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Blockchain-Enabled Transparency and Organizational Value: Evidence from Chinese Firms Referencing DAO Concepts

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Abstract

This study investigates how information transparency affects organizational value in the Chinese institutional setting, where firms operate under a heavily regulated disclosure regime while increasingly referencing Decentralized Autonomous Organization (DAO) or blockchain-based decentralized governance concepts. Using a panel of 10,029 firm-year observations from 1368 Shenzhen A-share listed firms over the period 2012–2022, we employ two-way fixed effects regressions and robustness tests, with information transparency proxied by Shenzhen Stock Exchange disclosure ratings. We find that higher transparency is positively and significantly associated with organizational value (measured by Tobin's Q). Heterogeneity analyses show that this positive relationship is stronger among state-owned enterprises, firms with lower digital maturity, and firms led by innovation-oriented executives. Comparative tests further reveal that the transparency–value link holds primarily among DAO-referencing firms, whereas it turns negative (though marginally significant) for non-referencing firms. These results suggest that signaling interest in decentralized governance mechanisms can enhance the value relevance of disclosure in regulated emerging markets. Practical implications for managers and policymakers are discussed, along with limitations and directions for future research.

Keywords: decentralized autonomous organizations (DAO); information transparency; organizational value; Blockchain governance; China markets

JEL Classification: G34; O32; O33; L22; D23

1. Introduction

With the rapid advancement of blockchain technology, Decentralized Autonomous Organizations (DAO), as a disruptive governance model, have garnered widespread attention from both academia and industry (Hsieh et al., 2018; Murray et al., 2021; Liu et al., 2022). Since the inception of Bitcoin in 2008 (Nakamoto, 2008), blockchain technology has profoundly transformed traditional paradigms of data management and trust mechanisms through its features of distributed ledgers, transparency, immutability, and decentralization. As a key application of blockchain, DAO leverage smart contracts and decentralized networks to create organizational structures that eliminate traditional intermediaries and enable collective governance by community members. This model not only exhibits substantial potential in the financial sector (e.g., Decentralized Finance, or DeFi) but also holds promise for broader applications in supply chain management, public services, and creative industries, signaling a revolutionary shift in organizational governance (Hsieh et al.,

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2018). Through decentralized networks, DAO facilitate decentralized decision-making and management, thereby significantly enhancing organizational information transparency (Hsieh et al., 2018; Murray et al., 2021).

Compared to traditional hierarchical firms, DAO achieve information openness and sharing via smart contracts and governance token holder voting mechanisms, substantially mitigating the risks of 'black box' operations in decision-making processes (Santana & Albareda, 2022). This governance model, supported by verifiable public ledgers and automatically executed contract rules, ensures real-time access to key information for all participants, thereby fostering trust (Liu et al., 2022). Prior research has demonstrated that transparent governance strengthens investor confidence, enhances corporate governance quality, and reduces agency costs for shareholders (Xu et al., 2022). By leveraging blockchain's immutability, DAO offer superior information transparency relative to traditional firms, theoretically enabling further improvements in governance efficiency and market recognition (Bellavitis et al., 2023).

Although the relationship between information transparency and organizational value has been extensively examined, existing studies have primarily focused on traditional corporate governance contexts, leaving a lack of systematic evidence in the emerging setting of DAO (Bushman et al., 2004; Bhat et al., 2006; Schnackenberg & Tomlinson, 2016). Unlike traditional firms that rely on mandatory and selective disclosures, the on-chain transparency of DAO is characterized by real-time, public, and verifiable information, representing a fundamental mechanistic difference. However, prior literature has not yet conducted a comparative analysis between on-chain DAO and traditional disclosure systems, nor provided cross-context empirical evidence to uncover how transparency affects organizational value under these distinct governance models.

To address this gap, this paper makes three contributions. First, it examines the relationship between information transparency and organizational value using a large panel of 10,029 firm-year observations from Chinese A-share listed firms (2012–2022) that reference DAO or blockchain-based decentralized governance concepts in their annual reports. This unique setting provides novel empirical evidence on how transparency operates when traditional regulated disclosure intersects with emerging decentralized governance ideas. Second, it highlights how institutional context shapes transparency effects, showing that the value relevance of disclosure is amplified among firms signaling DAO-inspired governance under China's heavily regulated disclosure regime. Third, it extends governance theory by broadening the scope of the transparency–value relationship, demonstrating that referencing decentralized governance mechanisms can strengthen the link between transparency and organizational value in a regulated emerging-market environment.

The remainder of this paper is organized as follows. Section 2 reviews the background, relevant literature, and develops the hypotheses. Section 3 introduces the data and methodology. Section 4 presents the baseline empirical results and robustness analyses. Section 5 conducts heterogeneity analyses. Section 6 concludes and offers policy and managerial implications.

2. Background, Literature, and Hypothesis Development

2.1. Institutional Background of DAO

As an application of blockchain technology, DAO aim to manage organizations in a decentralized manner, thereby diminishing the role of traditional centralized management institutions (Drummer & Neumann, 2020). The DAO concept challenges conventional hierarchical governance models by introducing a novel paradigm in which ownership and decision-making rights are distributed to participants via tokenized[1] forms (Santana & Albareda, 2022). Governance tokens held by participants not only confer voting rights

within the DAO but also symbolize their investments or contributions (Bellavitis et al., 2023). This model mitigates information asymmetry, as all proposals and voting records are publicly accessible, thereby reducing adverse selection and moral hazards associated with insider control (Murray et al., 2021). Furthermore, DAO enable the automatic execution of contract terms through smart contracts, minimizing the need for intermediaries and lowering transaction costs (Sun et al., 2020). Additionally, the openness and transparency of DAO foster innovation, allowing any participant to propose projects or improvements, which are evaluated and executed via collective community decision-making (Hsieh et al., 2018).

Policy and legal developments further underscore the growing legitimacy of DAO-inspired governance. Several jurisdictions, including certain U.S. states and the Republic of the Marshall Islands, have enacted legislation recognizing DAOs as legal entities, thereby providing a supportive environment for decentralized organizational forms (Rikken et al., 2023). In contrast, Chinese DAO-referencing firms operate under a heavily regulated disclosure regime. Referencing DAO concepts in their annual reports signals managerial intent to enhance transparency and accountability within these institutional constraints. Such signaling may strengthen the credibility and value relevance of information disclosure, particularly for state-owned enterprises and firms pursuing digital transformation. These institutional differences set the stage for examining whether DAO-referenced governance amplifies the positive association between transparency and organizational value in the Chinese market.

2.2. DAO Impact on Organizational Value

DAO leverage on-chain governance and smart contracts to achieve superior information transparency, which directly enhances organizational value by alleviating information asymmetry, boosting governance efficiency, and reinforcing market trust (Buterin, 2014; Ziolkowski et al., 2020; Murray et al., 2021). This transparency operates at financial and voting levels, where all fund flows, usages, votes, and outcomes are blockchain-recorded and accessible to participants, providing a competitive edge in the digital economy over traditional firms' selective disclosures (De Filippi et al., 2020; Lumineau et al., 2021; Chod & Lyandres, 2021). Unlike traditional hierarchical governance[2] reliant on centralized decision-making with incomplete information (Risius & Spohrer, 2017), DAOs ensure immutable tracking of processes like strategy and resource allocation, standardizing behaviors to prevent biases and enable comprehensive public access to data such as financial statements (Beck et al., 2018; Howell et al., 2020; Y. Chen & Bellavitis, 2020). Building on this foundation, information transparency in DAOs amplifies organizational value. Organizational value can be measured from multiple dimensions, including but not limited to flexibility value, rational value, and hierarchical value (Yang & Jang, 2020). For listed companies, maximizing shareholder value typically serves as the primary objective; however, this often conflicts with long-term sustainability and social responsibility (Friedman, 2007). In contrast, DAO seek to balance power among stakeholders via governance tokens and equitable voting mechanisms, thereby manifesting organizational value not only in financial returns but also in community participation and democratic decision-making (Hassan & De Filippi, 2017).

While traditional firms rely on regulated, periodic, and often selective disclosures (Bushman et al., 2004), DAO transparency operates through immutable on-chain ledgers and smart contracts that provide real-time, public, and verifiable records (Santana & Albareda, 2022). This mechanistic difference is at the heart of our study. However, transparency in DAOs is not absolute: on-chain data are fully visible, yet off-chain governance processes—such as forum discussions, proposal drafting, and implementation—frequently remain opaque and often depend on centralized coordinators or multisig wallets (Han et al., 2025; Rikken et al., 2023). Recent evidence shows that DAOs relying heavily on off-chain

voting raise substantially less funding and experience valuation discounts relative to those with stronger on-chain governance (Bellavitis & Momtaz, 2025). These nuances highlight that the value-creating potential of blockchain-enabled transparency depends on minimizing frictions such as low voter participation, voting power concentration, and readability barriers. Explicitly accounting for such limits allows a more precise understanding of how DAO transparency contributes to organizational value.

Information transparency enhances organizational value in various ways, including by improving market efficiency, reducing information asymmetry, boosting investor trust, and optimizing market liquidity (Diamond & Verrecchia, 1991). For example, Grennan and Swanson (2020) analyzed U.S. medical device market transaction data from 2005 to 2009 using a structured estimation model, demonstrating that transparency enhances market efficiency, wages, effort levels, and total surplus, thereby increasing organizational value. Additionally, Ibrahim and Aboud (2023) examined the relationship between corporate risk disclosure and firm value in the UK through panel data regressions and robustness tests on UK firm samples, finding a positive association between higher risk disclosure levels and firm value. Their study suggests that transparent risk reporting bolsters investor confidence, mitigates information asymmetry, and elevates corporate valuation. Furthermore, Y. Li et al. (2018) employed fixed-effects regressions with endogeneity controls on UK corporate data, revealing that ESG disclosure positively affects firm value by signaling transparency and accountability to investors.

In the DAO context, this impact is particularly pronounced. For instance, Gao and Huang (2024) analyzed U.S. bank data from 2017 to 2021, revealing that insiders exploit information asymmetry for profitable trading, thereby intensifying agency conflicts with shareholders. Conversely, Ju and Wang (2023) drew on survey data from Chinese manufacturing firms to demonstrate that information transparency substantially boosts corporate performance growth by facilitating knowledge utilization. By publicizing all governance data, DAO enable participants to gain a comprehensive understanding of operational status, thus minimizing uncertainty, deterring misconduct, and markedly enhancing investor trust. Moreover, information transparency promotes governance fairness (Alessandro et al., 2021). Nel et al. (2022) applied regression analysis to data from Johannesburg Stock Exchange-listed companies, showing that transparent online governance disclosures heighten perceptions of fairness and rebuild stakeholder trust. Within DAO, all token holders access identical decision-making information and engage in voting, starkly contrasting the centralized power structures in traditional firms. Similarly, Ju and Wang (2023) utilized structural equation modeling on data from Chinese manufacturing listed companies, indicating that information transparency drives corporate performance growth and organizational value through enhanced knowledge sharing in network relationships. Accordingly, blockchain-enabled transparency in DAO fosters knowledge sharing, fair governance, network collaboration, and reduced transaction costs, ultimately amplifying organizational value.

Based on the preceding literature review and theoretical framework, we propose the following core hypotheses:

H1. *The level of information transparency (Disclosure) in listed companies adopting DAO is positively associated with organizational value (Value).*

H2. *The positive association between information transparency (Disclosure) and organizational value (Value) is present primarily among firms that reference DAO or blockchain-based decentralized governance concepts in their annual reports.*

2.3. Assumptions of Heterogeneity Analysis

In the context of DAO and transparency, heterogeneity arises from firm-specific attributes that influence governance dynamics, including ownership structure, digital maturity, and leadership orientation. We focus on three such factors: enterprise nature (state-owned vs. non-state-owned), levels of digital transformation, and executive innovation awareness. These variables allow us to test whether the positive effects of transparency are amplified or attenuated under specific conditions, providing deeper insights into DAO adoption's implications.

First, enterprise nature, particularly state-owned enterprises (SOE) versus non-SOE, plays a critical role in moderating governance outcomes. SOE often operate under stricter regulatory scrutiny and political interventions, which can exacerbate agency problems and erode market trust. Enhanced information transparency in these firms can more effectively mitigate such issues by reducing agency costs and fostering greater accountability, leading to a stronger positive impact on organizational value (Wei et al., 2005). For instance, state ownership may introduce inefficiencies due to non-market objectives, but DAO-inspired transparency mechanisms could counteract these by promoting verifiable decision-making and stakeholder alignment.

Second, the level of digital transformation within firms influences how transparency mechanisms are integrated and utilized. Firms with lower digital transformation levels typically exhibit governance deficiencies, such as outdated information systems and higher opacity, which hinder value creation. Introducing DAO transparency features in these contexts allows for rapid improvements in data accessibility and process automation, thereby compensating for technological shortcomings and yielding a more pronounced enhancement in organizational value (Eccles et al., 2014). In contrast, highly digitalized firms may already possess advanced tools, potentially diminishing the marginal benefits of additional transparency.

Third, executive innovation awareness reflecting leaders' emphasis on creativity, R&D, and technological adoption, moderates the transparency-value link by shaping how transparency is leveraged strategically. Executives with higher innovation awareness are more likely to exploit transparency mechanisms to facilitate knowledge sharing, network collaboration, and innovative decision-making, amplifying the overall impact on organizational value (Ju & Wang, 2023). This is particularly relevant in DAO settings, where decentralized governance encourages participatory innovation, but its success depends on leadership's proactive orientation.

Drawing on these heterogeneity factors, we propose the following hypotheses to investigate variations in the impact of information transparency on organizational value across firm groupings:

H3. *The positive impact of information transparency on organizational value is stronger in state-owned enterprises (SOE).*

H4. *The positive impact of information transparency on organizational value is stronger in firms with lower levels of digital transformation (DigiTrans).*

H5. *The positive impact of information transparency on organizational value is stronger in firms with higher executive innovation awareness (EIA).*

3. Data and Methodology

3.1. Sample and Data

This study examines the relationship between information transparency and organizational value using a panel dataset of Chinese A-share listed firms on the Shenzhen Stock

Exchange that reference DAO or blockchain-based decentralized governance concepts in their annual reports. The final sample, after data cleaning and winsorization, consists of 10,029 firm-year observations from 1368 firms over the period 2012–2022. The following subsection details the sample sources, selection criteria, and data processing procedures to ensure transparency and replicability.

The sample is drawn from the China Stock Market & Accounting Research (CSMAR) database. We restrict the analysis to Shenzhen Stock Exchange-listed firms that mention "DAO" or "blockchain-based decentralized governance" in their annual reports between 2012 and 2022. Following standard procedures, we apply winsorization at the 1% and 99% levels to mitigate the influence of outliers. The Shenzhen Stock Exchange provides annual information disclosure assessment ratings (A, B, C, D), which we convert to numerical scores of 4, 3, 2, and 1, respectively (see Table 1 for details). These ratings serve as the primary measure of information transparency.

Table 1. Mapping of Shenzhen Stock Exchange information disclosure assessment ratings to scores.

Rating	Score
Excellent or A	4
Good or B	3
Qualified or C	2
Unqualified or D	1

The proxy for DAO adoption—keyword mentions of "DAO" or "blockchain-based decentralized governance" in annual reports—captures early-stage institutional signaling of DAO concepts within China's tightly regulated disclosure environment (CSMAR data). While not equivalent to full on-chain implementation, such references reflect managerial intent to experiment with hybrid governance models amid China's digital transformation push and are increasingly used in emerging-market studies as a credible indicator of strategic orientation toward decentralized structures (Ju & Wang, 2023). This approach acknowledges that actual adoption barriers, including regulatory compliance costs, technological infrastructure gaps, and data-security mandates, remain substantial in the Chinese context (Q. Li et al., 2025). Nevertheless, this keyword-based measure remains an indirect proxy and may introduce measurement error, as it does not confirm actual on-chain adoption or implementation depth. We explicitly acknowledge this limitation in the Discussion section.

3.2. Variables and Model Construction

Drawing on Eugster and Wagner (2020), we specify the following linear regression model with two-way fixed effects (TWFE) to test for a significant positive association between information transparency and organizational value, with standard errors clustered at the firm level.

$$Value_{i,t} = \beta_0 + \beta_1 Disclosure_{i,t} + \beta_2 Age_{i,t} + \beta_3 Growth_{i,t} + \beta_4 Leverage_{i,t} + \beta_5 Size_{i,t} + \beta_6 GovStruct_{i,t} + \beta_7 R\&D_{i,t} + \gamma_t + \phi_i + \epsilon_{i,t}, \quad (1)$$

where i denotes firms and t denotes years. *Value* employs Tobin's Q as a proxy for firm value, computed as market value divided by asset replacement cost, to capture market expectations of governance and performance (Hsu et al., 2021). *Disclosure* is categorized as A (4), B (3), C (2), or D (1) based on exchange ratings, serving to measure disclosure transparency and its signaling effect on firm value (Plumlee et al., 2015). To account for potential confounders, the model incorporates the following control variables: *Age* (firm age), calculated as the natural logarithm of the sum of one and the difference between the current year and the listing year, to mitigate lifecycle biases on performance (Kieschnick

& Moussawi, 2018); *Growth* (growth rate), defined as the sales growth rate, to control for growth opportunities' influence on value (Yazdanfar, 2013); *Leverage* (leverage ratio), computed as total liabilities divided by total assets, to address financial risk impacts on firm value (V. A. Dang et al., 2012); *Size* (firm size), measured as the natural logarithm of total assets, to account for scale heterogeneity in *Disclosure* and *Value* (C. Dang et al., 2018); *GovStruct* (governance structure), based on board independence indicators, to evaluate internal governance contributions to performance (Mitton, 2002); and *R&D* (research and design intensity), defined as research and design expenditure as a proportion of sales, to control for innovation inputs' long-term effects on value (Bardhan et al., 2007). γ_t represents individual fixed effects, ϕ_i represents time fixed effects, and $\epsilon_{i,t}$ is the error term.

Upon retrieving panel data from the CSMAR database, we conducted the following processing steps. To prevent extreme outliers from biasing model results, we applied winsorization to relevant variables.

Furthermore, we opt against incorporating lagged effects in the baseline regression model when assessing the impact of information transparency on organizational value. This decision stems from two considerations: First, the objective is to evaluate the immediate effects of current disclosure levels on contemporaneous performance, rather than delayed time-series impacts, as immediate disclosure critically influences market reactions (Healy & Palepu, 2001; Skaife et al., 2004). Second, lagged variables could exacerbate model complexity and induce multicollinearity, given existing collinearity risks in the dataset (Stock & Watson, 2015). Accordingly, omitting lagged effects preserves model simplicity and interpretive power, emphasizing the direct linkage between current disclosure and performance.

Endogeneity concerns (omitted variables, simultaneity, and reverse causality) are addressed through two-way fixed effects, firm-level clustering of standard errors, winsorization at the 1% and 99% levels, and the lagged dependent-variable specification used in robustness checks (Roberts & Whited, 2013). While instrumental-variable approaches (e.g., exogenous regulatory shocks to blockchain adoption) would further strengthen identification, the current design follows best-practice panel methods in transparency–value studies and is supplemented by robustness tests and heterogeneity analyses.

All variables are detailed in Table 2.

Table 2. Definitions of variables in the regression models.

Variables	Variable Type	Notes
Value	Dependent Variable	Organizational value proxied by Tobin's Q at year-end. Tobin's Q is calculated as the ratio of market value to total assets, where market value comprises equity market value plus net debt market value. Non-tradable equity market value is estimated using the price of tradable shares as a proxy. This measure reflects the market's valuation premium on the firm.
Disclosure	Independent Variable	Disclosure is categorized as A (4), B (3), C (2), or D (1) based on Shenzhen Stock Exchange's four-level disclosure assessment ratings.
AnaAttention	Independent Variable	Analyst attention, defined as the number of analyst teams covering the firm each year. A higher value indicates greater information transparency.
Age	Control Variable	Age is the firm listing age, measured as the natural logarithm of the sum of one and the difference between the current year and the listing year.
Growth	Control Variable	Growth is the revenue growth rate, calculated as the difference between current-period revenue and prior-period revenue, divided by prior-period revenue, and multiplied by 100 percent.
Leverage	Control Variable	Leverage is the leverage ratio, calculated as total liabilities divided by total assets and multiplied by 100 percent.

Table 2. *Cont.*

Variables	Variable Type	Notes
Size	Control Variable	Size is the firm size, measured as the natural logarithm of total assets.
GovStruct	Control Variable	Governance structure, proxied by the chairman's shareholding ratio.
R&D	Control Variable	R&D intensity, measured as R&D expenditures as a percentage of operating revenue.
SOE	Heterogeneity Variable	SOE is a binary indicator for state-owned enterprise (SOE) status, equal to 1 if the firm is controlled by the state (based on annual reports, ownership structure, and ultimate controller information), and 0 otherwise.
DigiTrans	Heterogeneity Variable	DigiTrans is the digital transformation level, measured as the proportion of digital technology-related items in year-end intangible asset details (disclosed in financial report appendices) to total intangible assets. For heterogeneity analysis, grouped as low (0.07 or less) or high (greater than 0.07).
EIA	Heterogeneity Variable	EIA is executive innovation awareness, measured as the proportion of innovation-related keywords (e.g., "innovation," "R&D," "scientific research," "new products," "new technologies," "development," "research," "patents") in the board report section of the annual report. For heterogeneity analysis, grouped as low (0.009 or less) or high (greater than 0.009).

4. Empirical Results

4.1. Descriptive Statistics

Table 3 presents the descriptive statistics for the variables. For the baseline regression, based on 10,029 observations, the dependent variable *Value* displays a mean of 2.346 and a standard deviation (SD) of 1.437, with a range from 0.526 to 9.971. The independent variable *Disclosure* has a mean of 3.111 and an SD of 0.602, ranging from 1 to 4.

Table 3. Descriptive statistics of variables.

Variables	N	Mean	SD	Min	Max
Value	10,029	2.346	1.437	0.526	9.971
Disclosure	10,029	3.111	0.602	1	4
Age	10,029	2.180	0.719	0.693	3.466
Growth	10,029	−0.286	3.691	−23.313	12.595
Leverage	10,029	0.407	0.192	0.008	0.636
Size	10,029	22.245	1.168	19.081	27.511
GovStruct	10,029	9.458	14.392	0.000	23.850
R&D	10,029	4.373	4.519	0.000	75.700
SOE	9676	0.280	0.449	0	1
DigiTrans	10,015	0.084	0.746	0.000	72.047
EIA	9873	0.011	0.005	0.000	0.047

4.2. Baseline Regression Results

We conducted regressions on panel data, incorporating individual and year fixed effects[3]. As shown in Table 4, Column (1) depicts the baseline model without controls, where *Disclosure* exhibits a positive association with *Value* at the 5% significance level.

Subsequently, we incorporated control variables, altering the effects on the dependent variable. Column (2) includes control variables as previously defined. Post-inclusion, the coefficient on *Disclosure* is 0.057 ($p < 0.05$), confirming that the positive association with Value persists after controlling for confounders. Economically, this implies that a one-unit increase in *Disclosure* elevates *Value* by approximately 13.37%[4].

Table 4. Baseline regression results.

Variables	Value $_t$	
	(1)	(2)
Disclosure $_t$	0.058 **	0.057 **
	(2.193)	(2.142)
Age $_t$		−0.185 **
		(−2.062)
Growth $_t$		0.019 ***
		(6.348)
Leverage $_t$		−0.007
		(−0.027)
Size $_t$		−0.576 ***
		(−9.678)
GovStruct $_t$		−0.006 *
		(−1.960)
R&D $_t$		−0.024 ***
		(−3.348)
Constant	2.165 ***	15.551 ***
	(26.186)	(12.201)
N	9964	9964
Adj. R^2	0.599	0.627

This table reports the baseline regression results, examining the effect of information transparency on organizational value. In both Columns (1) and (2), the dependent variable is *Value*. Column (1) presents the univariate regression without control variables, while Column (2) includes firm-level controls. *Disclosure* is the key independent variable measuring information transparency. Detailed variable definitions are provided in Table 2. Robust *t-statistics* are reported in parentheses below the coefficients. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

The coefficient on R&D intensity is negative in the baseline specification. While prior studies generally document a positive relation between R&D expenditures and firm value in developed markets (Johnson & Pazderka, 1993; Warusawitharana, 2015), a negative association is not uncommon in emerging-market settings such as China. Chinese listed firms often face high uncertainty, long innovation cycles, imperfect appropriation of returns, and institutional frictions that can delay or reduce the translation of R&D into market value (Kim et al., 2018; Guo et al., 2018). In our sample of DAO-referencing firms, elevated R&D may also reflect early-stage experimentation costs without immediate payoffs. The negative sign is therefore consistent with context-specific evidence and does not overturn the main findings on transparency.

These findings demonstrate a positive association between information transparency and organizational value in the baseline model, which strengthens after accounting for potential influencers. The controls further illuminate how firm characteristics shape outcomes. Accordingly, H1 is supported.

4.3. Robustness Tests

4.3.1. Lagged Effect Regression

To address potential reverse causality and confirm robustness, we performed a lagged regression analysis on the panel data. This approach examines whether the independent variable's effect on the dependent variable persists over time, ensuring the model captures both immediate and potential delayed effects.

Specifically, we lag the dependent variable *Value* by one period ($t + 1$), employing the independent variable *Disclosure* and controls from period t in the regression, before applying the fixed-effects model[5].

We conducted lagged effect regression on the baseline regression. As shown in Table 5, Column (1) depicts the lagged regression without controls. Subsequently, we incorporated control variables, altering the effects on the dependent variable. Column (2) includes control variables as previously defined. Post-inclusion, the coefficient on *Disclosure* is 0.068 ($p < 0.05$), indicating that there is a positive and significant relationship between *Disclosure* and the *Value*, which is consistent with the results in our baseline regression, indicating the robustness of the above conclusions.

Table 5. Regression results incorporating lagged effects.

Variables	Value $_{t+1}$	
	(1)	(2)
Disclosure $_t$	0.100 ***	0.068 **
	(3.340)	(2.240)
Age $_t$		−0.171
		(−1.269)
Growth $_t$		0.020 ***
		(4.861)
Leverage $_t$		−0.405 *
		(−1.951)
Size $_t$		−0.049
		(−0.725)
GovStruct $_t$		−0.004
		(−1.287)
R&D $_t$		0.015 *
		(−1.717)
Constant	2.081 ***	3.938 ***
	(21.925)	(2.612)
N	7615	7615
Adj. R^2	0.623	0.627

This table reports the regression results incorporating lagged effects for the baseline regression, examining the persistent impact of information transparency on organizational value. In both Columns (1) and (2), the dependent variable is *Value* at $t + 1$. Column (1) presents the univariate regression without control variables, while Column (2) includes firm-level controls. *Disclosure* is the key independent variable measuring information transparency at time t. Detailed variable definitions are provided in Table 2. Robust *t-statistics* are reported in parentheses below the coefficients. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

4.3.2. Alternative Variable Regression

Following Y. Li et al. (2018), we employ analyst coverage as an alternative proxy for information transparency. As shown in Table 6, substituting this measure yields significant associations between *AnaAttention* and the dependent variable across models[6]. In Column (1) without controls, the coefficient on *AnaAttention* is 0.038 ($p < 0.01$), reflecting a positive association; in Column (2) with controls, it is 0.047 ($p < 0.01$), confirming persistence after adjustments. These results demonstrate that the positive relationship between information transparency and organizational value holds even when using an alternative proxy, suggesting that our main conclusions are not driven by the specific measurement of transparency and thereby providing additional support for the validity of H1.

Table 6. Robustness test results using an alternative measure of information transparency.

Variables	Value $_t$	
	(1)	**(2)**
AnaAttention $_t$	0.038 *** (16.165)	0.047 *** (20.086)
Age $_t$		−0.100 (−1.036)
Growth $_t$		0.027 *** (6.045)
Leverage $_t$		−0.093 (−0.514)
Size $_t$		−0.793 *** (−13.207)
GovStruct $_t$		−0.006 ** (−2.040)
R&D $_t$		−0.020 *** (−2.624)
Constant	2.029 *** (83.304)	20.107 *** (15.377)
N Adj. R^2	7208 0.652	7208 0.687

This table reports the robustness test results using an alternative measure of information transparency (analyst attention) for the baseline regression. In both Columns (1) and (2), the dependent variable is *Value* at $t + 1$. Column (1) presents the univariate regression without control variables, while Column (2) includes firm-level controls. *AnaAttention* is the key independent variable proxying for information transparency. Detailed variable definitions are provided in Table 2. Robust *t-statistics* are reported in parentheses below the coefficients. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

4.4. Further Analysis

To examine whether the transparency–value relationship differs according to exposure to DAO concepts, we compare Shenzhen A-share firms that reference DAO or blockchain-based decentralized governance in their annual reports with those that do not. As reported in Table 7, the coefficient on Disclosure is positive and significant for DAO-referencing firms, whereas it is negative (though only marginally significant at the 10% level) for non-referencing firms. This pattern indicates that the positive association between information transparency and organizational value holds primarily among firms that signal interest in DAO-inspired governance mechanisms. For non-referencing firms, higher disclosure ratings do not appear to enhance firm value and may even be associated with lower valuations. One possible explanation is that, in a purely traditional governance setting, mandated transparency can impose substantial compliance costs and proprietary information risks without accompanying governance innovations, leading to net negative effects on firm value (Y. C. Chen et al., 2018; Meng et al., 2023; Hao, 2024). In contrast, DAO-referencing firms may benefit from enhanced credibility and perceived verifiability of disclosures, thereby strengthening the value-creating role of transparency within China's regulated institutional environment. These findings support H2.

Table 7. Transparency and Organizational Value: DAO-Referencing vs. Non-Referencing Firms.

Variables	Value $_t$	
	(1)	**(2)**
Disclosure $_t$	−0.073 * (−1.912)	0.057 ** (2.142)
Age $_t$	−0.134 (−1.435)	−0.185 ** (−2.062)
Growth $_t$	0.019 *** (6.416)	0.019 *** (6.348)
Leverage $_t$	−0.031 (−0.116)	−0.007 (−0.027)
Size $_t$	−0.716 *** (−11.598)	−0.576 *** (−9.678)
GovStruct $_t$	−0.004 * (−1.653)	−0.006 * (−1.960)
R&D $_t$	−0.024 *** (−3.269)	−0.024 *** (−3.348)
Constant	18.774 *** (14.271)	15.551 *** (12.201)
N Adj. R^2	7618 0.638	9964 0.627

This table reports the comparative regression results for the baseline regression, contrasting the effect of information transparency on organizational value between DAO-referencing and non-referencing firms. In both Columns (1) and (2), the dependent variable is *Value*. Column (1) presents the regression on non-referencing firms, while Column (2) presents those DAO-referencing firms, which is also the baseline regression results provided in Table 4. *Disclosure* is the key independent variable measuring information transparency, with firm-level controls included. Detailed variable definitions are provided in Table 2. Robust *t-statistics* are reported in parentheses below the coefficients. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

5. Heterogeneity Tests

Heterogeneity refers to substantial variations across samples or variables that, if unaccounted for, may limit the generalizability of model results to the broader population or subgroups. Accordingly, we perform heterogeneity tests to address this concern.

We employ three heterogeneity variables, state-owned enterprise status (*SOE*), digital transformation level (*DigiTrans*), and executive innovation awareness (*EIA*), as grouping criteria to stratify the samples and conduct regressions.

As shown in Table 8, the *non-SOE* and *SOE* subgroups represent regressions by firm ownership type, with *Disclosure* coefficients of −0.006 (non-significant) and 0.180 ($p < 0.01$) respectively. These results indicate the positive impact of information transparency on organizational value is stronger in state-owned enterprises. The *low-DigiTrans* and *high-DigiTrans* subgroups correspond to digital transformation levels, yielding coefficients of 0.058 ($p < 0.05$) and 0.002 (non-significant). These results indicate the positive impact of information transparency on organizational value is stronger in firms with lower levels of digital transformation. Finally, the *low-EIA* and *high-EIA* subgroups reflect executive innovation awareness, with coefficients of −0.017 (non-significant) and 0.090 ($p < 0.05$). These results indicate the positive impact of information transparency on organizational value is stronger in firms with higher executive innovation awareness. The findings support H3, H4, and H5, underscoring the moderating effects of these factors on the transparency-value relationship.

Table 8. Heterogeneity test results by subgroups based on three moderating variables.

Variables	Value $_t$					
	(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**
Disclosure $_t$	−0.006 (−0.187)	0.180 *** (4.127)	0.058 ** (2.029)	0.002 (0.028)	−0.017 (−0.450)	0.090 ** (2.490)
Age $_t$	−0.206 ** (−1.975)	−0.136 (−0.676)	−0.204 ** (−2.064)	−0.016 (−0.064)	−0.124 (−0.808)	−0.340 *** (−2.864)
Growth $_t$	0.022 *** (5.530)	0.013 *** (3.751)	0.016 *** (4.585)	0.025 *** (3.869)	0.025 *** (4.231)	0.015 *** (4.026)
Leverage $_t$	−0.337 * (−1.725)	−0.309 (−1.131)	−0.031 (−0.097)	0.289 (0.600)	0.209 (0.414)	−0.135 (−0.612)
Size $_t$	−0.531 *** (−7.340)	−0.427 *** (−4.826)	−0.551 *** (−8.651)	−0.751 *** (−5.302)	−0.706 *** (−5.880)	−0.573 *** (−8.723)
GovStruct $_t$	−0.007 ** (−2.339)	0.020 * (1.702)	−0.005 * (−1.674)	−0.003 (−0.414)	−0.007 (−1.412)	−0.003 (−0.963)
R&D $_t$	−0.025 *** (−3.230)	−0.014 (−0.636)	−0.024 *** (−2.655)	−0.045 *** (−2.734)	−0.008 (−0.459)	−0.027 *** (−3.087)
Constant	14.942 *** (9.567)	11.660 *** (5.917)	14.988 *** (10.984)	19.461 *** (6.298)	18.281 *** (7.146)	15.855 *** (10.999)
N Adj. R^2	6910 0.623	2671 0.661	7779 0.646	1985 0.641	3307 0.625	6214 0.647

This table reports the heterogeneity test results for the baseline regression, examining how the effect of information transparency on organizational value varies across subgroups based on three moderating variables: firm ownership (*non-SOE* in Column (1) vs. *SOE* in Column (2)), digital transformation levels (*low-DigiTrans* in Column (3) vs. *high-DigiTrans* in Column (4)), and executive innovation awareness (*low-EIA* in Column (5) vs. *high-EIA* in Column (6)). In all columns, the dependent variable is *Value*, and *Disclosure* is the key independent variable measuring information transparency, with firm-level controls included. Detailed variable definitions are provided in Table 2. Robust *t-statistics* are reported in parentheses below the coefficients. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

While the positive transparency–value association is robust across models and robustness tests, the results must be interpreted cautiously given remaining measurement and endogeneity limitations. Economic significance is material: a one-unit increase in the Disclosure score raises organizational Value by approximately 13.37% of its sample mean in the baseline regression. However, these gains are conditional on overcoming adoption barriers such as regulatory compliance costs, technological infrastructure gaps, and off-chain governance frictions that remain prevalent in both Chinese listed firms and DAOs (Q. Li et al., 2025; Bellavitis & Momtaz, 2025). Rather than advocating unconditional DAO adoption, the findings suggest that firms can enhance organizational value by selectively integrating DAO mechanisms to strengthen verifiable transparency, subject to context-specific institutional and technical constraints.

6. Conclusions

This study investigates the relationship between information transparency and organizational value using a large panel of Chinese A-share listed firms on the Shenzhen Stock Exchange that reference DAO or blockchain-based decentralized governance concepts in their annual reports (2012–2022). Employing two-way fixed effects regressions and a series of robustness tests, we find a positive and statistically significant association: a one-unit increase in the disclosure rating raises organizational value (Tobin's Q) by approximately 13.37% of its sample mean. Heterogeneity analyses further reveal that this positive effect is stronger among state-owned enterprises, firms with lower digital maturity, and firms led by

innovation-oriented executives. Comparative analysis shows that the transparency–value link is present primarily among DAO-referencing firms, while it turns negative (though marginally significant) for non-referencing firms. These results support our hypotheses and indicate that referencing decentralized governance ideas can enhance the value relevance of information disclosure within China's regulated institutional environment.

The study makes three main contributions. First, it provides empirical evidence on transparency and firm value in an understudied emerging-market setting where firms are beginning to experiment with DAO-inspired governance concepts. Second, it demonstrates how institutional context moderates transparency effects, showing that the benefits of disclosure are amplified when firms signal interest in decentralized mechanisms. Third, it extends corporate governance theory by illustrating that the transparency–value relationship is not uniform but can be strengthened through hybrid governance signals even under heavy regulation.

Notwithstanding these findings, several limitations should be noted. First, our proxy for DAO adoption relies on keyword mentions of "DAO" or "blockchain-based decentralized governance" in annual reports. Although this approach captures managerial signaling and institutional orientation toward decentralized governance in China's regulated market (Ju & Wang, 2023), it remains an indirect proxy and does not confirm actual on-chain implementation or governance changes. This keyword-based measure may therefore introduce measurement error and serves as an important boundary to the research. We explicitly acknowledge that actual adoption barriers, including regulatory compliance costs, technological infrastructure gaps, and data-security mandates, remain substantial in the Chinese context (Q. Li et al., 2025). Second, while two-way fixed effects and lagged specifications help mitigate endogeneity concerns arising from omitted variables, reverse causality, and simultaneity (Roberts & Whited, 2013), these methods cannot fully eliminate all sources of endogeneity, particularly time-varying unobserved heterogeneity. Readers should therefore interpret the positive transparency–value association with appropriate caution. Third, the findings are specific to the Chinese institutional context and may not generalize to other markets with different regulatory or governance environments. Finally, while we document a positive association, causal claims should be interpreted cautiously.

For managers and policymakers, the results suggest that selectively integrating DAO-inspired elements—such as greater verifiability and participatory decision-making—can enhance the effectiveness of information disclosure and contribute to value creation. Regulators may consider developing supportive frameworks that encourage transparent hybrid governance while addressing implementation challenges in the digital economy.

Future research could extend this work in several directions. First, more refined measures of DAO adoption (e.g., blockchain patent activity or actual smart-contract usage) could be developed. Second, comparative studies across different jurisdictions would help assess the generalizability of the findings. Third, qualitative case studies or mixed-methods approaches could provide deeper insights into the mechanisms through which DAO-referenced governance influences transparency and value. Such efforts would further advance our understanding of how emerging decentralized technologies reshape corporate governance and organizational value in regulated markets.

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Notes

1 Tokenization refers to the process of converting assets, rights, or value into virtual tokens on a blockchain, including governance tokens, to facilitate secure, transparent, and efficient transactions or representations of ownership.

2 Traditional hierarchical governance refers to a governance model within firms or organizations based on a tiered structure, typically characterized by centralized power distribution, clear functional divisions, and standardized rules and regulations. In this model, decision-making authority is primarily concentrated among top-level managers, with information flow generally proceeding from top to bottom, and employees executing tasks according to their positional hierarchy. Hierarchical governance emphasizes efficiency, control, and stability, and it is widely applied in traditional enterprises (Monteiro & Adler, 2022).

3 The sample size is reduced from 10,029 to 9964 owing to the inclusion of individual and time fixed effects, along with clustering at the individual level, which necessitates the exclusion of observations exhibiting singleton characteristics within groups.

4 The economic impact is computed by multiplying the coefficient on Disclosure by the mean of Value.

5 Owing to the incorporation of lagged effects, data from the initial period in the panel dataset are excluded, resulting in a reduced sample size of 7615.

6 Owing to the substitution of analyst attention (*AnaAttention*) from the CSMAR database as the proxy for the explanatory variable, certain samples exhibited missing data, resulting in a reduced sample size of 7208.

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