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No Actual Controller, Distribution of Power in the Executive Team, and Digital Transformation of Enterprises

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ABSTRACT

Digital transformation is an inevitable trend of the times. To promote the digital transformation of enterprises, this article conducts a literature review on the factors that lead to digital transformation from the environmental level, institutional policy level, industrial industry level, and enterprise level. It has been found that most existing literature focuses on companies with actual controllers, while there is less discussion on companies without actual controllers. Therefore, the author discussed whether digital transformation can be more smoothly carried out in companies without actual controllers.

KEYWORDS

No Actual Controller; Executive Team; Power Distribution; Digitalize.

1. INTRODUCTION

Since the State Council issued the Action Plan for Promoting the Development of Big Data in 2015, various plans, policies, and guidelines have been successively introduced. In the "Proposal of the Central Committee of the Communist Party of China on Formulating the 14th Five Year Plan for National Economic and Social Development and the Long Range Objectives for 2035", it is pointed out to "accelerate the development of digitization, promote digital industrialization and industrial digitization". In the 14th Five Year Plan of the country, it is proposed that by 2025, the added value of core industries in the digital economy should account for 20% of GDP.

Digital transformation not only brings about an improvement in business performance, but also drives the overall development of China's digital economy. In 2020, the scale of China's digital economy has grown from 2.6 trillion yuan in 2005 to 39.2 trillion yuan, and its proportion to GDP has also increased from 14.2% to 38.6%, ranking second in the world.

The arrival of the digital economy is inevitable, and all industries will be deeply affected. How to adapt to the trend of the times, accept the opportunities and challenges brought by digitization, is a must do problem that every enterprise must face.

2. LITERATURE REVIEW ON ENTERPRISE DIGITAL TRANSFORMATION

This article focuses on economic and management journal articles in the Chinese database of CNKI, with the theme of "digitalization of enterprises". SCI source journals, EI source journals, core journals, CSSCI, and CSCD are selected for retrieval. From the results, it can be seen that the earliest research

on enterprise digitization was conducted in an article titled "The Essence and Definition of Digital Wealth and Digital Property Rights in Virtual Enterprises" by Huang Cheng and Tao Ranfeng (2000). But from then on until 2018, research papers on enterprise digitization were in single digits every year. Since 2019, the enthusiasm of scholars for digital research in enterprises has increased sharply every year. Reached 16 articles in 2019; Reached 37 articles in 2020; Reached 94 articles in 2021; 343 articles in 2022; In 2023, it reached 771 articles.

Enterprise digital transformation refers to the activities of enterprises using technologies such as artificial intelligence, blockchain, cloud computing, and big data to improve production and business management. Digitization has become a way for enterprises to gain competitive advantage and implement differentiation strategies. The review of enterprise digitization can be roughly divided into two parts: research on the economic consequences of enterprise digitization and research on the factors affecting enterprise digital transformation. The factors that affect the digital transformation of enterprises can be roughly divided into four levels: environmental level, institutional and policy level, industry and industry level, and enterprise level.

2.1. Environmental Level

Gong Xinshu and Jin Mei (2022) found that optimizing the foreign investment environment has a restraining effect on the digital transformation of enterprises. The government governance environment, rule of law construction environment, and business environment optimization all have a promoting effect on the digital transformation of enterprises; The uncertainty of the business environment will inhibit the digital transformation of enterprises, but this inhibitory effect will weaken as the uncertainty of the business environment increases (Dong Zhu, Bo Xiangyu, 2023). Li Zheng, Yue Tingting, and Jia Yanyan (2023) found that the development of regional big data significantly promotes the digital transformation of enterprises, and this promotion effect is more pronounced in non-state-owned enterprises, high-tech enterprises, and enterprises in the eastern region. The construction of a social credit system can promote the digital transformation of enterprises, which provides a reference for creating a more favorable institutional environment for enterprise digital transformation (Qiu Baoyin, Yu Meng, Zuo Jingjing, 2023). The opening up of capital markets (Li Chengming, Zhou Di, Dong Zhiyong, 2023) and the development of urban digital finance (Zhou Weihua, Zheng Xinyuan, 2023) can significantly promote the digital transformation of enterprises, but regional clan culture suppresses the level of digital transformation of local enterprises(Liu Shuchun, Lin Zhouyu, Lin Hanchuan, 2023).Luo Peng, Wang Jing, and Chen Yiguo (2023) found through their research that economic policy uncertainty promotes digital transformation of enterprises through three pressure transmission paths: reduced operational efficiency, increased financing constraints, and increased systemic risks. Shen Minghao and Tan Weijie (2023) focused on the geographical structure of financial supply and found that the clustering of bank branches around enterprises can significantly promote their digital transformation; Meanwhile, regional intellectual property protection can strengthen this role. However, digital trade barriers directly constrain the digital transformation of enterprises by hindering the application of digital technology and reducing the level of digital investment (Chu Tiantian, Hao Dajiang, 2023). Geographical distance is an important characteristic of the relationship between enterprises and major customers, which significantly affects the strategic activities of enterprises; The research results of Wang Chengyuan, Wang Qiong, Luo Biao, Li Jun, and Liang Liang (2023) indicate that the geographical distance of major customers significantly promotes the similarity between enterprises and major customers in the direction of digital transformation. Zheng Guoqiang, Zhang Xinyuan, and Zhao Xinyu (2023) believe that the marketization of data elements has effectively driven the digital transformation of enterprises, and as the digital transformation of enterprises continues to deepen, this driving effect shows a marginal decreasing feature.

2.2. Institutional and Policy Level

Government support has a significant positive impact on digital transformation, and the market economy system plays a positive regulatory role in this relationship (Gao Hui, Zhang Shangzhu, Li Qian, 2023). Through the construction of digital policy guidance indicators, it was found that the higher the readability of government work reports themselves, the stronger the promoting effect of policy guidance on enterprise digital construction (Li Dan and Qiu Jing, 2023). He Zhongsheng and Qiu Kai (2023) found that industrial policies and government subsidies (Fan Zipu, Tao Youpeng, Gong Ya, 2022; Wen Yuechun, Huang Qingcheng, 2022) significantly improved the digital transformation of enterprises. Fang Ziyi and Du Pengfei (2023) empirically found that government procurement mainly promotes the digitalization process of enterprises through demand traction effect, followed by innovation incentive effect, and finally through resource acquisition effect; The impact of this promotion on the digitalization of enterprise sales is the greatest, followed by the impact on product service, and the impact on business is the smallest. And tax incentives (Huang Yisong, 2023), value-added tax reduction policies (Lu Xiaoqi, Yu Maomao, 2023), the "business tax to value-added tax reform" (Wang Hongming, Sun Pengbo, Yang Chen, 2023), and retained tax refund policies (Li Xinyang, Sun Kunpeng, Yang Li, Fan Le, 2023) can significantly promote the digital transformation of enterprises. Guo Yuanyuan, Wu Liang, and Chi Renyong (2022) found that digital attention from ordinary investors, as an informal institutional pressure, has a promoting effect on the digital transformation of enterprises; Enterprises that actively participate in investor interactions have a higher level of digital transformation under this informal institutional pressure; The positive emotions of digital attention from investors will weaken this effect.

2.3. Industry level

Zeng Yating, Xu Xinyue, Zhao Yuyao, and Li Bin (2023) found that the capital specificity of manufacturing enterprises suppresses digital transformation by increasing operational risks and reducing available resources for enterprise universality; And the higher the asset specificity of enterprises, the worse the effect of digitalization on improving their total factor productivity. And in manufacturing enterprises, knowledge intermediary embedding can significantly promote digital innovation in manufacturing enterprises; Technological opportunity capability plays a partial mediating role between knowledge intermediary embedding and digital innovation in manufacturing enterprises. Strategic interdependence positively moderates the relationship between knowledge intermediary embedding and technological opportunity capability, and further moderates the mediating role of technological opportunity capability (Zhang Jianyu, Yang Xu, Wang Shijingyun, 2023). Similarly, in the manufacturing industry, there is an inverted U-shaped relationship between enterprise financialization and digital transformation. Moderate allocation of financial assets helps with enterprise digital transformation, while excessive allocation of financial assets is not conducive to enterprise digital transformation (Yin Xianan and Zhan Ximing, 2023).Zheng Tong and Zhang Lijie (2023) found that the weight of business change capability has the greatest impact on the digital transformation of listed companies in the clothing industry after establishing an evaluation index system for digital transformation in three dimensions: technological change capability, organizational change capability, and business change capability. Zong Zupan (2023) analyzed the obstacles and paths for cultural enterprises to undergo digital transformation. Jiang Wen, Gui Bingxiu, Zhang Huyuan, and Wang Lan (2023) believe that technological level, profitability, data security level, and industry competition have a significant promoting effect on the digital transformation of military industry enterprises. Xie Xusheng and Yan Siping (2023) believe that when labor costs are low, companies will suppress the digital transformation of service industry enterprises by reducing the capital labor ratio; When labor costs are high, companies will increase the capital labor ratio to promote the digital transformation of service industry enterprises, and there is a U-shaped trend of first inhibiting and then promoting between the two; Xuan Ye and Fu Chen (2023) also confirmed in the manufacturing industry that the increase in labor costs has a positive impact on the digital

transformation of enterprises through independent innovation incentives and the upgrading effect of human capital structure.

2.4. Enterprise Level

2.4.1. Directors and Shareholders

The director network can effectively promote the digital transformation of enterprises (Li Yang and Luo Jianzhi, 2023). Chen Zeyi and Huang Yuqing (2023) believe that chain shareholders have played a synergistic role in the digital transformation process of enterprises, promoting the acceleration of digital transformation. Wen Zongyu and Liang Xiaotian (2023) believe that non-state-owned shareholders holding shares and appointing directors, supervisors, and senior executives can help promote the digital transformation of state-owned enterprises; Based on this, attention should be paid to enhancing the governance capacity of non-state-owned shareholders, strengthening their willingness to bear risks, and improving the level of regional digitalization to promote the digital transformation of state-owned enterprises.Zeng Hao (2023) believes that although the board of directors fault zone has a promoting effect on the digital transformation of enterprises, when it comes to subdividing the types of enterprise digitalization, the board of directors fault zone mainly plays a role in digital technology transformation, while its effect on digital investment transformation and digital business model transformation is not significant. Qiu Jing and Fan Qinqin (2023) found that the social capital of independent directors has a certain inhibitory effect on the digital transformation of enterprises, reflecting the resource curse effect. The intellectual support and digital resources brought by the information technology human capital of independent directors can weaken the above effects and promote the digital transformation of enterprises. The role of independent director social networks in the digital transformation of enterprises is not significant. Xu Ning, Bai Yingjie, and Zhang Di (2023) believe that implementing equity incentives can effectively promote digital transformation of enterprises. Internal and external conditions such as environmental dynamics and redundant resources play a positive regulatory role in the impact of equity incentives on digital transformation of enterprises. Lin Chuan (2023) believes that multiple major shareholders can promote digital transformation of enterprises, that is, compared to a single major shareholder, listed companies with multiple major shareholders have a higher probability and degree of digital transformation.

2.4.2. Senior Executive

Overseas executives can significantly promote digital transformation of enterprises, and this effect mainly comes from executives who have both overseas work and study experience (Cao Huiping, Ma Yunfei, Ding Yifan, 2023). Li Baixing and Yang Longxi (2023) found that the power of development managers has a significant promoting effect on the digital transformation of enterprises, and environmental uncertainty is conducive to strengthening this effect. Wei Yanjie, Yin Fei, and Zhong Juan (2023) found that CEO social capital significantly promotes digital transformation of enterprises. Yuan Zeming, Lu Xinyuan, Li Meng, and Wang Guiping (2023) empirically believe that CEO power has a significant positive impact on the digital transformation of enterprises. Wang Haojun, Lu Yushu, and Song Tiebo (2023) believe that the stability of the executive team has a significant positive impact on the digital transformation of enterprises; The technical familiarity of the executive team positively moderates the relationship between the stability of the executive team and digital transformation; The negative adjustment of equity concentration in enterprises moderates the relationship between the stability of executive teams and digital transformation; With the increase of equity concentration, the enhancing effect of technological familiarity on the stability of executive teams and digital transformation of enterprises will be weakened.Liu Xilu, Chen Zhijun, and Ma Pengcheng (2023) analyzed that executives with CEO information technology backgrounds significantly improved the level of digital transformation in enterprises, and industry competition and CEO power both strengthened this effect; However, Wu Yuhui, Zhang Teng, Qin Libin, and Bao Hengmiao (2023)

believe that when the tenure is longer, the power is greater, the competition in the industry where the company operates is more intense, and the degree of marketization in the region is lower, the information technology background of executives has a more significant promoting effect on the digital transformation of enterprises. Song Jing, Chen Lianghua, and Ye Tao (2023) found that the strategic ability, innovation ability, and resource integration ability of managers all affect the digital transformation of enterprises, with resource integration ability being particularly important. Bai Fuping, Liu Donghui, and Qiluguang (2023) found that the external relationship network of executive teams can significantly promote digital transformation of enterprises, and has a greater promoting effect on top companies in digital transformation. Tang Xuan, Gao Xing, Zhao Tianqi, and Ding Shengtao (2022) found that age heterogeneity in executive teams is negatively correlated with digital transformation in enterprises, while educational, occupational, and overseas background heterogeneity are positively correlated with digital transformation in enterprises.Yang Zhen, Chen Jin, and Shang Huichen (2022) believe that the academic experience of executives can help promote the digital transformation of enterprises and have a significant positive promoting effect on their digital transformation. Li Qianru and Zhai Huayun (2022) found that managerial shortsightedness significantly suppresses the level of digital transformation in enterprises (Wang Xinguang, 2022); Effective internal and external governance within a company can alleviate managerial shortsightedness. Specifically, among internal governance factors, the supervision of multiple major shareholders, internal control, and long-term incentives for management can alleviate the inhibitory effect of managerial shortsightedness on the digital transformation of the enterprise; Among external governance factors, the shareholding of focused institutional investors and the attention of analysts can also reduce the adverse impact of managerial shortsightedness on the digital transformation of enterprises. Mao Ju, Li Jie, and Zhang Bowen (2022) believe that the CEO's composite functional background significantly enhances the degree of digital transformation in enterprises, and the output oriented functional background is more conducive to enhancing the positive effect of the CEO's composite functional background.

2.4.3. Other Reason

Wang Tao, Wang Xingyue, and Feng Qiaogen (2023) found that when a company is in positive performance feedback, as the expected surplus expands, the degree of digital transformation of the company will significantly improve. The research results of Lv Chaolin, Peng Can, and Cao Dongqin (2023) indicate that dual learning has a positive impact on digital transformation; The innovation driven process plays a mediating role between dual learning and digital transformation. Digital capabilities positively regulate the relationship between dual learning and innovation driven processes, innovation driven processes, and digital transformation. At the same time, digital capabilities strengthen the mediating role of innovation driven processes between dual learning and digital transformation. Wang Xinguang and Sheng Yuhua (2023) believe that the promoting effect of joint institutional ownership on digital transformation of enterprises is mainly achieved by reducing agency costs and improving total factor productivity. Yu Feifei and Jiang Qing (2023) found that big data analysis capabilities have a positive impact on the digital transformation of enterprises in the initial preparation stage, implementation stage, and deep exploration stage. The perception of local policies positively moderates the relationship between big data analysis capabilities and digital transformation of enterprises in the initial preparation and implementation stages, but the moderating effect on the relationship between big data analysis capabilities and digital transformation of enterprises in the deep exploration stage is not significant.

3. INDUCTION AND SUMMARY

The above literature does not distinguish whether companies have actual controllers. Although most companies have actual controllers, the number of companies without actual controllers has been increasing year by year. In 2010, there were only 13 companies listed on the A-share market without

actual controllers. However, as of December 31, 2022, 306 listed companies in China's A-share market have become companies without actual controllers. In December 2023, the People's Bank of China agreed to change Alipay (China) Network Technology Co., Ltd. to no actual controller; Desai Battery Technology Co., Ltd. will be changed to a company without an actual controller from February 3, 2024.

In 2016, the China Securities Regulatory Commission revised the "Management Measures for Major Asset Restructuring of Listed Companies", which added a clause for identifying companies without actual controllers and clarified six criteria for identifying companies without actual controllers; A company can be recognized as having no actual controller if it meets all six recognition criteria: (1) the equity structure is dispersed, and there are no short shareholders holding more than 50% of the shares; (2) No shareholder can directly or indirectly control 30% or more of the voting rights of the company's shares; (3) No shareholder can control the company's shareholders' meeting or its decisions; (4) No shareholder can control the decisions of the company's board of directors; (5) There is no unanimous action agreement among the shareholders of the company; (6) Any director or executive is unable to control significant financial and operational decisions of the company. In addition, the China Securities Association also pays special attention to companies without actual controllers, reminding accounting firms to pay attention to the internal control risks of companies without actual controllers. From this, it can be seen that companies without actual controllers have gradually entered the vision of various sectors of society.

However, there is currently a lack of research in academia on companies without actual controllers, and existing research analysis mostly focuses on:

(1) Governance structure of companies without actual controllers. For example, management compensation (Song Li, Hua Chao, 2020; Yu Peiyou, Niu Xiaotong, Zhang Meiling, 2021); Internal control (Liu Jiawei, Zhou Zhongsheng, 2021); Protection of small and medium-sized investors (Bi Lihua, Luo Danglun, 2021).

(2) Business management of companies without actual controllers. For example, business performance (Xie Rong, 2018); Research and development innovation (Wang Ye and Wang Shipeng, 2021; Liu Gujin and Gao Fei, 2022); Earnings management (Wu Weiyan, 2019; Fang Zhengzhuo, 2021).

(3) External risks of companies without actual controllers. For example, the competition for control (Li Yilu, 2018) poses a risk of malicious acquisition (Nie Zhixing, 2017).

4. INSPIRATION

4.1. Inspiration One

The biggest characteristic of companies without actual controllers is the relative dispersion of equity, which can alleviate the second type of agency problem. Because in a company without actual controllers, the shares held by each shareholder are relatively balanced, and no shareholder can make significant decisions about the company. In contrast, companies with actual controllers tend to reflect the will of the controlling shareholders and their underlying actual controllers in their decisions, while companies without actual controllers lack the will orientation of the controlling shareholders, and their management decisions tend to reflect the common will among the company's shareholders. Therefore, it will be difficult to maintain a situation where companies without actual controllers have one voice in strategic decision-making. Each shareholder can express their own opinions and exchange their opinions with a long-term perspective, thereby reducing short-sighted motives and placing more emphasis on the long-term development of listed companies.

For example, Chen Yubin (2019) holds a positive attitude towards listed companies without actual controllers, believing that companies with such equity structures will make better market-oriented

decisions and optimize their internal governance structure objectively and rationally compared to traditional listed companies with actual controllers. This will fully unleash the vitality of the company and minimize the occurrence of major shareholders acting arbitrarily, Encouraging company decisions to be discussed, negotiated, and implemented can contribute to the future development of the company. Li Chunling, Yuan Runsen, and Li Nian (2021) found that non actual controllers who obtain board seats tend to "think about change and seek novelty", which is helpful for the strategic transformation of state-owned enterprises. Therefore, this article believes that companies without actual controllers can better promote digital transformation of enterprises compared to companies with actual controllers.

4.2. Inspiration Two

Companies without actual controllers may exacerbate the first type of agency problem. Because in companies without actual controllers, a single shareholder cannot have a direct impact on the company's management decisions, companies without actual controllers rely more on agents than companies with actual controllers; That is to say, the management plays an important role in the operation and management of the company. In a company without actual controllers, the equity structure is extremely dispersed, and all shareholders can only participate but cannot control the operation of the enterprise. At this time, the management, as the core group of enterprise management decision-making, has access to all information about enterprise management, while shareholders are in a passive position in the company's management. Therefore, listed companies without actual controllers have higher requirements for principal-agent relationships and higher requirements for agents - business managers.

Many domestic scholars study the relationship between executives and digital transformation of enterprises from the perspective of statistical characteristics and heterogeneity of executive teams. There is relatively little research conducted from the perspective of executive team power. In existing research on the power of executive teams, most attention has been paid to the power level of CEOs, neglecting the distribution and impact of power among members of the entire executive team.

The organizational hierarchy theory suggests that within an organization, there is a ranking among members, and the high and low ranking of organizational members can lead to unequal distribution of organizational resources among members. Members with higher rankings within an organization have more organizational resources and greater potential contributions to the organization. Therefore, members with lower rankings tend to follow those with higher rankings, which can reduce unnecessary conflicts among members and improve communication and work efficiency among organizational members (Galinsky, 2012). Therefore, when making decisions within an executive team with uneven power distribution, the highest leader with the majority of power concentrated has more resources and can control the decision-making process, while other executives only participate in the decision-making. When significant disagreements occur within the executive team, the top leader can leverage the uneven distribution of power to exert effective influence, establish an efficient, information rich, and fair decision-making environment, create constructive conflicts to obtain efficient and high-quality decisions, and have a positive impact on business performance. On the contrary, when the power distribution in the executive team is relatively balanced, all executives are able to express their opinions equally, which may lead to a lengthy and inefficient decision-making process due to non compromise, which is not conducive to team cooperation and information sharing. When the executive team ultimately makes a decision, the company may have lost critical opportunities and had a negative impact on its performance.

In addition, according to the multi-agent theory in principal-agent theory, when there are multiple agents, the efficiency of work decreases due to the inability of agents to cooperate with each other. Even if there is a possibility of cooperation between agents, cooperation between agents may still harm the performance of the enterprise. Therefore, for enterprises, it is difficult for members of the

executive team to cooperate with each other, and the joint decision-making of executive team members is inefficient. The best solution is to concentrate power in the hands of a few members to improve decision-making efficiency and reduce the possibility of team collusion, which may be more conducive to the improvement and development of enterprise performance. So, in companies without actual controllers, the more uneven the distribution of power among the executive team, the more conducive it is to the digital transformation of the enterprise.

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