



The Role of Accounting Information in Economic Decision-Making: A Market-Based Theoretical Perspective

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Abstract

Accounting information is a central determinant of economic decision-making that guides investor choice, capital resource allocation, and market efficiency. This article is an integrative market-based theoretical framework that synthesizes concepts from agency theory, signaling theory, and information economics to address how accounting information shapes economic outcomes. The methodology uses conceptual synthesis through secondary sources in top-impact journals. The findings indicate that accounting information plays multifaceted roles such as mitigating information asymmetry, improving governance, and enabling correct valuation. Tables and models present the differential application of accounting information by investors, creditors, and managers, and its fit with decision theory. The evidence also highlights the mediating influence of institutional variables like audit quality and regulatory requirements. This theoretical model improves insight into accounting's effect on firm-level and macroeconomic choices. The findings provide implications for practice, policy, and future research in a fast-changing financial reporting landscape.

Keywords: Accounting Information, Economic Decision-Making, Market-Based Theory, Financial Reporting, Information Asymmetry

1. Introduction

Accounting information forms the basis of economic decision-making in today's market economies. Financial reports, earnings releases, and other accounting outputs are essential instruments for various stakeholders, i.e. investors, creditors, regulators, and managers, to make informed decisions about capital allocation and strategic planning (Mohamed Amer et al., 2024). The value of accounting information is not only as a record of history but also in addition to being able to forecast and act as an uncertainty signaling mechanism and asymmetric information markets (Almaqтари et al., 2021; Moolkham, 2024). After the initial work of Fülbiér & Sellhorn (2023), scholars have continuously proven that accounting figures, most notably earnings, are highly linked with stock market actions. These findings have

developed into what today is known as market-based accounting research, with a focus on the information contained in accounting outputs and their impact on asset prices, risk evaluation, and firm governance mechanisms (Xia et al., 2022). This research adds to the accounting literature by developing a consistent theoretical model that brings together fundamental constructs from accounting, economics, and finance. Although previous studies have provided tremendous empirical evidence for the usefulness of accounting information (Mohamed Amer et al., 2024), very few studies have tried to bring these findings together in a cohesive model explaining their implications theoretically. By overcoming divergences between disparate theoretical strands, this study improves the knowledge of the role that financial reporting plays in

allocative efficiency, market liquidity, and company transparency (Zhang et al., 2024; Histen, 2022). In light of significant empirical progress, there continue to be inadequate theoretical frameworks that holistically articulate how and why accounting information influences economic choices in capital markets. The majority of the current models are either empirically piecemeal or apply narrow interpretations based on orthodox finance theory (Ruggiero et al., 2022; Herghiligi et al., 2024). In addition, market imperfections, behavioral anomalies, and the ever-growing sophistication of financial instruments require a more probing examination of the theoretical foundations that shape the decision usefulness of accounting information (Camisón et al., 2022).

Objectives

This research intends to provide an integrated market-based theoretical framework that explains the accounting information role in economic choice-making. More precisely, it attempts to theoretically integrate accounting's role in the allocation of resources, examine the channels through which accounting information affects investor actions, company valuation, and market efficiency, and investigate the relationship between financial reporting, information asymmetry, and capital costs from a decision-theoretic perspective.

2. Literature Review

2.1. Historical Background to Accounting in Capital Markets

The interlink between capital markets and accounting information has remained a core theme of accounting studies ever since the classic work of Fülbier & Sellhorn (2023), who evidenced empirically the link between earnings announcements and stock price reactions. Their research was a paradigm shift, placing accounting not just as a record-keeping device but as an information mechanism with important information content that affects investor expectations and capital flows. Later research by Xia et al. (2022) and others supported the proposition that accounting disclosures mitigate information asymmetry by enabling the conduction of value-relevant information to market participants.

2.2. Accounting Information and Market Efficiency

Accounting data performs a pivotal function in the operation of effective markets by impacting price discovery, limiting negative selection, and facilitating rational choice. The Efficient Market Hypothesis (EMH), specifically the semi-strong form, presumes that publicly traded information, including financial reports, immediately becomes reflected in stock prices (Eduah et al., 2024). Research like that conducted by Nguyen et al. (2023) and Mohamed Amer et al. (2024) confirms this argument by showing the role of earnings and accruals in return predictability and investor valuation of firm fundamentals. Nevertheless, EMH limitations have raised increasing interest in behavioral anomalies and market

imperfections, which in turn point to the conditional usefulness of accounting data.

2.3. Theoretical Models in Accounting Research

The literature synthesizes several theoretical frameworks to account for the way accounting information shapes decision-making. Agency theory argues that accounting plays a control role to align principals' and agents' interests via monitoring and incentive contracts (Jensen et al., 2022; Ruggiero et al., 2022). Signaling theory posits that high-quality financial reports are used by managers to credibly send private information to the market, affecting perceptions of firm value and risk (Blair & Chung, 2025; Wang, 2024). Furthermore, information asymmetry theory emphasizes the ability of accounting to alleviate the imbalance of information between insiders and outsiders, consequently lowering transaction costs and enhancing capital allocation (Almaqtari et al., 2021; Histen, 2022).

2.4. Empirical Evidence from Capital Markets

Empirical evidence has been strong in supporting the explanatory and predictive ability of accounting numbers in capital markets. Studies by Herghiligi et al. (2024) and Moolkham (2024) demonstrated that items on financial statements, especially earnings and book value, are statistically related to stock returns and firm valuation. More research by Camisón et al. (2022) analyzed how the informativeness of earnings changed over time, usually because of shifts in disclosure regulation, accounting standards, or macroeconomic uncertainty. Notably, empirical research has also recorded the persistence of anomalies like post-earnings announcement drift that contradict purely rational models and necessitate a behavioral alternative to traditional theories (Cao & Geman, 2025).

2.5. Gaps and Issues That Remain Unresolved

Despite the considerable advances in theory as well as empirics, some significant gaps exist. First, there is a lack of integration between economic decision-making theory and accounting literature, especially in situations that address regulatory policy, sustainability disclosures, and digital financial ecosystems (Christensen et al., 2021). Second, cross-country analysis indicates heterogeneity in the interpretation of accounting information owing to variations in institutional quality, investor protection, and enforcement mechanisms (Zou & Othman, 2024). Lastly, current models fail to provide sufficient emphasis on the role of non-financial disclosures and new technologies like AI and blockchain in transforming the decision usefulness of historical accounting outputs (Schnegg & Möller, 2022).

3. Materials and Methodology

3.1. Research Design

The research employs a conceptual and theoretical research design based on deductive reasoning. The aim is to combine existing theoretical models from the areas of accounting, finance, and economics in an effort to

develop a cohesive framework that describes the role of accounting information in economic decision-making. Instead of producing new empirical evidence, the research critically assesses, contrasts, and relates existing models, e.g., agency theory, signaling theory, and efficient market hypothesis, to investigate their total explanatory power within capital markets and financial disclosures.

3.2. Sources of Data

The analysis is based solely on secondary sources, viz., peer-reviewed scholarly journals, theoretical monographs, meta-analyses, and archival literature. Some key databases like JSTOR, ScienceDirect, SSRN, and Web of Science were searched in order to determine seminal and current research papers that have contributed to market-based accounting scholarship (Herghiligi et al., 2024; Nguyen et al., 2023). High-impact journals like *The Accounting Review*, *Journal of Accounting and Economics*, and *Contemporary Accounting Research* received preference. Sources were chosen for their theoretical importance, citation, and alignment with the research goals.

3.3. Analytical Framework

The analytical framework is built on a multi-theory integration model. Initially, essential constructs—such as decision usefulness, information asymmetry, and market efficiency are defined through seminal literature. Secondly, the research analyzes how every theoretical model tackles these constructs independently, and then comparative synthesis emphasizing overlaps, gaps, and complementary insights. A thematic classification methodology is used to categorize how accounting information affects investor behavior, valuation results, and capital allocation effectiveness. This framework

allows the interpretation of how accounting aids economic decision-making in both firm-level and market-level contexts.

4. Results

4.1. Theoretical Insights

Agency theory, signaling theory, and information economics provide a solid basis for understanding accounting information's role in economic decision-making. Throughout all frameworks, a recurring theoretical observation is that accounting serves as a device to overcome information asymmetry, enhance resource allocation, and coordinate incentives among stakeholders. The research discovers that the value of accounting information resides not just in the reported numbers themselves, but in their interpretative setting, such as standards, credibility, and comparability, which shape how decision-makers respond. In addition, the synthesis identifies that high-quality accounting information enhances allocative efficiency by enhancing the precision of firm valuations, lowering speculative volatility, and making market discipline tighter. These roles are mediated by institutional drivers like audit quality, regulatory enforcement, and investor sophistication. Table 1 presents how mainstream theoretical approaches understand the role of accounting information. It cross-tabulates each theory with its central economic function, decision-making influence, and mediating mechanisms. The synthesis explains how accounting facilitates governance, valuation, and market efficiency, and consequently reinforces the practical usefulness of financial reporting in economic frameworks.

Table 1: Theoretical Frameworks and Accounting Information Functions

Theoretical Framework	Primary Function of Accounting Information	Economic Outcomes Influenced	Key Mediators
Agency Theory	Align incentives, reduce agency costs	Improved governance, efficient contracting	Audit quality, performance metrics
Signaling Theory	Communicate private information credibly	Enhanced firm valuation, investor trust	Disclosure standards, financial credibility
Information Economics	Reduce information asymmetry	Better capital allocation, market efficiency	Comparability, institutional enforcement

4.2. Accounting Information as a Decision-Making Tool

Accounting information lowers uncertainty through delivering relevant, timely, and verifiable information that aids forecasting, planning, and risk assessment. The decision usefulness framework places emphasis on relevance and faithful representation as the essential qualitative traits of financial reporting. Investors use accrual-based earnings to make projections of future cash flows, while creditors evaluate leverage, liquidity, and

solvency measures to determine creditworthiness. Table 2 brings together central accounting information functions and their theoretical underpinnings, major users, and decision settings. It emphasizes how accounting facilitates risk management, signaling, governance, planning, and price discovery, each crucial in facilitating well-informed economic decisions in credit, investment, managerial, and market transactions based on sound financial and economic theory.

Table 2: Thematic Integration of Accounting Information Functions and Decision Contexts

Function of Accounting Info	Theoretical Basis	Primary Users	Decision Context
Risk Mitigation	Agency Theory	Creditors	Loan approval, interest setting
Signaling Firm Quality	Signaling Theory	Investors	Equity valuation, stock pricing
Performance Monitoring	Stewardship/Agency Theory	Shareholders, Boards	Executive compensation, governance
Forecasting and Planning	Decision Usefulness Framework	Managers, Analysts	Capital budgeting, M&A planning
Price Discovery and Transparency	EMH + Info Economics	Market Participants	Asset pricing, trading strategy

4.3. Application in Investor, Creditor, and Managerial Decisions

Accounting information serves varying but complementary purposes to different decision-makers. To investors, prospective earnings measures, risk disclosures, and fair value estimates guide portfolio optimization and risk management tactics. Creditors, on the other hand, focus on balance sheet fundamentals and cash flow reliability and utilize accounting data to monitor debt covenants and predict default risk. Managers use internal accounting systems (e.g., cost accounting, budgeting) for planning, operating efficiency, and performance measurement. A convergence of these roles emphasizes

the versatility of accounting information. While external stakeholders rely on standardized financial reports, internal stakeholders gain insights from managerial accounting, emphasizing the double role of financial reporting for stewardship and decision-making. Table 3 emphasizes how various decision-makers, i.e. investors, creditors, and managers, use accounting information. Each category depends on certain types of data for different purposes, like investment analysis, credit assessment, or strategic planning. The categorization explains the diverse yet critical roles played by financial and managerial accounting in making economic decisions.

Table 3: Applications of Accounting Information by Decision-Maker

Decision-Maker	Primary Accounting Focus	Purpose of Use	Type of Information Used
Investors	Forward-looking earnings, risk disclosures, and fair value estimates	Portfolio optimization, risk assessment, equity valuation	External financial reports
Creditors	Balance sheet strength, liquidity, and cash flow stability	Debt covenant enforcement, credit risk evaluation	External financial reports and ratios
Managers	Cost accounting, budgeting, and internal performance metrics	Strategic planning, operational control, and performance evaluation	Internal managerial reports

4.4. Relevance to Financial Reporting Standards

Accounting standards, especially IFRS and U.S. GAAP, seek to increase the decision usefulness of financial information through consistency, comparability, and neutrality. These frameworks translate theoretical principles into systematic disclosures, minimizing vagueness and facilitating cross-firm and cross-country comparisons. IFRS accords importance to principles-based guidance, through which firms are able to better capture economic substance rather than form, especially

for intangible assets, fair value measurement, and financial instruments. Figure 1 explains how various decision-makers place importance on external versus internal accounting information. Investors and lenders rely most on external reports for valuations and risk appraisal, whereas managers use internal information to a greater extent in planning strategies and control. The visualization demonstrates differing informational requirements in economic decision-making.

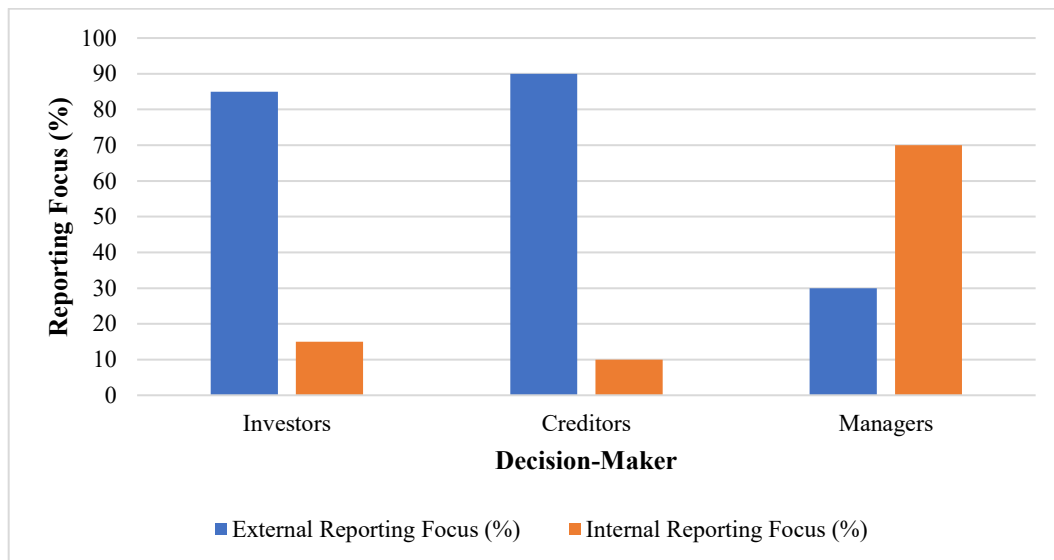


Figure 1: Emphasis on Accounting Information by Decision-Maker

Figure 2 is a conceptual framework indicating how accounting standards and theoretical models convert to high-quality financial information. That information, in turn, drives economic decisions by investors, creditors,

and managers and affects market outcomes such as pricing, risk, and resource allocation. It emphasizes accounting's central position in decision systems.

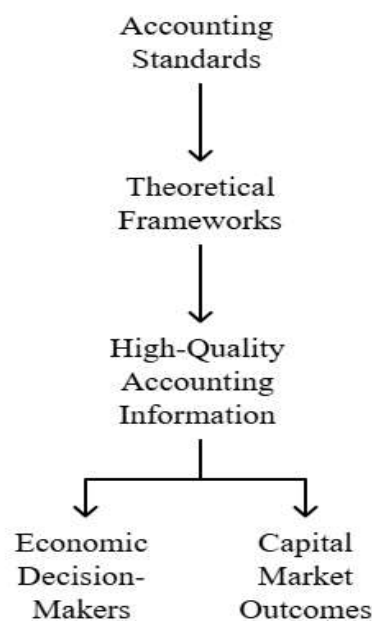


Figure 2: Conceptual Framework: Accounting Information in Market-Based Economic Decision-Making

5. Discussion

The combination of theoretical models and interpretive analysis in this research lends a high degree of support to the hypothesis of the central role of accounting information in determining economic choices. The findings emphasize that decision usefulness in accounting information is not found only in its content but in the theoretical framework and institution where it is embedded. The synthesis of agency theory, signaling theory, and information economics presents a unifying story: accounting information is a reliable vehicle for eliminating uncertainty and directing optimal choices in capital markets (Almaqtari et al., 2021; Wang, 2024).

Agency theory holds that accounting information alleviates conflicts of interest between principals (e.g., shareholders) and agents (e.g., managers) by making contracts more efficient and lowering monitoring expenses (Jensen et al., 2022). The findings in this research illustrate how such a theoretical perspective is applied to actual practices like governance arrangements, executive compensation agreements, and audit monitoring (Ruggiero et al., 2022; Histen, 2022). For example, executives tend to act in their interests as shareholders when they have transparent reporting of performance and external examination, as facilitated by financial reports. Likewise, the signaling theory

framework certifies that companies employ accounting revelations as strategic devices to signal unobservable traits like soundness or growth promise to providers of capital and creditors. High-quality voluntary disclosures, prompt reporting, and conservative accounting methods are all quality signals that affect market opinions and valuations (Blair & Chung, 2025). The implications for practice are evident: accounting data can diminish firm risk perception, lure investment, and enhance access to capital. In addition, the analysis discovers robust congruence with information economics, specifically the idea that accounting minimizes asymmetry by offering verifiable, comparable, and pertinent data to outside parties. The findings validate previous empirical research establishing the association between market efficiency and financial reporting quality (Zou & Othman, 2024). Accounting disclosures support price discovery, minimize adverse selection, and enhance liquidity through enabling rational valuation and comparability between firms.

The findings of this study can be easily traced to seminal premises of economic decision theory. From the perspective of rational choice, decision-makers aim to maximize expected utility from information at hand. Accounting information adds to the quality of such information, thus improving projections and the precision of investment, credit extension, and resource allocation decisions (Nguyen et al., 2023). Investors can expect more credible signals regarding the profitability and risk position of a firm. Timely and transparent accounting information in behavioral economic language can counteract overconfidence and representativeness biases by anchoring decisions in neutral financial information (Cao & Geman, 2025). Market participants, given incomplete or uncertain information, revert to heuristics, producing anomalies in pricing. Still, standardized accounting information, especially when regulated by standards like IFRS or GAAP, is a check against such behavioral biases (Christensen et al., 2021). Moreover, in terms of the theory of risk, accounting data contributes to improved estimation and management of risk. Creditors utilize liquidity and solvency ratios based on financial statements to assess default probability, while investors measure beta risk and volatility of earnings. Managers use internal accounting reports to make cost structure, asset utilization, and capital investment decisions, all of which have immediate implications for firm-level risk exposure and return variability (Preneštini et al., 2024; Biehl et al., 2024).

The practitioner implications of this study are significant. For practitioners, especially financial managers, analysts, and institutional investors, this study confirms the benefit of high-quality accounting information in improving decision quality. Managers can leverage internal cost information, budgeting mechanisms, and performance measures to maximize resource utilization and minimize operational inefficiencies. Timely and transparent disclosures also enhance investor confidence, decrease the cost of capital, and increase shareholder interaction (Zhang et al., 2024). A key lesson, in particular, is that different stakeholders use accounting

information differently. As presented in the findings, investors value future earnings and fair value measures in equity valuation and risk assessment, whereas creditors emphasize liquidity, leverage, and cash flow data in credit risk measurement. Managers use more internal, non-accounting measures and strategic dashboards. This heterogeneity in usage supports the need to customize financial reports and ancillary disclosures to varying user requirements (Boubakri et al., 2020). Additionally, companies can employ accounting strategically to influence stakeholder impressions. By voluntarily providing non-mandatory information like environmental responsibility practices, R&D developments, and risk exposures, companies can add more depth to their performance context, mitigate perceived uncertainty, and establish long-term reputational capital. This fits into new evolutions of integrated reporting and ESG disclosures, where the scope of accounting information expands beyond financial figures (Schnegg & Möller, 2022).

At the policy level, this research supports more stringent regulatory standards that improve the credibility and comparability of accounting data. Regulators have a central role to play in standard-setting, enforcement, and audit regulation, i.e. factors that affect the quality and usefulness of financial reporting. One step has been made in harmonizing reporting standards through the worldwide adoption of IFRS, but enforcement varies between jurisdictions (Christensen et al., 2021). Policymakers also need to take into account how changes in business models and technology influence accounting practice. For example, the increasing significance of intangible assets, digital platforms, and AI-based financial systems creates a need for updating accounting standards to be relevant and decision-useful. Historical cost measurements and traditional cost models can fail to reflect the economic reality of technology-oriented or service companies (Camisón et al., 2022). Besides, the government and regulators need to foster investor education and financial literacy in order to ensure that financial disclosures are read correctly by the end-users. Unless they can decipher financial statements, even the best quality disclosures can also lack the purpose for which they are made. Tax policy and public investment schemes also stand to gain from open accounting by linking subsidies and credits to audited performance targets. Last, the research favors the incorporation of accounting data into wider macroeconomic planning. National income accounting, inflation-adjusted asset prices, and fiscal openness rely on accurate firm-level data. A solid accounting infrastructure thus furthers not just microeconomic effectiveness but also macroeconomic stability.

Limitations

Although this research is a strong conceptual synthesis of how accounting data affects economic decision-making, it is not without its shortcomings. First, the research is theoretical and does not involve empirical testing or statistical validation, therefore limiting generalizability.

Secondly, context variation, e.g., institutional strength, legal systems, and cultural values, is not mathematically modeled, but exerts a significant influence on how accounting information is interpreted and utilized. Third, the research draws mainly on literature from highly regulated, advanced capital markets and may be neglecting emerging economies' perspectives. Lastly, the rapidly evolving environment of digital finance, non-financial disclosures, and ESG metrics is only partially reflected, and care must be exercised when extrapolating the results to fast-paced, tech-savvy reporting environments.

Future Directions

Subsequent studies may advance this theoretical model through empirical support by applying cross-sectional or panel data from various market environments. Comparisons across jurisdictions, especially developed vs. emerging economies, would offer valuable insights into how institutional environments affect the effectiveness of accounting information. Research would also examine the incorporation of non-financial disclosures, such as ESG metrics and sustainability reporting, into traditional accounting frameworks to analyze their joint impact on decision-making. Secondly, as technology advances with AI, blockchain, and real-time data analytics becoming more common, future studies could examine how technology changes the production, transmission, and interpretation of accounting information. Finally, behavioral accounting studies could complement such work by investigating cognitive biases that influence users' processing of financial disclosures.

6. Conclusion

This paper presents an integrated model linking accounting information with economic decision-making based on established market-based theories. The coming together of agency theory, signaling theory, and information economics demonstrates that accounting information is not just compliance and record-keeping, but a crucial tool in uncertainty reduction, value signaling, and rational decision-making for the different stakeholders. The findings highlight the multidimensionality of the value of accounting information: it assists investors in making portfolio maximization decisions, supports creditors in measuring risk and tracking contracts, and enables managers to plan, control, and measure operations. The conceptual examination also brings out the institutional architecture's role, such as regulatory enforcement and audit standards, in rendering accounting outputs more credible and comparable. In mapping theoretical constructs onto actual decision circumstances, the study identifies that accounting can align incentives, minimize asymmetries, and enhance allocative efficiency in capital markets. With the era of digital disruption and increasing demand for transparency, the role and utility of accounting information must be adapted. The addition of new disclosures, such as environmental, social, and governance (ESG) metrics, to traditional financial models

creates new opportunities for improving decision usefulness. Technology-based innovations like real-time analytics and blockchain-based reporting also have the potential to transform the way data is generated and analyzed. Generally, this study supplies a solid theoretical basis for appreciating the role of accounting within contemporary economic systems, providing useful lessons for scholars, policy makers, and practitioners interested in promoting improved quality, accessibility, and impact of financial reporting.

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