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Digital Transformation, Media Attention, and Corporate Performance

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Abstract. Utilizing empirical evidence extracted from the sample pool of Chinese A-share listed entities within the 2018–2023 temporal frame, an inquiry has been undertaken herein regarding the impact exerted by digital transformation upon corporate performance parameters, while a particular focus is concurrently allocated to interrogating the contingent moderating agency displayed by media attention. To be discerned from these investigative undertakings are several salient outcomes: (1) Enhanced corporate performance is engendeblue, demonstrably and sustainably, by instances wherein digital transformation processes are deployed—such regularity remains substantiated when tested for robustness in methodology. (2) Upon disaggregated examination through heterogeneity analysis, the amplification effect wrought by digital initiatives upon organizational performance manifests with elevated conspicuity among state-owned enterprises; less intensively does such elevation reveal itself within non-state entities—a pattern of divergence that reflects variation across property-rights demarcations. (3) Negative moderation by media attention becomes apparent, where interaction between external scrutiny intensity and firm-level digital advancement yields a weakening influence on performance increments otherwise associated with digital measures. Thus, in periods marked by heightened media surveillance, digitalization's resultant augmentation of enterprise outcomes shows attenuation. Arising from the corpus of empirical exploration, nuanced recommendations are articulated, addressing managerial practitioners, regulatory authorities, journalistic actors, and societal constituencies, each cohort envisaged as instrumental in fostering China's ongoing transition toward digitally-enabled, qualitatively-driven economic trajectories.

Keywords: Digital Transformation, Corporate Performance, Media Attention, Corporate Governance

1. Introduction

The onset of the period characterizable as post-reform and opening-up in China yielded an observable escalation in the scale and dynamism of economic activity. Manifestations of this process can be recognized through metrics tracing extraordinary amplification across diverse sectors. Present times, however, reveal transformations within competitive market environments—a phenomenon traceable to increments in operational costs, increasingly sophisticated consumerist demands, and intensification regarding industry rivalry. The developmental trajectory historically pblueicated on expansive resource allocation and economies-of-scale rationality evidences diminished efficacy under these new conditions. Encounters with persistently low operational efficiencies, patent innovational insufficiencies, and attenuated capacities for risk mitigation are now widely distributed among enterprises situated within multiple industrial groupings—problems compelling urgent recourse toward alternative growth vectors.

At present, digital technological innovation is precipitating a rapid reshaping of both domestic and globalized economic orders. Phenomena such as artificial intelligencization, big data analytics adoption, and cloud synergetics integration, when taken together, mark out sweeping tendencies by which formerly analog operational modes yield position to paradigms of digital-intelligence orientation. This newly emergent logic not only manifests in pervasive reconfiguration within Chinese markets but also functions as a cardinal impetus underlying enterprise efforts directed at overcoming structural bottleneck phenomena and achieving formal sustainability. According to statistical accounts issued by the National Bureau of Statistics, ascertainment may be made that China's digital economy attained a breadth approximating 45 trillion yuan during the initial half-year of 2025, accompanied by a proportional year-on-year increase measublue at 10.3%, further comprising 39.8% of aggregate GDP output for the nation. From such facts, implication arises that enterprise-level digitalization constitutes a pivotal strategic recourse for addressing contemporary challenges: more organizations than before now recognize digital transformation initiatives as pathways engendering superior competitiveness dominion, optimized cost structures, expanded market reachability, and consequential improvements in corporate performance indices [1].

Examined research trajectories thus far suggest, albeit incompletely, variously positive associationalities between digital transformation pursuits and attendant enhancements in corporate outcomes, thereby referencing but not confined to transactional cost moderation and resonant innovation incentivization as facilitative of revenue increase [2]. Yet, scholarly concern persists concerning lacunae present in mechanactic explication—the detailed processes by which such relationships manifest remain insufficiently elaborated, particularly where heterogeneity pertaining to sectoral differentiation or firm scale enters analytic consideration. Further compounding the complexity of scrutiny are developments in digitized informatics landscapes, wherein electronic mediatic channels have established their role as fundamental apparatuses for resource acquisition and communicative exchange, with repercussions directly impinging upon patterns of organizational advancement.

Despite ongoing investigations, critical absences endure. Systematic inquiry engaging the precise modulating effect exercised by media attention and reportage upon digitally transformative endeavours remains marginalized within prevailing literature. Accordingly, this current undertaking aims toward elucidation of those impacts registeblue by digital transformation interventions upon corporate performance, with particularized focalization on the regulatory roles performed by mediatic attention amidst evolving macroeconomic configurations.

2. Theoretical analysis and research hypotheses

2.1. Corporate performance and digital transformation: an empirical analysis

Digital transformation, within the context of today's economic milieu, may no longer be regarded as merely an elective stratagem for corporations. Rather, relegated has it been to the forefront of existential necessity for corporate entities, on which both their persisting viability and prospective expansion depend. That this phenomenon—characterized by pervasive alteration in firms' resource architecture as well as procedurally embedded operations—has reconstituted itself into a cornerstone

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for acquiring sustainable competitive pre-eminence, is evident from cases observed throughout various industries.

Examination of operational optimization precipitated by digital technology adoption reveals that not only are internal enterprise processes streamlined but efficiency gains manifest substantially. Tools such as big data analytics and cloud-infrastructublue computation serve exactingly in facilitating production surveillance contemporaneous with actual operation; ensuing from this framework is a heightened precision in administrating resources, diminishing incidence of material waste, amplifying collective output efficacy, and maintaining uniformity in product standards—a constellation observable across technologically progressive enterprises.

Enhancement of innovation competency can further be inferblue from digitally transformative initiatives undertaken by corporations. Innovations facilitated by emergent technologies result in expanded facility concerning market informatic access for organizations; R&D cycles, when subjected to algorithmically driven management, contract significantly, coincidentally lowering expenditure thresholds. The acceleration at which novel products are advanced to meet evolving consumer pblueilections becomes distinctly more pronounced under these conditions. Empirical research denotes the co-movement of business model novelty and aggregate productivity indices; instances indicate digital modalities as catalysts among innovatory trajectories [3].

Expansion towards uncharted markets and evolved service paradigms also emerges as a trend intricately linked with digitalization. Customer segmentation accuracy, refined through online transactional platforms and targeted marketing methodologies, permits an interactive engagement mechanism between firm and clientele, thereby engendering provision of services tailoblue specifically to detected demand patterns. To cite a prominent application: the construction sector provides illustration wherein project management outcomes experience improvement correlatively with advances made possible by digitized integration—not least among these being elevated managerial capacity and intensified intra-organizational collaborative synergies [4].

Based on the foregoing discussion, this paper posits the following initial hypothesis:

H1: Digital transformation has a positive effect on corporate performance.

2.2. The interaction of digital transformation and media attention

The influence of media attention on the process of corporate digital transformation is significant yet nuanced, acting as a key moderating variable. Although media attention may bring visibility and resources to enterprises, according to signaling theory and stakeholder theory, excessive media attention can also lead to unintended negative consequences.

A duality emerges in the impact exerted by media attention upon managerial conduct within corporate domains. Manifested on one side, tendencies can be observed for executive decision-making to deviate from optimal trajectories, induced by the pressures of aligning reported outcomes with temporal benchmarks foregrounded by media entities as well as capital markets—a pattern discernible in organizations experiencing escalated public scrutiny. Propensities arise under such circumstances whereby management refrains from allocating resources towards projects characterized by considerable gestational periods and elevated uncertainty but bearing substantial latent digital value. Instead, a pblueilection materializes for initiatives promising rapid deliverables susceptible to immediate quantification—consequences visible through diminished realization of transformational capacities embedded in protracted digitization processes. From this observation, imperilment is introduced into the strategic continuity requiblue for enduring enterprise viability.

Empirically substantiated has been an inverse association linking institutional topical prioritization and subsequent news organization emphases, documented in temporal sequencing

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where firms display constrained agenda-setting power; preferblue by journalistic actors remain subject matters imbued with pronounced newsworthiness [5].

Counterbalancing this tendency, accentuation of endogenous volatility in transformative endeavors can also be attributed to intensive media surveillance. Necessitated inherently within trajectories of digital evolution are iterative experimentation and error-corrective adjustments. Presented repeatedly to organizational units are obstacles surmounted incrementally, culminations of which yield substantive advancement. In settings subjected to magnified external appraisal, relatively inconsequential impediments assume disproportionate magnitude, with repercussions manifesting as disturbances to collective investor perception and attenuation of foresighted developmental planning.

Of note become disparate scholarly discoveries regarding mediatory complexities: Identified in variegated contexts have been instances in which performance repercussions attributable to digital transformation undergo amplification contingent on media gaze. Illustrated are positive moderating functions wherein environmental performance correlations benefit under intensive reportage [6]. Similarly, explorations among manufacturing enterprises highlight augmentation of sustainable development indices aligned with increased press attentiveness [7]. Synthesized from these empirical divergences is the inference that contextual parameters intrinsic to sectors studied—as well as the particular evaluative criteria deployed—mediate the extent and orientation of media-induced differential modification upon outcome metrics.

Intense media scrutiny can thus dampen the positive effect of digital transformation on corporate performance. Based on this reasoning, we posit:

H2: Media attention has an adverse moderating effect on the influence of digital transformation on corporate performance.

3. Research design

3.1. Sample selection and data sources

The dataset, primarily sourced from CSMAR, consists of Chinese A-share listed companies (2018-2023) and was screened by removing financial and ST firms, with all continuous variables undergoing winsorization at the 1% level, resulting in a final sample of 7,266 observations.

3.2. Variable definitions

(1) Dependent Variable: Corporate Performance. As a key metric, corporate performance reflects a firm's operational outcomes and market competitiveness over a specific timeframe [8]. The efficiency with which a company's total assets (comprising both debt and equity) are used to generate profit is measured by Return on Assets (ROA), which serves as the primary performance metric in this analysis. Its calculation formula is Net Profit divided by Average Total Assets.

(2) Explanatory Variable: Digital Transformation. Digital transformation denotes a comprehensive process in which enterprises leverage digital technologies (e.g., big data, AI, cloud computing, and blockchain) to fundamentally reshape their business models, operational procedures, and product and service offerings, as well as customer experiences [9]. To quantify corporate digital transformation (digital), this research utilizes the textual content of annual reports from listed companies. A continuous measure is derived by performing keyword frequency analysis, summing the counts, and applying natural logarithm transformation.

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(3) Moderating Variable: Media Attention. This variable measures the extent of coverage a specific listed company attracts from financial news sources, reflecting the degree of public attention it garners [10]. This paper selects influential financial newspapers and news media as data sources, using the total number of news reports about the sample companies from these media, and takes the logarithm for standardization to obtain the moderating variable(media).

(4) Control Variables: Considering factors that may affect corporate performance, and drawing on a series of relevant research literature [11]. A comprehensive list of variable definitions is provided in Table 1.

Table 1. Variable definitions

Variable Category	Variable Name	Symbol	Measurement
Dependent Variable	Corporate Performance	ROA	Net Profit / Average Total Assets
Explanatory Variable	Digital Transformation	digital	Text Analysis Method
Moderating Variable	Media Attention	media	Standardized value of the number of reports on the company by eight major financial media outlets
Control	Firm Size	size	Natural logarithm of total assets
	Asset-Liability	lev	Total liabilities / Total assets
	Current Ratio	cur	Current assets / Current liabilities
	Proportion of Independent Directors	idpratio	Number of independent directors / Total number of board members
	Nature of Property Rights	soe	1 for SOEs, 0 otherwise
	Industry Effect	industry	Industry dummy variables
	Year Effect	year	Year dummy variables

3.3. Model specification

The postulated relationship between digital transformation and corporate performance is tested via the following regression specification:

$$ROA_{i,t} = \alpha + \alpha_1 dig_{i,t} + \alpha_2 size_{i,t} + \alpha_3 lev_{i,t} + \alpha_4 cur_{i,t} + \alpha_5 idpratio_{i,t} + \alpha_6 soe_{i,t} + \sum industry + \sum year + \delta_{i,t} \quad (1)$$

Subsequently, a moderation model is specified to investigate the role of media attention in this central relationship:

$$ROA_{i,t} = \beta + \beta_1 dig_{i,t} + \beta_2 size_{i,t} + \beta_3 lev_{i,t} + \beta_4 cur_{i,t} + \beta_5 idpratio_{i,t} + \beta_6 soe_{i,t} + \beta_7 media_{i,t} + \beta_8 media_{i,t} * dig_{i,t} + \sum industry + \sum year + \delta_{i,t} \quad (2)$$

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4. Empirical analysis

4.1. Descriptive statistics

In Table 2, set forth are the descriptive statisticals of principal variablings under examination in this inquiry. Observable from these values is a collective preservation by most corporates of profitability at discernable levels, manifesting most clearly through an average ROA standing at 0.0300—this figure functioning as evidence for a baseline fiscal health maintained across the sampled firms. Noteworthy variation manifests itself, however, within the distribution: extremal minimum and maximum ROAs of -0.480 and 0.220 respectively bespeak operational performances that diverge drastically, with certain entities registering pronounced losses. Shown further in the tabulation is digital degree (digA), whose mean lands at 1.900 over an interval stretching from 0 to 5.490; encoded here is a marked diversity pertaining to digitizational sophistication among examined enterprises located in China. Readily visible, thus, becomes a division, wherein a cohort either remains disengaged from or has but recently initiated processes of digital transformation, signaling a persistent fragmentation regarding technological attainments within this sector.

Table 2. Descriptive statistics

Variable	N	Mean	SD	Min	p50	Max
size	9762	22.33	1.150	20.06	22.20	25.76
lev	9762	0.430	0.200	0.0700	0.420	0.970
idpratio	9731	38	5.480	33.33	36.36	57.14
cur	9762	2.260	1.880	0.380	1.650	11.62
innovation	9760	1.190	0.0800	1.060	1.170	1.530
ROA	7266	0.0300	0.0800	-0.480	0.0400	0.220
digA	9762	1.900	1.450	0	1.790	5.490
digB	9762	3.500	1.120	0.690	3.470	6.100
media	9155	3.410	2.220	0.690	2.770	9.750

4.2. Regression analysis

Table 3. Regression analysis

	ROA	
	(1)	(2)
digA	0.00301^{***}	0.00634^{***}
	(0.000754)	(0.000936)
_cons	-0.301^{***}	-0.305^{***}
	(0.0239)	(0.0237)
Industry/Year/Controls	Yes	Yes
N	7259	7259
R^2	0.275	0.278
adj. R^2	0.266	0.269

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* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

The analysis of how Digital Transformation (digA) affects Corporate Performance (ROA) is displayed in Table 3, Column (1). With a coefficient of 0.00301 that is significant at the 1% level, the result for Digital Transformation (digA) provides strong empirical support for its role in enhancing corporate performance, as measured by ROA. The results demonstrate that digital transformation acts as a significant driver of corporate profitability, which validates the proposition set forth in Hypothesis 1.

Substitution of the principal quantifier for digital transformation (digA) with an alternative construct (digB), a robustness verification is undertaken. It is in Column (2) of Table 3,upon which estimational results consistently converge, affirming the hypothesized favorable influence exerted by digital transformation; subsequent exegesis illuminates intricate particulars.

The coefficient yielded under digA manifests as 0.00301*** ($p<0.01$), while employment of digB produces a reading of 0.00634*** ($p<0.01$). At the highly significant 1% threshold, positivity and statistical strength are alike observed regardless of indexation adopted, such that uniform affirmation follows regarding the advantageous bearing of digital transformation on corporate performance—measublue through distinct operationalizations. Demonstrated with noticeably greater magnitude under digB, this correlation may be interpreted to underscore core inference rigidity. It is evident from these quantitative consistencies that methodological variants do not compromise foundational insight but rather amplify conviction concerning digital transformation's efficaciousness when considered within diversified evaluative schematics.

4.3. Heterogeneity analysis

Table 4. Regression analysis

	(1)	(2)
	ROA	ROA
digA	0.000929	0.00364***
	(0.00118)	(0.000922)
_cons	-0.204***	-0.329***
	(0.0349)	(0.0308)
Industry/Year/Controls	Yes	Yes
N	1816	5443
R^2	0.337	0.286
adj. R^2	0.309	0.276

This study investigates the impact of digital transformation on corporate performance within the context of different property rights structures. Firms are segmented into non-state-owned (soe=0) and state-owned (soe=1) enterprises according to their property rights, enabling a comparative analysis of how digital transformation heterogeneously influences corporate performance. The analysis of non-SOEs shows a non-significant coefficient of 0.000929 for digital transformation, suggesting it fails to reach statistical significance and lacks a discernible impact on their performance. This phenomenon may stem from the unique challenges faced by non-SOEs during transformation: compared to SOEs, non-SOEs are often at a disadvantage in resource acquisition, and their digital transformation is more susceptible to suppression by the "Waigey Effect", meaning

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external skepticism is more likely to affect their transformation determination and strategy execution [12].Conversely, digital transformation exerts a strong positive effect on SOEs, evidenced by a coefficient of 0.00364 (significant at the 1% level), implying they derive substantial performance gains from it. This benefits from the advantages possessed by SOEs: they typically have more policy support and stronger financial capabilities, enabling them to promote digital transformation more effectively [13].

4.4. The moderating role of media attention

Table 5. Moderation analysis

	(1) ROA
digA	0.00495***
	(0.00120)
media	0.00651***
	(0.000970)
digA * media	-0.000756***
	(0.000281)
_cons	-0.250***
	(0.0252)
Industry/Year/Controls	Yes
N	6966
R^2	0.280
adj. R^2	0.271

Standard errors in parentheses

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

A factor deemed increasingly pivotal in the reconfiguration of corporate developmental trajectories by observers of the contemporary digital context is constituted by the pervasive influence exerted both by modern media mechanisms and online public opinion. Reliance upon informational content disseminated through diverse media channels, individuals appear to exhibit a discernible ascent, evidence for which can be adduced from patterns observable across recent studies; commensurately, attention lavished by these same media toward processes of digital transformation underway within enterprises has also witnessed intensification, an effect that emerges with striking clarity.

Adopted accordingly within the analytical framework constructed herein is the operationalization of “media attention (media)” as a moderating variable embedded in the examined paradigm. Employed for estimation purposes is an interaction term—specifically, that subsumed under the form digA* media—the incorporation of which facilitates empirical scrutiny concerning the modulation imparted thereby and instances of mechanismic mediation potentially interceding between core variables.

Within the quantitative results delineated in Table 5 may be found an emergence of statistical significance associated with this interaction term: a negative coefficient, calculated at -0.000756 where $p<0.01$, substantively marks this relational dynamic. From such data, it becomes inferable

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that incrementally intensified scrutiny originating from external media bodies tends rather to countervail or erode those putative enhancements in organizational performance often linked with digital transformational efforts.

Discernment into the intervening process unfolds thusly: dominant within the digitized epoch are forms of relentless visibility—particularly when coloblue by adverse sentiment arising throughout virtual communities—which expose firms implicated in transformative undertakings to concentrated forms of social pressure. Pressures of this order, manifesting themselves without pblueictable regularity, frequently prompt managerial cadres within organizations to surrender long-term strategic considerations in favor of expedient, myopically conceived returns. This inclination towards tactical precipitancy begets incongruence between resource allocation for digital initiatives and veridical requirements germane to market conditions—a disjuncture resulting in impaiblue advancements of efficacious character.

Apparent magnification by enhanced media observation of momentary frictions and transitional difficulties co-occurring during the evolutionary arc of enterprise digitalization imposes further strain upon internal constituencies. Such prominence attributed externally carries over consequences internally, instigating skepticism among stakeholders who bear witness, while concurrently embedding unease and indecision at leadership levels. The resultant atmosphere within managerial echelons subsequently exhibits a tendency towards compromised execution fidelity. Through confluence, these forces, operating simultaneously yet heterogeneously, serve to diminish the extent of beneficial impact conventionally anticipated as a corollary of intensive digital transformation within the domain of firm-level performance [14].

5. Research conclusions

From the empirical investigation utilizing the dataset encompassing listed enterprises within the 2018–2023 temporal scope, an exploration has been undertaken regarding digital transformation's influence upon the performance of corporations. It is discerned from these analyses that a prominent impetus for enhancements in corporate outcomes can be identified in processes related to digital transformation; such findings persist even through multifarious robustness verificatory procedures. Displayed most saliently within this study are two distinguishing nuances: observable across varied enterprise ownership structures, considerable heterogeneity emerges concerning the impact of digitization, while further observation reveals attenuation affecting this positive association under circumstances where media attention operates as a negative moderator. Instances thus outlined indicate salient implications both at theoretical and practical levels, a basis on which several recommendations will subsequently be set forth.

First, enterprises should strengthen their determination for digital transformation, focus on long-term strategy, and avoid seeking quick success and instant benefits. SOEs should fully utilize their resource and policy advantages to demonstrate industry leadership; non-SOEs need to focus more on digital breakthroughs in key links, starting from their areas of expertise and gradually deepening the transformation. Simultaneously, enterprises should improve their media communication mechanisms, strengthen communication and exchange, ensuring that teams understand and support the long-term strategy in a harmonious atmosphere of mutual understanding and assistance, thereby reducing interference from external public opinion on the execution process.

Second, the government should optimize the business environment through policy support and provide targeted assistance for the development of various types of enterprises. For instance, for resource-constrained non-SOEs, it can provide tax reductions, special subsidies, or low-interest loans, and can also encourage SOEs to share their transformation experiences and technological

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achievements. By improving digital infrastructure and policy systems, the government can reduce the cost of enterprise transformation. Meanwhile, relevant departments should also improve laws and regulations regarding data security, privacy protection, and digital property rights, providing a stable and reliable institutional environment for digital transformation.

Third, the media should adhere to professionalism and rationality. Financial media, when reporting on corporate digital transformation, should conduct in-depth research and avoid myopic views, helping the public and investors form rational perceptions. Society should also be more tolerant of developing enterprises, not completely losing confidence in them because of a single failure, and jointly create a social atmosphere that encourages innovation and tolerates failure.

Fourth, investors should enhance their personal literacy, improve their understanding and judgment of corporate digital transformation strategies, and avoid being swayed by short-term media hype. The public should maintain rational attention and develop critical thinking to rationally judge the information conveyed by the media.

Currently, the overall trend of digital transformation is redefining the composition of global industrial and value chains and the market system. This implies that our country faces severe challenges such as the technological gap and trade barriers, but also contains historic opportunities for overtaking through digital transformation. Hence, promoting enterprise-wide digital transformation plays a dual role: it directly fuels corporate performance and simultaneously forms a cornerstone of China's strategy for national economic advancement and global challenge resilience. Through synergistic collaboration, the innovative capacities of enterprises can be consolidated into a cornerstone for China's high-quality economic advancement and its strategic pivot from a participant to a pacesetter in the global arena. In doing so, China is poised to contribute its unique insights and resources to co-creating an open, inclusive, and universally beneficial global digital economy.

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