

Article

Information Consumption and Corporate Financialization: Evidence from China's Information Consumption Pilot Policy

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Abstract

Whether information consumption guides firms back to their core businesses or instead exacerbates corporate financialization remains empirically underexplored. We use panel data of Chinese A-share listed firms from 2009 to 2024. We take China's Information Consumption Pilot policy as a quasi-natural experiment and employ a staggered difference-in-differences approach to examine the impact of information consumption on corporate financialization. The findings show that information consumption significantly promotes corporate financialization, with the precautionary motive driving financialization more strongly than the profit-seeking motive. Mechanism tests reveal that information consumption drives corporate financialization by easing financing constraints and improving investment efficiency, while internal corporate governance and external economic policy uncertainty play significant moderating roles. Heterogeneity analysis indicates that the exacerbating effect of information consumption on corporate financialization is more pronounced in non-state-owned enterprises, small-scale firms, non-high-tech industries, and regions with a low level of financial development. Further analysis shows that information consumption not only exacerbates excessive corporate financialization but also triggers peer effects in financialization. Moreover, the financialization induced by information consumption suppresses long-term corporate performance growth. These findings uncover the micro-mechanisms through which information consumption reshapes corporate capital allocation decisions, offering practical implications for refining information consumption policies and channeling financial resources back to the real economy.

Keywords: information consumption; corporate financialization; financing constraints; investment efficiency; peer effects

Academic Editor: Steve Y. Yang

Received: 27 April 2026

Revised: 17 June 2026

Accepted: 19 June 2026

Published: 21 June 2026

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1. Introduction

Serving the real economy is the fundamental purpose of finance. In recent years, as returns on real investment have declined, firms have been driven by their profit-seeking nature to allocate an increasing share of resources to financial activities. Data from China's National Bureau of Statistics show that in 2024, the total profits of industrial enterprises above a designated size fell by 3.3 percent, and the operating profit margin dropped by 0.3 percentage points, while the financial assets of non-financial listed companies continued to expand. This shift not only traps capital within the financial system, suppressing

macroeconomic growth [1], but may also, in extreme cases, trigger financial crises [2]. Hence, how to steer firms back to their core businesses and improve the efficiency of financial services in supporting the real economy has become an urgent issue that calls for a solution.

Prior research has shown that economic policy uncertainty [3], digital transformation [4], internal corporate governance [5], and external investor attention [6] all affect corporate financialization. The prevailing view is that information technology improves the efficiency of information processing and decision-making, thereby curbing financialization. However, information consumption, as an extension of information technology into the consumption domain, changes firms' access to information and resource allocation through digital platforms and smart terminals. Whether it mitigates the "shift from real to virtual" or instead exacerbates financialization has not been fully tested [7]. Answering this question will not only clarify the intrinsic link between information consumption and corporate financialization but also offer practical guidance for channeling corporate resources back to the real economy.

Therefore, we employ a staggered difference-in-differences approach to examine the effect of information consumption on corporate financialization. We further re-estimate the results using a DID method that is robust to heterogeneous treatment effects. The research framework is shown in Figure 1. Specifically, as a digital policy, information consumption promotes corporate financialization (H1). The effect driven by the precautionary motive is stronger than that driven by the profit-seeking motive. In terms of transmission channels, information consumption drives corporate financialization by easing financing constraints (H2) and improving investment efficiency (H3). Regarding moderating mechanisms, internal governance negatively moderates this relationship (H4). That is, firms with stronger governance tend to channel released funds into real investment [8]. External economic policy uncertainty positively moderates this relationship (H5). Higher uncertainty strengthens firms' precautionary motive [9]. This in turn amplifies the financialization effect of information consumption. In terms of heterogeneous boundaries, the policy effect of information consumption is more pronounced in non-state-owned enterprises, small-scale firms, non-high-tech industries, and regions with a lower level of financial development. Further analysis shows that information consumption leads to excessive financialization. That is, corporate financialization exceeds a reasonable limit. At the same time, information consumption reduces industry-level information costs. It triggers mutual imitation among firms. This generates peer effects in financialization. Moreover, the financialization induced by information consumption suppresses firms' long-term performance growth.

Compared with existing studies, we offer three contributions. First, we find that information consumption exacerbates corporate financialization, challenging the conventional view that information technology inevitably curbs financialization [10,11]. We also identify the motivational structure underlying information consumption-driven financialization, showing that the precautionary motive has a stronger effect than the profit-seeking motive, thereby filling a gap in the literature [7]. Second, we reveal the transmission pathways through which information consumption promotes corporate financialization, namely easing financing constraints and improving investment efficiency. We further examine the moderating roles of internal corporate governance and external economic policy uncertainty, clarifying the logic of how information consumption exacerbates financialization and providing micro-mechanism evidence for understanding how information consumption reshapes corporate capital allocation decisions. In addition, heterogeneity analysis conducted at the firm, industry, and regional levels captures systematic variations in the policy effect, offering empirical references for targeted policy implementation. Third, we investigate whether information consumption leads to excessive

financialization and test for the presence of peer effects in financialization. We also assess the impact of information consumption-induced financialization on long-term performance. These extensions move the analytical perspective from the individual firm level to the group level and enrich the analytical dimensions of policy effect evaluation. The findings provide a more comprehensive basis for refining information consumption policies and channeling financial resources back to the real economy.

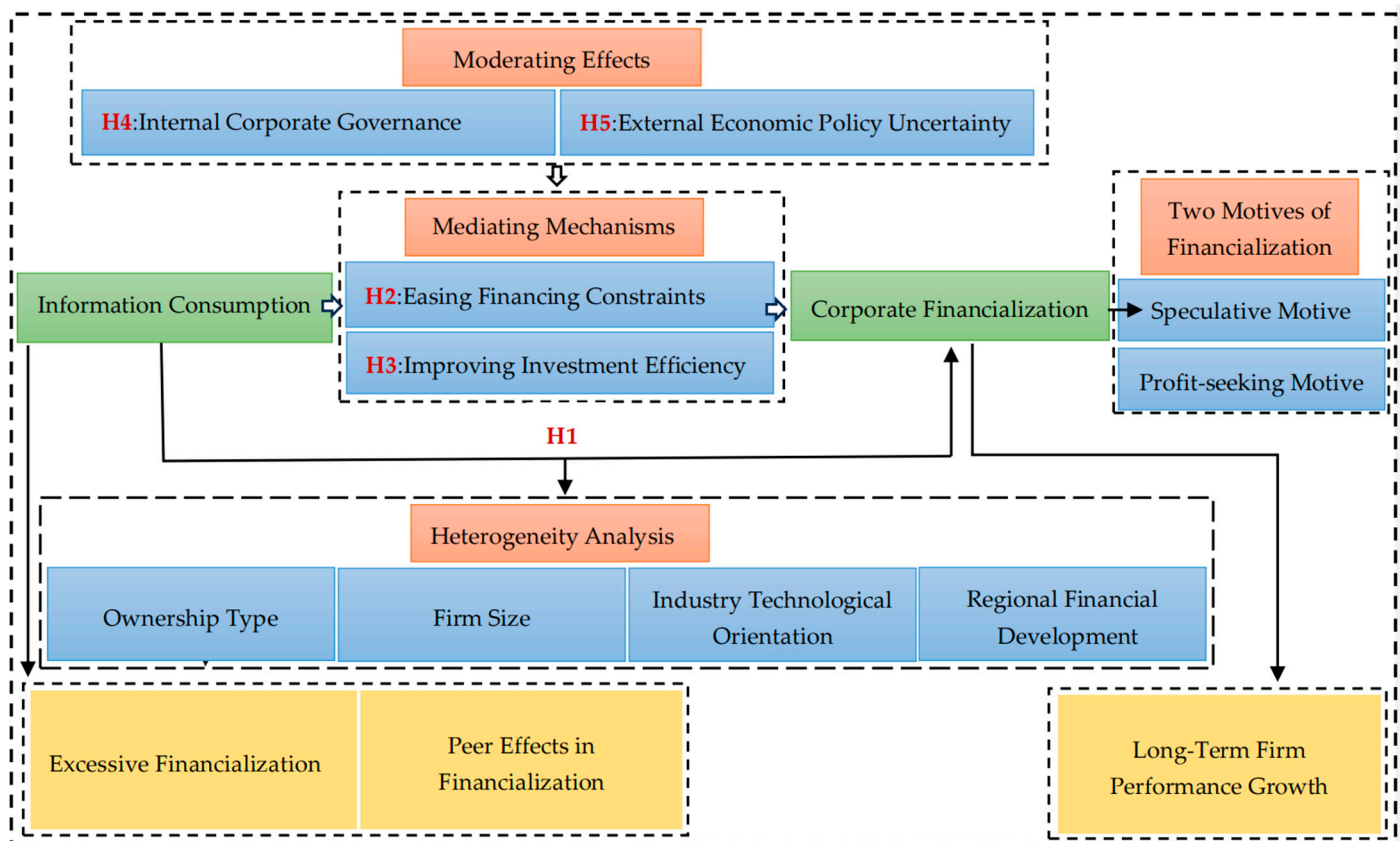


Figure 1. Research Framework: Information Consumption and Corporate Financialization.

The remainder of this paper is organized as follows. Section 2 reviews the relevant literature. Section 3 presents the theoretical analysis and develops the research hypotheses. Section 4 describes the research design. Section 5 reports the empirical results and analyses. Section 6 provides further analyses. Section 7 offers a discussion of the main findings. Section 8 concludes the paper and presents corresponding policy implications.

2. Literature Review

Information consumption is a new form of economic activity based on digital technologies such as data and artificial intelligence [12]. Existing studies have examined its economic consequences at both macro and micro levels. At the macro level, information consumption strengthens export resilience [13], enhances urban economic resilience [14], and raises urban carbon productivity [15]. It also promotes green urban development [16]. At the micro level, information consumption affects corporate asset pricing [17], drives corporate digital transformation [18], and increases firms' innovation activity [12]. Regarding corporate investment behavior, information consumption improves investment efficiency [19]. At the same time, it increases the allocation of financial assets, thereby intensifying corporate financialization [7]. Overall, the macro-level effects of information consumption have been relatively well studied. In contrast, its micro-level investment effects, especially the impact on corporate financialization, remain underexplored.

Corporate financialization refers to non-financial firms allocating resources to financial assets and investment property rather than to productive investment [20,21]. Its motives are precautionary saving and investment substitution [22]. At the macro level, the relationship between economic policy uncertainty and corporate financialization follows an inverted U-shaped pattern [3]. Climate change increases financial performance volatility, prompting firms to hold more financial assets [9]. However, it may also lead to more environmental investment, thereby curbing financialization [23]. From an internal perspective, employee stock ownership plans [5], mandatory internal control audits [24], as well as long-term debt maturity and long-term institutional ownership [25] all inhibit corporate financialization. From an external perspective, investor attention exacerbates managerial myopia, pushing managers to invest in financial projects that cater to investor expectations [6]. Idiosyncratic risk in capital markets lowers expected returns from real investment and strengthens firms' tendency to hold short-term financial assets [26]. Regarding the relationship between digital transformation and corporate financialization, existing research shows clear divergence. On the one hand, big data technologies improve internal governance and suppress corporate financialization [10,11]. On the other hand, some studies argue that digital transformation widens the return gap between real and financial investment, thus exacerbating corporate financialization [4].

Existing research has achieved substantial progress, but several aspects remain underexplored. The economic consequences of information consumption have been examined mainly at the macro level [13–16]. At the micro level, studies have focused on corporate digital transformation and innovation activity [12,18]. Relatively little attention has been paid to corporate investment behavior. A prevailing view suggests that information technology and digital transformation curb corporate financialization [10,11]. However, information consumption is a new form of consumption that relies on digital technologies [12]. Its relationship with corporate financialization remains underexplored. The study most closely related to this paper is that of Wang et al. [7]. It provides initial evidence that information consumption exacerbates corporate financialization. Methodologically, it employs a conventional staggered difference-in-differences design. This design may yield biased estimates under heterogeneous treatment effects [27]. In addition, existing studies have not addressed several key questions. Does information consumption lead to moderate or excessive financialization? Does it generate peer effects in financialization? Nor have they answered what long-term consequences arise from information consumption-induced financialization. To address these gaps, we first employ a difference-in-differences approach to examine the relationship between information consumption and corporate financialization. Second, we re-estimate the effects using the CSDID method, which is robust to heterogeneous treatment effects and provides more reliable causal evidence [28]. On this basis, we further investigate whether information consumption leads to moderate or excessive financialization, test whether it triggers peer effects in financialization, and assess the impact of information consumption-induced financialization on long-term performance. These efforts help clarify the complex relationship between information consumption and corporate financialization, offering new empirical evidence for channeling financial resources back to the real economy.

3. Theoretical Analysis

Information consumption promotes corporate financialization through two dimensions. First, it encourages a shift away from real economic activities. By fostering new forms of consumption, information consumption intensifies competition between traditional industries and digital firms, compressing the profit margins of real enterprises in their core businesses. Consequently, firms become less willing to invest in the real economy, and capital gradually withdraws from their main operations [29]. Moreover, the

market dividends from information consumption policy are easily observed and quantified by external stakeholders. To send positive signals to capital markets, managers tend to reallocate resources from long-cycle, high-risk industrial projects to areas with more immediate and certain returns, further undermining firms' commitment to their core businesses. Second, it encourages a move toward financial activities. Information consumption policy promotes information-sharing platforms and reduces information barriers among firms. When firms observe their industry peers increasing financial asset holdings, those not yet holding such assets tend to follow suit to avoid performance deviation, generating peer effects in financialization [30]. In addition, financing facilities such as digital subsidies and preferential credit provide capital support for firms to increase financial asset holdings. Given the lack of attractiveness of real investment, such capital flows more easily into financial assets with higher returns and shorter cycles, thereby further intensifying corporate financialization [7]. Accordingly, we propose Hypothesis 1.

Hypothesis 1. *Information consumption promotes corporate financialization.*

Information asymmetry increases information premiums and credit rationing in external financing, thereby creating financing constraints [31]. Uncertainty raises external financing costs and reduces credit supply, which in turn affects corporate investment [26]. Information consumption pilot cities aim to enhance the supply capacity of information products and services, thereby promoting the development of the information technology industry. By disclosing operational data in real time, firms can reduce information asymmetry and financing frictions, thus alleviating financing constraints [32]. As the level of informatization increases, firms' internal governance becomes more standardized, which helps financial institutions more accurately identify firms' operating conditions. This reduces investors' misjudgment of risk and financing premiums, alleviates credit rationing, and broadens financing channels. In addition, the government increases digital subsidies to firms in pilot areas, directly increasing firms' available funds and further alleviating financing constraints.

As external funding becomes more accessible, corporate financialization may increase. The easing of financing constraints makes capital allocation more flexible, enabling firms to expand financial investment to optimize asset portfolios and improve short-term profitability [20]. At the same time, the relaxation of financing constraints gives firms more discretionary funds and cash flow [33]. This provides resources for management to pursue short-term performance and private benefits, thereby reinforcing their tendency to allocate funds to financial assets. Moreover, because financial assets yield higher returns than real investment, firms will direct more funds to financial assets, thereby crowding out real investment [34]. Accordingly, we propose Hypothesis 2.

Hypothesis 2. *Information consumption exacerbates corporate financialization by easing financing constraints.*

From the perspective of the information environment, traditional models of investment risk identification have blind spots, which limit the quality of investment decisions. Information consumption promotes the upgrading of information infrastructure and helps firms integrate data resources [19]. As firms' information acquisition capacity improves, they can identify investment opportunities more accurately, thereby improving investment efficiency [19,35]. At the same time, shareholders can monitor production, operations, and investment activities more clearly through data platforms. This curbs over-investment and further improves investment efficiency [12,35]. On the demand side, the expansion of the information consumption base drives consumption scale upward. The share of household expenditure on information products and services increases

accordingly, sending clear market demand signals to firms. This guides them to optimize investment decisions, thus improving investment efficiency.

Improved investment efficiency may exacerbate corporate financialization. Capital allocation theory suggests that improved investment efficiency reflects a stronger ability to identify investment opportunities [36]. This informational advantage can be used not only for screening real projects but also for capturing short-term arbitrage opportunities in financial markets. When returns on real investment decline, an “investment substitution” effect may occur, directing funds toward financial assets and thereby crowding out real investment [1]. At the same time, improved investment efficiency increases firms’ sensitivity to price fluctuations in financial assets, accelerating the transfer of capital from the real economy to financial markets [37]. Moreover, improved investment efficiency enables managers to execute financial asset transactions more quickly and allocate capital to high-yield financial products in pursuit of short-term gains. Accordingly, we propose Hypothesis 3.

Hypothesis 3. *Information consumption exacerbates corporate financialization by improving investment efficiency.*

According to principal-agent theory, self-interest drives managers to allocate funds to financial assets rather than to productive activities in pursuit of excess returns [5]. A higher level of internal corporate governance alleviates agency problems [38,39] and weakens the effect of information consumption on corporate financialization. Improved governance enables large shareholders to exert a “governance effect.” Driven by the pursuit of equity returns and control rights, they have both the incentive and the ability to monitor management. This effectively constrains managerial myopia in over-allocating to financial assets [23]. A sound internal governance mechanism can also link managerial compensation to long-term corporate performance, thereby reducing managers’ motivation to pursue short-term gains. Moreover, firms with a higher level of governance are more inclined to channel their information advantage into real investment rather than financial arbitrage [8,11]. This further curbs the financialization effect of information consumption. Accordingly, we propose Hypothesis 4.

Hypothesis 4. *Internal corporate governance negatively moderates the effect of information consumption on corporate financialization.*

According to the precautionary saving theory, firms hold liquid financial assets to buffer cash flow shortages caused by uncertainty [40]. Rising economic policy uncertainty increases cash flow volatility and strengthens the precautionary saving motive [9]. This leads firms to allocate more resources to financial assets to build a cash buffer. Economic policy uncertainty also amplifies the risk exposure of real investment, narrowing the return gap between real and financial investment. As a result, firms become more willing to allocate funds to financial assets. Managers also tend to increase holdings of financial and real estate assets that offer higher short-term returns, aiming to mitigate the adverse impact of uncertainty on core businesses [41]. These behaviors further exacerbate corporate financialization. Accordingly, we propose Hypothesis 5.

Hypothesis 5. *External economic policy uncertainty positively moderates the effect of information consumption on corporate financialization.*

4. Research Design

4.1. Sample Period and Data Sources

We cover Chinese A-share listed firms from 2009 to 2024. We processed the data as follows: (1) firms with a debt-to-asset ratio exceeding 1 were excluded; (2) firms identified as special treatment (*ST, ST, PT) were removed; (3) observations with missing key variables were dropped; (4) firms operating in the financial or real estate industries were excluded; (5) all continuous variables were winsorized at the 1st and 99th percentiles. The final sample includes 23,078 firm-year observations. Data on information consumption pilot cities were obtained from the list published by China's Ministry of Industry and Information Technology. Regional financial development data were sourced from the China City Statistical Yearbook. Other variables were taken from the CSMAR database and the annual reports of listed companies.

4.2. Variable Selection and Descriptive Statistics

4.2.1. Dependent Variable

Our dependent variable, corporate financialization (*Fin*), is defined as the ratio of financial assets to total assets, following Liu and Li [42], and An and Zhang [20]. Financial assets include trading financial assets, derivative financial assets, net loans and advances, net available-for-sale financial assets, net investment property, and net held-to-maturity investments. In subsequent robustness tests, we use a narrower measure of liquid financial assets that excludes investment property.

4.2.2. Independent Variable

The independent variable is information consumption, proxied by a policy dummy (*Did*). The pilot policy was implemented in two batches, respectively in late 2013 and late 2014. Following Wang and Gao [7], we identify 2014 and 2015 as the policy shock years. *Did* takes the value of one if a firm's city was covered by the National Information Consumption Pilot in the shock year or any subsequent year, and zero otherwise.

4.2.3. Control Variables

Following existing studies, we select a set of commonly used firm-level control variables, including firm size (*Size*), ownership concentration (*Top1*), leverage ratio (*Lev*), return on assets (*Roa*), institutional ownership (*Inst*), revenue growth rate (*Growth*), firm age (*Age*), and firm value (*Tq*). Table 1 defines all variables.

Table 1. Variable Definitions.

Variable Type	Variable Name	Proxy Indicator and Measurement
Dependent Variable	<i>Fin</i>	Financial assets/Total assets
Independent Variable	<i>Did</i>	<i>Did</i> = 1 for pilot city firms after policy implementation, and 0 otherwise
	<i>Size</i>	Natural logarithm of total assets
	<i>Lev</i>	Total liabilities/Total assets
	<i>Roa</i>	Net income/Total assets
Control Variables	<i>Growth</i>	(Current operating revenue - Prior operating revenue)/Prior operating revenue
	<i>Tq</i>	Market value/Total assets
	<i>Inst</i>	Proportion of shares held by institutional investors
	<i>Top1</i>	Proportion of shares held by the largest shareholder
	<i>Age</i>	Natural logarithm of the number of years since firm listing

Table 2 reports the descriptive statistics. *Fin* has a mean of 0.054 and a standard deviation of 0.093, indicating considerable heterogeneity in corporate financialization across firms. The mean of *Did* is 0.644, implying that approximately 64.4% of the sample belongs to the treatment group. The descriptive statistics for the remaining variables are consistent with those reported in prior studies.

Table 2. Descriptive Statistics.

Variables	N	Mean	SD	Min	Max
<i>Fin</i>	23,078	0.054	0.093	0	0.795
<i>Did</i>	23,078	0.644	0.479	0	1
<i>Size</i>	23,078	22.218	1.256	20.155	26.186
<i>Lev</i>	23,078	0.383	0.187	0.052	0.817
<i>Roa</i>	23,078	0.040	0.058	−0.192	0.200
<i>Growth</i>	23,078	0.137	0.295	−0.467	1.485
<i>Tq</i>	23,078	2.021	1.190	0.836	7.646
<i>Inst</i>	23,078	0.398	0.256	0.001	0.923
<i>Top1</i>	23,078	0.332	0.142	0.083	0.721
<i>Age</i>	23,078	1.968	0.790	0	3.555

Note: To ensure consistent interpretation of regression coefficients, *Inst* and *Top1* are expressed as decimal fractions. For example, 0.398 = 39.8% and 0.332 = 33.2%.

4.3. Model Specification

To test Hypothesis 1 that information consumption affects corporate financialization, we establish a multi-period difference-in-differences model as shown in Equation (1):

$$Fin_{it} = \alpha_0 + \alpha_1 Did_{it} + \alpha_2 Controls_{it} + Firm + Year + v_{it} \quad (1)$$

The model includes *Fin_{it}* (corporate financialization) as the dependent variable, *Did_{it}* (information consumption) as the core independent variable, and *Controls_{it}* as a vector of control variables. Subscripts *i* and *t* denote firm and year, respectively. Firm fixed effects, year fixed effects, and the random error term are captured by *Firm*, *Year* and *v_{it}*. A significantly positive coefficient on α_1 would support our theoretical expectation that information consumption exacerbates corporate financialization. Standard errors are clustered at the city level.

5. Results and Analysis

5.1. Two-Way Fixed Effects (TWFE) Estimation Results

Before the baseline regression, we assessed multicollinearity using variance inflation factors (VIFs). The maximum VIF is 2.35 and the mean VIF is 1.50, both below the common threshold of 5, indicating that multicollinearity is not a serious concern in our analysis. Table 3 reports the regression results based on the two-way fixed effects (TWFE) estimation. In Column (1), which includes firm and year fixed effects, the coefficient of *Did* is positive and statistically significant at the 1% level. Column (2) further incorporates all control variables to account for confounding factors. The *Did* coefficient remains positive and significant at the 1% level. This indicates that information consumption significantly promotes corporate financialization, supporting Hypothesis 1. Specifically, compared with non-pilot firms, the financialization level of firms in the information consumption pilot program increased by 1.5 percentage points. This corresponds to an increase of approximately 27.78% relative to the sample mean ($1.5/0.054 \approx 27.78\%$).

Table 3. Two-Way Fixed Effects (TWFE) Estimation.

Variable	(1) <i>Fin</i>	(2) <i>Fin</i>
<i>Did</i>	0.014 *** (0.004)	0.015 *** (0.004)
<i>Size</i>		−0.008 ** (0.003)
<i>Lev</i>		−0.061 *** (0.007)
<i>Roa</i>		0.006 (0.017)
<i>Growth</i>		−0.001 (0.002)
<i>Tq</i>		−0.000 (0.001)
<i>Inst</i>		−0.010 (0.010)
<i>Top1</i>		0.015 (0.016)
<i>Age</i>		0.018 *** (0.003)
_cons	0.045 *** (0.002)	0.207 *** (0.065)
Firm FE	YES	YES
Year FE	YES	YES
<i>N</i>	22,974	22,974
Adjust-R ²	0.653	0.658

Note: Robust standard errors clustered at the city level are reported in parentheses. ** $p < 0.05$, *** $p < 0.01$.

5.2. Heterogeneity-Robust DID Estimation Results

Baker et al. [27] point out that conventional two-way fixed effects (TWFE) staggered difference-in-differences estimates may be biased in the presence of heterogeneous treatment effects. Our explanatory variable of this study, the information consumption pilot policy, was implemented in staggered batches, so its treatment effects may vary across cities and over time. To mitigate this issue, we follow the method of Callaway and Sant’Anna [28] and re-estimate the baseline model using the CSDID method, which is robust to heterogeneous treatment effects. We employ three estimators: regression adjustment (REG), inverse probability weighting (IPW), and doubly robust imputation (DRIMP). Table 4 reports the average treatment effects on the treated (*ATT*). The results show that, regardless of the estimator used, the estimated *ATT* coefficients are significantly positive and close to the baseline coefficient of 0.015 obtained from the TWFE estimation. Hence, even after accounting for heterogeneous treatment effects, information consumption still significantly promotes corporate financialization. This indicates that, in our study, the staggered DID estimates are only mildly affected by heterogeneous treatment effects and that the baseline results are robust.

Table 4. Heterogeneity-Robust DID Estimation.

Variable	(1) Regression Adjustment (REG)	(2) Inverse Probability Weighting (IPW)	(3) Doubly Robust Imputation (DRIMP)
	(1) <i>Fin</i>	(2) <i>Fin</i>	(3) <i>Fin</i>
<i>ATT</i>	0.011 *** (0.003)	0.010 ** (0.004)	0.011 *** (0.003)
Controls	YES	YES	YES
Firm FE	YES	YES	YES
Year FE	YES	YES	YES
<i>N</i>	9074	9074	9074

Note: Robust standard errors clustered at the city level are reported in parentheses. ** $p < 0.05$, *** $p < 0.01$. The CSDID estimator requires a balanced panel, i.e., both treatment and control units must be observed throughout the event window. Accordingly, some observations are excluded.

5.3. Parallel Trends and Dynamic Effects Tests

In difference-in-differences models, valid causal inference relies on the parallel trends assumption. Therefore, setting the period immediately before the information consumption pilot as the baseline, we first conduct a parallel trends test using a conventional event study approach. To avoid unstable estimates due to small sample sizes in early periods and to present a clearer figure, we collapse the first four pre-policy periods and the last four post-policy periods into two composite bins. Figure 2 presents the parallel trends test results based on the conventional event study. For all pre-policy periods, the estimated coefficients are not statistically significant at the 95% confidence level. This indicates that the financialization trends of the treatment and control groups did not differ systematically before the intervention. After the policy, the estimates become positive and significant, implying that information consumption significantly increased the financialization level of treated firms. Thus, the parallel trends assumption holds.

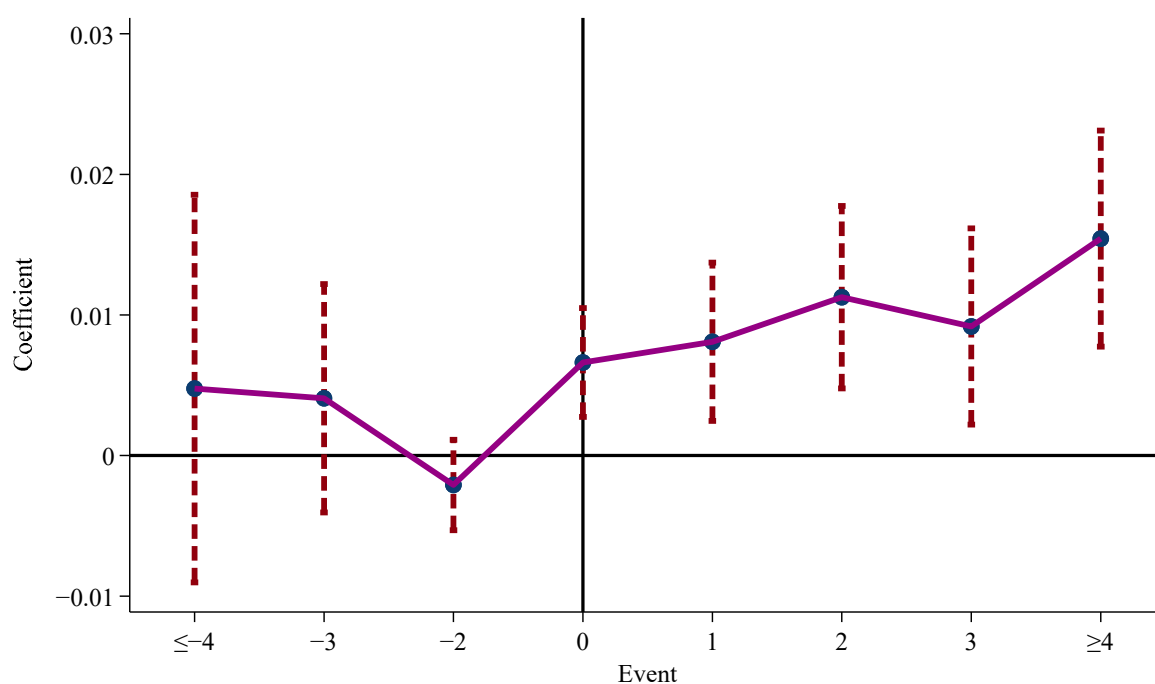


Figure 2. Parallel Trends Test Based on Conventional Event Study (TWFE). Note: The vertical solid line at zero indicates the current period of policy implementation. The red dashed lines represent the 95% confidence intervals.

However, Sun and Abraham [43], Callaway and Sant’Anna [28], and others show that conventional event study coefficients can be contaminated by treatment effects from other periods when treatment effects are heterogeneous, which undermines the reliability of pre-trend tests. To mitigate this issue, we further employ the CSDID method proposed by Callaway and Sant’Anna [28] to conduct a heterogeneity-robust dynamic effects test. Figure 3 presents the heterogeneity-robust dynamic effects estimates based on CSDID. All coefficients are insignificant in the pre-policy periods. After the policy, the coefficients become significantly positive and are broadly similar in magnitude to those from the conventional event study. This finding indicates that, even after accounting for heterogeneous treatment effects, information consumption still robustly promotes corporate financialization. Consequently, our baseline results are well supported.

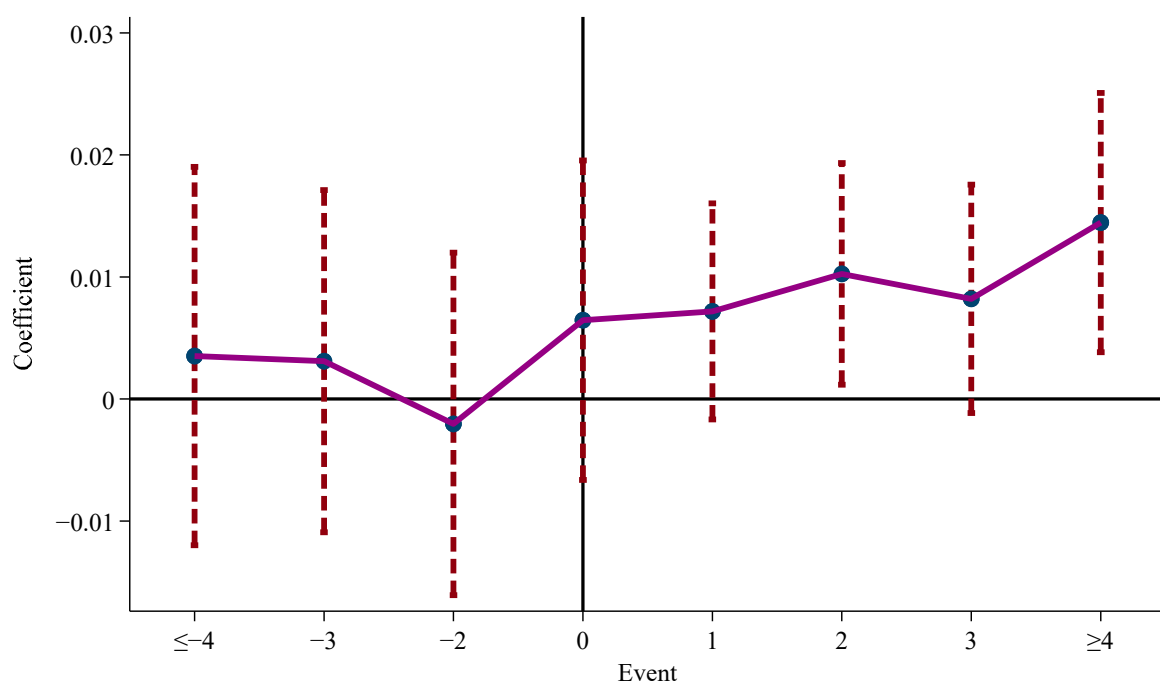


Figure 3. Heterogeneity-Robust Dynamic Effects Test (CSDID). Note: The vertical solid line at zero indicates the current period of policy implementation. The red dashed lines represent the 95% confidence intervals.

5.4. Two Motives of Financialization

Following the method of Tang and Lyu [44], we examine two underlying motives of information consumption-induced corporate financialization. Specifically, precautionary-motive-driven financialization (*Fin_Pre*) is measured as the ratio of trading financial assets to total assets. Profit-seeking-motive-driven financialization (*Fin_Profit*) is measured as the ratio of other financial assets (total financial assets minus trading financial assets) to total assets. Table 5 presents the two types of motives underlying information consumption-induced corporate financialization. The results show that the coefficient of *Fin_Pre* is larger and has higher statistical significance. This indicates that information consumption-driven financialization is structurally biased toward precautionary asset allocation rather than profit-seeking asset expansion. Driven by the precautionary saving motive, firms use

financial instruments to enhance liquidity, thereby avoiding cash flow crises and ensuring stable operations and sustainable development [45]. These findings provide more nuanced empirical evidence for understanding the complex factors shaping corporate financialization in the digital era.

Table 5. Two Motives of Financialization.

Variable	Precautionary Motive	Profit-seeking Motive
	(1) <i>Fin_Pre</i>	(2) <i>Fin_Profit</i>
<i>Did</i>	0.011 *** (0.003)	0.006 ** (0.003)
<i>_cons</i>	0.252 *** (0.093)	0.146 *** (0.054)
Controls	YES	YES
Firm FE	YES	YES
Year FE	YES	YES
<i>N</i>	13,513	13,513
Adjust-R ²	0.719	0.652

Note: Robust standard errors clustered at the city level are reported in parentheses. ** $p < 0.05$, *** $p < 0.01$. Due to changes in accounting standards, the measurement standards for disaggregated financial asset categories have been revised, resulting in the loss of some observations.

5.5. Endogeneity Tests

To mitigate endogeneity concerns, we follow Chen et al. [19] and use the natural logarithm of the interaction term between the number of post offices per million people in each prefecture-level city in 1984 and year dummies as an instrumental variable (*IV*). We then employ a two-stage least squares (2SLS) approach for estimation. On the one hand, cities with historically better communication infrastructure are better endowed for information consumption development, and thus are more likely to be selected as pilot cities, satisfying the relevance condition. On the other hand, the 1984 post office count is a historical variable that does not affect firms' investment decisions during our sample period, satisfying the exogeneity requirement. Column (1) of Table 6 presents the first-stage results. The *IV* coefficient is positive and statistically significant at the 1% level, indicating a strong correlation between the instrument and information consumption. Diagnostic tests for instrument validity show that the Kleibergen-Paap rk LM statistic rejects the null hypothesis of under-identification at the 1% level. The Cragg-Donald Wald F statistic is 441.426, far above the Stock-Yogo 10% critical value of 16.38, indicating no weak instrument problem. Column (2) of Table 6 reports the second-stage results. The coefficient of *Did* remains positive and significant, suggesting that after mitigating endogeneity concerns, information consumption still promotes corporate financialization, further supporting the robustness of our conclusions.

Table 6. Endogeneity Test.

Variable	(1) 2SLS First Stage	(2) 2SLS Second Stage
<i>Did</i>		0.039 *** (0.015)
<i>IV</i>	0.009 *** (0.004)	
<i>_cons</i>	−0.513 ** (0.204)	0.035 (0.030)
Controls	YES	YES

Firm FE	YES	YES
Year FE	YES	YES
Kleibergen-Paap rk LM Test		43.817 ***
		[0.000]
Cragg-Donald Wald F Test		441.426
N	15,938	15,938

Note: Robust standard errors clustered at the city level are reported in parentheses. ** $p < 0.05$, *** $p < 0.01$. Value in [] is p -value. Some observations were lost in the regression owing to missing data on the 1984 prefecture level city variable “post offices per million people.”

5.6. Robustness Tests

5.6.1. Placebo Test

To rule out the possibility that our baseline results are driven by random factors, we randomly reassign the treatment status and conduct a placebo test with 1000 iterations. As shown in Figure 4, the estimated coefficients for the pseudo-treatment group have a mean close to zero, follow a normal distribution, and are clearly shifted away from the true baseline estimate of 0.015. This indicates that the positive effect of information consumption on corporate financialization is not attributable to random chance, and thus the placebo test is passed.

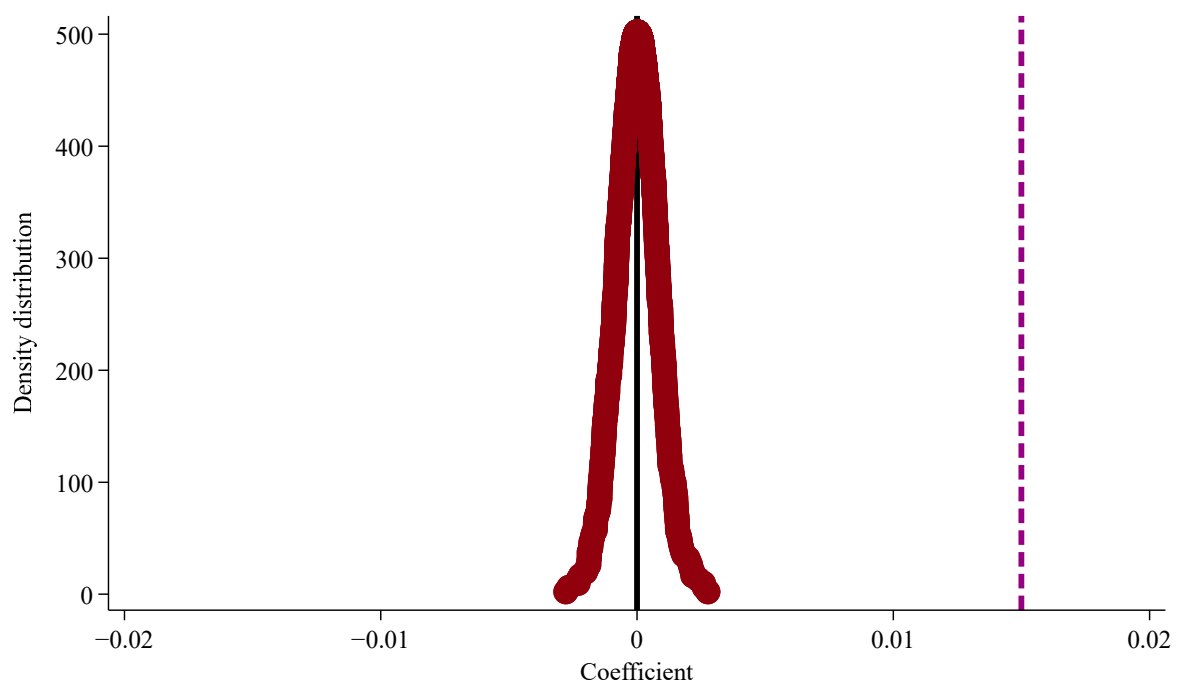


Figure 4. Placebo Test. Note: The purple dashed vertical line represents the actual estimated coefficient of 0.015 from the baseline regression.

5.6.2. PSM-DID Test

To mitigate potential sample selection bias, we employ propensity score matching (PSM) to pair control firms with the treatment group based on similar characteristics. All control variables are included as covariates. We apply three matching algorithms: 1:1 nearest neighbor matching, radius matching, and kernel matching. Figure 5, Figure 6 and Figure 7 display the standardized percentage bias for each covariate before and after matching for each method, respectively. The results show that after matching, the bias for all covariates decreases substantially, with most absolute bias values falling below 5%.

This indicates good matching performance and no systematic differences between the two groups.

We re-estimate the DID model using the matched sample. We report the regression results for the three matching methods in Table 7. We find that the *Did* coefficient is positive and significant at the 1% level across all three matching methods. We therefore conclude that the promoting effect of information consumption on corporate financialization remains robust after controlling for sample selection bias.

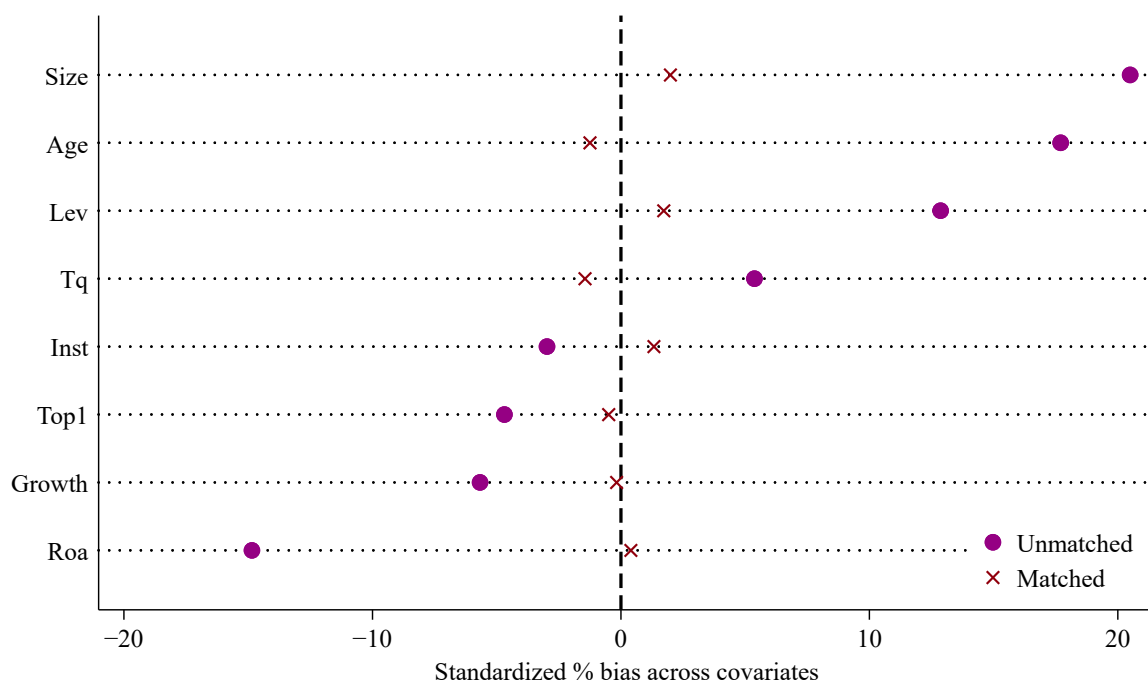


Figure 5. Balance test for 1:1 nearest neighbor matching.

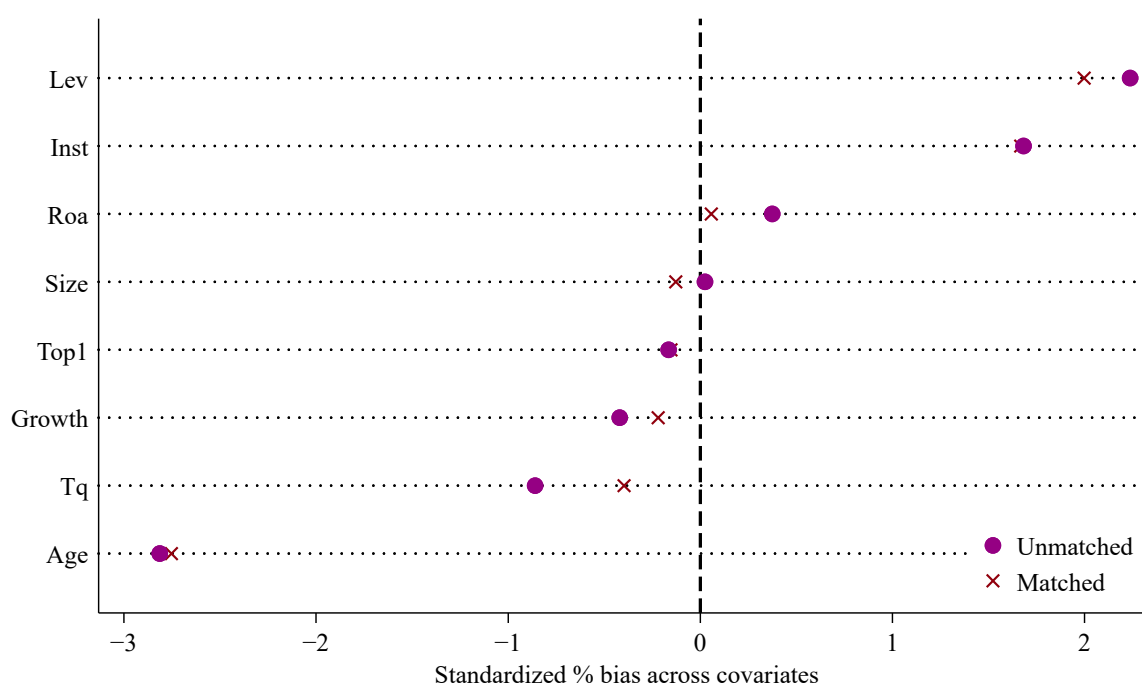


Figure 6. Balance test for radius matching.

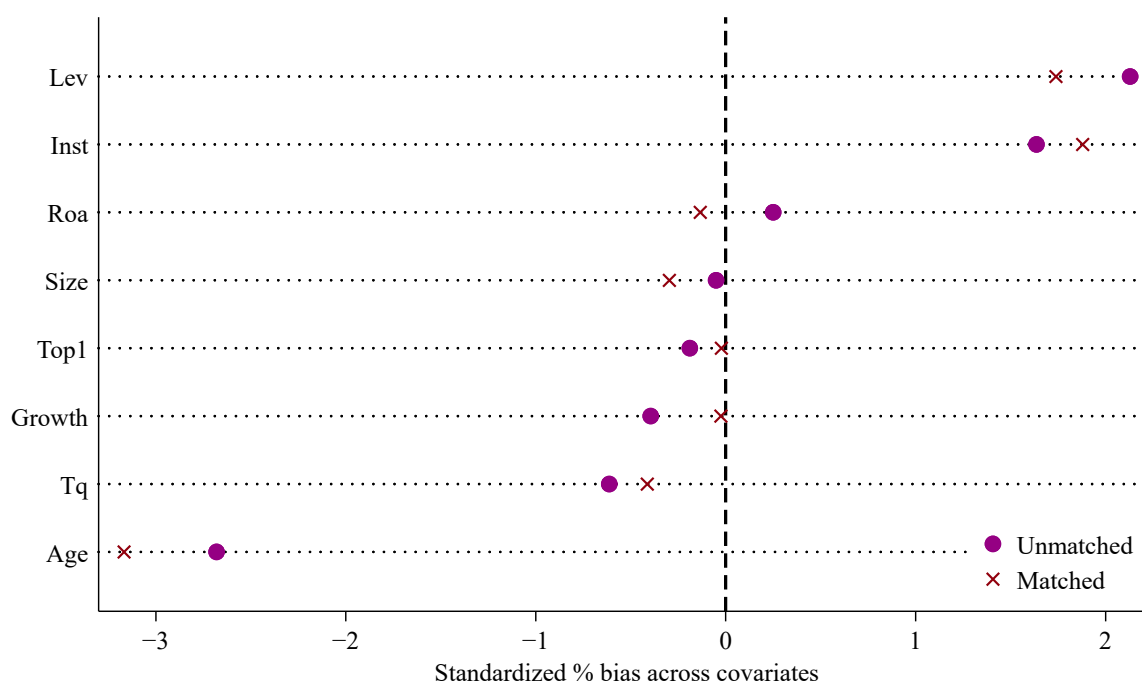


Figure 7. Balance test for kernel matching.

Table 7. PSM-DID Test.

Variable	(1) 1:1Nearest Neighbor Matching	(2) Radius Matching	(3) Kernel Matching
	(1) <i>Fin</i>	(2) <i>Fin</i>	(3) <i>Fin</i>
<i>Did</i>	0.014 *** (0.003)	0.014 *** (0.003)	0.014 *** (0.003)
<i>_cons</i>	0.187 *** (0.063)	0.185 *** (0.062)	0.185 *** (0.062)
Controls	YES	YES	YES
Firm FE	YES	YES	YES
Year FE	YES	YES	YES
<i>N</i>	10,733	10,730	10,729
Adjust-R ²	0.633	0.633	0.633

Note: Robust standard errors clustered at the city level are reported in parentheses. *** $p < 0.01$.

5.6.3. Controlling for Similar Concurrent Policies

Considering that other concurrent local digital policies implemented during the sample period may interfere with the estimation results, we further control for these policies. Specifically, we include the “Broadband China” demonstration city policy (*Policy_Broad*), the “National Smart City” pilot policy (*Policy_Smart*), and the “National Big Data Comprehensive Pilot Zone” policy (*Policy_Bigdata*) as dummy variables, each added separately into the baseline regression model. Table 8 reports the corresponding results. Across the three specifications, the coefficient of the independent variable *Did* remains significantly positive, which is highly consistent with the baseline findings. This indicates that our core conclusions are not driven by other concurrent digital policies, and the result that information consumption significantly promotes corporate financialization remains robust.

Table 8. Controlling for Similar Concurrent Policies.

Variable	(1) <i>Fin</i>	(2) <i>Fin</i>	(3) <i>Fin</i>
<i>Did</i>	0.014 *** (0.004)	0.015 *** (0.004)	0.014 *** (0.004)
<i>Policy_Broad</i>	0.005 (0.003)		
<i>Policy_Smart</i>		−0.005 (0.004)	
<i>Policy_Bigdata</i>			0.008 * (0.005)
_cons	0.207 *** (0.066)	0.209 *** (0.066)	0.208 *** (0.066)
Controls	YES	YES	YES
Firm FE	YES	YES	YES
Year FE	YES	YES	YES
<i>N</i>	22,974	22,974	22,974
Adjust-R ²	0.658	0.658	0.658

Note: Robust standard errors clustered at the city level are reported in parentheses. * $p < 0.10$, *** $p < 0.01$.

5.6.4. Controlling for Heterogeneity in Regional Trends

To mitigate potential estimation bias from heterogeneous city-level trends, we further control for time-varying regional heterogeneity in our robustness checks. Specifically, we include city-specific linear time trends (i.e., the interaction between city dummies and the linear year term), city-year interacted fixed effects, province-year interacted fixed effects, and region-year interacted fixed effects (with regions classified as eastern, central, and western). Table 9 reports the corresponding results. Although the significance levels of the coefficients vary slightly across specifications, the coefficient of the core independent variable *Did* remains positive and statistically significant in all cases. This indicates that the promoting effect of information consumption on corporate financialization remains robust after absorbing heterogeneous time trends at the city, province, and regional levels. Therefore, our conclusions are not materially affected by regional heterogeneity trends.

Table 9. Controlling for Heterogeneity in Regional Trends.

Variable	(1) <i>Fin</i>	(2) <i>Fin</i>	(3) <i>Fin</i>	(4) <i>Fin</i>
<i>Did</i>	0.007 * (0.004)	0.007 ** (0.003)	0.012 *** (0.004)	0.014 *** (0.004)
_cons	0.237 *** (0.030)	0.237 *** (0.070)	0.221 *** (0.068)	0.215 *** (0.069)
Controls	YES	YES	YES	YES
Firm FE	YES	YES	YES	YES
Year FE	YES	YES	YES	YES
City FE × Year FE	NO	YES	NO	NO
Province FE × Year FE	NO	NO	YES	NO
Region × Year FE	NO	NO	NO	YES
<i>N</i>	22,974	22,974	22,948	22,974
Adjust-R ²	0.667	0.667	0.659	0.659

Note: Robust standard errors clustered at the city level are reported in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

5.6.5. Additional Robustness Tests

In addition, we conducted the following five robustness tests. First, we replaced the dependent variable. Given that the baseline measure uses broad financial assets, we further adopted a narrower measure of liquid financial assets that excludes investment property, and re-estimated the model using the ratio of narrow financial assets to total assets (*Fin1*) as the dependent variable. Second, we excluded special samples. To rule out potential interference from the COVID-19 pandemic from 2020 to 2022, we dropped observations during these three years and re-estimated the model. Third, we introduced interaction terms between control variables and year dummies. To control for time-varying effects of the control variables, we added interactions of all control variables with year dummies, thereby absorbing time-varying disturbances. Fourth, we lagged the independent variable by one period. To mitigate reverse causality concerns, we used the one-period lag of the core independent variable and re-ran the regression. Fifth, we raised the clustering level of standard errors. To test the sensitivity of our inference to the choice of clustering level, we clustered standard errors at the province level instead of the city level. Table 10 reports the results of these robustness tests. Across all specifications, the coefficients of *Did* and its one-period lag (*Did_{t-1}*) remain positive and statistically significant at the 1% level, further strongly supporting the robustness of our baseline findings.

Table 10. Additional Robustness Tests.

Variable	(1) <i>Fin1</i>	(2) <i>Fin</i>	(3) <i>Fin</i>	(4) <i>Fin</i>	(5) <i>Fin</i>
<i>Did</i>	0.012 *** (0.003)	0.011 *** (0.003)	0.010 *** (0.003)		0.015 *** (0.003)
<i>Did_{t-1}</i>				0.013 *** (0.004)	
_cons	0.064 (0.071)	0.224 *** (0.059)	0.216 *** (0.061)	0.219 *** (0.067)	0.207 *** (0.059)
Controls	YES	YES	YES	YES	YES
Firm FE	YES	YES	YES	YES	YES
Year FE	YES	YES	YES	YES	YES
N	22,974	15,682	22,974	19,242	22,974
Adjust-R ²	0.641	0.625	0.679	0.661	0.658

Note: Robust standard errors clustered at the city level are reported in parentheses. *** $p < 0.01$.

5.7. Mediating Mechanisms Test

To test *Hypothesis 2* that information consumption promotes corporate financialization by easing financing constraints, and *Hypothesis 3* by improving investment efficiency, we conduct a mediation analysis using the bootstrap method. The model specifications are presented in Equations (2) and (3):

$$M_{it} = \beta_0 + \beta_1 Did_{it} + \beta_2 Controls_{it} + Firm + Year + v_{it} \quad (2)$$

$$Fin_{it} = \sigma_0 + \sigma_1 Did_{it} + \sigma_2 M_{it} + \sigma_3 Controls_{it} + Firm + Year + v_{it} \quad (3)$$

where M_{it} are the mediators: financing constraints (FC) and investment efficiency (INVE). The mediation effect holds if both β_1 and σ_2 are significant. If σ_1 remains significant, the mediation is partial; if σ_1 becomes insignificant, the mediation is full. The other variables follow the same definitions as in Equation (1). Moreover, to mitigate the endogeneity

between the mediating variables and the dependent variable, we regress Fin on the one-period lagged values of financing constraints (FC_{t-1}) and investment efficiency ($INVE_{t-1}$).

5.7.1. Financing Constraints

Following Gu et al. [21], we use the FC index as a proxy for corporate financing constraints. Column (1) of Table 11 shows that the coefficient of Did is significantly negative, indicating that information consumption significantly alleviates financing constraints. In Column (2), the coefficient of FC is significantly negative, while the coefficient of Did is significantly positive at the 1% level, suggesting that information consumption exacerbates corporate financialization by relaxing financing constraints. The 95% confidence interval from the Bootstrap test excludes zero, validating the mediating effect of the easing of financing constraints and supporting Hypothesis 2. To mitigate endogeneity concerns, Column (3) uses the one-period lagged financing constraint (FC_{t-1}) in the regression, and the conclusion remains robust. Information consumption reduces information asymmetry, thereby easing financing constraints. After financing constraints are relaxed, firms have more disposable funds. Because financial assets yield higher returns than real investments, firms tend to channel extra capital toward financial assets, thereby intensifying financialization.

Table 11. Mediating Mechanism Test.

Variable	Financing Constraints			Investment Efficiency		
	(1) FC	(2) Fin	(3) Fin	(4) $INVE$	(5) Fin	(6) Fin
Did	−0.011 * (0.007)	0.015 *** (0.004)	0.015 *** (0.005)	−0.012 * (0.007)	0.016 *** (0.004)	0.014 *** (0.005)
FC		−0.040 *** (0.005)				
FC_{t-1}			−0.035 *** (0.004)			
$INVE$					−0.045 *** (0.008)	
$INVE_{t-1}$						−0.045 *** (0.008)
_cons	1.110 *** (0.014)	0.420 *** (0.069)	0.245 *** (0.033)	0.025 (0.042)	0.070 ** (0.030)	0.077 ** (0.031)
Controls	YES	YES	YES	YES	YES	YES
Firm FE	YES	YES	YES	YES	YES	YES
Year FE	YES	YES	YES	YES	YES	YES
N	22,974	22,974	19,504	22,974	22,038	17,570
Adjust-R ²	0.588	0.660	0.569	0.665	0.585	0.502
95% Bootstrap CI	[−0.0004, −0.0001]			[0.0001, 0.0010]		

Note: Robust standard errors clustered at the city level are reported in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$. Values in [] are the 95% confidence intervals obtained from 1000 bootstrap replications.

5.7.2. Investment Efficiency

Following Yu et al. [46], we measure corporate investment efficiency ($INVE$) as shown in Equation (4):

$$INV_{it} = \omega_0 + \omega_1 SG_{i,t-1} + \varepsilon_{it} \quad (4)$$

where INV_{it} denotes total investment, and $SG_{i,t-1}$ represents the growth rate of sales revenue. The residual ε_{it} captures investment efficiency. A positive residual signals overinvestment, and a negative residual signals underinvestment. Following Yu et al. [46], we take the absolute value of the residual to measure investment efficiency ($INVE$). A smaller absolute value of the residual indicates higher investment efficiency. The remaining variables are defined as in Equation (1).

Column (4) of Table 11 shows that the coefficient of *Did* is significantly negative, indicating that information consumption significantly enhances corporate investment efficiency. In Column (5), the coefficient of *INVE* is significantly negative, while the coefficient of *Did* remains significantly positive at the 1% level, suggesting that information consumption exacerbates corporate financialization through improved investment efficiency. The 95% Bootstrap confidence interval excludes zero, confirming the mediating effect of investment efficiency and supporting Hypothesis 3. To mitigate endogeneity concerns, Column (6) further uses the one-period lagged investment efficiency ($INVE_{t-1}$) in the regression, and the conclusion remains robust. Information consumption enhances investment efficiency by improving the information environment and stimulating consumption demand. Once investment efficiency improves, firms become more capable of identifying investment opportunities. This informational advantage can be used not only for real investment but also for capturing financial arbitrage opportunities, thereby intensifying corporate financialization.

5.8. Moderating Effects Test

To test the moderating effects of internal corporate governance (Hypothesis 4) and external economic policy uncertainty (Hypothesis 5) on the relationship between information consumption and corporate financialization, we specify the model as shown in Equation (5):

$$Fin_{it} = \lambda_0 + \lambda_1 Did_{it} + \lambda_2 K_{it} + \lambda_3 Did_{it} \times K_{it} + \lambda_4 Controls_{it} + Firm + Year + v_{it} \quad (5)$$

where K_{it} represents the moderating variables, namely internal corporate governance (*GOV*) and external economic policy uncertainty (*EPU*). The remaining variables are defined as in Equation (1).

5.8.1. Internal Governance

Following Gu et al. [21], we use the shareholding ratio of the top three shareholders as a proxy for internal corporate governance (*GOV*). Column (1) of Table 12 reports the results for the moderating effect of internal governance. We find that the coefficient of the interaction term between information consumption and internal corporate governance ($Did \times GOV$) is negative and statistically significant at the 1% level. This indicates that internal corporate governance exerts a significant negative moderating effect, weakening the positive impact of information consumption on corporate financialization. Thus, Hypothesis 4 is supported. A higher level of internal corporate governance implies stronger monitoring mechanisms and more binding decision-making constraints. This helps direct firms' resources toward core business and real investment, thereby restraining the irrational expansion of financial assets.

Table 12. Moderating Mechanism Test.

Variable	(1) <i>Fin</i>	(2) <i>Fin</i>
<i>Did</i>	0.025 *** (0.005)	0.003 (0.006)
<i>Did</i> × <i>GOV</i>	−0.024 **	

	(0.009)	
GOV	−0.045 ***	
	(0.012)	
<i>Did × EPU</i>		0.007 *
		(0.004)
<i>EPU1</i>		0.001 ***
		(0.000)
_cons	0.225 ***	0.032
	(0.033)	(0.058)
Controls	YES	YES
Firm FE	YES	YES
Year FE	YES	YES
N	22,974	22,974
Adjust-R ²	0.659	0.636

Note: Robust standard errors clustered at the city level are reported in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

5.8.2. External Economic Policy Uncertainty

Following Tian [47], we adopt the economic policy uncertainty index developed by Baker et al. [48]. First, we compute the arithmetic mean of the monthly index values over the 12 months of a given year. Then, we divide the index by 100 to obtain China's external economic policy uncertainty (*EPU*). The *EPU* is measured at the national level and exhibits no cross-sectional variation within a given year. However, our model includes firm fixed effects, which may lead to biased estimates due to collinearity. To mitigate this issue, we interact *EPU* with firm size to generate *EPU1* and include it in the model. Column (2) of Table 12 reports the moderating effect of external economic policy uncertainty. The coefficient of the interaction term between information consumption and external economic policy uncertainty (*Did × EPU*) is positive and statistically significant at the 1% level. This finding indicates that economic policy uncertainty positively moderates the effect of information consumption on corporate financialization, supporting Hypothesis 5. When external economic policy uncertainty rises, the risk of real investment increases, and returns on long-term projects decline. Firms tend to allocate surplus funds to short-term financial assets, which can be quickly liquidated in times of financial distress to enhance financial resilience [49], rather than committing to irreversible real investment.

5.9. Heterogeneity Analysis

We further conduct heterogeneity analysis from the perspectives of ownership type, firm size, industry technological orientation, and regional financial development to provide references for targeted policy implementation.

5.9.1. Ownership Type

By ownership type, we split the sample into state-owned enterprises (SOEs) and non-state-owned enterprises (non-SOEs) for subgroup regressions. Columns (1) and (2) of Table 13 show that the promoting effect of information consumption on corporate financialization is more pronounced in non-SOEs. Fisher's permutation test for between-group coefficient differences yields an empirical p -value of 0.011, which is statistically significant at the 5% level, confirming that the subgroup differences are significant. Compared with SOEs, non-SOEs typically face tighter financing constraints. They also have weaker internal governance and bear fewer social responsibilities. As a result, they show a stronger tendency to invest in highly liquid financial assets, aiming to build liquidity buffers and capture short-term excess returns.

Table 13. Firm Heterogeneity.

Variable	State-Owned Enterprises	Non-State-Owned Enterprises	Large-Scale Enterprises	Small-Scale Enterprises
	(1)	(2)	(3)	(4)
	<i>Fin</i>	<i>Fin</i>	<i>Fin</i>	<i>Fin</i>
<i>Did</i>	0.006 (0.005)	0.017 *** (0.005)	0.003 (0.004)	0.022 *** (0.006)
_cons	0.282 ** (0.121)	0.187 ** (0.087)	0.153 ** (0.070)	0.324 ** (0.134)
Controls	YES	YES	YES	YES
Firm FE	YES	YES	YES	YES
Year FE	YES	YES	YES	YES
<i>N</i>	6614	16,360	11,408	11,333
Adjust-R ²	0.703	0.645	0.710	0.648
Empirical <i>p</i> -value	[0.010 ***]		[0.000 ***]	

Note: Robust standard errors clustered at the city level are reported in parentheses. ** $p < 0.05$, *** $p < 0.01$. Values in [] are the empirical *p*-values for between-group coefficient differences, calculated using Fisher's permutation test with 1000 bootstrap replications.

5.9.2. Firm Size

Using the median firm size as the cutoff, we split the sample into large-scale and small-scale enterprises for subgroup regressions. Columns (3) and (4) of Table 13 show that the promoting effect of information consumption on corporate financialization is more pronounced in small-scale enterprises. Fisher's permutation test for between-group coefficient differences yields an empirical *p*-value of 0.000, which is statistically significant at the 1% level, confirming the significance of the subgroup differences. Large-scale enterprises have abundant resource endowments and enjoy considerable returns on real investment; thus, their motivation for financialization is relatively weak. In contrast, small-scale enterprises have limited capital reserves and weaker risk-resistance capacity, which strengthens their tendency to increase financial asset holdings out of the precautionary motive [7]. Moreover, small-scale enterprises face lower returns on real investment, creating a pronounced "scissors gap" between these returns and the yields on financial assets [4]. This gap further reinforces their speculative motive for pursuing short-term excess returns, thereby intensifying corporate financialization.

5.9.3. Industry Technological Orientation

Following Chen et al. [19], we classify firms from 19 major categories of China's national economic industries as high-tech firms, and treat the remaining firms as non-high-tech firms. We then conduct subgroup regressions. Columns (1) and (2) of Table 14 show that information consumption promotes corporate financialization more strongly in non-high-tech industries. Fisher's permutation test for between-group coefficient differences yields an empirical *p*-value of 0.092, which is significant at the 10% level, confirming that the subgroup differences are statistically significant. High-tech industries are characterized by high innovation and high growth potential. Their R&D activities typically consume substantial amounts of capital [6], thereby crowding out financial investment. By contrast, non-high-tech industries have limited technological reserves and weak innovation incentives. This makes it difficult for them to translate the information advantage brought by information consumption into the ability to identify real investment opportunities. Instead, they directly channel the released funds into the financial sector for arbitrage to compensate for the decline in core business profits, thereby exacerbating corporate financialization.

Table 14. Industry and Regional Heterogeneity.

Variable	High-Tech Industries	Non-High-Tech Industries	High-Financial-Development Regions	Low-Financial-Development Regions
	(1) <i>Fin</i>	(2) <i>Fin</i>	(3) <i>Fin</i>	(4) <i>Fin</i>
<i>Did</i>	0.011 (0.007)	0.017 *** (0.004)	0.006 (0.014)	0.008 ** (0.003)
<i>_cons</i>	0.398 *** (0.137)	0.132 ** (0.059)	0.230 ** (0.107)	0.087 * (0.053)
Controls	YES	YES	YES	YES
Firm FE	YES	YES	YES	YES
Year FE	YES	YES	YES	YES
<i>N</i>	6510	16,455	11,475	11,193
Adjust-R ²	0.628	0.673	0.703	0.630
Empirical <i>p</i> -value	[0.092 *]		[0.000 ***]	

Note: Robust standard errors clustered at the city level are reported in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$. Values in [] are the empirical p -values for between-group coefficient differences, calculated using Fisher's permutation test with 1000 bootstrap replications.

5.9.4. Regional Financial Development

Following An and Zhang [20], we use the ratio of total deposits and loans of financial institutions to GDP as a proxy for regional financial development. We then split the sample into high- and low-financial-development regions based on the annual median for subgroup regressions. Columns (3) and (4) of Table 14 show that information consumption has a more pronounced promoting effect on corporate financialization in low-financial-development regions. Fisher's permutation test for between-group coefficient differences yields an empirical p -value that is significant at the 1% level, validating the statistical significance of the subgroup differences. Regions with a lower level of financial development typically face more severe external financing constraints, which strengthens firms' precautionary saving motive. This leads them to hold more liquid financial assets to cope with uncertainty, thereby exacerbating corporate financialization. In contrast, regions with a higher level of financial development have a more mature financial regulatory and legal environment. This can effectively curb short-term speculative arbitrage by firms. Moreover, financial institutions, as external monitoring agents, can exercise stronger governance functions, thereby restraining firms from over-allocating to financial assets.

6. Further Analysis

To further reveal the specific manifestations of corporate financialization induced by information consumption, we address three key issues. First, does information consumption lead to excessive financialization? Second, does information consumption trigger peer effects in financialization? Third, how does information consumption-induced financialization affect firms' long-term performance?

6.1. Information Consumption and Excessive Corporate Financialization

Enabled by information technology, firms may exploit their information advantage to capture financial arbitrage opportunities. This leads to the allocation of financial assets beyond reasonable boundaries, resulting in excessive financialization. To test whether information consumption leads to excessive corporate financialization, we adopt the method of Orhangazi [29] and measure excessive financialization as the deviation of a

firm's financialization level from the industry-year mean. A positive deviation indicates that a firm exhibits excessive financialization. The regression results in Column (1) of Table 15 show that the coefficient on *Did* is positive and statistically significant at the 1% level, indicating that information consumption promotes excessive corporate financialization.

Table 15. Further analysis.

Variable	Excessive Financialization	Peer Effects in Financialization		Long-Term Performance Growth
	(1)	(2)	(3)	(4)
	<i>Overfin</i>	<i>Fin</i>	<i>Fin</i>	<i>Grow</i>
<i>Did</i>	0.012 *** (0.004)			
<i>PeerFin</i>		0.037 ** (0.018)		
<i>PeerFin1</i>			0.339 *** (0.047)	
<i>DFin</i>				−3.567 ** (1.511)
_cons	0.191 *** (0.061)	0.336 *** (0.091)	0.207 *** (0.063)	−19.549 *** (0.303)
Controls	YES	YES	YES	YES
Firm FE	YES	YES	YES	YES
Year FE	YES	YES	YES	YES
Industry FE × Year FE	NO	YES	YES	NO
City FE × Year FE	NO	YES	YES	NO
N	22,974	14,598	22,857	17,415
Adjust-R ²	0.612	0.670	0.660	0.706

Note: Robust standard errors clustered at the city level are reported in parentheses. ** $p < 0.05$, *** $p < 0.01$.

6.2. Peer Effects of Information Consumption on Corporate Financialization

Corporate financial decisions depend not only on a firm's own characteristics but also on the investment behavior of other firms in the same industry or region [30,50]. Information learning theory suggests that the primary motivation for firms to imitate their peers is to reduce the uncertainty inherent in decision-making. While information consumption promotes financialization at the individual firm level, it may also trigger peer effects in financialization through information spillovers and competitive imitation. By relying on data-sharing platforms, information consumption facilitates information transmission, enhances market transparency, and improves the efficiency of supply-demand matching. This enables firms to promptly perceive the operational decisions and asset allocation trends of their peers, thereby reinforcing imitation and following behavior in financial investment among firms.

To accurately identify peer effects and avoid the reflection problem, we follow Leary and Roberts [51] and construct a leave-one-out peer measure. Specifically, using the same industry, city, and year as the grouping criterion, we calculate the average financialization level of peer firms after excluding the focal firm itself, obtaining *PeerFin*. To verify robustness, we further relax the grouping to the same industry and year (without city restriction) and construct *PeerFin1*. In these regressions, we control for firm fixed effects and year fixed effects, as well as industry-year and city-year interacted fixed effects. By adopting different widths of peer definitions and incorporating multi-dimensional fixed effects, we can

effectively isolate the interference of common environmental shocks on the estimation results. This identification strategy is consistent in spirit with the approach used by Mugerman et al. [52] to distinguish peer effects from common environmental shocks. Columns (2) and (3) of Table 15 present the regression results. The coefficients of both *PeerFin* and *PeerFin1* are significantly positive. This indicates that, regardless of whether we use a narrow or a broad grouping, the financialization behavior of peer firms has a significant positive impact on the focal firm. Therefore, our empirical results support the inference that information consumption triggers peer effects in financialization.

6.3. Economic Consequence Tests

A moderate level of financialization enhances liquidity and improves firms' short-term profitability. Excessive financialization crowds out real investment and R&D expenditure, and suppresses corporate innovation and core business development [1,45,53]. This weakens firms' long-term competitiveness and hinders long-term performance growth. At the same time, excessive financialization also increases cash flow uncertainty, and may even trigger stock price crash risk [23]. Moreover, the peer effects in financialization induced by information consumption spread across industries and regions, further amplifying the pro-cyclicality and systemic risk of financial asset allocation. This in turn exerts a more profound negative impact on firms' long-term performance.

Based on the above analysis, we conduct a consequence test tied to the estimated treatment effect, examining its impact on firms' long-term performance growth. Following Kim et al. [54], we establish the testing procedure as follows. First, we select long-term corporate performance growth as the dependent variable. Following Tang and Lyu [44], we measure long-term corporate performance growth (*Grow*) as the cumulative increase in sales revenue over a three-year period. Second, we construct the core independent variable. We extract the estimated coefficient α_1 of the information consumption pilot policy dummy (*Did*) from the baseline regression in Equation (1). This coefficient captures the average treatment effect of information consumption on corporate financialization, implying that information consumption increases the level of corporate financialization by α_1 on average. Based on this, we compute $DFin = \alpha_1 \times Did$. Under the standard DID specification, α_1 represents the average treatment effect of the policy shock on treated firms, i.e., information consumption leads to an average increase in α_1 in the level of corporate financialization. *Did* indicates whether a firm is actually exposed to the policy shock. By multiplying the two terms, treated firms (*Did* = 1) are assigned a financialization increment corresponding to the magnitude of the average treatment effect, while control firms (*Did* = 0) take a value of zero. Thus, *DFin* captures the financialization component associated with the treatment effect of the information consumption policy, rather than firms' actual financialization stock. Finally, we specify the testing model in Equation (6):

$$Grow_{it} = \lambda_0 + \lambda_1 DFin_{it} + \lambda_2 Controls_{it} + Firm + Year + v_{it} \quad (6)$$

where $Grow_{it}$ denotes long-term corporate performance growth, $DFin_{it}$ represents the financialization increment associated with the estimated treatment effect of information consumption, and other variables are defined consistently with those in Equation (1). The coefficient λ_1 captures the statistical association between this financialization increment and firms' long-term performance growth. A significantly negative λ_1 would indicate a negative association between the financialization increment associated with the estimated treatment effect of information consumption and firms' long-term performance growth.

Column (4) of Table 15 reports the regression results. The coefficient on *DFin* is significantly negative at the 5% level, confirming our inference. That is, the financialization increment associated with the estimated treatment effect of information consumption is negatively associated with firms' long-term performance growth. In the short run,

information consumption can alleviate firms' financing constraints, support core business development, and promote long-term performance growth. However, firms may also allocate these funds to financial arbitrage activities, thereby crowding out the internal accumulation necessary for real investment. This reflects a potential "efficiency trap" of information consumption: the funds released by the short-run alleviation of financing constraints may, in the long run, be crowded out by financial arbitrage, ultimately undermining firms' long-term value creation capacity.

7. Discussion

Using the information consumption pilot as a quasi-natural experiment, we find that information consumption significantly promotes corporate financialization. Moreover, precautionary-motive-driven financialization is stronger than profit-seeking-motive-driven financialization. This result appears to contradict the prevailing view that information technology curbs financialization [10,11], but it actually stems from the unique nature of information consumption. Traditional information technology primarily optimizes internal corporate decision-making, encouraging firms to channel resources into real projects and return to their core businesses. However, the information consumption pilot has spillover effects and radiation-driven functions, which can reshape information structures at the industry and regional levels. Against the backdrop of persistently low returns on real investment, the information advantage brought by information consumption paradoxically strengthens firms' willingness to allocate resources to financial assets. This finding is consistent with the preliminary results of Wang et al. [7]. Nevertheless, we are the first to distinguish between the precautionary and profit-seeking motives underlying information consumption-induced financialization. We find that although information consumption may lead firms to over-rely on financial arbitrage, it also strengthens precautionary liquidity buffers, thereby creating a risk cushion. At the same time, we further employ a heterogeneity-robust DID estimation in the results section. In the context of staggered implementation and heterogeneous treatment effects, our design provides more reliable causal inference [28]. This finding challenges the conventional belief that information technology inevitably steers firms "from virtual to real."

Through mediation mechanism tests, we find that information consumption promotes corporate financialization by easing financing constraints and improving investment efficiency. According to existing studies, information consumption alleviates financing constraints by reducing information asymmetry [32]. This provides firms with more operating cash flow for their core business activities. However, given the persistently low returns on real investment, this may instead encourage firms to allocate more resources to financial assets [33], thereby increasing the degree of corporate financialization. At the same time, information consumption helps firms identify investment opportunities more accurately and enhances investment efficiency [19,35]. This enables firms to screen real projects with long-term returns. Nevertheless, this informational advantage can also be exploited to capture short-term arbitrage opportunities in financial markets, further intensifying corporate financialization. Our findings offer a new analytical perspective for understanding how information consumption shapes firms' choices between financial investment and real investment.

Unlike previous studies that typically examine only one category of moderating factors [14], we simultaneously tests the moderating effects of internal constraints and the external environment. As an internal constraint, the level of corporate governance attenuates the positive effect of information consumption on financialization. As an external environment, economic policy uncertainty amplifies this effect. Principal-agent theory holds that sound internal governance curbs managerial myopia [38]. This helps reduce managers' incentives to over-allocate to financial assets. Precautionary saving theory, in

contrast, states that when uncertainty rises, firms tend to increase their holdings of highly liquid financial assets to cushion potential shocks [40]. Our findings enrich the empirical evidence on the moderating mechanisms of the policy effects of information consumption from both internal and external perspectives.

Due to differences in resource endowments, financing constraints, and institutional environments, the policy effects of information consumption may exhibit systematic variations. Therefore, we conduct heterogeneity analysis at the firm, industry, and regional levels. The results show that the exacerbating effect of information consumption on corporate financialization is more pronounced in non-state-owned enterprises, small-scale firms, non-high-tech industries, and regions with a low level of financial development. Our findings provide a basis for targeted policy implementation and for guiding firms back to their core business operations.

To more comprehensively evaluate the overall effects of the information consumption policy, we conduct further analysis. The results show that information consumption drives corporate financialization beyond a reasonable threshold, resulting in excessive financialization. At the same time, information consumption lowers information costs at the industry and regional levels, triggering mutual imitation among firms, which generates peer effects in financialization. Moreover, the financialization induced by information consumption suppresses long-term corporate performance growth. Unlike previous studies that largely remain at the individual firm level [47,55,56], we extend the analytical scope from individual firms to peer firm interactions and the evaluation of long-term performance consequences. Our findings provide new empirical evidence for understanding how the information consumption policy affects firm behavior through cross-level transmission, and they also offer practical implications for optimizing policy design and mitigating financialization risks.

8. Conclusions and Implications

Based on China's Information Consumption Pilot policy, we employ a staggered difference-in-differences approach and further apply a heterogeneity-robust DID estimation. The results show that: (1) Information consumption significantly promotes corporate financialization, and the effect driven by the precautionary motive is stronger than that driven by the profit-seeking motive. (2) The easing of financing constraints and the improvement of investment efficiency constitute the transmission pathways, while internal corporate governance and external economic policy uncertainty significantly moderate this effect. (3) The promoting effect is more pronounced in non-state-owned enterprises, small-scale firms, non-high-tech industries, and regions with a low level of financial development. (4) Information consumption not only exacerbates excessive financialization but also triggers peer effects in financialization, and the induced financialization further suppresses long-term corporate performance growth. Based on the research findings, we provide recommendations for governments and firms.

For governments:

First, optimize policy design to direct funds toward core business operations. Governments should restrict liquidity released by information consumption from flowing into speculative activities. Use digital credit incentives and fund usage record systems to monitor the allocation of new loans. Offer interest rate rewards to firms that use new loans mainly for core business development. Meanwhile, use data-sharing platforms to guide firms in channeling financing benefits into R&D and innovation, thereby enhancing core competitiveness.

Second, leverage information consumption to improve investment efficiency and steer funds toward real projects. Governments should improve industry information platforms to reduce information asymmetry between firms and markets. This helps firms

identify real projects with long-term returns. Promote the opening of industrial data and technical upgrade case studies on these platforms to support firms' investment decisions. Furthermore, guide firms to align their information advantages with real-project databases. This ensures that released funds are prioritized for core business investment, reducing reliance on financial arbitrage.

Third, adopt differentiated policies to strengthen firms' motivation to focus on core business. For non-state-owned enterprises, fully release the dividends of digital subsidies and data resources, remove implicit financing barriers, and encourage stronger internal governance to channel resources into core business. For small-scale firms, use digital credit concessions to provide interest subsidies for real investment. This narrows the return gap and encourages funds to flow into real projects. For industries with weak technological reserves, push technical upgrade case studies through public data platforms to enhance their ability to identify real investment opportunities. For regions with underdeveloped financial infrastructure, build online industry-finance matching platforms to improve access to financing for core business.

Fourth, establish monitoring and prevention mechanisms for financialization and peer effects. Use digital monitoring tools to provide window guidance to firms with abnormally rapid growth in financial asset ratios. This ensures that policy resources are used for core business rather than arbitrage. Set up an industry-level financialization information disclosure system to regularly assess firms' capital allocation. For excessively financialized firms, tighten refinancing conditions to force them back to core business operations.

For firms:

First, use the policy dividends of information consumption to improve internal governance and curb excessive financialization. Firms should employ digital tools to collect real-time data on financial asset allocation and generate early-warning reports, thereby strengthening internal governance. A dynamic monitoring platform should be established to incorporate core business development quality into managerial performance evaluation. Compensation incentives can be used to restrain short-term arbitrage behavior, ensuring that resources are prioritized for R&D and technological upgrading in core business activities, thus reducing the tendency toward financialization.

Second, leverage information advantages to cope with economic policy uncertainty and stabilize core business operations. Firms can obtain policy trends and market expectations through information consumption platforms and adjust their financial asset holdings accordingly. When uncertainty rises, precautionary liquid asset holdings should be kept within a reasonable range to avoid over-allocation to short-term financial assets. At the same time, released funds should be prioritized for core business operations, thereby mitigating the impact of policy shocks on the core business.

Third, use information consumption to reduce imitation behavior and focus on core business development. Firms should access real investment return data of peers through information consumption platforms to avoid blind imitation. An internal investment decision-making mechanism should be established to independently review financialization projects. Furthermore, information advantages should be used to screen core business projects such as technological upgrading and market expansion, thereby strengthening core competitiveness. This effectively lowers firms' motivation to imitate and ensures that resources are allocated to core business in the long term.

However, our study has two limitations. First, our sample consists exclusively of Chinese A-share listed firms, excluding non-listed enterprises, which restricts the generalizability of our findings to a broader population of firms. Second, we measure long-term performance using cumulative sales revenue growth over a three-year period. This observation window may be insufficient to fully capture the post-shock adjustment process of

firms' long-term performance following the information consumption policy. In future research, we could include non-listed enterprises and extend the observation window for long-term performance. In addition, cross-country comparisons would help us examine how the effects of information consumption policies vary across different institutional settings, thereby enhancing the generalizability of our conclusions.

Author Contributions: Conceptualization, J.M. and Z.M.; methodology, J.M.; software, J.M.; validation, J.M. and Z.M.; formal analysis, J.M.; investigation, J.M. and Z.M.; resources, Z.M.; data curation, J.M.; writing—original draft preparation, J.M.; writing—review and editing, J.M. and Z.M.; visualization, J.M.; supervision, J.M. and Z.M.; project administration, Z.M.; funding acquisition, Z.M. All authors have read and agreed to the published version of the manuscript.

Funding: This paper was supported by Xinjiang Uygur Autonomous Region Science and Technology Program for the project entitled “Research on Carbon Emission and Carbon Storage Calculation of Crude Oil Production in Xinjiang”; and the Research Foundation of China University of Petroleum-Beijing at Karamay [Grant number XQZX20240022]. The APC was funded by the corresponding author's research fund.

Data Availability Statement: The data are available upon reasonable request from the corresponding author.

Conflicts of Interest: The authors declare no conflicts of interest.

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