

Digital Infrastructure and Corporate Financialization

Yijian Chen

School of European Language and Culture, Beijing Foreign Studies University, Beijing, China
aleksichan56@gmail.com

Abstract. Digital infrastructure has become a key condition shaping firms' operations, but its possible role in encouraging firms to move resources away from real activities toward financial assets has not been fully examined. Based on firm-year observations of Chinese A-share listed companies during 2009-2023, this study investigates how digital infrastructure affects the financialization of non-financial firms. The empirical results indicate that stronger digital infrastructure is associated with a higher proportion of financial assets, suggesting that digital infrastructure intensifies corporate financialization. Further analysis suggests that digital infrastructure may operate through three channels: strengthening perceived business risk, easing financing constraints, and releasing funds by improving the efficiency of investment in core business activities. The heterogeneity results show that the effect is stronger for firms in southern and eastern regions and for firms audited by Big Four accounting firms. The findings reveal a potential unintended consequence of digital infrastructure and provide empirical evidence for preventing financialization risks in the process of digital economy development.

Keywords: digital infrastructure, corporate financialization, perceived business risk, financing constraints, shift from real to financial activities

1. Introduction

As a fundamental component of the digital economy, digital infrastructure is changing how companies get information, structure production, and allocate resources. There is a common belief that digital infrastructure has the potential to enhance information processing capacity of firms, streamline production processes, and increase resource allocation efficiency to the benefit of the real economy development. Noteworthy paradox of practice, however, is that under given circumstances, digital infrastructure that is supposed to boost the real economy, might contribute to the propensity of firms to cease real economic activities in favor of financial investment, which makes firms to invest more in financial markets than in real markets. As digital technologies spread, companies have grown more competent to obtain information, redistribute funds, and engage in financial markets. In cases where the returns to real investment are too low, risks in core business processes are increased, or financial assets are getting more lucrative, firms can leverage the technological and informational benefits provided through digital infrastructure to intensify their investment in financial assets.

To address this issue, this paper constructs an analytical framework of "digital infrastructure—perceived business risk, financing constraints, and investment efficiency in core business—corporate financialization" and conducts an empirical test using data on Chinese A-share listed firms from 2009 to 2023. This study makes three main contributions. First, by examining corporate financial asset allocation, it broadens the discussion of the economic effects of digital infrastructure and highlights its potential unintended consequences. Second, it incorporates digital infrastructure into the analytical framework of the determinants of corporate financialization and supplements the external technological explanation for firms' shift from real to financial activities. Third, through mechanism analysis and heterogeneity analysis, it further identifies the transmission channels and applicable boundaries through which digital infrastructure aggravates corporate financialization, providing empirical evidence for preventing financialization risks during the development of the digital economy.

2. Literature review

Regarding the economic consequences of digital infrastructure, existing studies generally emphasize its positive enabling role. Yu finds that digital infrastructure has a significantly positive impact on the construction of a unified national market [1]. Wei et al. confirm, using city-level panel data, that digital infrastructure construction can enhance entrepreneurial vitality in the private economy, although a high level of digital infrastructure may also be accompanied by a crowding-out effect caused by changes in transaction cost structures [2]. He and Wang use the "Broadband China" policy as an exogenous shock and find that digital infrastructure improves total factor productivity among manufacturing firms by enhancing supply chain efficiency and optimizing innovation quality [3]. Yu et al. further suggest that digital infrastructure promotes the digitalization of small and medium-sized enterprises by facilitating the development of digital finance [4]. These studies show that digital infrastructure has important effects on economic operation and firm development. However, most existing studies focus on efficiency improvement, innovation enhancement, and industrial upgrading, while paying insufficient attention to the possible deviation of firms' micro-level behavior induced by digital infrastructure.

Regarding the determinants of corporate financialization, existing studies mainly examine governance structures, external environments, and firm development status. Ma finds an inverted U-shaped relationship between state capital participation and the financialization of private enterprises [5]. Liu et al. point out that corporate financialization hinders regional inclusive growth through distortions in investment structure and the structure of innovation entities [6]. From a life-cycle perspective, Zhao and Wang find a nonlinear relationship between corporate financialization and total factor productivity, indicating that moderate and excessive financialization may have different economic consequences [7]. Han and Wang find that disclosure of data asset information can restrain corporate financialization through mechanisms such as easing financing constraints and improving total factor productivity [8]. These studies suggest that corporate financialization is not merely a financial asset allocation behavior, but is jointly shaped by governance structure, information environment, financing conditions, and operating pressure.

Overall, the two research streams have developed largely in parallel, and the connection between digital infrastructure and corporate financialization remains insufficiently examined. On the one hand, studies on digital infrastructure generally emphasize its positive effects on efficiency, innovation, and industrial upgrading, while giving insufficient attention to its potential risk of inducing a shift from real to financial activities. Previous research has identified various factors that drive corporate financialization, yet the role of digital infrastructure remains relatively

underexplored. This paper therefore places digital infrastructure within the analysis of corporate financialization and examines whether its development is associated with a higher level of financial asset allocation. In addition, the paper investigates three possible channels: perceived business risk, financing constraints, and investment efficiency in core business.

3. Mechanism analysis and research hypotheses

Perceived business risk may be an important channel through which digital infrastructure affects corporate financialization. Upon integrating digital tools into production, sales, supply chain coordination, and customer management, companies tend to gain more information about changes happening in the market and operational uncertainty in a timely manner. The enhanced capacity of information processing can make them more conscious of the changes in demand and external shocks. The greater risk identification at first sight assists companies in maximizing business decisions. Nonetheless, the increased risk visibility in practice in asset allocation does not always raise the desire to invest in actual activities. The ability of firms to better determine uncertainty and long-term investment pressure in core business operations, also increases the chances of managers comparing the risk-return profile of real assets and financial assets. When real investment returns are slow to pay off, and financial assets are more flexible and adjustable, then firms can consider financial asset allocation as a significant means of stabilizing operating changes and financial maneuvers. Thus, digital infrastructure can enhance the predisposition of firms to invest in financial resources by enhancing perceived business risk, which intensifies the corporate financialization. Hypothesis 2a will be based on it: digital infrastructure worsens corporate financialization by increasing the perceived business risk.

Digital infrastructure may aggravate corporate financialization by easing firms' financing constraints. Digital technologies improve the visibility of firms' information to banks, investors, and other capital providers, thereby reducing information frictions in external financing. The easing of financing constraints does not necessarily lead to more real investment. As digital infrastructure improves, firms' financing channels become more diversified, financing efficiency increases, and the availability of funds rises. The classic perspective is that the alleviation of financial constraints ought to prompt enterprises to raise R&D spending, fixed assets investment, and business expansion in its core activities, leading to a decrease in the propensity towards financialization. Practically, however, convenience of financing does not imply that more money will be pumped into actual operations. In cases where there are inadequate investment opportunities in the core business, real investment returns are uncertain, or where industrial competition is high, companies can use some of the added funds in financial investments with more noticeable returns and better liquidity. Therefore, alleviating funding pressures can give companies a financial foundation on which to allocate more financial assets and become a significant conduit by which digital infrastructure exacerbates corporate financialization. On this basis, the following Hypothesis 2b is proposed: digital infrastructure exacerbates the process of financialization within corporations, facilitating the process of financing.

Digital infrastructure may aggravate corporate financialization by improving the efficiency of investment in core business and releasing funds. Digital infrastructure can optimize production processes, improve management efficiency, and enhance resource allocation, making it easier for firms to identify inefficient links and improve capital turnover. The real-economy empowerment logic suggests that enhancing efficiency of investment in core business should help firms to be more confident in real operations. However, another outcome of resource allocation might also be brought about by efficiency improvement. As companies have a fairly constant operating size, gains in

investment efficiency can free up some of their internal capital and short-time liquidity. Provided that there is a lack of good quality real investment projects or managers are more concerned with short term returns, such funds are not likely to be reinvested in the main business operations. Rather, they can be transferred into financial resources. Digital infrastructure can serve to facilitate actual operations in this sense, and enhance the financial flexibility of firms and their capacity to allocate assets across markets. This can also increase the corporate financialization level. According to this mechanism, Hypothesis 2c is put forward: digital infrastructure can facilitate corporate financialization through the enhancement of efficiency in investment in core business and the release of funds which can be invested in financial assets.

In general, the relationship between digital infrastructure and corporate financialization can be understood from two opposing dimensions. On the one hand, digital infrastructure can improve information processing capacity, optimize resource allocation, and serve real business operations. On the other hand, it may also reduce firms' information and capital allocation costs in financial markets and enhance their ability to identify returns from financial assets. Considering the pressure on core business investment, the attractiveness of financial asset returns, and short-term performance assessment pressures faced by Chinese real-sector firms, this paper argues that digital infrastructure is more likely to aggravate corporate financialization. Based on the above analysis, Hypothesis 1 is proposed: firms with better-developed digital infrastructure are more likely to exhibit a higher level of financialization.

4. Variable definition and model specification

4.1. Data sources

The sample consists of Chinese A-share listed firms observed between 2009 and 2023. The data mainly include firm basic information, financial data, and annual report text data, which are used to construct corporate financialization, digital infrastructure, and related control variables. In data processing, this paper excludes ST and *ST firms, observations with missing key variables, and abnormal samples. To reduce the influence of extreme values, the main continuous variables are winsorized at the 1st and 99th percentiles. After data processing, the final sample is organized as a firm-year panel dataset. All empirical tests are conducted using Stata 19.0.

4.2. Variable definition

Corporate financialization is used as the dependent variable and is denoted by *Fin*. *Fin* captures the extent to which non-financial firms allocate their resources away from real operations and toward financial assets. Corporate financialization is measured by the share of financial assets in total assets. In this paper, financial assets are calculated as the sum of trading financial assets, derivative financial assets, net loans and advances, net available-for-sale financial assets, net held-to-maturity investments, and net investment real estate. This sum is then divided by total assets to obtain the financialization indicator. A larger value suggests that a firm holds a greater proportion of assets in financial form, reflecting a higher level of financialization and a stronger orientation toward financial asset allocation rather than real business activities.

The most important explanatory variable is the digital infrastructure, which is represented by *dig*. According to the source of data and the method of constructing the variables, in this paper, firm-level digital infrastructure will be measured by the share of words that are related to digital infrastructure in the overall length of the annual report that is generated by the firm. *DInf_freq* is the

frequency of digital-infrastructure-related words in the annual report and txt is the length of its Chinese and English text. The explanatory variable is the core variable called dig which is formed by dividing DInf frequency by the text (txt). The larger the value of dig , the more emphasis on digital infrastructure is given in the annual report and therefore, there is more building of digital infrastructure by the firm.

In accordance with the previous research, the paper will choose firm size (Size), leverage ratio (Lev), return on equity (ROE), revenue growth rate (Growth) and the control variables of Q (TobinQ) as control variables. The size is expressed as the natural logarithm of the total assets; Lev is expressed as the total liabilities over the total assets; ROE is the profitability of the firm; Growth is the growth of the firm and the TobinQ is the market value and growth expectations. Moreover, in the robustness tests and heterogeneity analysis, the paper concurs the use of province codes, industry variables, regional grouping variables as well as audit quality variables.

4.3. Model specification

The following year fixed-effects specification is used to estimate the relationship between digital infrastructure and corporate financialization:

$$\text{Fin}_{it} = \beta_0 + \beta_1 \text{dig}_{it} + \alpha_k \text{controls}_{it} + \varepsilon_{it} + \lambda_t \quad (1)$$

In the model, Fin denotes corporate financialization, dig denotes the level of digital infrastructure, and the control variables include firm size (Size), leverage ratio (Lev), return on equity (ROE), revenue growth rate (Growth), and Tobin's Q (TobinQ). This paper controls for year fixed effects to account for common shocks such as macroeconomic conditions, policy changes, and capital market fluctuations across years. This paper focuses on the coefficient of dig . A significantly positive coefficient on dig would indicate that firms exposed to a higher level of digital infrastructure tend to hold a larger share of financial assets.

5. Empirical analysis

5.1. Descriptive statistics

Table 1 presents the descriptive statistics. The average value of dig is 0.001, suggesting that digital-infrastructure-related expressions account for only a small share of annual report text. However, its standard deviation is 0.001, with a minimum of 0 and a maximum of 0.008, suggesting that there are still differences in the level of digital infrastructure across firms. The mean value of the dependent variable Fin is 0.054, indicating that financial assets account for about 5.4% of total assets on average and that the overall level of financialization is not high. Nevertheless, Fin ranges from 0 to 0.972, with a standard deviation of 0.096, suggesting large differences in corporate financialization across firms and that some firms hold a considerably high proportion of financial assets. For the control variables, the mean value of Size is 22.244, indicating a reasonable distribution of firm size; the mean value of Lev is 0.429, suggesting that the overall leverage level is within a normal range; the mean value of ROE is 0.038, and its minimum is negative, indicating that some firms face profitability pressure; the mean value of Growth is 0.146, with a standard deviation of 0.429, showing considerable differences in firm growth; and the mean value of TobinQ is 2.047, with a maximum of 17.676, indicating substantial differences in market valuation and growth expectations.

Overall, the main variables display sufficient variation and sample differences, providing a necessary basis for the subsequent empirical tests.

Table 1. Descriptive statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
Fin	43731	0.054	0.096	0	0.972
dig	43731	0.001	0.001	0	0.008
Size	43731	22.244	1.323	19.415	26.452
Lev	43731	0.429	0.206	0.028	0.91
ROE	43731	0.038	0.181	-2.438	0.361
Growth	43731	0.146	0.429	-0.673	5.076
TobinQ	43731	2.047	1.386	0.795	17.676

Standard errors in parentheses * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

5.2. Benchmark regression

Table 2 reports the baseline regression results for digital infrastructure and corporate financialization. In Column (1), where only year fixed effects are controlled for, the coefficient on dig is 5.1696 and is positive at the 1% significance level. Columns (2)–(4) further adjust the estimation by using robust standard errors and adding control variables, including firm size, leverage, return on equity, revenue growth, and Tobin's Q. Across these specifications, the coefficient on dig ranges from 5.1696 to 5.7307 and remains significant at the 1% level. These results suggest that digital infrastructure is positively associated with corporate financialization in a relatively stable manner.

Column (4) serves as the preferred specification. After controlling for year fixed effects and all control variables and using robust standard errors, the coefficient of dig is 5.7307 and is significant at the 1% level. The coefficient implies that, all else equal, a one-unit rise in dig is associated with a 5.7307-unit increase in Fin. Considering that the mean value of Fin is 0.054, digital infrastructure has clear economic significance for corporate financialization. Thus, digital infrastructure significantly aggravates corporate financialization, and Hypothesis H1 is supported. For the control variables, the coefficients of Size and TobinQ are significantly positive, while those of Lev, ROE, and Growth are significantly negative, indicating that firm size, financial condition, profitability, growth, and market valuation all affect firms' financial asset allocation behavior.

Table 2. Benchmark regression results

	(1) Fin	(2) Fin	(3) Fin	(4) Fin
dig	5.1696*** (0.82)	5.1696*** (0.75)	5.7307*** (0.81)	5.7307*** (0.74)
Size			0.0022*** (0.00)	0.0022*** (0.00)

Table 2. (continued)

Lev			-0.0906*** (0.00)	-0.0906*** (0.00)
ROE			-0.0112*** (0.00)	-0.0112*** (0.00)
Growth			-0.0054*** (0.00)	-0.0054*** (0.00)
TobinQ			0.0015*** (0.00)	0.0015*** (0.00)
_cons	0.0306*** (0.00)	0.0306*** (0.00)	0.0273*** (0.01)	0.0273*** (0.01)
<i>N</i>	43731	43731	43731	43731
<i>R</i> ²	0.051	0.051	0.085	0.085
adj. <i>R</i> ²	0.050	0.050	0.084	0.084
year	yes	yes	yes	yes

Standard errors in parentheses * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

5.3. Robustness tests

Table 3 reports the robustness test results. After province fixed effects are added in Column 1, the coefficient on dig is 4.7499, remaining positive and significant at the 1% level. Column (2) restricts the sample period to 2012 and later; the coefficient of dig is 5.1812 and remains significant at the 1% level. Column 3 further adds industry fixed effects to control for time-invariant industry-level differences; the coefficient of dig is 2.9733 and is significant at the 1% level. Column (4) adds asset turnover (ATO) and the proportion of independent directors (Indep) as additional controls; the coefficient of dig is 5.7457 and is significant at the 1% level. Column (5) uses the lagged explanatory variable to alleviate reverse causality concerns; the coefficient is 5.0950 and remains significant at the 1% level. These results show that regardless of whether province or industry fixed effects are included, the sample period is adjusted, additional controls are added, or the lagged explanatory variable is used, the coefficient of digital infrastructure remains significantly positive, indicating that the conclusion that digital infrastructure aggravates corporate financialization is robust.

Table 3. Robustness test results

	(1) Fin	(2) Fin	(3) Fin	(4) Fin	(5) Fin
dig	4.7499*** (0.80)	5.1812*** (0.77)	2.9733*** (0.72)	5.7457*** (0.74)	5.0950*** (0.75)
Size	0.0019***	0.0025***	0.0020***	0.0017***	0.0017***

Table 3. (continued)

	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Lev	-0.0864***	-0.1007***	-0.1146***	-0.0798***	-0.0908***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
ROE	-0.0109***	-0.0124***	-0.0132***	-0.0020	-0.0098***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Growth	-0.0054***	-0.0061***	-0.0049***	-0.0043***	-0.0062***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
TobinQ	0.0012**	0.0019***	0.0017***	0.0016***	0.0010*
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
ATO				-0.0229***	
				(0.00)	
Indep				0.0453***	
				(0.01)	
L.dig					
<i>N</i>	43731	38502	43731	43729	38250
<i>R</i> ²	0.103	0.087	0.157	0.095	0.076
adj. <i>R</i> ²	0.102	0.087	0.155	0.094	0.076
year	yes	yes	yes	yes	yes

Standard errors in parentheses * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

5.4. Heterogeneity analysis

Table 4 reports the heterogeneity analysis results. First, the north-south regional grouping shows that the coefficient of dig is 1.6618 for the northern sample and is not significant, while the coefficient for the southern sample is 4.8263 and significant at the 1% level. This indicates that the aggravating effect of digital infrastructure on corporate financialization mainly exists in southern China, possibly because southern regions have higher levels of digital economy development, stronger marketization, and more active financial markets, enabling firms to use digital infrastructure to obtain financial market information and strengthen financial asset allocation. Second, the eastern-central-western grouping shows that the coefficient of dig is 8.1112 in the eastern region and 4.9180 in the central region, both significant at the 1% level, while the coefficient in the western region is not significant. This suggests that the aggravating effect of digital infrastructure on corporate financialization follows the pattern of strongest in the east, followed by the central region, and weakest in the west. Finally, the audit quality grouping shows that for firms audited by Big Four accounting firms, the coefficient of dig is 6.8221 and significant at the 10% level, while for firms not audited by Big Four accounting firms, the coefficient is 5.6247 and significant at the 1% level. Both groups show a positive effect, but the coefficient is larger for the Big Four audited group. This suggests that firms who have a higher information disclosure quality and more standardized

governance may be more likely to use the informational advantages and financing convenience brought by digital infrastructure to allocate financial assets. Overall, the results suggest that the financialization effect of digital infrastructure is stronger in regions and firms with more developed digital, financial, and information environments.

Table 4. Heterogeneity analysis

	(1) Fin	(2) Fin	(3) Fin	(4) Fin	(5) Fin	(6) Fin	(7) Fin
dig	1.6618 (1.31)	4.8263*** (0.93)	8.1112*** (1.01)	4.9180*** (1.69)	1.3600 (1.49)	6.8221* (3.85)	5.6247*** (0.75)
Size	0.0000 (0.00)	0.0043*** (0.00)	0.0037*** (0.00)	-0.0017* (0.00)	-0.0024** (0.00)	-0.0059*** (0.00)	0.0026*** (0.00)
Lev	-0.0847*** (0.00)	-0.0955*** (0.00)	-0.0999*** (0.00)	-0.0532*** (0.01)	-0.0692*** (0.01)	-0.0613*** (0.01)	-0.0927*** (0.00)
ROE	-0.0081** (0.00)	-0.0154*** (0.00)	-0.0144*** (0.00)	0.0032 (0.00)	-0.0067 (0.01)	-0.0070 (0.02)	-0.0122*** (0.00)
Growth	-0.0052*** (0.00)	-0.0055*** (0.00)	-0.0051*** (0.00)	-0.0064*** (0.00)	-0.0050** (0.00)	0.0010 (0.01)	-0.0056*** (0.00)
TobinQ	0.0014 (0.00)	0.0016*** (0.00)	0.0021*** (0.00)	0.0024* (0.00)	-0.0040*** (0.00)	0.0031 (0.00)	0.0015*** (0.00)
_cons	0.0640*** (0.01)	-0.0123 (0.01)	0.0028 (0.01)	0.0757*** (0.02)	0.1166*** (0.02)	0.1855*** (0.03)	0.0194** (0.01)
N	13518	30213	30956	7177	5598	2864	40867
R ²	0.096	0.080	0.085	0.101	0.069	0.073	0.087
adj. R ²	0.095	0.079	0.084	0.098	0.065	0.065	0.087
year	yes	yes	yes	yes	yes	yes	yes

Standard errors are reported in parentheses. *, **, and *** denote significance at the 10%, 5%, and 1% levels, respectively.

6. Conclusions and policy implications

Based on a firm-year panel of Chinese A-share listed companies over the period 2009–2023, this paper investigates whether digital infrastructure affects corporate financialization and how this effect may occur. The results show, first, that digital infrastructure has a hugely positive impact on corporate financialization: the higher the level of digital infrastructure, the larger the proportion of financial assets allocated by firms, indicating that digital infrastructure significantly aggravates corporate financialization. This conclusion remains valid after a series of robustness tests. Second, digital infrastructure may aggravate corporate financialization through three mechanism channels: strengthening perceived business risk, easing financing constraints, and releasing funds by improving the efficiency of investment in core business activities. Third, the effect of digital infrastructure on corporate financialization varies across different types of firms and regions. The

positive association is stronger for firms located in southern and eastern China, and it is also more evident among firms audited by Big Four accounting firms. Overall, digital infrastructure does not only have a real-economy empowerment effect; under certain conditions, it may also increase firms' capacity to allocate financial assets and thereby intensify the tendency to shift from real to financial activities.

Based on the above findings, this paper argues that while continuously promoting digital infrastructure construction, policymakers should pay close attention to the possible risk of corporate financialization. While digital infrastructure improves production efficiency, technological innovation, and industrial upgrading, supervision over financial asset allocation by non-financial firms should be strengthened, and information disclosure systems should be improved. In particular, in southern and eastern regions where the digital economy develops rapidly and financial markets are more active, regulators should focus on the potential risk of excessive financial asset allocation by firms. At the same time, the real investment environment should be further optimized, firms' operating expectations should be stabilized, and returns on real investment should be improved so as to reduce firms' incentives to redirect funds toward financial assets. Firms should also adhere to a long-term development orientation, reasonably control the scale of financial asset allocation, and allocate more of the resource allocation advantages brought by digital infrastructure to R&D innovation, technological upgrading, and core business expansion, thereby enabling digital infrastructure to better serve high-quality development of the real economy.

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