

Research on the Impact of Digital Transformation on Accounting Information Quality: The Moderating Role of Managerial Equity Incentives

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Abstract: Against the backdrop of the rapid development of the digital economy, digital transformation has become an important pathway for firms to achieve high-quality development. Using a sample of Chinese A-share listed companies from 2011 to 2023, this study examines the impact of digital transformation on accounting information quality and the moderating role of managerial equity incentives. The results show that digital transformation significantly improves accounting information quality, while managerial equity incentives exert a negative moderating effect, indicating that higher managerial shareholding weakens the governance effect of digital transformation. Further analysis reveals that the positive effect of digital transformation on accounting information quality is more pronounced in non-high-tech firms and firms located in non-eastern regions. This study provides new empirical evidence on the governance effects of digital transformation and offers implications for firms to improve equity incentive mechanisms and for governments to formulate differentiated policies.

Keywords: digital transformation; accounting information quality; managerial equity incentives; moderating effect

1. Introduction

In recent years, digital technologies such as cloud computing, big data, and artificial intelligence have developed rapidly, profoundly reshaping the global industrial landscape^[1]. The Report to the 20th National Congress of the Communist Party of China emphasized the need to accelerate the development of the digital economy and promote the deep integration of the digital economy with the real economy. Against this background, digital transformation has become an important pathway for firms to achieve high-quality development. Its essence lies in using digital technologies to facilitate resource integration and process reengineering, thereby reshaping firms' value creation models^[2]. As business operations gradually enter a data-driven stage, accounting information plays an increasingly important role in resource allocation and market operations. However, while digital technologies improve information processing efficiency and transparency, their complexity and concealment may also create new opportunities for information manipulation, thereby exerting a dual impact on accounting information quality. Therefore, examining the effect of digital transformation on accounting information quality is of great theoretical and practical significance.

In the context of digitalization, management has gradually become the core decision-making body within firms due to its control over key technologies and information resources^[3]. With the separation of ownership and control, equity incentives have become an important mechanism for alleviating agency problems. However, under digital transformation, equity incentives may generate dual effects. On the one hand, they can strengthen long-term performance orientation, encouraging managers to increase investments in digital technologies, optimize information systems and internal controls, and thereby improve accounting information quality. On the other hand, managers may exploit the complexity of digital systems to engage in opportunistic behavior, manipulating information to satisfy vesting conditions and pursue private benefits, thus weakening accounting information quality. Therefore, whether equity incentives play a "governance effect" or an "opportunistic effect" during digital transformation remains an empirical question.

Existing studies mainly focus on the impact of digital transformation on firm performance^[4], innovation capability^[5], and organizational change^[6]. Some scholars have also examined its effects on

corporate governance and information disclosure^[7-8]. Nevertheless, research on the relationship between digital transformation and accounting information quality remains limited. Meanwhile, although equity incentives are generally regarded as an effective mechanism for mitigating agency conflicts, they may also evolve into tools for managerial rent-seeking in the context of expanding managerial power. Based on this, this study uses Chinese A-share listed firms from 2011 to 2023 as the research sample and constructs an analytical framework of “digital transformation–managerial equity incentives–accounting information quality” to examine the impact of digital transformation on accounting information quality and the moderating role of managerial equity incentives. The main contributions of this study are as follows. First, it extends research on the economic consequences of digital transformation to the field of accounting information quality. Second, it explains heterogeneity in the governance effects of digital transformation from the perspective of managerial equity incentives. Third, it highlights the potential “incentive distortion” problem of equity incentives, providing insights for improving corporate incentive mechanisms.

2. Theoretical Analysis and Research Hypotheses

2.1. *Digital Transformation and Accounting Information Quality*

Based on the information asymmetry theory, the separation of ownership and control implies that corporate managers naturally possess an informational advantage over external shareholders and other stakeholders. This advantage enables managers to engage in earnings management by manipulating the generation and disclosure of financial information, thereby reducing accounting information quality^[9]. Digital transformation alleviates this agency problem by reshaping the information environment from three dimensions: information generation, information transmission, and monitoring and governance. First, at the information generation level, digital transformation converts heterogeneous data generated from production, sales, procurement, and other business activities into standardized and structured accounting information^[10], thereby improving the accuracy, timeliness, and traceability of financial data. Supported by digital platforms, if managers attempt to conceal unfavorable information, they must systematically adjust data across the entire business chain, which significantly increases both the cost and risk of manipulation, thereby discouraging opportunistic behavior^[11]. Second, at the information transmission level, digitally enabled network information systems break down the barriers of traditional hierarchical structures, enabling real-time and bidirectional information flow within the firm. This reduces information silos and curbs the ability of middle managers to withhold or filter information, thereby lowering internal information asymmetry and allowing shareholders to obtain more timely and comprehensive operational information^[9]. Third, at the monitoring and governance level, digital transformation strengthens both internal and external monitoring mechanisms. On the one hand, integrated information systems facilitate data sharing and mutual checks across departments, constrain managerial discretion, and reduce incentives for real earnings management^[12]. On the other hand, technologies such as cloud auditing platforms and big data analytics enhance audit efficiency and the ability to detect irregularities^[13], while also strengthening external monitoring by analysts, media, and regulators, thereby deterring managerial opportunism. Overall, digital transformation improves information transparency, enhances information transmission efficiency, and strengthens monitoring mechanisms, thereby reducing information asymmetry and the scope for earnings manipulation, ultimately improving accounting information quality. Accordingly, this study proposes:

H1: Digital transformation significantly improves accounting information quality.

2.2. *Digital Transformation, Managerial Equity Incentives, and Accounting Information Quality*

In modern corporate governance, managerial equity incentives are regarded as an important mechanism for mitigating agency problems; however, their effects in the context of digital transformation may be dual in nature. Theoretically, equity incentives may either strengthen the governance role of digital transformation through a “benefit alignment effect” or weaken its improvement in accounting information quality through an “incentive distortion effect.” On the one hand, according to the optimal contracting theory, equity incentives grant managers residual claims, aligning their interests with the long-term value of the firm. When firms undertake digital transformation, managers are more likely to adopt a long-term strategic perspective, increasing investment in digital systems, accounting information systems, data governance, and business–finance integration, thereby improving automation and transparency in information processing^[14]. In this process, equity incentives amplify the governance effects of digital transformation, further enhancing accounting information quality. On the other hand,

according to managerial power theory, when managerial power is relatively strong or incentive schemes are poorly designed, equity incentives may be distorted into a tool for managerial self-interest^[15]. In practice, most equity incentive plans are tied to short-term performance indicators such as net profit or stock price, whereas digital transformation typically involves high upfront costs, long payback periods, and uncertain short-term returns. Under short-term performance pressure, managers may exploit the complexity of digital systems to engage in opportunistic disclosure^[16]. For instance, they may selectively highlight positive outcomes of digital initiatives while downplaying risks through textual impression management in annual reports, supported by big data analytics tools^[17]. In addition, a high proportion of equity incentives may exacerbate collusion between managers and controlling shareholders, enabling the concealment of true performance through related-party transactions or complex data structures, thereby undermining the transparency-enhancing effects of digital transformation^[18]. Therefore, managerial equity incentives may either strengthen or weaken the impact of digital transformation on accounting information quality. Accordingly, this study proposes Hypothesis 2:

H2a: Managerial equity incentives positively moderate the impact of corporate digital transformation on accounting information quality.

H2b: Managerial equity incentives negatively moderate the impact of corporate digital transformation on accounting information quality.

3. Research Design

3.1. Sample Selection and Data Sources

This study selects A-share listed companies in Shanghai and Shenzhen from 2011 to 2023 as the research sample. The year 2011 is chosen as the starting point because the digital economy was relatively underdeveloped before then, and firms' level of digital transformation was limited. After the Ministry of Industry and Information Technology promoted the "integration of informatization and industrialization" in 2011, the application of digital technologies gradually became more widespread. In addition, the sample is processed as follows: (1) financial firms are excluded; (2) ST, *ST, and PT firms are excluded; and (3) firms with missing key variables are removed. To mitigate the influence of outliers, all continuous variables are winsorized at the 1% level. After these procedures, a final sample of 3,055 listed firms is obtained. The data are sourced from the CSMAR database, and Stata 18 is used for data processing and empirical analysis.

3.2. Variable Definition

3.2.1. Dependent Variable

Accounting Information Quality (Ada): This study follows Liu et al. (2013) and employs the absolute value of discretionary accruals (Ada)^[19], calculated based on the modified Jones model, to measure accounting information quality. A higher absolute value indicates a greater degree of earnings management and thus lower accounting information quality.

3.2.2. Independent Variable

Corporate Digital Transformation (Dt): Following the method of Wu et al. (2021)[10], this study uses Python to extract the frequency of digitalization-related keywords from annual reports, and the logarithm of the keyword frequency plus one is used as a measure of firms' digital transformation^[10].

3.2.3. Moderating Variable

Managerial Equity Incentives (Msr): Drawing on Zhao et al. (2020)^[20], this study measures managerial equity incentives using the proportion of shares held by management, calculated as the number of shares held by executives divided by the total number of outstanding shares.

3.2.4. Control Variables

To improve the accuracy of the research results, this study draws on prior literature and includes firm size, leverage ratio, return on assets, firm growth, board size, CEO duality, shareholding ratio of the largest shareholder, listing age, Big Four auditing, ownership nature, and audit opinion as control variables. In addition, year and industry fixed effects are controlled for. The specific definitions of the variables are shown in Table 1.

Table 1 Variable Definitions

Variable Type	Variable Name	Symbol	Definition
Dependent Variable	Accounting Information Quality	Ada	Absolute value of discretionary accruals based on the modified Jones model
Independent Variabl	Corporate Digital Transformation	Dt	Natural logarithm of (1 + keyword frequency related to digital transformation in annual reports)
Moderating Variable	Managerial Equity Incentives	Msr	Shares held by management / total outstanding shares
	Firm Size	Size	Natural logarithm of total assets at year-end
	Leverage	Lev	Total liabilities / total assets
	Return on Assets	Roa	Net profit / average total assets
	Growth	Growth	(Current-year revenue - previous-year revenue) / previous-year revenue
	Board Size	Board	Natural logarithm of number of board members
	CEO Duality	Dual	1 if CEO and chairman are the same person, otherwise 0
Control Variable	Ownership Concentration	Top1	Shares held by largest shareholder / total shares
	Firm Age	Age	ln(current year - listing year + 1)
	Big Four Audit	Big4	1 if audited by Big Four accounting firms, otherwise 0
	Ownership Nature	Soe	1 for state-owned enterprises, 0 otherwise
	Audit Opinio	Opinion	1 for unqualified audit opinion, otherwise 0
	Industry	Industry	Industry fixed effects
	Year	Year	Year fixed effects

3.3. Model Construction

3.3.1. Model for Corporate Digital Transformation and Accounting Information Quality

To test Hypothesis 1, this study constructs the following model:

$$Ada_{i,t} = \beta_0 + \beta_1 Dt_{i,t} + \sum \beta_k Control_{k,it} + \sum Industry + \sum Year + \varepsilon_{i,t} \quad (1)$$

In Model (1), β_1 is the coefficient of primary interest, reflecting the impact of corporate digital transformation on accounting information quality. If β_1 is significantly negative, it indicates that $Ada_{i,t}$ decreases as the level of corporate digital transformation increases, meaning that the absolute value of discretionary accruals declines and accounting information quality improves. In this case, Hypothesis H1 is supported.

3.3.2. Model for Corporate Digital Transformation, Managerial Equity Incentives, and Accounting Information Quality

To examine the moderating effect of managerial equity incentives on the relationship between corporate digital transformation and accounting information quality, this study introduces the interaction term $Dt_{i,t} \times Msr_{i,t}$ into Model (2), and constructs the following model to further test Hypotheses H2a and H2b:

$$Ada_{i,t} = \gamma_0 + \gamma_1 Dt_{i,t} + \gamma_2 Msr_{i,t} + \gamma_3 Dt_{i,t} \times Msr_{i,t} + \sum \gamma_k Control_{k,it} + \sum Industry + \sum Year + \varepsilon_{i,t} \quad (2)$$

In this model, the primary focus is on the coefficient γ_3 of the interaction term $Dt_{i,t} \times Msr_{i,t}$. If γ_3 is significantly negative, it indicates that managerial equity incentives strengthen the positive effect of corporate digital transformation on accounting information quality, supporting Hypothesis H2a. Conversely, if γ_3 is significantly positive, it suggests that managerial equity incentives weaken the positive effect of corporate digital transformation on accounting information quality, supporting Hypothesis H2b.

4. Empirical Results and Analysis

4.1. Descriptive Statistics

Table 2 reports the descriptive statistics of the main variables. The results show that accounting information quality (Ada) has a mean of 6.680, a minimum of 0.097, and a maximum of 40.762,

indicating an overall low level and substantial cross-firm heterogeneity. Digital transformation (Dt) has a mean of 1.353, a median of 1.099, and a standard deviation of 1.323, suggesting that most sample firms remain at an early stage of digital transformation with considerable variation across firms. Managerial equity incentives (Msr) exhibit a relatively high mean but a low median, indicating a strongly right-skewed distribution and implying that managerial ownership is generally low and unevenly distributed across firms.

Table 2 Descriptive Statistics of Main Variables

VarName	Obs	Mean	Median	SD	Min	Max
Ada	27754	6.680	4.892	6.655	0.097	40.762
Dt	27754	1.353	1.099	1.323	0.000	4.804
Msr	27754	10.159	0.130	17.617	0.000	67.257
Size	27754	22.455	22.290	1.307	19.719	26.282
Lev	27754	0.454	0.450	0.203	0.067	0.911
Roa	27754	0.037	0.035	0.062	-0.200	0.219
Growth	27754	0.144	0.085	0.407	-0.592	2.664
Board	27754	2.249	2.303	0.174	1.792	2.773
Dual	27754	0.251	0.000	0.433	0.000	1.000
Top1	27754	34.842	32.505	14.952	9.107	74.965
Age	27754	2.366	2.565	0.758	0.000	3.401
Big4	27754	0.063	0.000	0.242	0.000	1.000
Soe	27754	0.404	0.000	0.491	0.000	1.000
Opinion	27754	0.964	1.000	0.186	0.000	1.000

4.2. Regression Results Analysis

4.2.1. Baseline Regression Results

Columns (1) and (2) of Table 3 report the baseline regression results. Column (1) presents the results without including control variables. The estimated coefficient of corporate digital transformation (Dt) is -0.226 and is significant at the 1% level. Column (2) further incorporates the control variables. The results show that the estimated coefficient between accounting information quality (Ada) and corporate digital transformation (Dt) is -0.200, which remains significantly negative at the 1% level. This indicates that corporate digital transformation significantly improves accounting information quality. Therefore, Hypothesis H1 is supported.

Table 3 Baseline Regression Results and Moderating Effect Results

	(1) Ada	(2) Ada	(3) Ada
Dt	-0.226*** (-5.73)	-0.200*** (-5.29)	-0.242*** (-5.65)
Msr			-0.005 (-1.28)
Dt×Msr			0.004** (2.20)
_cons	8.289*** (21.71)	17.929*** (16.34)	17.858*** (16.15)
Control	No	Yes	Yes
Industry	Yes	Yes	Yes
Year	Yes	Yes	Yes
N	27754	27754	27754
r2	0.021	0.091	0.091

Note: ***, **, and * denote statistical significance at the 1%, 5%, and 10% levels, respectively. The values in parentheses are t-statistics. The same notation applies to the following tables.

4.2.2. Moderating Effect Analysis

Column (3) of Table 3 reports the moderating effect of managerial equity incentives. The results show that the estimated coefficient of the interaction term between corporate digital transformation and managerial equity incentives (Dt×Msr) is 0.004 and is significantly positive at the 5% level, which is opposite in sign to the coefficient in the baseline regression. This indicates that managerial equity incentives play a negative moderating role in the relationship between digital transformation and accounting information quality; in other words, managerial equity incentives weaken the positive effect of digital transformation on accounting information quality. Therefore, Hypothesis H2b is supported.

4.3. Robustness Tests

4.3.1. Replacing the Independent Variable

To ensure robustness, this study re-estimates the baseline regressions by replacing the key explanatory variable. Following Yuan et al. (2021)^[21], a new digital transformation dictionary is constructed based on policy-related terminology of the digital economy, and the proportion of digital-related keyword frequency in firms' MD&A sections is calculated to generate an alternative proxy for digital transformation (Dt1). The regression results using the new measure, reported in Column (1) and (2) of Table 4, show that the coefficient of Dt1 is significantly negative at the 1% level, while the interaction term (Dt1×Msr) is significantly positive at the 5% level. These findings are consistent with the baseline results, confirming the robustness of the conclusions.

4.3.2. Changing the Sample Period

In 2011, the Ministry of Industry and Information Technology introduced the concept of the "integration of informatization and industrialization," laying the foundation for the development of the digital economy. However, the implementation of related policies in the real economy remained incomplete. It was not until 2015, when the State Council issued the Action Outline for Promoting Big Data Development, that the deep integration of digital technologies and the real economy was explicitly emphasized, thereby accelerating firms' digital transformation. Accordingly, this study adjusts the sample period to 2015–2023 and re-estimates the regressions. As shown in Columns (3) and (4) of the Table 4, the coefficient of digital transformation (Dt) is significantly negative at the 1% level, while the interaction term (Dt×Msr) is significantly positive at the 1% level. These results are consistent with the previous findings, indicating that the conclusions are robust.

4.3.3. Lagged Regression

Considering that the impact of digital transformation on firms may exhibit a certain time lag, and in order to alleviate potential reverse causality between the dependent and independent variables, this study re-estimates the regressions using one-period lagged corporate digital transformation (L.Dt). The regression results are shown in Table 4. As reported in Columns (5) and (6), the estimated coefficient of lagged digital transformation remains significantly negative, while the coefficient of the interaction term (L.Dt×Msr) remains significantly positive. These results further confirm the robustness of the empirical findings.

Table 4 Robustness Test Results

	(1) Replacing the Independent Variable	(2)	(3) Changing the Sample Period	(4)	(5) Lagged Regression	(6)
Dt1	-0.418*** (-7.86)	-0.467*** (-7.99)				
Dt1×Msr		0.005** (2.01)				
Dt			-0.180*** (-4.38)	-0.239*** (-5.02)		
Dt×Msr				0.049*** (2.75)		
L.Dt					-0.157*** (-3.97)	-0.192*** (-4.30)
L.Dt×Msr						0.003* (1.77)
Msr		-0.014* (-1.65)		-0.008* (-1.94)		-0.003 (-0.75)
_cons	19.029*** (17.24)	19.047*** (17.12)	19.193*** (15.17)	19.148*** (15.00)	16.392*** (14.13)	16.291*** (13.89)
Control	Yes	Yes	Yes	Yes	Yes	Yes
Industry	Yes	Yes	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes	Yes	Yes
N	27426	27426	20506	20506	23507	23507
r2	0.092	0.092	0.096	0.097	0.083	0.083

4.4. Heterogeneity Analysis

4.4.1. Regional Location of Firms

To examine the impact of regional differences, the sample was divided into eastern and non-eastern regions for subgroup regression analysis. The results are reported in Columns (1) and (2) of Table 5. The

regression coefficients of digital transformation (Dt) are -0.172 and -0.268 for eastern and non-eastern regions, respectively, both significant at the 1% level. However, the absolute value of the coefficient is larger for non-eastern regions, indicating that digital transformation has a stronger positive effect on accounting information quality in non-eastern regions. One possible explanation is that eastern regions generally possess higher levels of technological development, financial market maturity, and external supervision, resulting in better digital foundations and relatively limited marginal governance effects of digital transformation. In contrast, firms in non-eastern regions often have weaker digital infrastructures, so the adoption of basic digital technologies can more effectively reduce managerial loopholes and information manipulation, thereby significantly improving accounting information quality.

4.4.2. Technological Attributes of Firms

Considering that firms' technological foundations and innovation capabilities may affect the effectiveness of digital transformation, this study further divides the sample into high-tech and non-high-tech firms for subgroup regression analysis. The results are shown in Columns (3) and (4) of Table 5. For high-tech firms, the regression coefficient of digital transformation (Dt) is -0.047 and statistically insignificant. In contrast, for non-high-tech firms, the coefficient is -0.298 and significantly negative at the 1% level, indicating that the improvement effect of digital transformation on accounting information quality is mainly concentrated in non-high-tech firms. This may be explained by the fact that non-high-tech firms are more likely to face short-term performance pressure and engage in earnings management practices such as revenue manipulation and income smoothing. Digital transformation, through automated processes and real-time monitoring, can effectively restrain such behaviors. By comparison, high-tech firms generally already possess relatively advanced digital systems and mature management processes, and their digital transformation tends to focus more on technological innovation rather than financial standardization. Therefore, the marginal improvement effect on accounting information quality is relatively limited. In contrast, non-high-tech firms usually have weaker digital foundations, allowing digital transformation to generate more substantial governance improvements in infrastructure, information systems, and financial management.

Table 5 Heterogeneity Analysis Results

	(1) Eastern Regions	(2) Non-Eastern Regions	(3) High-Tech Enterprises	(4) Non-High-Tech Enterprises
Dt	-0.172*** (-3.95)	-0.268*** (-3.43)	-0.047 (-0.87)	-0.298*** (-5.46)
_cons	18.412*** (13.70)	15.680*** (8.07)	15.592*** (9.06)	19.692*** (14.36)
Control	Yes	Yes	Yes	Yes
Industry	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes
N	19057	8697	11823	15931
r2	0.094	0.096	0.092	0.094

5. Conclusions and Recommendations

5.1. Research Conclusions

Against the backdrop of the rapid development of the digital economy and the pursuit of high-quality corporate development, this study empirically examines the impact of corporate digital transformation on accounting information quality and the moderating role of managerial equity incentives based on data from A-share listed companies in Shanghai and Shenzhen from 2011 to 2023. The findings indicate that digital transformation significantly improves accounting information quality. By enhancing information transparency and strengthening both internal and external monitoring mechanisms, digital transformation effectively suppresses managerial earnings manipulation. The moderating effect analysis further shows that managerial equity incentives negatively moderate this relationship. Specifically, the "incentive distortion effect" of equity incentives dominates, as short-term performance pressure induces managers to engage in opportunistic behavior, thereby weakening the governance effect of digital transformation. Furthermore, the heterogeneity analysis reveals that the positive impact of digital transformation on accounting information quality is more significant among non-high-tech enterprises and firms located in non-eastern regions. This suggests that when firms possess relatively weak digital infrastructure or operate in environments with weaker external governance, the marginal governance benefits brought by digital transformation are greater.

5.2. Policy Implications and Recommendations

Based on the above findings, this study proposes several recommendations from the perspectives of enterprises and government regulation.

For enterprises, first, firms should actively promote digital transformation, especially non-high-tech firms and those with relatively low levels of digitalization, by increasing investment in digital technologies. Establishing standardized data-processing procedures and sound internal control systems can reduce human intervention and the risk of information manipulation. Firms should also make full use of digital technologies to build integrated accounting information management platforms that enable real-time data collection, efficient processing, and in-depth analysis, thereby improving the accuracy and timeliness of accounting information. In addition, enterprises should strengthen the cultivation of digital accounting talent and enhance financial staff's capability to apply digital technologies, providing human capital support for digital transformation. Second, firms should improve managerial equity incentive mechanisms to balance short-term interests with long-term value creation. Equity incentive schemes should not rely excessively on short-term financial indicators such as net profit and stock price. Instead, firms should appropriately extend incentive periods and increase the weight of long-term performance indicators, including innovation capability, market expansion, and digital transformation outcomes, so as to guide managers toward long-term development objectives. Moreover, indicators such as the proportion of digital investment, information system coverage, and data governance maturity may be incorporated into the evaluation system to reduce opportunistic behavior driven by short-term performance pressure. Firms should also strengthen supervision over the implementation of equity incentive plans to ensure fairness and transparency.

For governments and regulatory authorities, first, greater policy support and guidance should be provided, particularly for non-high-tech firms and firms located in non-eastern regions. Measures such as fiscal subsidies, tax incentives, and special loans can help reduce the costs of digital transformation. Second, governments should continue improving digital infrastructure and communication networks while enhancing firms' digital capabilities through training programs and experience-sharing activities. Third, governments should improve laws and regulations related to accounting information disclosure, clarify disclosure standards in the context of digital transformation, and increase penalties for financial fraud. At the same time, supervision over equity incentive mechanisms should be strengthened to prevent managers from manipulating accounting information through incentive schemes. Finally, regulatory authorities should promote cross-departmental information sharing, deepen cooperation with financial institutions and stock exchanges, and fully utilize technologies such as big data and artificial intelligence to conduct real-time monitoring and analysis of corporate accounting information, thereby identifying and addressing information quality problems in a timely manner and maintaining the healthy and stable development of capital markets.

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