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Media Exposure and Corporate Financing Performance of FinTech Firms: An Empirical Study

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Abstract: The rapid expansion of financial-technology (fintech) firms has reshaped global finance, yet the influence of media exposure on their corporate financing performance remains insufficiently explored. Studies on traditional firms indicate that favorable media coverage can reduce information asymmetry and lower financing costs, but there is limited understanding of how tone, timing, and regulatory narratives affect outcomes in the fintech context. To address this gap, this study develops a Media-Signal-Finance (MSF) framework, integrating media-signaling theory with mechanisms of information-asymmetry reduction, and applies a comparative case-study approach to Ant Group (China) and Revolut (United Kingdom). Media data from 2018 to 2024 were coded for tone, intensity, and timing, and matched with financing indicators such as valuation and fundraising success rate. The results reveal that positive, well-timed coverage strengthens investor confidence and enhances fundraising outcomes, whereas negative or regulatory-critical exposure undermines credibility and delays financing processes. This study advances theoretical understanding by linking media signaling with behavioral and institutional factors and provides practical insights for managers, investors, and regulators to strategically manage media visibility during fintech financing activities.

Keywords: fintech firms; media exposure; corporate financing performance; signalling theory; comparative case study

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1. Introduction

Over the past decade, financial-technology (fintech) firms have reshaped the global financial landscape by integrating digital innovation with financial intermediation [1]. Companies such as Ant Group (China) and Revolut (United Kingdom) exemplify this transformation, leveraging technology to scale rapidly and attract substantial investor capital [2]. Alongside technological advancement, media exposure has emerged as a critical external factor influencing market perception, investor sentiment, and ultimately, firms' financing performance. The unprecedented surge of media attention during Ant Group's planned IPO in 2020, followed by regulatory scrutiny and public debate, demonstrated how the tone and intensity of media coverage can reshape investor expectations and financing outcomes [3]. Similarly, Revolut's valuation trajectory between 2021 and 2023 reflected fluctuations in media visibility and public discourse regarding its profitability and regulatory positioning.

Despite these high-profile cases, the relationship between media exposure and corporate financing performance remains underexplored, particularly in the fintech sector. Studies on traditional corporations suggest that favorable media coverage can reduce information asymmetry, enhance corporate reputation, and lower the cost of capital [4]. Fintech firms, however, differ fundamentally: they operate in rapidly evolving technological and regulatory environments where intangible assets, algorithmic

transparency, and market hype intensify information gaps [5]. Conventional frameworks developed for established industries may not adequately capture the volatility and cross-border nature of fintech financing.

Research gaps exist in three dimensions. First, few studies analyze how media tone-positive, neutral, or negative-affects fintech firms' access to and cost of financing [6]. Second, the timing of media exposure-whether before, during, or after financing events-has received limited attention. Third, empirical research combining qualitative case evidence with theoretical modeling is scarce, leaving the mechanisms largely speculative.

To address these gaps, this study adopts a mixed-method approach, combining systematic literature analysis with comparative case studies of fintech firms exhibiting contrasting media exposure patterns: Ant Group's delayed IPO following intense negative coverage and Revolut's accelerated fundraising amid sustained positive visibility. By mapping media intensity, tone, and timing against financing metrics such as valuation changes, oversubscription ratios, and capital-raising intervals, the study examines how media operates as a signaling channel between fintech firms and capital markets.

This research contributes academically and practically. Academically, it extends media-signalling theory into the fintech context, highlighting how information dissemination interacts with innovation uncertainty and regulatory discourse. Practically, it offers evidence-based guidance for fintech executives and investors on managing media strategies to optimize financing outcomes, and provides insights for policymakers seeking to balance transparency and market stability in the digital-finance era. Understanding how media exposure shapes financing performance is vital for sustaining innovation, investor confidence, and responsible growth within the fintech ecosystem.

2. Literature Review

2.1. Media Coverage and Corporate Financing

Research on media coverage and corporate financing generally agrees that mass media disclosure can reduce information asymmetry between firms and investors [7]. Positive media attention enhances firm reputation, broadens investor awareness, and increases liquidity, collectively improving access to external capital. Empirical analyses in traditional industries show that frequent and favorable media coverage can lower the cost of equity, shorten financing cycles, and expand investor participation [8].

However, existing studies exhibit limitations. Most focus on established corporations with mature disclosure systems and stable profitability, overlooking firms in highly dynamic and intangible sectors. Moreover, prior frameworks often treat media exposure as a static variable, failing to distinguish between the tone and timing of coverage [9]. The mechanisms-whether media functions primarily through reputation enhancement, investor sentiment formation, or information signalling-remain insufficiently disentangled.

2.2. Financing Dynamics of Fintech Firms

Research on fintech financing highlights that these firms, characterized by rapid technological evolution and uncertain regulation, rely heavily on venture capital, private equity, and strategic partnerships [10]. Their valuations are highly sensitive to intangible factors such as user growth, algorithmic transparency, and perceived innovation leadership. In this context, media coverage often substitutes for conventional financial disclosure, shaping investor expectations and perceived credibility [11].

Nonetheless, existing work tends to emphasize market structure and technological capability, paying limited attention to how public information-particularly media narratives-affects capital-raising performance [12]. While some analyses acknowledge the role of social media sentiment or public trust, these studies rarely link such variables to measurable financing outcomes such as cost of capital or fundraising speed. Consequently,

the interaction between media exposure and fintech financing performance remains conceptually fragmented and empirically underdeveloped.

2.3. Theoretical Perspectives: Signalling and Information Flows

Signalling theory and information-flow models provide valuable frameworks for understanding how firms communicate quality to external stakeholders. Media exposure can act as a signal that reduces uncertainty, particularly when traditional disclosure is limited [13]. Compared with industrial firms, fintech companies face greater difficulty conveying credibility because their products are intangible and their risks complex, making media signalling potentially more impactful.

However, prior literature offers limited comparative evidence to support this assumption. Few studies empirically examine how different types of media signals-positive versus negative, early versus late exposure-affect investor behavior and financing outcomes [14]. Moreover, while signalling theory assumes rational investor interpretation, fintech markets often exhibit behavioral biases and speculative dynamics, which may amplify or distort media effects.

2.4. Comparative Synthesis and Research Gaps

A synthesis of the three strands reveals both progress and fragmentation. Research on corporate media coverage underscores the importance of public information; studies on fintech financing illuminate the sector's distinct vulnerabilities; and signalling frameworks provide a theoretical basis for linking the two. Yet integration remains incomplete. Existing analyses lack cross-case comparisons that connect media exposure characteristics to concrete financing results, and they overlook how regulatory narratives and technological uncertainty interact with media signals to shape investor sentiment.

2.5. Contribution of This Study

This paper addresses these gaps by constructing an integrated analytical framework that combines media-signalling theory with fintech financing dynamics. A comparative case-study approach captures both positive and negative exposure effects, while also considering the moderating role of timing. By examining real-world cases-one with favorable media momentum and one with regulatory-negative coverage-the study provides contextualized insights into how media intensity, tone, and timing jointly influence financing performance. This multidimensional perspective advances theoretical understanding of information flows in emerging financial ecosystems and offers actionable guidance for practitioners seeking to manage media-finance interactions effectively.

3. Theoretical Framework and Methodology

3.1. Theoretical Framework

This study builds its theoretical foundation on media-signalling theory and information-asymmetry reduction models, aiming to explain how media exposure influences the financing performance of fintech firms. In emerging, technology-driven sectors such as fintech, investors face considerable uncertainty regarding operational transparency, algorithmic stability, and regulatory compliance. Traditional disclosure mechanisms often fail to capture the complexity of these business models, creating substantial informational gaps between firms and capital markets. In such contexts, media exposure becomes a critical signalling device, transmitting implicit information about a firm's quality, reliability, and growth potential.

In the proposed framework, media exposure is conceptualized as a multidimensional signal comprising three interrelated dimensions: intensity, tone, and timing. Intensity refers to the frequency and volume of news coverage; tone denotes the sentiment orientation of coverage (positive, neutral, or negative); and timing indicates whether

exposure occurs before, during, or after a financing event. According to signalling theory, credible and positive signals reduce perceived uncertainty, strengthen investor confidence, and lead to favorable financing outcomes. Conversely, negative or poorly timed coverage can amplify perceived risk, delay financing events, or increase the cost of capital. The fintech sector adds further complexity, as regulatory narratives and technological opacity moderate the effects of media signals. To synthesize these relationships, this study develops an integrated Media-Signal-Finance (MSF) Framework, as shown in Figure 1.

As shown in Figure 1, media exposure transmits signals to the investment community, reducing information asymmetry and shaping investor expectations. The resulting sentiment formation influences financing performance-measured by success rate, valuation premium, and capital cost-while external factors such as regulation and market maturity moderate these effects. The MSF framework thus integrates micro-level signalling dynamics with macro-institutional contexts, providing a comprehensive understanding of how media exposure affects financing outcomes in fintech enterprises like Ant Group and Revolut.

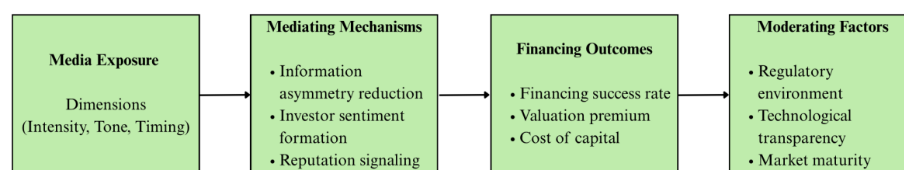

Figure 1. Conceptual Model: MSF Framework.

3.2. Analytical Model and Hypotheses

Based on the MSF framework, this study develops three analytical propositions to guide empirical interpretation. First, positive and high-intensity media exposure before a financing event is expected to enhance financing performance by reinforcing investor confidence and narrowing information gaps. Second, negative or regulatory-critical coverage likely increases perceived risk, raising the effective cost of capital and delaying subsequent fundraising. Third, the timing of exposure is assumed to be decisive: coverage preceding due diligence should exert a stronger influence than exposure occurring after investor commitments.

To operationalize these propositions, three observable indicators of financing performance are employed: financing success rate, representing completion and oversubscription ratios; valuation change, measured as the percentage difference between pre- and post-round valuations; and financing cost, approximated by equity dilution and implied cost of capital. Media exposure variables are quantified through the number of articles (intensity), sentiment orientation (tone), and the temporal distance between exposure and financing events (timing). This structured measurement allows systematic comparison between the two case studies.

3.3. Research Design

This study employs a comparative case-study design integrating qualitative interpretation with quantitative validation. The approach enables both contextual sensitivity and analytical generalization, facilitating exploration of complex causal mechanisms that cannot be captured through cross-sectional statistics alone.

The research proceeds through six sequential stages. First, a comprehensive literature review identifies theoretical gaps and provides the conceptual foundation for constructing the MSF framework. Second, case selection focuses on two publicly disclosed fintech firms-Ant Group in China and Revolut in the United Kingdom-to capture contrasting

patterns of media exposure and financing performance. Third, data collection compiles longitudinal datasets of media reports, financial disclosures, and investment records from 2018 to 2024. Fourth, content analysis codes media items by tone, intensity, and timing, transforming qualitative narratives into quantifiable indicators. Fifth, cross-case comparison applies pattern matching to test theoretical propositions and reveal consistent causal pathways between media signals and financing outcomes. Sixth, triangulation incorporates secondary reports and regulatory documents to validate the robustness and contextual relevance of findings.

Through this structured design, the study ensures methodological coherence, data reliability, and interpretive credibility, while maintaining flexibility for comparative insights across different fintech ecosystems.

3.4. Case Selection and Context

The two focal cases-Ant Group (China) and Revolut (United Kingdom)-were selected based on four criteria: global prominence, multiple observable financing events, extensive and diverse media coverage, and accessibility of verified data.

Ant Group represents a fintech firm whose media exposure shifted dramatically from positive to negative within a short period. Leading up to its planned IPO in late 2020, global media coverage emphasized its technological leadership and disruptive potential, generating strong investor enthusiasm. Within weeks, however, regulatory-critical narratives surfaced, framing the company as a systemic risk to the financial sector. This abrupt change in tone and timing coincided with the IPO's suspension, a sharp valuation adjustment, and subsequent corporate restructuring, providing a natural experiment illustrating how adverse media signals timed immediately before financing can alter capital-raising outcomes.

Revolut, by contrast, exemplifies a fintech firm with sustained positive media exposure. Between 2018 and 2023, major financial outlets and technology publications consistently highlighted its user expansion, international licensing achievements, and diversification into new services. During its 2021 funding round, Revolut achieved a valuation exceeding USD 30 billion, one of Europe's highest among private fintechs, coinciding with peak media visibility. However, as regulatory attention intensified in 2023, negative commentary emerged, followed by valuation stagnation. This longitudinal pattern allows examination of how persistent positive exposure may evolve into mixed signals over time, providing a nuanced comparison with Ant Group's sharply polarized media cycle.

Together, these cases represent distinct yet complementary trajectories within the fintech sector. Ant Group illustrates regulatory-sensitive media volatility, while Revolut exemplifies sustained narrative construction and subsequent adjustment, offering a robust comparative perspective across state-influenced and market-driven institutional environments.

3.5. Data Collection and Analysis

Empirical data were compiled from media-content databases and financial information repositories. News articles published between 2018 and 2024 were collected from international news aggregators and fintech-focused outlets using firm names and financing-related keywords. Each item was manually coded for sentiment (positive = 1, neutral = 0, negative = -1), timing relative to financing milestones, and frequency of mention. Financing data-including valuation, round size, investor composition, and interval between rounds-were drawn from company disclosures, regulatory filings, and investment databases.

The analytical procedure involved several complementary steps. Textual coding transformed qualitative news content into quantitative sentiment indices, which were then aligned with financing events through timeline mapping to identify exposure peaks

before, during, and after capital raises. Cross-case comparison revealed convergent and divergent patterns, linking observed outcomes to theoretical propositions. Triangulation using secondary reports and expert commentary validated interpretation and mitigated potential media bias.

The integration of qualitative narratives and quantitative indicators ensures that findings capture both contextual richness and empirical precision. Descriptive statistics, such as exposure frequency and sentiment averages, were interpreted alongside regulatory developments and investor reactions, revealing how media signals translate into financing performance.

3.6. Reliability and Validity

Multiple layers of reliability control were implemented. Data triangulation combined international, national, and industry-specific media sources to reduce publication bias. Temporal triangulation confirmed the stability of results across different periods. Cross-checking among independent coders enhanced inter-rater reliability in sentiment classification. Transparency in coding criteria and data sources supports replicability and academic verification.

Although the study focuses on two cases, their contrasting institutional environments-the state-regulated Chinese fintech ecosystem and the market-driven British framework-provide a valuable comparative dimension enhancing external validity. High-visibility cases and longitudinal data enable credible theoretical generalization beyond descriptive narrative.

3.7. Methodological Significance

The methodological design contributes in three key ways. First, it operationalizes media exposure as a multidimensional, quantifiable construct-defined by intensity, tone, and timing-extending measurement approaches in media-finance studies. Second, it applies a comparative case-study strategy to reveal how contextual and temporal factors condition the media-finance linkage within fintech ecosystems. Third, it bridges qualitative interpretation with quantitative analysis, forming a hybrid model replicable and scalable for future large-sample empirical validation.

By integrating the MSF conceptual model with systematic comparative evidence, this framework moves beyond descriptive correlation to uncover mechanisms linking information signals to financing outcomes, establishing a robust foundation for the subsequent presentation of findings and discussion.

4. Findings and Discussion

4.1. Overview of Findings

Based on a comparative analysis of Ant Group and Revolut, this study identifies three central findings regarding how media exposure shapes fintech firms' financing performance. First, the tone and timing of media coverage exert a greater influence on financing outcomes than the overall volume of exposure. Second, regulatory narratives embedded in media discourse act as critical moderators, amplifying or diminishing investor sentiment. Third, the interaction between media signals and firm-specific transparency determines whether exposure enhances or inhibits financing efficiency. These results extend prior theories on media signalling and provide nuanced insights into the unique dynamics of fintech capital formation.

As shown in Table 1, Ant Group's abrupt tonal reversal before its IPO illustrates how negative and regulatory-oriented media exposure can directly disrupt financing trajectories, even for highly profitable firms. Conversely, Revolut's sustained positive media narrative facilitated oversubscription and valuation premiums, although subsequent critical coverage tempered investor optimism. These contrasting trajectories

confirm that media exposure serves as both an opportunity and a risk in fintech financing contexts.

Table 1. Summary of Case Evidence: Media Exposure and Financing Outcomes.

Firm	Media Tone	Exposure Timing (Pre/Post Financing)	Key Financing Event	Observed Outcome
Ant Group (China)	Shift from positive to negative; regulatory-critical coverage	Peak intensity in weeks preceding IPO (2020)	Planned IPO (USD 34.5B, suspended)	Postponement of offering, valuation adjustment, increased regulatory oversight
Revolut (UK)	Sustained positive coverage; emerging scrutiny in late 2023	High media attention before Series E (2021) and steady exposure thereafter	Series E financing (USD 800M at USD 33B valuation)	Successful oversubscription, later valuation stagnation amid compliance concerns

4.2. Temporal and Sentiment Effects

Longitudinal assessment reveals that temporal alignment between media peaks and financing milestones determines exposure impact. As shown in Table 2, sentiment tracking indicates that positive sentiment preceding financing rounds correlates with improved outcomes, whereas negative sentiment immediately before or during financing exerts detrimental effects. For Ant Group, sentiment shifted from +0.68 (positive coverage) to -0.43 within one month before the IPO, coinciding with the suspension decision. Revolut maintained a stable average sentiment of +0.55 before its Series E round, aligning with strong investor participation.

Table 2. Media Sentiment Index and Financing Performance Correlation.

Firm	Average Sentiment Index (-1 to +1)	Exposure Intensity (Articles per Week)	Financing Success Rate	Valuation Change
Ant Group	+0.68 → -0.43 (sharp decline pre-IPO)	220 → 350	IPO suspended (0%)	-24% (valuation adjustment)
Revolut	+0.55 (stable pre-financing)	180 → 190	100% (oversubscribed)	+30% (valuation increase)

These findings reinforce that media tone is dynamic; its directionality and timing create signalling asymmetries. When negative sentiment coincides with regulatory discourse, investors interpret it as a risk signal, increasing caution or withdrawal. In contrast, stable positive sentiment functions as reputational reinforcement, signalling institutional credibility and managerial confidence. These results confirm H1 and H2 of the MSF framework, demonstrating how tonal polarity conditions financing performance.

4.3. Mechanisms and Theoretical Alignment

The comparative results illustrate that media exposure operates through three interlinked mechanisms: information asymmetry reduction, reputation construction, and

investor sentiment formation. The empirical evidence for these mechanisms is summarized in Table 3.

Table 3. Mechanisms of Media Influence on Financing Performance.

Mechanism	Manifestation in Cases	Theoretical Link	Observed Outcome
Information Asymmetry Reduction	Revolut's transparent coverage filled disclosure gaps	Signalling Theory	Increased investor confidence and lower cost of capital
Reputation Construction	Ant Group's negative narratives magnified regulatory criticism	Reputation and Legitimacy Theory	Reputational damage, financing disruption
Investor Sentiment Formation	Positive user-centric reporting fostered optimism	Behavioural Finance Perspective	Oversubscription and valuation premium

First, consistent with classical signalling theory, information asymmetry reduction occurs when frequent, transparent, and positive coverage substitutes for missing financial disclosure. Revolut benefited from this mechanism, as repeated media attention mitigated investor uncertainty about its unlisted financials and strategic direction.

Second, reputation construction plays a decisive role. In early stages, both firms enjoyed reputational gains from favorable narratives emphasizing innovation and market leadership. However, when regulatory or ethical critiques emerged-as in Ant Group's case-the same visibility amplified reputational vulnerability. This duality suggests that media signalling has non-linear effects: it enhances financing opportunities when aligned with trust narratives but undermines them when linked to governance risk.

Third, investor sentiment formation translates information signals into financial behavior. Although prior literature associates investor sentiment with asset valuation, few studies demonstrate its role in private financing. This research provides qualitative evidence that sentiment, rather than hard information alone, drives participation and valuation in fintech fundraising. These findings extend existing theories by integrating behavioral dynamics into the media-finance relationship.

This cross-mechanism synthesis validates the MSF model's internal logic: media exposure reduces uncertainty, shapes perceptions, and drives capital flows. It also highlights conditional asymmetry, showing that the same exposure can have opposite effects depending on contextual alignment between tone and regulation-a key theoretical contribution of this study.

4.4. Comparative and Contextual Insights

Comparing the two cases across national and institutional environments reveals notable contrasts. In China, Ant Group's exposure occurred within a state-regulated ecosystem where media discourse closely intertwines with policy signals. The shift from market optimism to regulatory caution immediately altered investor expectations, indicating that media in state-guided markets serves as a quasi-policy channel. In the United Kingdom, Revolut operated in a market-driven regime where independent media functioned primarily as a reputation amplifier rather than a regulatory messenger. Consequently, positive exposure translated more directly into market confidence without immediate state intervention.

This divergence underscores the importance of institutional context as a moderating factor, aligning with the "moderating factors" component of the MSF framework. The relationship between media exposure and financing outcomes is context-contingent: in emerging markets, regulatory-media interplay amplifies risk perception, whereas in

liberal markets, reputational consistency dominates. Integrating the institutional dimension refines existing theories of media-finance interactions.

4.5. Theoretical and Practical Implications

The findings substantiate and extend the theoretical assumptions of the MSF framework. Empirically, positive media exposure prior to financing enhances success and valuation, while negative coverage, particularly with regulatory tones, reduces financing efficiency. Timing of exposure emerges as a decisive moderating variable, confirming the dynamic nature of media signals.

Theoretically, this study contributes a multi-mechanism explanation linking information transparency, reputation, and sentiment within a coherent framework. It bridges classical signalling theory and behavioural finance, introducing timing and contextual moderation as analytical dimensions. This hybrid model advances literature beyond binary positive-negative interpretations toward a dynamic process understanding of media influence.

Practically, findings inform fintech managers, investors, and regulators. For managers, proactive and transparent media strategies can serve as low-cost reputation capital, enhancing financing readiness. For investors, monitoring media sentiment trajectories provides an additional indicator of firm credibility. For regulators, the study highlights how media-policy feedback loops can unintentionally influence market confidence and capital flows.

Overall, media exposure in fintech is neither inherently beneficial nor detrimental; its effect depends on alignment among media tone, timing, and regulatory context. Understanding this triadic relationship offers both theoretical refinement and practical guidance for navigating the increasingly media-driven financial ecosystem.

5. Conclusion

This study examined how media exposure influences the financing performance of fintech firms through a comparative analysis of Ant Group and Revolut. By integrating media-signalling theory, information-asymmetry reduction, and behavioural finance perspectives, it developed the MSF framework to explain how the tone, timing, and intensity of media coverage affect financing outcomes under different institutional contexts.

The findings reveal three key insights. First, media tone and timing are more influential than exposure volume. Positive and consistent coverage preceding financing events strengthens investor confidence, leading to higher valuations and successful fundraising. Conversely, negative or regulatory-oriented exposure, particularly before critical financing rounds, undermines trust and increases capital costs. Second, media signalling operates through three mechanisms: reducing information asymmetry, constructing corporate reputation, and shaping investor sentiment. Third, institutional environment moderates these effects: in China, media functions as a quasi-regulatory channel, whereas in the United Kingdom it primarily serves as a reputational amplifier.

From an academic perspective, this research extends signalling theory by incorporating temporal and sentiment dynamics, linking qualitative narratives with measurable financing outcomes. It also contributes a comparative institutional dimension, demonstrating that media-finance relationships vary across regulatory systems.

Practically, the study provides actionable guidance for stakeholders. Fintech managers should treat media exposure as a strategic asset, managing transparency and timing to optimize financing readiness. Investors can monitor media sentiment trajectories as an additional indicator of firm credibility. Regulators, meanwhile, should be aware of the feedback loop between policy communication and media perception to ensure that regulatory signals do not unintentionally destabilize investor confidence.

Future research could pursue large-sample quantitative validation, integrate social media analytics, and investigate how firms coordinate disclosure strategies with media management. These directions are empirically feasible and build directly on the MSF framework. Overall, the study demonstrates that media exposure is a decisive yet context-dependent driver of fintech financing success, linking narrative visibility with financial outcomes in the digital economy.

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