We add year and industry fixed effects to capture unobserved heterogeneity in time and across industries. The results in Table 3 show that site visits can mitigate a firm's misconduct. Panel A shows the regression results of aggregate site visits, while Panel B and Panel C respectively show the regression results of buy-side and sell-side site visits.

[Insert Table 3]

In panel A, the coefficient of online visits in column (3) is significantly negative, consistent with the past literature. This finding validates **H1**, suggesting that online visits effectively suppress a firm's misconduct. In panel A, the results of column (3) indicate that one average increase in online visit decreases 0.87% misconduct of a firm. Furthermore, our findings are robust for both buy-side and sell-side visitors in panel B and panel C. For the control variables, the coefficients of *Lev* are all positive and significant in Panel A of Table 3. This finding is consistent with the past literature (Dong et al. (2018). Not all firms are visited by analysts, so, the Heckman two-stage method is often employed to mitigate the potential issue of self-selection bias (Heckman, 1979). We run the Heckman test and present the results in Table 4. In the first stage of this method, a Probit model is estimated to generate the Inverse Mills Ratio. Then, the Inverse Mills Ratios are incorporated into all regressions in the second stage. The model setting in the second stage is consistent with Equation (1). The results remained consistent even after controlling IMR. The coefficient associated with site visits remained negative and significant.

[Insert Table 4]

Furthermore, we conduct robustness tests by altering the measurement of our core explanatory

variables. In panel A of Table 5, we construct dummy variables to represent each type of site visit. In panel B, we construct dummy variables at the industry-year level. The dummy variables set equal to one if the frequency of the corresponding type of site visit for a firm exceeds the industry average for that year. The significance of the coefficients of the dummy variables consistently supports our previous conclusions. Directly comparing the coefficients of the continuous variables, Onsite and Online, is not recommended due to their differing ranges. However, this robustness test allows for a comparison of the disciplinary effects between online visits and onsite visits. The results of the Wald tests of coefficient equality at the bottom of panel B and panel C indicate that the coefficient of online visits is significantly greater than that of onsite visits. This suggests that online visits have a more favorable governance effect on a firm's misconduct. These results provide some preliminary evidence about **H2**.

[Insert Table 5]

As mentioned above, at a specific year t, the classification of online visits and onsite visits can be mixed at the firm level. In other words, a company in year t may have experienced both online visits and onsite visits. This can pose a challenge to our conclusion that online visits have a more favorable governance effect on a firm's misconduct compared to onsite visits. Propensity Score Matching (PSM) provides a feasible tool for mitigating this data limitation (Cai et al., 2023). To enhance the reliability of our analysis, we conduct additional analyses using three alternative samples. Columns (1), (2), and (3) share the same treatment group consisting of firms with online visits, while their control groups are defined as follows: (1) all samples except for the treatment group, (2) firms that have no site visits, and (3) firms that have onsite visits but no online visits. Column (4) reproduces the main results. The results in column (2) indicate that online visits are effective compared to firms with no site visits. Moreover, the results in column (3) demonstrate that online visits have additional effects compared to firms with only onsite visits.

4.2 Endogeneity test

For the issue we are discussing, there exists potential endogeneity concerns. Companies with better performance may be inclined to provide more opportunities for site visits and have a lower probability of engaging in misconduct. Hence, our results could also be driven by reverse causality. Besides

building upon the Heckman two-stage method utilized in prior literature, we further attempt to address the endogeneity concerns. We use two exogenous shocks, COVID-19 and improvement of remote technique, to alleviate endogeneity concern.

The COVID-19 pandemic makes it difficult to conduct onsite visits. In the early stages of the outbreak, the Chinese government implemented strict lockdown policies across all provinces (from January to March 2020). Even after the initial easing of the pandemic, stringent mobility restriction policies remained in place in 2020. As a result, onsite visits were impossible during lockdown period. Figure 1 illustrates the relative proportion of online visits and onsite visits from 2012 to 2022. After 2020, online visits dominate as an alternative information acquisition channel to compensate for the loss of information caused by the pandemic. We plot the graphs in Figure 2 for listed companies headquartered in Wuhan and find that the impact of the epidemic result in the onsite visits for companies located almost dropping to zero. Although onsite visit activities have partially recovered, onsite visits have not been able to return to the pre-pandemic level.

The outbreak of the COVID-19 pandemic led to a sharp decline in onsite visits (Guo et al., 2023). Considering that online visits are hardly affected by travel restrictions compared to onsite visits, the exogeneity of the pandemic helps alleviate our endogeneity concerns. We use the following DID model specification to examine the impact of the pandemic on site visits and its effect on misconduct.

$$Misconduct_{it} = \alpha + \beta Treat_i * Post_t + \lambda Controbs_{it} + \alpha_k + v_t + \varepsilon_{it} \quad (3)$$

We chose the year 2020 as the condition for *Post=1*. For companies that have corresponding types of site visits prior to the pandemic, we include them in the treatment group, denoted as *Treat=1*.

[Insert Table 6]

Table 6 presents the results of the regression analysis conducted to investigate the impact of the COVID-19 shock on the relationship between site visits and a firm's misconduct. The coefficient of *Onsite_Treat*Post* in column (1) in Panel A is found to be significantly positive, indicating that the COVID-19 shock has impeded the disciplinary effect of onsite visits on a firm's misconduct. The results from columns (2) and (3) further confirm, from the perspective of both buy-side and sell-side, the weakening of the disciplinary effect of onsite visits due to the impact of the pandemic. On the other

hand, columns (4) reveal that the travel restrictions resulting from the COVID-19 shock do not have a significant impact on the disciplinary effect of online site visits regarding misconduct.

To shed light on the effects of the COVID-19 shock on online visits and its impacts on misconduct, we conduct a subsample test. In Panel B of Table 6, in addition to our main independent variable, online, we also include a variable, *donline*, representing whether the company has an online visit in the current period. The results demonstrate that the disciplinary effect of online visits is primarily observed after the COVID-19 shock, which is in line with the significant increase in online visits following the pandemic in Figure 1. Although the pandemic shock is exogenous, if a company did not undergo onsite visits before the pandemic, the reason for its online visits after the pandemic may be due to changes in the company's characteristics that attract institutional investors' attention. To further isolate this potential influence, we construct a restricted sample. We restrict our analysis to companies that have onsite visits before the pandemic and compare the impact of online visits on misconduct behavior after the pandemic. In the columns (5)- (6), the results indicate that for companies that have onsite visits prior to the pandemic, online visits still play an effective governance role in addressing misconduct.

The analysis above investigates the impact of the pandemic shock on site visits. However, we still cannot eliminate the potential influence of the pandemic shock on a company's misconduct behavior. To further enhance the reliability of our study, we introduce a remote meeting technology shock to address endogeneity issues. From Figure 1 we can observe that online visit experiences a significant increase before the outbreak of the pandemic in 2017, which is consistent with the fact about the advancement of remote meeting technology. We employ the same model setting as equation (2) to assess the influence of advancements in remote meeting technology on online visits. In this case, *Treat* is set to one if the company has a corresponding type of online visit before 2017. The variable *Post* is a binary dummy variable that takes a value of 1 when the year is 2017 or later. Compared to the currently popular cloud video meeting software technologies provided by platform companies such as Zoom, early remote meeting services relied on users' dedicated networks and expensive hardware equipment. The timestamp for the emergence of remote meeting in China is marked by the release of free multi-party video functionality on DingTalk, a software developed by one of China's major cloud service providers, Alibaba, in April 2016. Similarly, 2016 is also the first year of live streaming in China (Lin

et al., 2021). The popularity of live streaming provides technical support for the maturity of the multi-person online real-time sharing technology behind remote meetings. Based on these facts and considering the time required for technology to become widely adopted, we choose 2017 as the starting point for Post=1.

[Insert Table 7]

The coefficient of the interaction term in Column (1) of Table 7 is significantly negative. This result indicates that the advancement of meeting technology strengthens the inhibitory effect of online visits on misconduct, and this conclusion is robust for both buy-side and sell-side online visits. In columns (4) and (5), we present the results of the subsample test. Before the technological shock, the coefficient of *dOnline* is insignificantly negative. In column (5), the coefficient of *dOnline* is significantly negative. We find that online visits exhibit a pronounced governance effect on company misconduct. The remote meeting technology shock exhibits good exogeneity for the majority of companies, and this shock has a significant promoting effect only on online visits. It is fully exogenous to the dependent variable of misconduct that we investigate. This suggests that after the remote meeting technological shock, online visits exhibit a more pronounced governance effect on company misconduct.

4.3 Mechanism analysis of visit on misconduct

Based on the preceding analysis, we find that both online and on-site visits contribute to monitoring corporate misconduct. In this section, we delve into the mechanisms underlying online and on-site visits. Our findings reveal that these visits impact corporate behavior by reducing information asymmetry and increasing the quantity of analyst coverages as well as the quality of visits. Specifically, online visits can exert a more pronounced effect through cost reduction, thereby naturally enhancing their influence.

4.3.1 Reducing information asymmetry

Initially, we elucidate the mechanism of visits through the classic lens of information asymmetry. Agency problems and information asymmetries are two major factors that lead to firm's misconduct (Farber, 2005; Prawitt et al., 2012). Site visits are a crucial channel to obtain first-hand information, which can partially mitigate the problem of information asymmetry. During site visits, analysts can ask questions about various aspects of the company, including financial condition, market performance,

strategic planning, hot-button issues, as well as other related matters, and request that managers provide answers. As a result, we hypothesize that site visits allow investors to mitigate information asymmetry and more effectively monitor firms' misconduct.

To explore the information asymmetry channel, we use three measures as a proxy. First, we use the level of discretionary accruals to measure information asymmetry (Fauver et al., 2017). The results in Panel A of Table 8 demonstrate that the coefficient of the interaction term is negative. This suggests that site visits are more effective for companies operating in weaker information environments. Simultaneously, internal control reports provide further insights into the extent of information asymmetry by considering the reliability of a firm's financial reporting and the effectiveness of its internal control system (Costello & Wittenberg-Moerman, 2011). Hence, the second proxy we select for measuring information asymmetry is whether the company discloses its internal control report. Similarly, in Panel B, the interaction term has a large and significantly negative coefficient, which indicates that for firms in adverse information environments, site visits can play an even greater role.

[Insert Table 8]

Compared to internal information, institutional investors serve as external crucial monitoring agents (Kedia & Rajgopal, 2011), and their holdings can contribute to improving a company's information environment. The findings from Panel C in Table 8 indicate that a higher proportion of institutional investors results in a reduced disciplinary effect of online visits on misconduct. In summary, the result suggests that site visits play a weaker role in regulating company misconduct under a stronger information environment. Thus, the corporate visits mitigate misconduct by reducing information asymmetry. This channel effect is effective for both onsite and online visit.

4.3.2 Increasing analyst quantity

Analysts actively participate in site visits to gather information (Han et al., 2018). More corporate visits also imply greater attention and analyst coverage. Since analysts typically serve as effective external monitors of firms, increased analyst coverage can reduce information asymmetry between firms and the market. As more analysts track a firm, the firm faces increased market pressure, leading to more cautious behavior and eventually a reduction in misconduct. Table 9 presents the results of

analyst quantity. Panel A shows the effect of site visits on analyst coverage and indicates that site visits establish effective communication channels between analysts and companies, increasing the likelihood of companies being covered by analysts. Column (3) in Panel A shows that online visits can significantly boost analyst coverage. The results are both significant for buy-side and sell-side analysts. Overall, both onsite visits and online visits lead to an increase in analyst coverage. As the coverage of analysts expands, corporate misconduct is effectively suppressed. Panel B presents the results of the analyst's disagreement. There is a wide range of disagreement among individual investors, and analysts also hold divergent opinions (Yu, 2011). The increase in the number of analysts due to more site visits may also be accompanied by an increase in analyst disagreements. The results on Panel B show that the coefficient of onsite visits in Column (2) is significantly positive, while the coefficients in Column (3) to (5) are also positive but not significant. This finding indirectly supports the reliability of the conclusions drawn on Panel A.

[Insert Table 9]

4.3.3 Increasing visit quality

The Q&A session is a crucial element of site visit activities, serving as a primary means for analysts to acquire information and engage with management (Cao et al., 2022; Cheng et al., 2019; Cheng et al., 2016; Dong et al., 2021). The effectiveness of site visits in governing misconduct is partially contingent on the quality of the Q&A. Analysts reduce information asymmetry between investors and corporations by obtaining valuable information from the Q&A sessions, ultimately curbing corporate misconduct. We use the similarity between the text of investor questions and the responses provided by company management to reflect the quality of the Q&A (Guo et al., 2021; Lee, 2016). Should managers resort to evasive language to dodge investor questions directly, the quality of information obtained by investors will be significantly diminished. Cosine similarity is commonly used to calculate the similarity between two pieces of text in the literature (Brown & Tucker, 2011; Huang et al., 2018; Jing et al., 2022). The following formula defines the quality of the Q&A:

$$quality\ of\ Q\&A = \frac{v_Q \cdot v_A}{\|v_Q\| \, \|v_A\|} \tag{4}$$

Where v_Q and v_A are vectors of word counts for the corresponding text of the questions portion and answers portion, respectively. Using millions of Q&A recording texts, we calculated the corresponding quality of the Q&A for different types of site visits.

[Insert Table 10]

In terms of the quality of Q&A, the higher the quality, the more effective in deterring corporate misconduct. Panel A of Table 10 shows that the quality of Q&A during online visits has a significant inhibitory effect on misconduct. The results presented in Column (2)-(5) underscore the differential impact of the quality of Q&A during online visits versus onsite visits on the governance of corporate misconduct. The quality of Q&A during online visits exhibits a significant inhibitory effect on misconduct. Unlike the onsite visits where Q&A text are released post-event, online visits are publicly accessible and recorded in real-time, resulting in inherently higher quality Q&A sessions. During online visit, the incidence of "off-topic responses" in the communications is largely mitigated and the transparency and quality of the information is significantly enhanced. In Panel B of Table 10, we further compare the quality of online visit and onsite visit. We conduct the t-test of quality of visit between online and onsite visit. Due to the limited occurrence of online visits before 2020, we use the sample after 2020 to run the test. Second, we focus our analysis on companies that have onsite visits before the pandemic and compare the quality of the Q&A between online visits and onsite visits after the pandemic. Overall, the findings consistently indicate that the quality of Q&A for online visits surpasses that of onsite visits.

4.3.4 Reducing cost from nature influence

We examine that online visit has higher quality compared to onsite visits. Another difference between online visits and onsite visits is the considerable cost due to the constraints imposed by natural conditions. The foremost constraint on on-site visits is the distance between visitors and the target company. Secondly, with the increasing concern for the environment and health awareness, adverse environmental factors such as air pollution will also impede onsite visits. Online visits can almost perfectly circumvent these natural constraints. We examine whether online visits have more pronounced effects, particularly when onsite visits are difficult to carry out. The costs associated with onsite visits

increase with the distance to the target firm (Parsons et al., 2018). Onsite visits should be more effective in curbing misconduct for companies located closer to Beijing or Shanghai, where most financial institutions are headquartered. Conversely, online visits will have a more significant impact for companies located further away. We calculated the distances between the headquarters of companies with Beijing and Shanghai using longitude and latitude. We selected 300 km as a critical point to divide the sample (Dong et al., 2018). Table 11 presents the results. Comparing the coefficients of columns (1) and (2), it is evident that when a company is located closer to Shanghai and Beijing, the coefficient of onsite visits is significantly negative. Conversely, it is apparent that if a company is located further away from Shanghai and Beijing, the coefficient of online visits is significantly positive. This finding supports our hypothesis that online visits have more pronounced effects, particularly in situations where onsite visits are challenging to conduct. Panel B of Table 11 presents the result which utilizes a 500 km threshold to divide distances (Liu et al., 2017), leading to a consistent results.

[Insert Table 11]

Besides the geographic distance, air pollution also matters in effects of onsite and online visits. Past literature indicates that air pollution diminishes the accuracy and timeliness of analysts' forecasts (Dong et al., 2021). In China, particulate matter less than 2.5μm in diameter (PM2.5) is identified as the air pollutant with the most significant impact on human health. We calculate the annual average PM2.5 concentration using daily PM2.5 data from 391 cities and match this data with the cities of the listed firm's headquarters. Following (Ebenstein et al., 2016), we designate cities with an annual average PM2.5 index exceeding 75 as the air pollution group. This implies that for the majority of days in a year, conducting onsite visits to these companies would impact on the health of analysts. The results in Table 12 indicate that for the air pollution group, onsite visits are ineffective in disciplining misconduct. This finding is consistent with (Dong et al., 2021), which suggests that the effectiveness of onsite visits is compromised by the negative impact of air pollution. Our study identifies the substitute role of online visits for onsite visits in air-polluted cities. Results in column (4) demonstrate that online visits still exert a disciplinary effect on misconduct within the air pollution sample. This further validates H2, which states that in situations where onsite visits are restricted, online visits serve as a substitute for the limitations of onsite visits in corporate governance.

[Insert Table 12]

4.4 Heterogeneity analysis

In the preceding sections of this paper, we examine how site visits affect a firm's misconduct from the perspective of information asymmetry and site visit costs. Now, we attempt to analyze the impact of site visits on misconduct deterrence, considering two inherent characteristics of firms: the location of the company and its ownership structure. Consistent with our hypotheses, the disciplinary effect of site visits on corporate misconduct should be more pronounced for firms in a worse information environment.

When analyzing the impact of the company's location on misconduct, we consider two perspectives: the business credit of the location and whether it is situated in Beijing or Shanghai (Dong et al., 2018; Cao et al., 2022). We employ the China City Business Credit Environment Index (CEI) for the province in which a company's headquarters is located as a proxy for the firm's local business credit environment. If a firm' s index ranks in the top half of the business credit index within a given industry and year, it is categorized as a high-credit group; otherwise, it is placed in the low-credit group. In addition, if the firm is headquartered in Shanghai or Beijing, BS equals 1; otherwise, it is 0. Regarding the corporate ownership structure, we conduct a heterogeneous analysis focusing on state-owned enterprises and Sino-foreign joint ventures. Companies are classified into one group if they belong to the state-owned enterprise / the Sino-foreign joint venture category. Otherwise, they are classified into an alternative group.

Results from the subsample test in Panel A of Table 13 indicate that when the credit level of a firm's headquarters location is lower and the information environment is worse, site visits are more likely to mitigate firm's misconduct because lower credit levels in a region lead institutional investors to conduct more site visits, which in turn make misconduct more easily deterred. In Panel B, the heterogeneity analysis results show that site visits are more effective in governing companies that are not headquartered in Beijing or Shanghai. This is because for companies headquartered in Shanghai or Beijing, a large number of institutional investors located in the same city can readily oversee them.

[Insert Table 13]

The results in Panel C and Panel D of Table 13 indicate that site visits are more effective in curbing misconduct for companies that are not state-owned enterprises or Sino-foreign joint ventures. This is because state-owned enterprises are subject to supervision from more government departments, in addition to

investors and financial regulators. This empirical finding is consistent with the SRSC's policy of requiring state-owned enterprises to disclose more information than non-state-owned enterprises. Similarly, Sino-foreign joint ventures are subject to higher regulatory requirements from the Chinese government, and foreign investors provide external supervision based on their experience in developed markets. On the other hand, both non-SOEs and non-foreign joint ventures are more sensitive to the scrutiny of site visitors due to the absence of government financial support or foreign investment (Chen et al., 2016).

5 Conclusion

In this paper, we study the effects of online and onsite visits on corporate misconduct. Our research indicates that both onsite and online visits have a disciplinary effect that can reduce misconduct behavior. Our findings demonstrate that online visits can have a similar and significant effect compared to onsite visits. These results are consistent across various types of analysts and are robust after controlling for potential selection bias. Our results also demonstrate that site visits have a disciplinary effect on firms' misconduct behavior by alleviating information asymmetry. Furthermore, we find that online visits not only reduce costs, but also convey more valuable information to stakeholders.

Our research makes significant contributions to the literature on mitigation of financial misconduct and online working format. We demonstrate that analyst site visit, as an important monitoring tool in the financial industry, has decreased corporate misconduct and increased the corporate governance. In addition to on-site visits, online visits, as a new remote working mode, provide a more flexible and cost-effective supplement. The effectiveness of online visits in exerting a disciplinary effect is of great significance to investors, and our study provides ample evidence to support this claim. Policy makers should consider the impact of online visit and encourage listed companies to adopt various new media such as remote meetings or live streaming for complying with information disclosure regulations.

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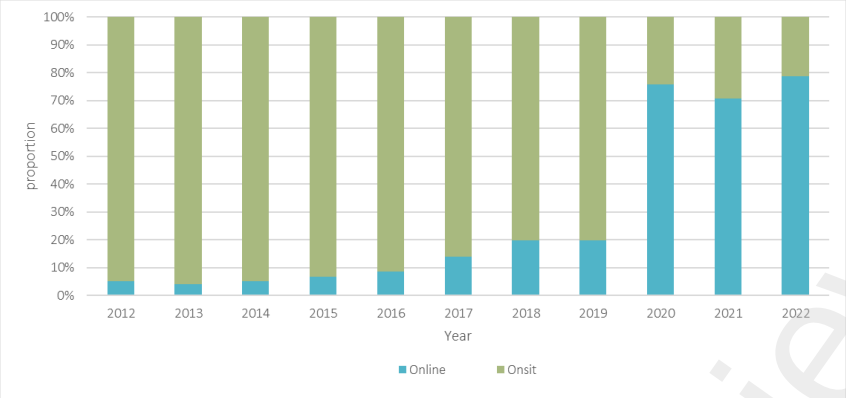

Figure 1. The Relative proportion of onsite and online visits between 2012 and 2022.

Note: This figure shows a bar graph where the y-axis represents the relative proportion of onsite visits and online visits.

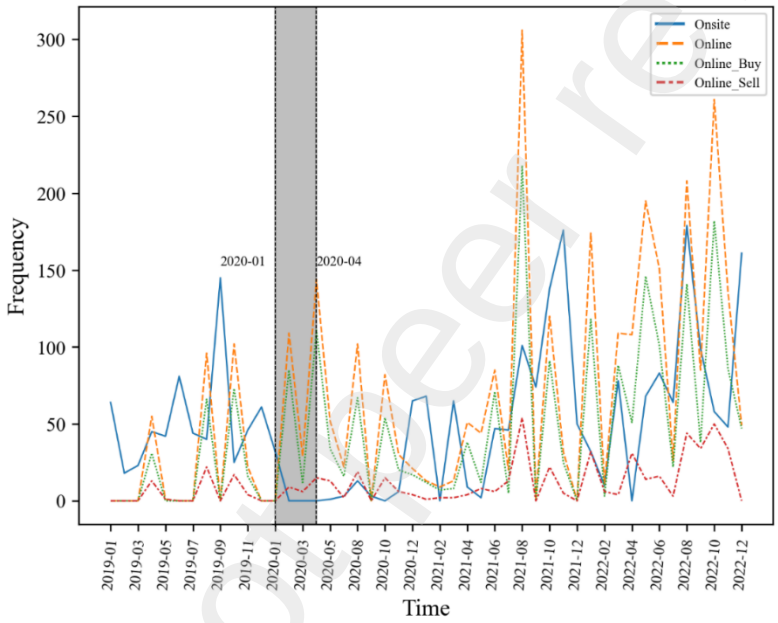

Figure 2. Number of visits for companies headquartered in Wuhan during lockdown

Note: This figure presents the number of visits by different categories from early 2019 to the end of 2022, the total number of visits to publicly listed companies headquartered in Wuhan on the y-axis. The gray area represents the Wuhan lockdown implemented in response to the outbreak of the COVID-19.

Table 1. Summary statistics

Panel A: Summary statistics

Variables	N	Mean	SD	P25	P50	P75
Mis	23783	0.1374	0.3442	0.0000	0.0000	0.0000
Visit	23783	14.5353	46.7567	0.0000	0.0000	4.0000
Visit_Buy	23783	8.4279	29.7696	0.0000	0.0000	1.0000
Visit_Sell	23783	3.9202	10.6261	0.0000	0.0000	1.0000
Onsite	23783	8.9404	25.0929	0.0000	0.0000	2.0000
Onsite_Buy	23783	4.7883	14.3307	0.0000	0.0000	0.0000
Onsite_Sell	23783	2.9156	7.6123	0.0000	0.0000	1.0000
Online	23783	4.3519	26.0642	0.0000	0.0000	0.0000
Online_Buy	23783	2.9336	18.5404	0.0000	0.0000	0.0000
Online_Sell	23783	0.7507	4.2808	0.0000	0.0000	0.0000
Size	23783	23.0479	1.1922	22.1904	22.8543	23.7249
Age	23783	3.0143	0.2791	2.8332	3.0445	3.2189
Lev	23783	46.3208	20.8425	30.0952	45.7686	61.7364
Turnover	23783	2.3129	2.0204	0.9841	1.7048	2.9690
Ret	23783	0.1273	0.4787	-0.1929	0.0244	0.3200
Boardsize	23783	2.1394	0.1992	1.9459	2.1972	2.1972

Panel B: Site visit vs. non-site visit

Variable	dVisit = 1 N1= 15926		dVisit = 0 N2= 7857			
	Mean	Median	Mean	Median	Test of difference	Wilcoxon z-test
Size	23.0453	22.8301	23.0532	22.8301	-0.4786	-3.4868***
Age	3.0187	3.0445	3.0054	3.0445	3.4574***	4.9611***
Lev	47.9952	47.8289	42.9268	47.8289	17.7550***	17.0420***
Turnover	2.1912	1.5837	2.5597	1.5837	-13.2805***	-17.9256***
Ret	0.1021	0.0083	0.1784	0.0083	-11.5907***	-9.9855***
Boardsize	2.1457	2.1972	2.1267	2.1972	6.9150***	6.4130***

Panel C: Onsite visit vs. Online visit

Variable	dOnsite_only = 1 N1=5311		dOnline_only = 1 N2=1045			
	Mean	Median	Mean	Median	Test of difference	Wilcoxon z-test
Size	22.9160	22.8075	23.1021	22.8075	-5.2617***	-2.4797*
Age	2.9533	2.9444	3.1545	2.9444	-22.0320***	-22.3314***
Lev	41.9927	41.2597	46.4412	41.2597	-6.6117***	-6.0642***
Turnover	2.5952	1.9725	2.4335	1.9725	2.2945*	2.0505*
Ret	0.1834	0.0656	0.0906	0.0656	5.3456***	4.2772***
Boardsize	2.1300	2.1972	2.0975	2.1972	4.9815***	4.8332***

Note: Panel A reports summary statistics. Panel B reports summary statistics for subsamples. *dVisit* is a dummy variable that equals 1 if a company undergoes a site visit and zero otherwise. Panel C presents summary statistics for subsamples with only onsite (online) visits. The numbers in the test-of-difference columns represent t-statistics (z-statistics) for t-tests (Wilcoxon rank-sum tests) assessing the equality of means (medians). ∗, ∗∗, ∗∗∗ indicate significance at the 10%, 5%, and 1% levels.

Table 2. Determinant analysis of site visits

	(1) dVisit	(2) dOnsite	(3) dOnline	(4) dOnline_Buy	(5) dOnline_Sell
Lagged_Size	0.0769**	0.0931***	0.1311***	0.2148***	0.1900***
	(2.31)	(3.21)	(3.21)	(5.38)	(4.72)
Lagged_Lev	-0.0067***	-0.0075***	-0.0033**	-0.0028*	-0.0033**
	(-5.47)	(-6.48)	(-2.25)	(-1.82)	(-2.25)
Lagged_Age	0.1384*	0.1165	0.1448	0.1921**	0.1694*
	(1.86)	(1.53)	(1.51)	(2.09)	(1.67)
Lagged_Ret	0.1230***	0.1636***	0.0476	0.1379***	0.1407***
	(4.79)	(6.29)	(1.27)	(3.24)	(3.50)
Lagged_DisAcc	0.0286	0.0124	0.0331	0.0205	-0.0218
	(0.49)	(0.18)	(0.62)	(0.15)	(-0.14)
Lagged_Anacover	0.5262***	0.6063***	0.2541***	0.5139***	0.5342***
	(14.56)	(16.32)	(6.83)	(11.15)	(10.07)
Lagged_Holding	-0.0041***	-0.0045***	-0.0018	-0.0008	0.0002
	(-4.16)	(-4.89)	(-1.60)	(-0.82)	(0.22)
Lagged_dProfit_op	0.1652***	0.2051***	0.0785	0.2301***	0.2154***
	(3.88)	(4.79)	(1.29)	(2.88)	(2.92)
Lagged_gdpg	2.1730***	2.5808***	1.8811**	1.5152	1.7361*
	(2.82)	(3.56)	(2.04)	(1.49)	(1.71)
Lagged_BM	0.1927**	0.2082**	-0.0182	-0.0511	0.0083
	(2.20)	(2.34)	(-0.19)	(-0.43)	(0.07)
Lagged_SEG	-0.0312*	-0.0340**	-0.0180	-0.0161	-0.0124
	(-1.93)	(-2.26)	(-1.15)	(-0.98)	(-0.79)
BS	-0.5010***	-0.4625***	-0.4454***	-0.3268***	-0.3677***
	(-5.22)	(-4.88)	(-5.24)	(-3.66)	(-3.64)
SOE	-0.2854***	-0.2777***	-0.1257***	-0.1915***	-0.1852***
	(-5.08)	(-4.66)	(-2.85)	(-4.01)	(-3.52)
CrossListing	-0.3215*	-0.3729**	-0.2246	-0.0973	-0.1636
	(-1.85)	(-2.21)	(-1.25)	(-0.55)	(-0.99)
_cons	-2.6723***	-3.1084***	-5.5054***	-8.3429***	-7.7846***
	(-3.67)	(-4.74)	(-6.26)	(-8.60)	(-8.54)
Industry FE	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes
N	18773	18773	18773	18773	18773
r2_p	0.1287	0.1458	0.2383	0.2230	0.2092

Note: *dVisit* equals one if the firm-year has at least one site visit and zero otherwise. Similarly, *dOnsite* (*dOnline*) equals one if the firm-year has at least one onsite (online) visit. Additionally, *dOnline_Buy* (*dOnline_Sell*) equals one if the firm-year has at least one online site visit by the buy-side (sell-side) visitors and zero otherwise. It reports the pseudo R-squared, with the z-statistics enclosed in parentheses. *, **, *** indicate significance at the 10%, 5%, and 1% levels.

Table 3. Baseline regression

Panel A: Site visit

	(1) Mis	(2) Mis	(3) Mis
Visit	-0.0018**		
	(-2.51)		
Onsite		-0.0026**	
		(-2.01)	
Online			-0.0020**
			(-2.43)
Size	-0.2545***	-0.2590***	-0.2627***
	(-6.15)	(-6.30)	(-6.47)
Age	0.3449***	0.3414***	0.3456***
	(2.68)	(2.66)	(2.68)
Lev	0.0209***	0.0209***	0.0211***
	(13.49)	(13.36)	(13.93)
Turnover	0.0350**	0.0341**	0.0345**
	(2.45)	(2.39)	(2.43)
Ret	-0.1294**	-0.1269**	-0.1365**
	(-2.30)	(-2.23)	(-2.42)
Boardsize	-0.1661	-0.1637	-0.1642
	(-1.11)	(-1.09)	(-1.09)
_cons	1.6743	1.7848	1.8439
	(1.35)	(1.44)	(1.51)
Industry FE	Yes	Yes	Yes
Year FE	Yes	Yes	Yes
N	23783	23783	23783
Pseudo R2	0.0518	0.0516	0.0514

Panel B: Site visit of buy-side

	(1) Mis	(2) Mis	(3) Mis
Visit_Buy	-0.0026**		
	(-2.49)		
Onsite_Buy		-0.0043**	
		(-1.99)	
Online_Buy			-0.0027**
			(-2.40)
_cons	1.7074	1.8006	1.8536
	(1.38)	(1.46)	(1.52)
Controls	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes
Year FE	Yes	Yes	Yes
N	23783	23783	23783
Pseudo R2	0.0517	0.0516	0.0514

Panel C: Site visit of sell-side

	(1) Mis	(2) Mis	(3) Mis
Visit_Sell	-0.0087***		
	(-2.60)		
Onsite_Sell		-0.0100**	
		(-2.22)	
Online_Sell			-0.0149***
			(-2.78)
_cons	1.6469	1.7775	1.8028

	(1.33)	(1.44)	(1.48)
Controls	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes
Year FE	Yes	Yes	Yes
N	23783	23783	23783
Pseudo R2	0.0520	0.0518	0.0516

Note: Panel A presents the results of the aggregate site visit, with column (2) and column (3) indicating the results based on two types of site visits: online and onsite, while panel B (panel C) shows the regression results of site visits with buy-side (sell-side). It reports the pseudo R-squared, with the z-statistics enclosed in parentheses. ∗, ∗∗, ∗∗∗ indicate significance at the 10%, 5%, and 1% levels.

Table 4. **Heckman two-stage approach**

	(1) Mis	(2) Mis	(3) Mis	(4) Mis	(5) Mis
Visit	-0.0018***				
	(-2.8473)				
Onsite		-0.0026**			
		(-2.0352)			
Online			-0.0019**		
			(-2.1103)		
Online_Buy				-0.0021*	
				(-1.6659)	
Online_Sell					-0.0122**
					(-2.1680)
IMR	0.0662	0.1655**	-0.1096	0.3946***	0.3724***
	(0.6924)	(1.9618)	(-0.8741)	(4.4199)	(4.2658)
_cons	1.9381*	1.6992	2.8818**	-1.1958	-0.9263
	(1.8809)	(1.6088)	(2.5029)	(-0.9877)	(-0.7779)
Controls	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes
N	18773	18773	18773	18773	18773
Pseudo R2	0.0526	0.0528	0.0522	0.0537	0.0538

Note: The *IMR* represents the Inverse Mills Ratio. It reports the pseudo R-squared, with the z-statistics enclosed in parentheses. *, **, *** indicate significance at the 10%, 5%, and 1% levels.

Table 5. Comparing the effects of onsite visits and online visits on misconduct

Panel A: Comparing the effects with dummy variables

	(1)	(2)	(3)	(4)	(5)	(6)
	Mis	Mis	Mis	Mis	Mis	Mis
dOnsite	-0.0932					
	(-1.33)					
dOnline		-0.2376***				
		(-2.86)				
dOnsite_Buy			-0.1026			
			(-1.52)			
dOnline_Buy				-0.2974***		
				(-2.80)		
dOnsite_Sell					-0.1432*	
					(-1.94)	
dOnline_Sell						-0.2846***
						(-3.41)
_cons	1.9165	1.8546	1.8959	1.7792	1.8595	1.7909
	(1.55)	(1.51)	(1.54)	(1.45)	(1.52)	(1.47)
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
N	23783	23783	23783	23783	23783	23783
Pseudo R2	0.0514	0.0518	0.0515	0.0517	0.0517	0.0517
Diff	0.1444		0.1948		0.1414	
pvalue	0.0636		0.0593		0.1573	

Panel B: Comparing the effects with dummy variables cut by frequency

	(1)	(2)	(3)	(4)	(5)	(6)
	Mis	Mis	Mis	Mis	Mis	Mis
ddOnsite	-0.0939*					
	(-1.86)					
ddOnline		-0.2694**				
		(-2.50)				
ddOnsite_Buy			-0.0786			
			(-1.63)			
ddOnline_Buy				-0.2865**		
				(-2.54)		
ddOnsite_Sell					-0.1346**	
					(-2.26)	
ddOnline_Sell						-0.3078***
						(-3.34)
_cons	1.8913	1.8004	1.9105	1.7980	1.8576	1.7839
	(1.54)	(1.46)	(1.56)	(1.47)	(1.51)	(1.47)
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
N	23783	23783	23783	23783	23783	23783
Pseudo R2	0.0514	0.0517	0.0513	0.0516	0.0516	0.0517
Diff	0.1755		0.2079		0.1732	
pvalue	0.0763		0.0662		0.1074	

Panel C: Propensity score matching analysis

	PSM sample	Benchmarking with no-site visit sample	Benchmarking with only onsite sample	Full sample
	(1)	(2)	(3)	(4)
	Mis	Mis	Mis	Mis

Online	-0.0019**	-0.0020**	-0.0038***	-0.0020**
	(-2.40)	(-2.43)	(-2.80)	(-2.43)
_cons	1.8477	1.9748*	1.8821	1.8439
	(1.57)	(1.76)	(1.29)	(1.51)
Controls	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes
N	23032	20881	8749	23783
Pseudo R2	0.0498	0.0507	0.0557	0.0514

Note: In Panel A, the explanatory variables are dummy variables indicating whether a corresponding type of site visit occurred. In Panel B, the explanatory variables are dummy variables that equal 1 if the frequency of site visits is higher than the industry average. P-values associated with the Wald tests of coefficient equality are reported at the bottom of panel A and panel B. Panel C report the results of PSM sample. The same treatment group with online visit compares with different control groups. In Column (1), all samples except for the treatment group are the control group. In Column (2), control group are companies without site visits. In Column (3), the control group include companies only with onsite visits. It reports the pseudo-R-squared, with the z-statistics enclosed in parentheses. *, **, *** indicate significance at the 10%, 5%, and 1% levels.

Table 6. COVID-19 shock

Panel A: DID

	(1) Mis	(2) Mis	(3) Mis	(4) Mis
Treat_ Onsite *Post	0.2878**			
	(2.11)			
Treat_Onsite_Buy*Post		0.2602**		
		(2.22)		
Treat_ Onsite _Sell*Post			0.2941**	
			(2.12)	
Treat_Online*Post				0.1953
				(1.21)
_cons	2.0473*	2.0543*	2.0552*	2.0326*
	(1.67)	(1.68)	(1.68)	(1.67)
Controls	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes
N	23783	23783	23783	23783
Pseudo R2	0.0516	0.0515	0.0516	0.0513

Panel B: Subsample

	2012-2019		2020-2022		2020-2022 restricted sample	
	(1) Mis	(2) Mis	(3) Mis	(4) Mis	(5) Mis	(6) Mis
Online	0.0019		-0.0026***		-0.0031***	
	(0.86)		(-2.66)		(-2.72)	
dOnline		-0.1594		-0.2744***		-0.4461***
		(-1.05)		(-3.62)		(-4.5690)
_cons	0.8930	0.7771	4.8401***	5.0158***	4.7070**	5.2362***
	(0.71)	(0.61)	(3.63)	(3.75)	(2.36)	(2.6697)
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
N	17251	17251	6532	6532	2674	2674
Pseudo R2	0.0453	0.0453	0.0940	0.0947	0.0957	0.0982

Note: *Post* is a dummy variable that equals 1 for year 2020. Similarly. Treat is a dummy variable indicates that the company is in the treatment group. Panel B reports the results of subsample tests. It reports the pseudo R-squared, with the z-statistics enclosed in parentheses. *, **, *** indicate significance at the 10%, 5%, and 1% levels.

Table 7. The shock of technological advancements on online meeting.

				Before shock	After shock
	(1) Mis	(2) Mis	(3) Mis	(4) Mis	(5) Mis
Treat_Online*Post	-0.6181***				
	(-7.3219)				
Treat_Online_Buy*Post		-0.7570***			
		(-8.4281)			
Treat_Online_Sell*Post			-0.6843***		
			(-7.6936)		
dOnline				-0.1186	-0.2603***
				(-0.5723)	(-3.0731)
_cons	2.5773***	2.7625***	2.6534***	1.1405	2.5002***
	(3.4138)	(3.6482)	(3.5079)	(0.9834)	(2.8352)
Controls	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes
N	23783	23783	23783	9710	14073
Pseudo R2	0.0558	0.0572	0.0563	0.0450	0.0696

Note: The variable *Post* is a dummy variable that takes a value of 1 when the year is 2017 or later. *Treat* is a dummy variable indicating whether the company is in the treatment group. It reports the pseudo R-squared, with the z-statistics enclosed in parentheses. *, **, *** indicate significance at the 10%, 5%, and 1% levels.

Table 8. **Mechanism analysis from the perspective of information asymmetry.**

Panel A: Discretionary accruals

	(1) Mis	(2) Mis	(3) Mis	(4) Mis	(5) Mis
Visit*DisAcc	-0.0032***				
	(-2.91)				
Onsite*DisAcc		-0.0032**			
		(-2.00)			
Online*DisAcc			-0.0047**		
			(-2.17)		
Online_Buy*DisAcc				-0.0067**	
				(-2.37)	
Online_Sell*DisAcc					-0.0327**
					(-2.37)
DisAcc	0.2185***	0.2103***	0.1977***	0.1971***	0.1990***
	(4.54)	(4.38)	(4.25)	(4.26)	(4.25)
_cons	1.3745	1.4999	1.5646	1.5737	1.5245
	(1.12)	(1.23)	(1.30)	(1.31)	(1.27)
Controls	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes
N	23783	23783	23783	23783	23783
Pseudo R2	0.0533	0.0529	0.0528	0.0528	0.0530

Panel B: Internal control report

	(1) Mis	(2) Mis	(3) Mis	(4) Mis	(5) Mis
Visit*Nondisclose	-10.3362***				
	(-10.12)				
Onsite*Nondisclose		-10.6426***			
		(-10.42)			
Online*Nondisclose			-5.1751***		
			(-10.31)		
Online_Buy*Nondisclose				-10.4854***	
				(-10.45)	
Online_Sell*Nondisclose					-10.2230***
					(-10.19)
Nondisclose	-0.3692**	-0.3713**	-0.3756**	-0.3752**	-0.3768**
	(-2.26)	(-2.26)	(-2.31)	(-2.30)	(-2.31)
_cons	1.7361	1.8483	1.9078	1.9179	1.8665
	(1.40)	(1.49)	(1.56)	(1.57)	(1.53)
Controls	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes
N	23783	23783	23783	23783	23783
Pseudo R2	0.0525	0.0524	0.0520	0.0520	0.0521

Panel C: Institutional holdings

	(1) Mis	(2) Mis	(3) Mis	(4) Mis	(5) Mis
Visit*Holding	0.0001***				
	(2.79)				
Onsite* Holding		0.0001*			
		(1.69)			
Online*Holding			0.0001**		
			(2.41)		

Online_Buy*Holding				0.0001**	
				(2.29)	
Online_Sell*Holding					0.0004**
					(2.23)
Holding	-0.0081***	-0.0080***	-0.0075***	-0.0074***	-0.0075***
	(-6.62)	(-6.13)	(-6.08)	(-6.03)	(-6.07)
_cons	0.5888	0.7120	0.8298	0.8401	0.7917
	(0.47)	(0.58)	(0.68)	(0.69)	(0.65)
Controls	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes
N	23783	23783	23783	23783	23783
Pseudo R2	0.0551	0.0548	0.0545	0.0544	0.0546

Note: It reports the pseudo R-squared, with the z-statistics enclosed in parentheses. *, **, *** indicate significance at the 10%, 5%, and 1% levels.

Table 9. **Mechanism analysis from the perspective of analyst quantity.**

Panel A: Analyst coverage

	(1) AnaCover	(2) AnaCover	(3) AnaCover	(4) AnaCover	(5) AnaCover
Visit	0.0480***				
	(8.42)				
Onsite		0.0693***			
		(11.53)			
Online			0.0294***		
			(5.54)		
Online_Buy				0.0393***	
				(5.35)	
Online_Sell					0.1829***
					(6.83)
_cons	-28.5101***	-28.7867***	-29.9061***	-29.9585***	-29.8783***
	(-29.33)	(-29.43)	(-29.73)	(-29.82)	(-29.62)
Controls	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes
N	23783	23783	23783	23783	23783
Pseudo R2	0.3138	0.3144	0.2825	0.2819	0.2837

Panel B: Analyst disagreement

	(1) AnaDis	(2) AnaDis	(3) AnaDis	(4) AnaDis	(5) AnaDis
Visit	0.0261*				
	(1.8058)				
Onsite		0.0513***			
		(2.9573)			
Online			0.0296		
			(1.0968)		
Online_Buy				0.0425	
				(1.1242)	
Online_Sell					0.1450
					(1.0572)
_cons	-80.6084**	-82.3797**	-83.3773**	-83.4689**	-83.8704**
	(-2.1766)	(-2.2756)	(-2.2787)	(-2.2864)	(-2.2823)
Controls	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes
N	15717	15717	15717	15717	15717
Adj. R2	0.1198	0.1200	0.1188	0.1189	0.1186

Note: Panel A reports the pseudo R-squared, with the z-statistics enclosed in parentheses. While Panel B reports the Adj. R-squared, with the t-statistics enclosed in parentheses. *, **, *** indicate significance at the 10%, 5%, and 1% levels.

Table 10. Quality of Q&A

Panel A: The effect of quality of Q&A on misconduct

	(1) Mis	(2) Mis	(3) Mis	(4) Mis	(5) Mis
Visit_ quality	-0.3735*				
	(-1.72)				
Onsite_ quality		-0.3506			
		(-1.56)			
Online_quality			-0.9850***		
			(-3.59)		
Online_Buy_ quality				-1.0926***	
				(-2.82)	
Online_Sell_ quality					-1.0658***
					(-3.31)
_cons	1.9074	1.9113	1.8352	1.7773	1.7853
	(1.56)	(1.56)	(1.50)	(1.45)	(1.46)
Controls	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes
N	23783	23783	23783	23783	23783
Pseudo R2	0.0516	0.0515	0.0519	0.0517	0.0517

Panel B: T test for the quality of Q&A between groups

	After 2020	Restricted sample
	(1)	(2)
Onsite_quality	0.0610	0.1292
Online_quality	0.0774	0.1551
P value	0.0000***	0.0000***
T statistics	-7.3651	6.2941
N	6,532	2,674

Note: It reports the pseudo R-squared, with the z-statistics enclosed in parentheses. *, **, *** indicate significance at the 10%, 5%, and 1% levels.

Table 11. Geographic effect of site visit on misconduct

Panel A: Distance less than or equal to 300 km and greater than 300 km

	Distance <= 300 km		Distance > 300 km	
	(1)	(2)	(3)	(4)
	Mis	Mis	Mis	Mis
Onsite	-0.0026*		-0.0027	
	(-1.96)		(-1.36)	
Online		-0.0013		-0.0026*
		(-0.93)		(-1.84)
_cons	1.8227	1.9073	1.7790	1.8194
	(0.95)	(0.99)	(1.45)	(1.52)
Controls	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes
N	9403	9403	14380	14380
Pseudo R2	0.0685	0.0682	0.0505	0.0505

Panel B: Distance less than or equal to 500 km and greater than 500km

	Distance <= 500 km		Distance > 500 km	
	(1)	(2)	(3)	(4)
	Mis	Mis	Mis	Mis
Onsite	-0.0028*		-0.0027	
	(-1.89)		(-1.50)	
Online		-0.0016		-0.0025*
		(-1.25)		(-1.74)
_cons	2.3223	2.3998	1.4284	1.4746
	(1.26)	(1.29)	(1.13)	(1.18)
Controls	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes
N	11967	11967	11816	11816
Pseudo R2	0.0644	0.0641	0.0507	0.0507

Note: Panel A shows two subsamples: columns (1) and (2) depict companies situated within 300 km of Beijing and Shanghai, while columns (3) and (4) represent companies located over 300 km away, respectively. Panel B extends the subsample threshold from 300 km to 500 km. It reports the pseudo R-squared, with the z-statistics enclosed in parentheses. ∗, ∗∗, ∗∗∗ indicate significance at the 10%, 5%, and 1% levels.

Table 12. Air pollution

	No-Air pollution		Air pollution	
	(1)	(2)	(3)	(4)
	Mis	Mis	Mis	Mis
Onsite	-0.0041***		-0.0058	
	(-3.0167)		(-0.6879)	
Online		-0.0020**		-12.1272***
		(-2.5622)		(-14.9623)
_cons	2.0636*	2.1936*	-0.1983	-0.4243
	(1.6964)	(1.8230)	(-0.0258)	(-0.0574)
Controls	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes
N	16863	16863	412	412
Pseudo R2	0.0678	0.0671	0.2340	0.2394

Note: The subsample of air pollution indicates that the annual average PM2.5 concentration in the firm's headquartered city is higher than 75. It reports the pseudo R-squared, with the z-statistics enclosed in parentheses. *, **, *** indicate significance at the 10%, 5%, and 1% levels.

Table 13. Heterogeneity analysis

Panel A: Credit

	High Credit = 1			Low Credit = 0		
	(1)	(2)	(3)	(4)	(5)	(6)
	Mis	Mis	Mis	Mis	Mis	Mis
Visit	-0.0016			-0.0020**		
	(-1.59)			(-2.13)		
Onsite		-0.0025			-0.0031**	
		(-1.38)			(-2.00)	
Online			-0.0017			-0.0021*
			(-1.10)			(-1.84)
_cons	1.3786	1.4746	1.4894	1.6600	1.7843	1.8977
	(0.72)	(0.78)	(0.78)	(1.36)	(1.47)	(1.57)
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
N	7566	7566	7566	16217	16217	16217
Pseudo R2	0.0727	0.0726	0.0724	0.0518	0.0517	0.0514

Panel B: BS

	Beijing or Shanghai = 1			Exclude Beijing and Shanghai = 0		
	(1)	(2)	(3)	(4)	(5)	(6)
	Mis	Mis	Mis	Mis	Mis	Mis
Visit	-0.0016			-0.0020**		
	(-1.15)			(-2.41)		
Onsite		-0.0008			-0.0033**	
		(-0.38)			(-2.19)	
Online			-0.0016			-0.0022**
			(-0.51)			(-2.53)
_cons	1.2513	1.3873	1.3310	1.1947	1.2951	1.4191
	(0.34)	(0.38)	(0.36)	(1.11)	(1.20)	(1.35)
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
N	3718	3718	3718	20065	20065	20065
Pseudo R2	0.1046	0.1043	0.1043	0.0490	0.0489	0.0485

Panel C: SOE

	SOE			non-SOE		
	(1)	(2)	(3)	(4)	(5)	(6)
	Mis	Mis	Mis	Mis	Mis	Mis
Visit	-0.0015			-0.0023***		
	(-1.35)			(-3.04)		
Onsite		-0.0017			-0.0036**	
		(-0.90)			(-2.45)	
Online			-0.0039			-0.0022**
			(-1.03)			(-2.53)
_cons	2.4086	2.4853	2.4214	-0.9217	-0.7341	-0.5596
	(1.16)	(1.19)	(1.18)	(-0.90)	(-0.71)	(-0.55)
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes

N	10008	10008	10008	13061	13061	13061
Pseudo R2	0.0769	0.0768	0.0770	0.0447	0.0445	0.0438

Panel D: Foreign joint venture

	Foreign joint venture			non-Foreign joint venture		
	(1)	(2)	(3)	(4)	(5)	(6)
	Mis	Mis	Mis	Mis	Mis	Mis
Visit	-0.0003			-0.0020***		
	(-0.26)			(-2.59)		
Onsite		-0.0022			-0.0026*	
		(-0.93)			(-1.94)	
Online			0.0003			-0.0025**
			(0.15)			(-2.52)
_cons	-0.5233	-0.5812	-0.3884	1.7539	1.8952	1.9265
	(-0.21)	(-0.24)	(-0.16)	(1.36)	(1.47)	(1.52)
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
N	2052	2052	2052	21731	21731	21731
Pseudo R2	0.1012	0.1015	0.1012	0.0527	0.0524	0.0523

Note: This table reports the results of heterogeneity analysis. In Panel A, we test whether the relationship between corporate site visits and misconduct varies with the business credit index of the province where the company is headquartered. *High Credit* is equal to 1 if a firm is in the top half of the business credit index in an industry-year, otherwise, it equals 0. In Panel B, we examine whether the relationship between variables differs depending on whether the firm is headquartered in Beijing or Shanghai. If the firm is headquartered in Shanghai or Beijing, *BS* equals 1; otherwise, it is 0. In Panel C, we test whether the relationship differs between SOEs and non-SOEs. In Panel D, we test whether the relationship differs between foreign joint ventures and non-foreign joint ventures. Significance at 1%, 5%, and 10% levels are indicated by ***, **, and *, respective.

Appendix

Table A1 Variable definitions

Variables	Definitions	Source
Mis	A dummy variable that equals one if the firm was reported to have misconduct behavior of year t.	CSMAR
Visit	total number of investors' site visits in year t of a specific firm.	CSMAR
Visit_Buy	total number of buy-side investors' site visits in year t of a specific firm.	CSMAR
Visit_Sell	total number of sell-side investors' site visits in year t of a specific firm.	CSMAR
Onsite	total number of investors' onsite visits in year t of a specific firm.	CSMAR
Onsite_Buy	total number of buy-side investors' onsite visits in year t of a specific firm.	CSMAR
Onsite_Sell	total number of sell-side investors' onsite visits in year t of a specific firm.	CSMAR
Online	total number of investors' online visits in year t of a specific firm.	Hand Collected; CSMAR
Online_Buy	total number of buy-side investors' online visits in year t of a specific firm.	Hand Collected; CSMAR
Online_Sell	total number of sell-side investors' online visits in year t of a specific firm.	Hand Collected; CSMAR
Size	The logarithm of the total market value at the end of the year t.	CSMAR
Lev	Firm 's leverage ratio, calculated as total debt over total assets of year t.	CSMAR
Age	Natural logarithm of one plus the number of years that firm i has been listed on a stock exchange plus at the end of year t.	CSMAR
Turnover	Trading volume in shares over outstanding shares daily measurement and averaged over year t.	CSMAR
Ret	The absolute value of cumulative daily market returns of year t.	CSMAR
Boardsize	The number of directors on the board of year t.	CSMAR
SOE	A dummy variable that equals one if the firm is belongs to state-owned.	CSMAR
BS	A dummy variable that equals one if the firm is headquartered in Beijing or Shanghai.	CSMAR
Credit	A dummy variable that equals one if the firm's headquartered province's business credit environment index is higher than the industry average for the year.	CEI
DisAcc	A dummy variable that equals one if the absolute value of the firm's discretionary accruals, which are constructed using the modified Jones model for the year, are above the industry average.	CSMAR
Nondisclose	A dummy variable that equals one if the firm cannot issue an internal control report.	CSMAR
Lagged_gdpg	The growth of the GDP of the province where the firm's headquarters is located in year t-1.	the National Bureau of statistics
Lagged_BM	The book-to-market ratio of firm i in year t − 1.	CSMAR
Lagged_SEG	The natural logarithm of the total number of business segments of firm i in year t − 1.	CSMAR
Lagged_dProfit_op	An dummy variable for profitable firms, coded as 1 if firm i has an operating profit in year t − 1.	CSMAR

Holding	The percentage of institutional holdings at the end of the year t.	CSMAR
AnaCover	A dummy variable is used to represent whether the company had analyst coverage in the current year. A value of 1 denotes the presence of analyst reports, while a value of 0 indicates their absence.	CSMAR
AnaDis	Analyst forecast disagreement is calculated by multiplying 100 with the standard deviation of all analysts' forecasts for the company in the current year.	CSMAR
Distance	The distance to Beijing or Shanghai is calculated using the latitude and longitude coordinates of the company's headquarters location.	CSMAR
CrossListing	A dummy variable that equals one if the firm is cross-listed on both A-share and H-share markets.	CSMAR
Foreign_joint	A dummy variable that equals one if the firm is foreign joint ventures.	CSMAR
Visit_quality	The average quality of Q&A during investor site visits for a specific firm in year t.	CSMAR
Onsite_quality	The average quality of Q&A during investors' onsite visits in year t of a specific firm.	CSMAR
Online_quality	The average quality of Q&A during investors' online visits in year t of a specific firm.	CSMAR
Online_Buy_quality	The average quality of Q&A during investors' online visits in year t of a specific firm.	CSMAR
Online_Sell_quality	The average quality of Q&A during investors' online visits in year t of a specific firm.	CSMAR

Table A2. Sample distribution of the top 10 industries for site visits

Industry	Visit	Onsite	Online	Online_Buy	Online_Sell	Firms	Proportion
Manufacturing	258198	153473	83198	57100	13736	2006	0.6108
Information transmission, software, and IT service	28901	17110	7680	5035	1500	159	0.0484
Wholesale and retail	14080	9630	2488	1465	545	193	0.0588
Real estate	7143	5118	1915	1079	412	157	0.0478
Construction	6743	6028	434	243	85	113	0.0344
Leasing and commerce service	4706	2846	1174	830	190	53	0.0161
Water conservancy, environment, and public facilities	4077	2940	1026	669	206	51	0.0155
Culture, sports, and entertainment	3923	2819	676	405	140	45	0.0137
Transportation	3317	2685	632	289	228	107	0.0326
Scientific research and technology service	3039	1472	1371	909	235	38	0.0116

Table A3. Keywords for determining online visits, and the specific meeting types.

Keywords	The specific meeting types
电话	电话，(电话)，电话会，电话交流会，电话交流会议，电话调研，电话调研会议，电话调研交流会议，电话沟通，电话交流，电话沟通会，电话通讯会，电话说明会，电话业绩说明会，电话投资策略会， 电话策略会，电话互动，电话采访，电话访谈， 电话接待，电话形式，电话

	通讯，电话及网络远程会议， 电话线上交流，线上电话交流，电话会议，电话会议，网络电话会议。
Telephone	Telephone, (phone), phone meeting, phone communication meeting, phone communication conference, phone survey, phone survey conference, phone survey communication conference, phone communication, phone conversation, phone communication meeting, phone communication conference, phone explanation meeting, phone performance explanation meeting, phone investment strategy meeting, phone strategy meeting, phone interaction, phone interview, phone conversation, phone reception, phone format, phone communication, phone and online remote conference, phone online communication, online phone communication, phone conference, phone meeting, web-based phone conference.
线上会议	线上会议，腾讯线上会议
Online meeting	Online meeting, Tencent online meeting.
线上	线上，(线上)，线上方式，线上活动，线上通迅，线上接待，线上电话会，线上交流会，线上交流活动，线上机构交流会，线上策略会，线上秋季策略会，线上交流，线上交流会，线上电话会议，线上沟通会，线上调研，线上调研会，线上调研活动，线上投资者交流活动，线上投资者交流，线上投资者交流会，线上业务交流会，线上投资者调研会，线上路演，线上一对多路演，线上投资者接待日，线上直播调研，线上业绩交流会，线上电话投资策略会，线上投资论坛，面对面路演(线上)。
Online	Online, (online), online mode, online activity, online communication, online reception, online phone meeting, online communication meeting, online communication activity, online institution communication meeting, online strategy meeting, online autumn strategy meeting, online communication, online communication meeting, online phone conference, online communication meeting, online survey, online survey meeting, online survey activity, online investor communication activity, online investor communication, online investor communication meeting, online business communication meeting, online investor survey meeting, online roadshow, online one-to-many roadshow, online investor reception day, online live survey, online performance communication meeting, online phone investment strategy meeting, online investment forum, face-to-face roadshow (online).
Web	网络视频会议，网络电话会议，网络交流会，网络直播，网络调研，网络会议，网络会议交流，网络会议方式，网上集体接待日，网络在线形式，腾讯网络会议，网络远程，电话及网络远程会议，网络互动交流，网络互动，网络交流沟通会，电话/网络会议 Web video conference, web-based phone conference,web-based communication meeting, webcast, online survey, web conference, web conference communication, web conference mode, online collective reception day, online format, Tencent web conference, remote network, phone and online remote conference, online interactive communication, online interaction, web-based communication meeting, phone/network conference.
网上	网上，(网上)，网上提问，(网上交流)，网上交流会，网上集体业绩说明会，网上集体接待日，网上集体接待，投资者网上集体接待活动，网上集体接待活动，网上集体接待日活动，网上投资者集体接待日，网上投资者说明会，网上机构交流会，投资者网上接待，网上接待活动，网上业绩说明会，网上投资者说明会，网上投资者接待日，电话及网上交流会，网上投资者交流会，集体接待日网上交流，网上投资者接待会，投资者网上接待，电话及网上交流会，集体接待日网上交流，网上投资者接待会
Internet	Internet, (on the Internet), online question, (Internet communication), Internet communication meeting, Internet-based collective performance explanation meeting,

	Internet-based collective reception day, Internet-based collective reception, investor Internet-based collective reception activity, Internet-based collective reception activity, Internet-based collective reception day activity, Internet-based investor reception day, Internet-based investor explanation meeting, Internet-based institution communication meeting, investor Internet-based reception, Internet-based reception activity, Internet-based performance explanation meeting, Internet-based investor explanation meeting, Internet-based investor reception day, phone and Internet-based communication meeting, Internet-based investor communication meeting, collective reception day Internet-based communication, Internet-based investor reception meeting, Internet-based investor reception, phone and Internet-based communication meeting, collective reception day Internet-based communication, Internet-based investor reception meeting.
通讯会议	通讯会议，通讯会议交流
Communication conference	Communication conference, communication conference communication.
来电	来电，投资者来电
Incoming call	Incoming call, investor incoming call.
腾讯	腾讯会议，腾讯视频会议调研，腾讯网络会议，腾讯线上会议
Tencent	Tencent Meeting, Tencent Video Conference Survey, Tencent Web Conference, Tencent Online Meeting.