Edelweiss Applied Science and Technology
ISSN: 2576-8484
Vol. 8, No. 2, 215-236
2024
Publisher: Learning Gate
DOI: 10.55214/25768484.v8i2.1764

The unraveling abnormal resignations of independent directors: An information system analysis of influencing factors and market reactions

Lijia Wu[1], Nayan Dong[2*]
[1,2]International College of Krirk University, Bangkok, Thailand, 10220; ldzywlj@126.com (L.W.), dongny@xjtu.edu.cn (N.D.)

Abstract: The governance structures of contemporary organizations face unprecedented challenges arising from financial uncertainties, shifts in ownership structures, increased scrutiny on ethical financial practices, and the growing influence of information systems in decision-making processes. Independent directors, occupying a pivotal role in these governance frameworks, face complex and multifaceted decisions, including the critical choice of resigning from their positions. The main goal of this study is to provide a thorough investigation of the variables impacting independent directors' decisions regarding their resignation. The primary goal of the study is to determine how financial metrics such as Return on Equity and Earnings Management, audit opinions, significant litigation, shifts in the largest shareholder, liquidity ratios, and governance components such information system functioning interact with one another. The study is to add to the body of knowledge on corporate governance theory now available and offer pertinent data for the development of effective organizational governance systems. Conducted as a qualitative study, the research engaged in eight semi-structured interviews, employing a three-step thematic analysis. Through this methodological approach, the research explored the lived experiences of independent directors, unraveling the intricate web of factors influencing their decisions to resign. The findings of the study underscore the significant impact of financial metrics, governance concerns, and the role of information systems on the likelihood of independent director resignations. The interplay between these dimensions reveals a nuanced understanding of the complexities that directors face, emphasizing the need for an integrated approach in examining governance issues. This research contributes original insights by bridging gaps in existing literature and offering a holistic perspective on the factors influencing director resignations. The study's originality lies in its exploration of the interconnected nature of financial, governance, and technological dimensions, providing a nuanced understanding that informs both academic scholarship and practical governance considerations. The significance of this research lies in its potential to guide organizations in fortifying their governance structures, enhancing board effectiveness, and navigating the complexities of the contemporary business environment.

Keywords: *Corporate governance, Financial metrics, Governance Practices, Independent directors, Information systems.*

1. Introduction

The complex issues surrounding independent director resignations are a fascinating topic in corporate governance. Board directors' choices affect the company's health, stakeholders' views, and future. A complete examination is needed due to financial uncertainties, governance problems, and the increased use of information technology in decision-making. This study examines the many factors that lead independent directors to quit, focusing on information technology's role (Xing et al., 2023). Information systems and technology are being used for governance management in enterprises. Information technology is essential for quick decision-making, open communication, and current financial data in today's corporate environment. This study examines how information system analysis,

* Correspondence: dongny@xjtu.edu.cn

financial indicators, and governance issues affect independent director resignations. This comprehensive study examines numerous factors to improve board dynamics knowledge (Wijayanti & Setiawan, 2023). Governance organizations, which were once voluntary, now require information systems. Big data, AI, and analytics changed business (Radonjić et al., 2022). Information system transparency, efficacy, and quality influence independent board directors. Growing systems confront directors with new governance issues and opportunities. Information technology integration, financial measure complexity, and governance procedure complexity produce new enterprise governance framework issues (He et al., 2023). Companies' liquidity ratios and ROE indicate financial health. Company governance includes Audit Opinions and Largest Shareholder Changes. Infosystems link boards for data and decision-making. This study explains independent director deviations as components converge using information system analysis (Lu et al., 2022). Technology's growing role in governance requires a thorough analysis of how information systems mediate governance aspects and financial indicators, changing directors' decision-making environment.

Information system analysis studies independent director resignations. Finance, governance, and technology affect company boards. Return on equity measures profitability and capital allocation. Siueia et al., (2019) stressed ROE as a financial measure. Independent director resignations and ROE, notably IT mediation, are under investigated. Governance ethics issues develop when earnings management manipulates financial reporting to meet goals. Goodell et al., (2023) related board resignations to earnings management. This study examines how information system analysis influences directors' awareness and worry about aggressive profits management. Bad audits can affect governance and director resignations. Audit opinions impact governance, claim (Hu et al., 2020). Discussing how information system analysis affects audit opinions and independent director resignations. Director legal and psychological resignations have caused large litigation. Song et al., (2021) believe directors face legal and psychological difficulties. The psychological effects of major lawsuits on director resignations and how information systems handle them. Scholars studied how substantial shareholder changes affect corporate governance. Cherukunnath & Singh, (2022) found that ownership structure changes affect board dynamics. IT promotes shareholder framework change communication in this complex relationship, according to this study. Communication and engagement at board meetings may influence direction. Infrequent board meetings can produce communication issues and resignations (Bai et al., 2023). This study investigates how communication challenges effect independent director resignation and how IT can help. Asset-Liability and Quick Ratios may influence management. Ratio modifications affect board dynamics and decision-making (B. Kim & Lee, 2022). Speed and asset-liability ratios effect independent director resignations, according to information system analysis.

Several aspects have been clarified as a result of earlier research. Rehan et al., (2023) claim ROE increases shareholder value and firm success. In Earnings Management, Nassir Zadeh et al., (2023) analyze directors' concerns and financial reporting ethics. (Saheruddin & Soedarmono, 2022) examined audit views as part of governance and stressed the importance of audit quality in mitigating governance challenges. Chang et al., (2021) examined directors' psychological and legal risks from large litigation. Chintrakarn et al., (2022) study large shareholder changes and board dynamics in corporate governance. Najam et al., (2022) evaluated company decisions, liquidity (Quick Ratio), and market risk. Asset-Liability Ratio and financial management were examined by Chen et al., (2023). Financial indicators, governance variables, information systems, and director resignations need more research. Filling research gaps requires many methods. Gaining further insight into the complex procedures that lead to independent directors resigning from company boards is the main objective of this study. By employing a comprehensive methodology that encompasses financial measures, governance procedures, and information technology performance, the research endeavors to furnish an exhaustive understanding of the factors impacting directors' resignation decisions. The objective of the study is to:

1. Determine the impact of important shareholder changes, audit opinions, frequency of audits, asset-liability ratio, frequency of board meetings, and earnings management on the probability of resignations by independent directors.

2. Investigate how these financial measures relate to governance features and how information systems affect directors' decision to resign.

The research affects governance theory and practice. A comprehensive examination of technological, financial, and governance factors affecting independent directors' resignations would improve corporate governance. The study fills gaps and combines perspective, helping scholars grasp boards' complex decision-making. This study provides useful data for organizations to improve governance. Analyzing director resignation variables improves board performance, communication, and financial and governance concerns. This study may help governance strategies reflect modern company complexity.

2. Literature Review

Information systems have an impact on organizational dynamics and decision-making, making them significant in corporate governance. Advanced information systems boost operational, communication, and process efficiency in digital companies. Information systems improve strategy and problem-solving. IT integration with organizational design for agility and flexibility has been investigated. Understanding how information technologies boost organizational resilience and responsiveness is vital in the ever-changing corporate world. Tan & Wang, (2023) say information systems impact corporate governance, compliance, and risk minimization. Information system analysts explored how technology infrastructure affects decision-making. Han et al., (2021) note that an effective information system analysis can reveal trends that affect strategic decision-making, revealing organizational performance. Scholars stress the importance of examining information system functions. This audit should include technical components and ensure the system meets business goals and governance regulations. Organizations navigating the modern business landscape must understand how information systems affect stakeholder behavior and information flow. Wu et al., (2024) information system analysis dynamics to improve corporate governance information system optimization, design, and implementation.

2.1. Return on Equity

The intricate relationship between financial performance and governance is shown by the impact of ROE on independent director resignations in information system analysis. Financial data generated, processed, and distributed by information systems impacts organizational decision-making (Nissim, 2022). Understanding ROE and independent director resignations requires investigating how information technologies improve financial transparency, data quality, and stakeholder communication of financial performance assessments. Information system financial reporting affects ROE and director resignations. Information systems simplify ROE calculation and financial data analysis. Academic research show real-time financial reporting in modern information systems (T. Chen, 2023). Fast, precise financial data helps directors spot patterns in the company's finances and make informed decisions. With effective information systems, directors can quickly identify and rectify earnings management. Directors may struggle to assess the organization's financial health without trustworthy financial data from information systems, generating governance challenges and, in extreme situations, resignations. Information systems affect director resignations and ROE beyond financial reporting (Aniello et al., 2021). Strong corporate governance requires communication and transparency, which IT aids. Information systems provide reliable financial data for board, management, and shareholder communication. ROE swings can indicate financial difficulties or success, making information system-facilitated communication vital. Directors negotiate with stakeholders and manage money with reliable data (Boyer et al., 2012). Director resignations may grow if they perceive a lack of openness or cannot obtain timely and accurate financial information due to governance difficulties related to uncertain financial situations. Information systems improve strategic decision-making, affecting ROE and director resignations beyond financial reporting (Parikh et al., 2023). Integrated information systems' holistic perspective of operations helps directors connect financial strategies with company goals. Directors make ROE-affecting decisions using historical financial and real-time operational data. Cost-cutting, market growth, and technology spending may affect ROE (Chung et al., 2023a). Strategic decision support information systems may assist directors feel more confident in their financial management, reducing financial resignations. Risk management in information systems affects ROE and director resignations (Chang et al., 2021). Correct and timely data from information systems improve risk management. Information systems must identify and communicate danger when ROE changes are linked to liquidity difficulties or aggressive financial behavior. Risk-aware directors can defend the company with financial and governance actions (DasGupta, 2022). Weak information systems can obscure risks, leading to financial surprises and board resignations.

2.2. Earnings Management

Information technology complicates earnings management, which manipulates financial data to increase performance. Information systems' detection, prevention, and response to earnings management explain independent directors' resignation and earnings management. Technology detects and prevents profit management in information system analysis (Zhao et al., 2023). Strong information systems with advanced analytics and machine learning algorithms can help firms find profit management-related financial data abnormalities (Gao & Huang, 2021). These programs automatically search massive databases for abnormalities that may indicate fake earnings. Directors need quick and accurate financial integrity data to make decisions and avoid unethical financial practices resignations. Infosystems must identify earnings management. Information technology may affect independent directors' earnings management by increasing financial data transparency and communication (Borralho et al., 2022). Directors receive real-time financial data and disclosure via comprehensive information systems. Directors must disclose profits management and corporate finances. If information technologies are not used effectively for transparent financial reporting, directors may fail to notice and address earnings management, which could damage trust and increase governance issues and resignations (Y. Wu & Dong, 2021). System detection and prevention affect earnings management and director resignations. Integrated information systems with strong internal controls and security boost financial security. These technologies restrict financial data access, manipulation, and tampering, lowering earnings management. Strong financial control information systems help directors trust their financial data, reducing unethical financial resignations (Goodell et al., 2023). Director resignations, earnings management, and information systems involve strategic decision-making. Directors use real-time operational and financial data to make strategic decisions that support the company's goals (Graham et al., 2022). Without such instruments, directors may use historical data, making them vulnerable to financial manipulation.

2.3. Audit Opinions

External audits assess a company's financials. Information system efficacy, governance, and organizational decision-making are interconnected when examining audit opinions and independent director resignations. We must analyze how information systems affect auditing, financial information dependability, and directors' actions and resignations (Liang et al., 2022). Information system analysis for audit viewpoints includes how technology supports audits. Modern IT helps auditors evaluate financial data faster. Computer-assisted audit tools let auditors examine massive datasets, find abnormalities, and execute complex testing, improving audit precision and thoroughness (Chy et al., 2021). The audit opinion depends on information system auditability. A well-integrated information system that simplifies data retrieval and analysis can ease audits and reduce qualified or adverse audit results that may cause governance issues and director resignations. Information system-related financial information reliability influences audit and governance results. Financial data verification solutions help auditors reach unqualified audit conclusions, proving financial statement fairness (Luo & Liu, 2023). From transaction recording to financial report generation, these systems preserve data integrity. Internal controls and data anomalies can lead to qualified or adverse audit opinions. Financial integrity and governance difficulties may force directors with unsatisfactory audit opinions to resign. IT impacts audit outcomes and proposal communication (B. Li & Liu, 2023). Comprehensive information systems help directors agree on governance improvements and remedial actions by quickly and transparently communicating audit results. Communication technology may help directors resolve issues faster and reduce resignations. Poor information systems for publicizing audit results may prolong governance challenges and increase governance oversight resignations (Cheng & Sun, 2019). Information systems must meet regulatory and auditing criteria to affect audit outcomes. Accounting and legal compliance is confirmed by unqualified audits of information systems that fulfill requirements. Complex-regulatory enterprises need this alignment.

2.4. Major Litigation

Significant litigation has the potential to impact governance and IT engagement in legal matters. To understand how big litigation events effect independent director resignations, we must analyze how information system analysis handles, conveys, and minimizes legal risks. Large litigation information system analysis requires knowledge of how technology supports legal processes, organizes data, and facilitates organization-wide communication. Information systems streamline legal processes, verify compliance, and facilitate response. Sinyard et al., (2022) claim well-integrated information systems help firms handle major lawsuits. In significant disputes, information system analysis involves electronic evidence management and retrieval. Advanced IT collects, processes, and presents electronic evidence in court for e-discovery. Information systems' electronic data management helps the company defend itself and make informed decisions during major disputes (Tao et al., 2023). Strong e-discovery information systems can help directors grasp crucial events' legal ramifications, minimizing resignations due to ambiguity or unpreparedness. Open and accessible information platforms change how organizations communicate and handle big legal events (Heaney et al., 2021). Comprehensive information systems allow legal teams, directors, and stakeholders to track legal procedures, collaborate on legal strategy, and access real-time data. Information systems help directors track litigation, analyze financial ramifications, and make legal and strategic judgments.

2.5. Changes in the Largest Shareholder

Due to substantial shareholder movements, understanding how information system analysis affects corporate governance is crucial. Understanding how ownership structure changes effect independent director resignations requires studying how information systems affect communication, decision-making, and governance flexibility during crucial transitions (Ho & Chang, 2022). Shareholder transition information system analysis requires communication and ownership information management technologies. Directors must quickly and accurately assess ownership to understand governance preferences and expectations. Dordi et al., (2023) believe information systems consolidate ownership data, provide a single shareholder perspective, and help directors respond to changing ownership structures. Information systems facilitate communication during significant ownership transfers. Information systems prevent disputes by informing parties when ownership changes. In order to minimize resignations during ownership transitions, transparent communication technologies may assist directors in managing governance concerns and interacting with new shareholders (S. Lee, 2022). To react strategically to significant swings in shareholder capital, directors require adaptable information systems. Decision-making is aided by scenario analysis, dynamic ownership, and governance. Cutting-edge information technologies could lessen strategic direction conflict resignations by assisting directors in anticipating and managing ownership structure change governance difficulties (J. Li et al., 2020). Top shareholders can interact through informatics. Stakeholder consultation and problem-solving are made possible by sophisticated information systems. To comprehend the objectives of the new majority shareholder, effective information system engagement is required during the biggest shareholder transfers. Information technologies enable directors modify governance by showing the new important shareholder's past behavior and preferences (Fan et al., 2022). Directors can use data to customize their strategy to shareholders' voting, involvement, and governance preferences. Directors may make informed ownership adjustments with extensive analytics and data, reducing governance misalignment resignations.

2.6. Number of Board Meetings

Understanding how information system analysis affects board meeting frequency and director resignations is crucial to corporate governance. Board meeting number information system analysis investigates scheduling, coordination, and documentation technology. Integrated information systems streamline board meeting logistics, improve communication, and provide directors with accurate information. Narsa Goud, (2022) say information systems improve board processes, notably meeting management. Information system analysis coordinates board meetings. Boards use advanced information systems to arrange meetings and handle logistics. Solutions may simplify meeting scheduling, minimizing director resignations due to scheduling or availability challenges. Information systems enhance crucial board meeting communication (Brodin & Renblad, 2020). Comprehensive information systems give directors access to essential documents, reports, and data before, during, and after meetings. Board members can use current data to make strategic choices with effective information sharing. Directors in firms with effective communication information systems may collaborate more, lowering communication process-related resignations (Contreras-Cruz et al., 2023). Information systems help board meeting decisions. Directors can evaluate and share real-time data to make decisions. Decision support tools assist directors examine options, identify risks, and plan for the future, improving board meetings. Such technology can help directors make better decisions faster and more informed, lowering board resignations (Pang et al., 2020). Information systems document and record board meeting numbers for governance. Directors can document conversations, follow-up actions, and responsibilities through meeting minutes, decisions, and action items.

2.7. Quick Ratio

Quick ratio changes, which indicate a company's liquidity and ability to satisfy short-term obligations, can affect independent director resignations. Information systems affect corporate governance, financial reporting, and decision-making. Quick ratio information system analysis uses financial data gathering, processing, and reporting (C.-C. Lee, 2023). The quick ratio monitors financial health, and well-integrated information systems provide accuracy and quickness. Financial reporting information systems for decision-making and governance supervision are stressed by (Elkins et al., 2021). Quick ratio information system analysis requires financial reporting. Financial reporting accuracy and efficiency are improved by advanced information systems that simplify data collecting and processing. Directors using modern financial reporting information systems may trust rapid ratio computations more, decreasing financial mismanagement and incorrect resignations (Goodell et al., 2023). Quick ratio impacts organizational decision-making. Information systems provide real-time financial data for directors to control liquidity. Dynamic financial analysis and scenario planning help directors assess liquidity concerns and create quick ratio plans. Strong decision support information systems may promote strategic governance and reduce financial risk management resignations (Newton et al., 2023). Communication is key to timely director resignations, which information systems improve. Comprehensive information systems provide directors with financial reports and analysis. Information systems help directors grasp rapid ratios and discuss liquidity control (Y. Tan, 2023). Transparent communication utilizing IT may improve governance and prevent financial communication-related director resignations.

2.8. Asset-Liability Ratio

Asset-Liability Ratio is an indicator of the financial stability and risk of a business. Information systems' effects on financial reporting, decision-making, and governance efficiency may explain how asset-liability ratio changes affect independent director resignations. Asset-Liability Ratio analyzes financial data collecting, processing, and reporting technology. Reliable financial data demands powerful

ISSN: 2576-8484
Vol. 8, No. 2: 215-236, 2024
DOI: 10.55214/25768484.v8i2.1764

systems. Du et al., (2023) emphasizes financial reporting information systems for governance and decision-making. Financial reporting is needed for ALR information system analysis. Financial reporting accuracy and efficiency are improved by advanced information systems that simplify data collecting and processing (Cheung, 2023). Financial mismanagement and error resignations may decrease if directors use such financial reporting tools to trust the Asset-Liability Ratio. Additionally, the Asset-Liability Ratio impacts business decisions. Information systems provide real-time financial data for directors to manage risk (Gale et al., 2022). Dynamic financial analysis and scenario planning can help directors assess Asset-Liability Ratio changes and develop financial plans. Proactive and strategic governance by directors at organizations with strong decision support information systems may reduce financial stability-related resignations (Chang et al., 2021). The Asset-Liability Ratio-director resignation relationship benefits from information systems' communication. Comprehensive information systems provide directors with financial reports and analysis. IT aids directors in Asset-Liability Ratio and financial strategy discussions (Skuban-Eiseler et al., 2023). Transparent information systems may help directors collaborate, lowering financial communication-related resignations.

3. Methodology

This qualitative study examines the complex link between financial indicators, information systems, and independent director resignations. Qualitative approaches emphasize participant insights and context, making them appropriate for exploratory research. Complex nature and human phenomena suit qualitative research. The study explores how financial variables effect information systems and director resignations. Most data is acquired utilizing semi-structured interviews, which let participants speak freely while staying on topic. This qualitative study targets finance, IT, and corporate governance experts. This purposeful selection strategy guarantees that participants' viewpoints are relevant to the research, improving comprehension of independent director resignation factors. Financial governance, independent directors, executives, and decision-makers. Participants' diverse viewpoints and thoughts enrich data. Eight semi-structured interviews were conducted. This sample size combines in-depth inquiry with qualitative research's practicality to appropriately investigate participants' opinions. Participants were recruited through professional networks, industry associations, and referrals (Table 1). This method attempted to demonstrate varied governance, finance, and information systems perspectives and experiences. Before interviews, participants gave informed consent indicating their voluntary participation and confidentiality. Remote interviews accommodate participants' busy schedules and locations. This participant selection method includes people with diverse backgrounds, expertise, and roles to examine financial metrics, information systems, and independent director resignations.

Table 1.
Demographic profile of respondents.

Participant	Gender	Age	Position	Years in role	Industry
P1	Male	55	Independent director	8	Finance
P2	Female	48	CFO	12	Technology
P3	Male	60	CEO	15	Healthcare
P4	Female	42	Information systems manager	7	Manufacturing
P5	Male	50	Board chair	10	Energy
P6	Female	45	Risk management officer	5	Finance
P7	Male	58	Independent director	12	Retail
P8	Female	53	CFO	9	Hospitality

This qualitative study uses semi-structured interviews to discuss financial indicators, information systems, and independent director resignations. Flexible but targeted qualitative data comes from semi-structured interviews (Table 2). A framework was created to consistently probe while letting

Edelweiss Applied Science and Technology
ISSN: 2576-8484
Vol. 8, No. 2: 215-236, 2024
DOI: 10.55214/25768484.v8i2.1764

participants share their experiences and viewpoints. Open-ended questions helped us comprehend the complicated processes at the junction of financial measurements and information technology in corporate governance by fully examining participants' viewpoints. Remote interviews were conducted due to participants' hectic schedules and locations. Participant accessibility and candid, open talks in a familiar setting enhanced. People spoke in every 60-minute interview. Information systems in decision-making, financial indicators, and independent director resignations were examined. Questions explored interview topics. We agreed to videotape the interviews to show their intricacy. Nonverbal clues, emotions, and context were noted in every interview. These comments provide context and data during analysis. Exactly transcribed interviews. Successful transcription caught participant responses. Scholars can study patterns, subjects, and discoveries using transcriptions.

Table 2.
Interview guideline.

Variable	Interview questions
Return on equity	1. Can you share your perspectives on how variations in ROE may influence the dynamics of the board?
	2. In your experience, how might high or low ROE impact decision-making processes within the board?
Earnings management	1. Could you discuss your views on the correlation between earnings management and director resignations?
	2. How do you think directors perceive and respond to instances of aggressive earnings management?
Audit opinions	1. How do different types of audit opinions, such as unqualified or qualified, relate to director resignations?
	2. In your role, how have adverse audit opinions influenced governance concerns within the board?
Major litigation	1. Can you elaborate on how major litigation events impact the likelihood of independent director resignations?
	2. Have you observed directors resigning to avoid legal implications or due to disagreements over litigation?
Changes in the largest shareholder	1. From your perspective, how do changes in ownership structure influence independent director resignations?
	2. Have new major shareholders led to director departures due to different expectations or governance preferences?
Number of board meetings	1. How would you analyze the relationship between the frequency of board meetings and the probability of director resignations?
	2. In your experience, what role does the frequency of board meetings play in addressing potential communication issues?
Quick ratio	1. Can you discuss your insights into how variations in the quick ratio might affect the likelihood of director resignations?
	2. How does the organization's financial liquidity, as indicated by the quick ratio, influence board dynamics in your opinion?
Asset-liability ratio	1. From your perspective, how might the asset-liability ratio impact the probability of independent director resignations?
	2. Have you observed situations where a high asset-liability ratio contributed to governance concerns or director decisions?

Qualitative research must address data saturation, when new data stops emerging, indicating a complete understanding. In this study, data saturation was assessed during collecting. After each interview, researchers rigorously reviewed data for patterns. It was conceivable to reconsider interviewing more. Saturation came after 8 interviews. No new themes or insights developed, and the data became repetitive, indicating that future interviews were unlikely to satisfy research goals. Stopping data collection at this moment established theoretical sufficiency, boosting the study's credibility and reliability. Study rigor increases with data saturation, which examines research questions. The broad sample captures the targeted participant pool's different perspectives. Data saturation enhances study credibility by thoroughly investigating participants' perspectives. Saturated data impacts theme analysis. It suggests a comprehensive investigation using diverse facts. Data patterns and themes show how financial indicators, information systems, and independent director resignations relate.

This study used qualitative theme analysis to find, analyze, and present data (Table 3). This strategy thoroughly analyzes participants' views on financial indicators, information systems, and independent director resignations. Thematic analysis starts with data understanding. First, interview transcription was done to accurately capture participants' statements. Researchers read transcripts to comprehend content and context. This phase revealed similar themes, words, and concepts in participant responses. Researchers carefully coded data following familiarization. It was important to classify key themes and decipher transcripts. Inductive and deductive coding revealed striking linkages between financial metrics, information systems, and director resignations. To gather opinions and experiences. Coded parts proposed subjects. This phase defined data patterns by grouping conceptually comparable codes. The research team debated themes to improve them. Theme development cycle clarified data links. These meetings allowed researchers collaborate and study subjects thoroughly. The researchers methodically examined each theme's relation to the research goals, reducing repetition and clarifying distinctions. Theme believability and authenticity improved through iteration.

Table 3.
Thematic analysis.

Stage	Description
Stage 1: Data familiarization	Objective: Develop a foundational understanding of the data and identify potential themes.
	Process: Initial review of the interview transcripts by researchers to become familiar with the content. No coding or thematic identification at this point.
	Activities: Reading and re-reading transcripts, noting initial thoughts, ideas, and impressions without committing to specific themes.
Stage 2: Initial coding	Objective: Begin the process of organizing and categorizing data into meaningful codes.
	Process: Systematic coding of relevant segments of the data. Codes are often short, descriptive labels capturing the essence of the content.
	Activities: Identifying recurring patterns, concepts, and key ideas. Generating initial codes to label these patterns. Grouping related codes to form preliminary themes.
Stage 3: Theme development	Objective: Refine and finalize identified themes, ensuring coherence and relevance.
	Process: Reviewing and revising codes to ensure consistency and relevance. Clustering codes into broader themes that capture overarching concepts. Ensuring themes align with the research objectives and participant perspectives.
	Activities: Constant comparison of codes and themes across the dataset. Seeking feedback from research peers to enhance the validity and reliability of themes. Iterative refinement until a coherent thematic structure emerges.

The rigor of this qualitative study is what determines its legitimacy. Following the purposive sample selection process, a variety of techniques were used to increase study rigor. Professionals in corporate governance, finance, and information systems were chosen for the study in order to obtain a variety of viewpoints on financial metrics and director resignations. The study used a systematic theme analysis and was more rigorous. Researchers read the data, produced code, defined a topic, and reviewed it periodically before researching and reviewing it. Research team meetings identified subjects and enhanced consensus. Data saturation demonstrated that the sample size was sufficient to obtain participant perspectives and that more interviews were unlikely to generate novel insights, confirming study rigor. These rigor-enhancing strategies improve the study's qualitative conclusions and prepare to explain independent director resignations in financial metrics and information systems.

4. Results

The investigation sheds light on why independent directors leave corporate boards. We interviewed finance, governance, and information systems professionals about ROE, Earnings Management, Audit Opinions, Major Litigation, Largest Shareholder Changes, Board Meetings, Quick Ratio, and Asset-Liability Ratio. Participants revealed how a complex web of psychological factors, information systems, financial measurements, and governance effects director decisions. Director resignations' intricacies, themes, and relationship-building components will be examined in this article. Utilizing participant comments and relevant literature, the results section examines the subjects. This explains independent director resignations.

4.1. ROE influencing Resignations of Independent Directors

This qualitative study found ROE affects corporate board independent director resignations. In-depth ROE and director leave talks with finance, governance, and information systems experts revealed a pattern (Figure 1). Respondent 1, a financial expert The Independent Director stressed ROE in board dynamics and director activity. ROE indicates financial health. Respondent 1 said low ROE creates governance concerns and makes directors reconsider. Respondent 5, an energy firm Board Chair, said "a sustained decline in ROE can create an atmosphere of uncertainty, leading to resignations as directors may perceive challenges in fulfilling their fiduciary duties." Nissim, (2022) confirmed these qualitative conclusions that low ROE can indicate financial distress and hinder governance. ROE affects independent directors' continuity and decision-making, according to study participants. Respondent 3, an experienced hospital CEO, discussed ROE and board dynamics. "High ROE can boost board confidence and support strategic decision-making. "A fast spike may cause directors to be skeptical and leave due to financial aggressiveness." Low and high ROE can make directors reevaluate their roles, complicating ROE and resignations. Ullah et al., (2020) indicated that while high ROE is desirable, unexplained changes can unnerve board members. This confirms qualitative results that ROE changes, regardless of direction, can significantly affect independent director resignations. Information systems also affect ROE viewpoints, according to Financial Risk Management Officer Respondent 6. Information systems help directors comprehend and respond to ROE. Respondent 6 said real-time financial data aids directors' ROE and tenure decisions. This method explains how information systems and financial measurements relate, demonstrating technology's governance role. Paula Monteiro et al., (2022) linked information systems to financial decision-making. They observed that comprehensive information systems help directors choose financial indicators. This reinforces the current study and the necessity for ROE and independent director resignation information systems.

DOI: 10.55214/25768484.v8i2.1764

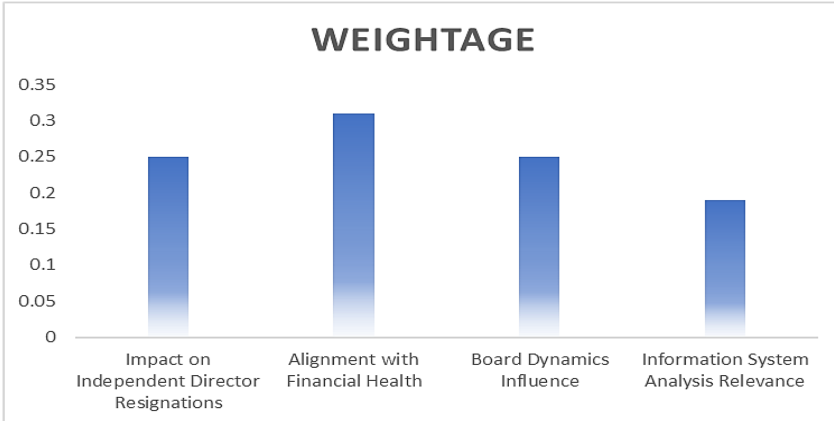

Figure 1.
Weightage of respondents related to ROE factors.

4.2. Earnings Management influencing Resignations of Independent Directors

The qualitative findings show how Earnings Management affects corporate board independent director resignations. An experienced CFO, Respondent 2, stressed Earnings Management's impact on independent director impressions. Directors understand aggressive earnings management. Respondent 2 claimed it breeds distrust and financial reporting standards discomfort, resulting in director resignations. Data suggests aggressive earnings management may question board director responsibility. Jin et al., (2022) comprehensive examination on how questionable financial practices affect director decisions corroborated their qualitative findings. The study found that directors, especially financial specialists, may leave if they believe firm operations violate ethical financial reporting (Figure 2). Respondent 4, a financial reporting technology-savvy information systems manager, discussed factors related to earnings management systems (Figure2). An effective information system precludes earnings management. Real-time financial data makes directors' earnings effect tougher to justify. This perspective emphasizes how information systems and financial governance are linked and how technology can reduce aggressive earnings management risks. Yu & Fang, (2022) found that information systems can detect financial irregularities. The study concluded that better information systems help companies avoid earnings management. This supports qualitative findings that information systems are crucial to Earnings Management and may cause director resignations.

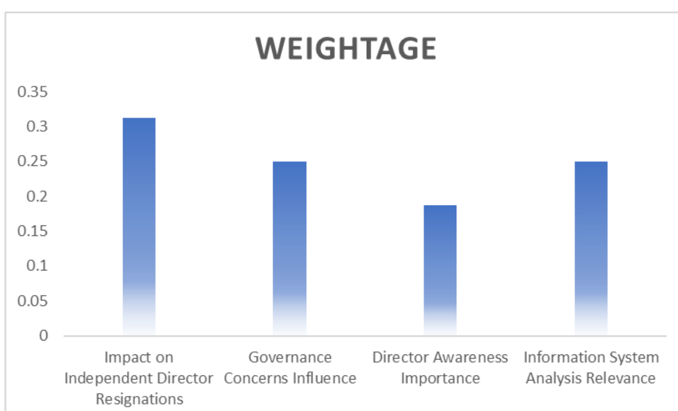

Figure 2.
Weightage of respondents related to earnings management.

Edelweiss Applied Science and Technology
ISSN: 2576-8484
Vol. 8, No. 2: 215-236, 2024
DOI: 10.55214/25768484.v8i2.1764

4.3. Audit Opinions influencing Resignations of Independent Directors

This qualitative study shows how Audit Opinions affect corporate board independent director resignations. In-depth interviews with finance, governance, and IT experts on Audit Opinions and director exits revealed a pattern. Respondent 3, an experienced hospital CEO, says audit opinions greatly impact director actions. Negative audit results can alter board governance and directors' opinions. Respondent 3 said finances can cause resignations. The study's qualitative findings demonstrate that adverse audit conclusions make directors reassess their careers. Kamarudin et al., (2012) detailed review validated these qualitative findings by stressing audit views' board dynamics impact. The study found that unfavorable audit decisions may force directors, especially financial experts, to resign (Figure 3). This study linked audit opinions to director resignations. Financial Risk Management Officer Respondent 6 discussed how information systems affect Audit Opinions. Information systems reduce governance difficulties from incorrect audit judgments. Directors can fix audit report errors using real-time financial data." Information systems and financial governance and how technology can control board dynamics after negative audits are discussed. Wu et al., (2024) observed that audit response depends on information systems. Studies show that modern information technologies speed up audit report management. This confirms qualitative results that information systems affect Audit Opinions and director resignations.

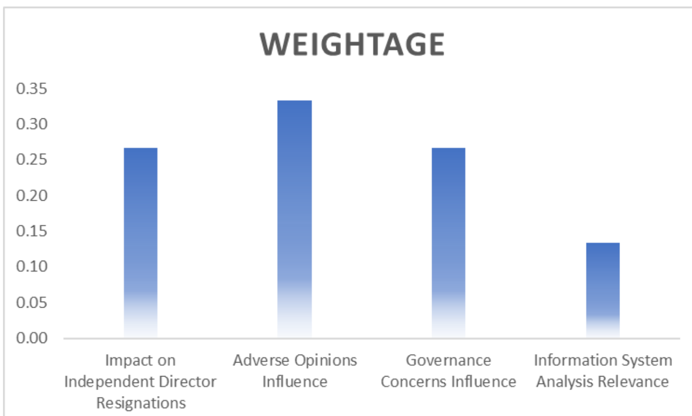

Figure 3.
Weightage of respondents related to audit opinion.

4.4. Major Litigation influencing Resignations of Independent Directors

This qualitative study shows how Major Litigation affects corporate board independent director resignations. In-depth interviews with finance, governance, and IT experts about Major Litigation and director exits revealed a pattern. Respondent 5, an energy firm board chair, stressed Major Litigation's impact on director selection. Large lawsuits challenge directors. Legal issues and shareholder pressure may compel directors to leave "Respondent 5. The study's qualitative findings suggest that Major Litigation changes directors' minds. Anokhin et al., (2022) confirmed their qualitative findings that significant lawsuit affects board dynamics by a comprehensive review. According to the research, directors—especially attorneys—may be asked to step down in the event of significant litigation (Figure 4). The investigation's findings indicate that high-profile legal actions typically occur after a director resigns. Respondent 2, a seasoned chief financial officer, raised the point that people's perceptions of significant lawsuits are influenced by information systems. Effective information systems are critical when it comes to mass litigation. Respondent 2 suggests Real-time data reduces lawsuit risk and enhances director decision-making. According to this viewpoint, financial governance information systems and the Major Litigation board of directors have undergone significant technological change. Information systems are necessary for litigation, (Hwang et al., 2020). Statistics show that legal

ISSN: 2576-8484
Vol. 8, No. 2: 215-236, 2024
DOI: 10.55214/25768484.v8i2.1764

resolution for businesses is accelerated by modern IT. This suggests that IT has an effect on well-known legal cases and director resignations.

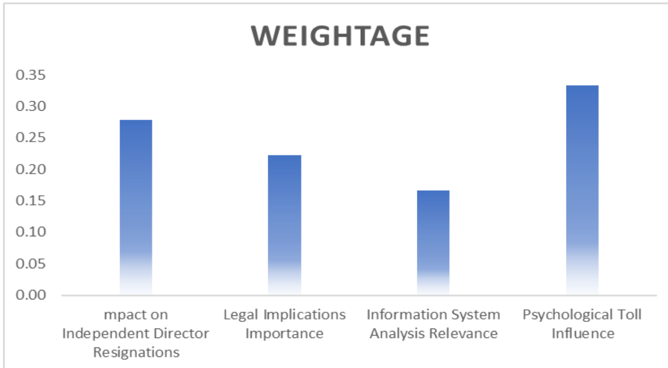

Figure 4.
Weightage of respondents related to major litigation.

4.5. Changes in the Largest Shareholder influencing Resignations of Independent Directors

This qualitative study explores how Largest Shareholder Changes affect independent director resignations on company boards. In-depth interviews with finance, governance, and information systems experts identified a trend showing the complex dynamics of ownership structure changes and director exits. Respondent 1, an experienced financial Independent Director, noted how major shareholder changes affect board dynamics. New significant shareholders want different governance. Respondent 1 suggested directors go if their governance or strategy differs from the new major stakeholder. The study's qualitative findings show directors reconsider their views after major shareholder changes. These qualitative conclusions were supported by Sun, (2021) careful review of ownership structure and board dynamics. Directors, especially those who understand governance dynamics, may weigh major shareholder changes when whether to stay or depart (Figure 5). This matches the analysis linking Largest Shareholder Changes to director resignations. Respondent 3, a hospital CEO, discussed how information systems affect largest shareholder perspectives. A good information system enables the biggest stakeholder adjust. Respondent 3 said real-time data helps directors understand ownership changes and decide board continuity. Information systems impact financial governance, and technology controls major shareholder board dynamics. Zhou et al., (2021) concluded that information systems help address major shareholder changes. The study concluded that modern information systems allow firms to quickly evaluate ownership changes. This validates qualitative findings that information systems cause largest shareholder changes and director resignations.

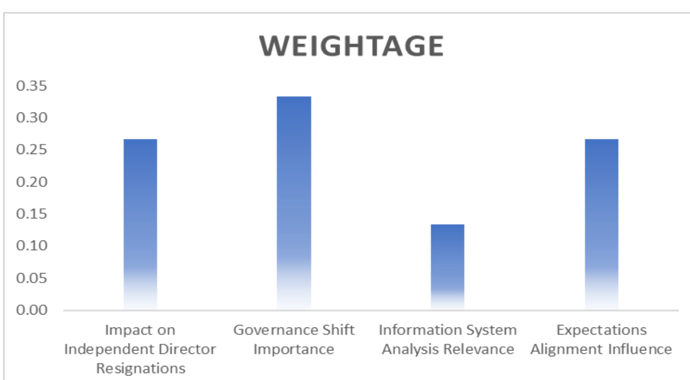

Figure 5.
Weightage of respondents related to changes in the largest shareholder.

4.6. Number of Board Meetings influencing Resignations of Independent Directors

This qualitative study examines how board meeting frequency affects corporate independent director resignations. In-depth interviews with financial, governance, and IT experts revealed a link between board meeting frequency and director exits. Respondent 4, an Information Systems Manager with a distinct perspective, says Board Meeting Number affects director actions. Board meeting frequency indicates engagement and communication. Infrequent meetings may drive directors to resign over communication." The qualitative study indicated board meeting frequency influences directors' reassessments. Khandelwal et al., (2023) rigorous examination of board meeting frequency's impact on director decisions validated these qualitative findings. The study found that infrequent board meetings may influence directors' decisions to stay or leave, especially governance experts (Figure 6). This validates the study linking board meeting frequency to director resignations. Information systems also affect Board Meeting impressions, according to Financial Risk Management Officer Respondent 6. Info systems streamline board communication. Directors can tackle infrequent meeting issues using real-time data and communication." Since information systems and governance dynamics are intertwined, technology is essential to limiting Board Meeting Number's impact on director decision-making. Di Vaio et al., (2021) identified information systems can address infrequent board meeting issues. Studies show that information technology let organizations collaborate and make decisions without meetings. This supports the qualitative conclusion that information systems drive board meetings and director resignations.

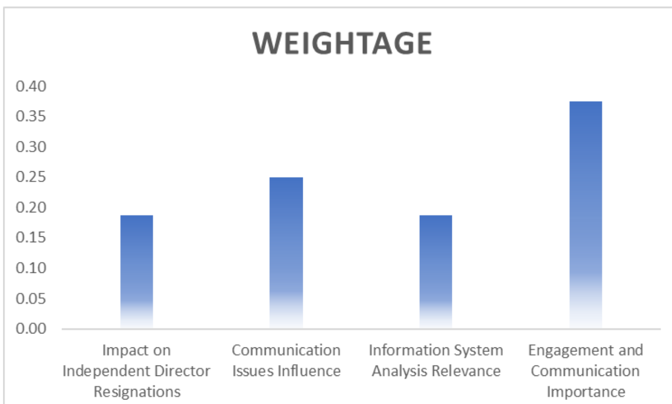

Figure 6.
Weightage of respondents related to number of board meetings.

4.7. Quick Ratio Influencing Resignations of Independent Directors

This qualitative study shows how the Quick Ratio affects corporate board independent director resignations. In-depth interviews with finance, governance, and information systems players highlighted the complex relationship between Quick Ratio financial liquidity and director exits. Respondent 3, a senior hospital CEO, prioritized Quick Ratio in director decisions. The Quick Ratio is essential for financial liquidity. Respondent 3 noted a low ratio may indicate financial issues, causing directors to review their holdings to prevent risks. The qualitative findings reveal that the Quick Ratio strongly encourages director resignation (Figure 7). A rigorous study by Patel et al., (2022) on financial liquidity indicators and board dynamics supported these qualitative findings. The study indicated that directors, especially financial professionals, may leave if the Quick Ratio is low. This supports the Quick Ratio-director resignation research. Expert CFO respondent 2 discussed how information systems affect Quick Ratio perceptions. Real-time financial data requires effective IT. Transparent information helps directors assess a low Quick Ratio, which may affect board continuity "Said Respondent 2. This perspective emphasizes information systems, financial governance, and technology's role in managing Quick Ratio effects on board dynamics. J. Kim et al., (2022) found that information systems handle

ISSN: 2576-8484
Vol. 8, No. 2: 215-236, 2024
DOI: 10.55214/25768484.v8i2.1764

liquidity ratio financial concerns. Studies show modern information technologies help firms solve financial challenges faster. This confirms the qualitative conclusion that information systems drive director resignations and Quick Ratio.

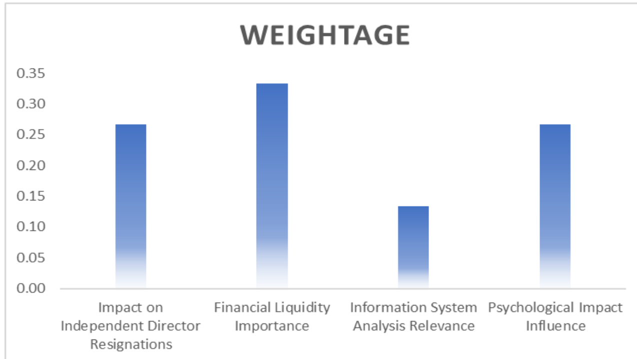

Figure 7.
Weightage of respondents related to quick ratio.

4.8. Asset-Liability Ratio influencing Resignations of Independent Directors

This qualitative study shows how the Asset-Liability Ratio affects independent director resignations on corporate boards. Interviews with finance, governance, and information systems professionals revealed the complex dynamics of financial risk, as evidenced by the Asset-Liability Ratio and director exits (Figure 8). Energy firm Board Chair Respondent 5 stressed the Asset-Liability Ratio's importance in board decisions. A firm's Asset-Liability Ratio indicates financial risk. High financial risk percentages may prompt directors to quit to avoid fines and keep their professional position "Respondent 5. The study's qualitative findings reveal that the Asset-Liability Ratio strongly influences director resignations. These qualitative findings were supported by Kempeneer, (2021) detailed financial risk indicator study of board dynamics. A high Asset-Liability Ratio may influence directors, especially financial professionals, to stay or leave, according to the study. Asset-Liability Ratio was linked to director resignations in this study. Respondent 4, a unique Information Systems Manager, explained how information systems affect ALR beliefs. Real-time financial data requires effective IT. Transparency helps directors evaluate a high Asset-Liability Ratio, which may threaten board continuity "Respondent 4. Information systems and financial governance are interconnected, and technology manages Asset-Liability Ratio effects on board dynamics. Berg & Kim, (2022) determined that information systems affect liability ratio financial risk. Studies show modern information technologies help firms solve financial challenges faster. This supports qualitative results that information systems affect ALR and director resignations.

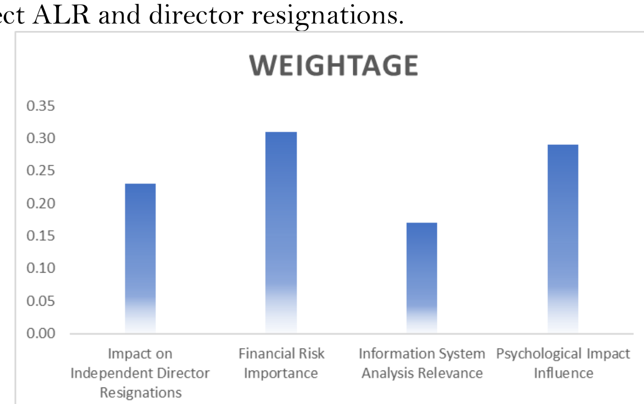

Figure 8.
Weightage of respondents related to asset-liability ratio.

ISSN: 2576-8484
Vol. 8, No. 2: 215-236, 2024
DOI: 10.55214/25768484.v8i2.1764

5. Discussion

The discussion chapter in this study synthesizes the analysis of independent director resignation factors with the literature review information. The complicated relationship between financial indicators, information systems, and governance processes that affect director choices requires careful consideration. ROE swings may affect independent director resignations, according to research. The results imply that ROE alignment and financial health are strongly correlated, which affects board dynamics. Financial stability is crucial to good governance, according to the findings. Directors know how the business handles finances and can quit if performance suffers. Director resignations and earnings manipulation were linked by the study. The data show that profitability management strongly influences directors' actions. Participant emphasis was placed on the need of good governance and paying attention to directors. Directors who disagree with or are unaware of the company's tight profit management policies might resign. Numerous studies have studied negative audit opinions on director turnover and governance. Wen et al. (2020) say audits effect board nominations and governance issues. Resolution of audit opinions requires information system analysis and governance technologies. The results support those found in the literature, which indicates that high-profile litigation is a contributing factor in directors' resignations. High-profile cases' psychological effects show how directors' emotional states affect their ability to make decisions (Imbernon et al., 2022). Directors may choose to resign from their posts in order to stay out of legal trouble, safeguard their health, and lessen the emotional and mental stress that litigation can bring. Resignations from the board were strongly predicted by changes in the major shareholders, confirming the literature's assertion that new governance strategies are required to satisfy stakeholders. The report makes the recommendation that directors reconsider their stance on the subject, given the possibility that recently acquired major shareholders may have different expectations on governance. The study emphasizes how information technology facilitates these changes and a seamless shift to good governance. Thiéry et al. (2023) found a correlation between the frequency of board meetings, directors' engagement, and communication problems. Although the study emphasizes regular board meetings to address communication issues, participation and correspondence are at the core of scholarly arguments. The study found that directors who expressed disengagement from the occasional meetings were more likely to resign. Financial liquidity indicator Quick Ratio explains director resignations, according to academic research. Research suggests directors should reassess their responsibilities if financial worries lower Quick Ratio. The essay also emphasizes how information technology provides directors with current financial data to make choices. The Asset-Liability Ratio guides board decisions. Watson et al. (2023) revealed that directors may quit to prevent personal and professional risks from a high asset-liability ratio. Statistical and scientific literature offers options. ROE, Quick Ratio, Asset-Liability Ratio, and Earnings Management are evaluated by independent directors (Chung et al., 2023 Large lawsuits, audit changes, and governance issues might force directors to resign. Information technology may enhance governance, communication, financial data visibility, and director leave. Thus on the basis of above discussion we developed the following propositions:

- Director assessments of the organization's financial health, as measured by ROE, Quick Ratio, and Asset-Liability Ratio, strongly affect board continuity decisions.
- Governance difficulties include aggressive earnings management, bad audit opinions, significant litigation, and principal shareholder changes can lead to director resignations.
- Information systems affect director resignations, finances, and governance.
- The lack of frequent board meetings may impair communication, which may increase directors' feelings of isolation and influence their resignation.
- Governance concerns' psychological impact, especially in big lawsuits and catastrophic financial crises, drives independent directors' resignations.
- Director resignations are strongly influenced by changes in the main shareholder, suggesting that new substantial owners have different governance expectations.

6. Conclusion

Using information system analysis, this study examines independent director resignation grounds. ROE, Earnings Management, Audit Opinions, Major Litigation, Largest Shareholder Changes, Board Meetings, Quick Ratio, and Asset-Liability Ratio explain corporate board dynamics. Information system analysis is needed to manage independent directors' probe issues. Advanced governance information systems provide transparent communication, real-time financial data, and governance risk reduction. Information systems help directors analyze and respond to ROE, Quick Ratio, and Asset-Liability, according to the research. These systems assist directors assess corporate finances and liquidity. Real-time data helps directors address issues, improving governance. Information system analysis helps governance respond to unfavorable Audit Opinions, Major Litigation, and Largest Shareholder Changes. Directors can tackle legal issues, governance expectations, and the psychological toll of governance using good information systems. The report emphasizes IT's involvement in Board Meeting numbers communication. Advanced information systems engage directors and prevent isolation with regular, effective communication. Studies show that directors may depart if communication hurdles prevent them from participating in board dynamics. Infosystem analysis is linked to the Quick Ratio, which measures financial liquidity. Directors assess low Quick Ratio issues using real-time financial data from information systems. According to the report, information systems help directors tackle financial issues quickly. Results indicate independent directors use information system analysis to make choices. Financial, governance, and communication issues are addressed by powerful information systems to prevent director resignations.

7. Implications

7.1. Practical Implications

First, companies need smart information systems for real-time financial data and open communication. Investment in strong information systems is strategic since directors are affected by information availability and accessibility. Organizations should use technology for governance and operations. Organizational leaders must encourage ethical information system use, says the report. Directors knew the company's finances, emphasizing governance ethics. Practical consequences include ethical rules and training for directors on information system-facilitated financial judgments. According to research, firms should proactively solve information technology issues to avert governance challenges and board resignations. This requires regular information system audits to discover risks and maintain governance compliance. Information system management must be proactive to reduce risk and stabilize governance. The study helps information system practitioners increase operational efficiency and governance. Information system and governance professionals must work together to match technology with governance. IT workers should attend board meetings to integrate technology into governance strategies. The study impacts director hiring and training. Companies may emphasize information systems and governance directors after the findings. Customized technology training helps directors assess information system issues and opportunities. This practical approach prepares directors for tech-driven governance.

7.2. Theoretical Implications

By highlighting the importance of information system analysis in independent directors' resignation decisions, this study advances corporate governance theory. Beyond basic governance factors, the theoretical framework allows financial measures, governance methodologies, and information technology integration to interact dynamically. The research highlights real-time data and open communication as essential components of good governance. The study reveals how independent directors use information system analysis to make decisions. This statement emphasizes how information technology can strategically support directors' views, promote transparent governance, influence their decision-making, and enhance theoretical notions. This theoretical evolution expands corporate governance and technological discourse. The study illuminates the intricate relationship between information systems and directors' psychological decisions. The study found that information systems reduce the psychological impact of governance difficulties, giving a more complete picture of director resignations. Due to this theoretical discovery, governance frameworks must be reassessed to include information technology and directors' psychological well-being. The theoretical and practical implications of the study demonstrate how information system analysis could enhance governance procedures. The paper suggests that information systems ought to be viewed as strategic assets that have a significant impact on organizational governance and director decisions.

8. Limitations and Future Direction

This study illuminated the intricate relationship between information system analysis and independent director resignations, although the limitations allow for more study. The study evaluated how IS analysis affects governance and director decisions. The study did not evaluate the effectiveness of organizational information systems. Research on how AI and blockchain affect governance and director resignations may reflect the changing corporate information system landscape. Second, semi-structured interviews obtained qualitative participant perceptions. Although qualitative methods provide valuable insights, their small sample size and organization context limit generalizability. The results of this research could be confirmed and expanded utilizing quantitative methods like surveys or archive data analysis. A larger, more diverse sample can improve external validity and show information system analysis and director resignation trends. The study may have neglected board and organization dynamics by focusing on financial measures and governance rules. Through board dynamics, internal governance, and composition, information system analysis affects director resignations. Future research could examine these factors. Information technology and internal governance may explain director choices and increase board effectiveness. Unfortunately, the study only covered a brief governance time. Over time, longitudinal studies could track information system analysis, governance practices, and director resignations to examine trends, causality, and the long-term effects of information system changes on director dynamics. Corporate governance information system analysis may grow over time. Finally, the study did not assess information system analysis cybersecurity, data breaches, or director resignations. In this cybersecurity-focused age, studying how data breaches and cyberattacks affect director decisions could be valuable. Understanding cybersecurity risk management through information systems and director resignations may improve corporate governance in digital firms.

References

[1] Aniello, G., Shamon, H., & Kuckshinrichs, W. (2021). Micro-economic assessment of residential PV and battery systems: The underrated role of financial and fiscal aspects. *Applied Energy*, *281*, 115667. https://doi.org/https://doi.org/10.1016/j.apenergy.2020.115667

[2] Anokhin, S., Morgan, T., Schulze, W., & Wuebker, R. (2022). Is a reputation for misconduct harmful? Evidence from corporate venture capital. *Journal of Business Research*, *138*, 65–76. https://doi.org/https://doi.org/10.1016/j.jbusres.2021.09.008

[3] Bai, J., Tang, X., & Zheng, Y. (2023). Serving the truth: Do directors with media background improve financial reporting quality? *International Review of Financial Analysis*, *85*, 102452. https://doi.org/https://doi.org/10.1016/j.irfa.2022.102452

[4] Berg, N., & Kim, J.-Y. (2022). Optimal online-payment security system and the role of liability sharing. *Economic Modelling*, *110*, 105805. https://doi.org/https://doi.org/10.1016/j.econmod.2022.105805

[5] Borralho, J. M., Hernández-Linares, R., Gallardo-Vázquez, D., & Choban de Sousa Paiva, I. (2022). Environmental, social and governance disclosure's impacts on earnings management: Family versus non-family firms. *Journal of Cleaner Production*, *379*, 134603. https://doi.org/https://doi.org/10.1016/j.jclepro.2022.134603

[6] Boyer, K. K., Gardner, J. W., & Schweikhart, S. (2012). Process quality improvement: An examination of general vs. outcome-specific climate and practices in hospitals. *Journal of Operations Management*, *30*(4), 325–339. https://doi.org/https://doi.org/10.1016/j.jom.2011.12.001

[7] Brodin, J., & Renblad, K. (2020). Improvement of preschool children's speech and language skills. *Early Child Development and Care*, *190*(14), 2205–2213. https://doi.org/10.1080/03004430.2018.1564917

[8] Chang, Y., Pan, X., Wang, J., & Zhou, Q. (2021). Depoliticization and corporate cash holdings: Evidence from the mandated resignation of directors in China. *Journal of Corporate Finance*, *69*, 102004. https://doi.org/https://doi.org/10.1016/j.jcorpfin.2021.102004

[9] Chen, S., Huang, F.-W., & Lin, J.-H. (2023). Green technology choices under the cap-and-trade mechanism with insurer green finance in a dragon-king environment. *Energy Economics*, *117*, 106490. https://doi.org/https://doi.org/10.1016/j.eneco.2022.106490

[10] Chen, T. (2023). Common auditors and internal control similarity: Evidence from China. *The British Accounting Review*, *55*(2), 101173. https://doi.org/https://doi.org/10.1016/j.bar.2022.101173

[11] Cheng, L., & Sun, Z. (2019). Do politically connected independent directors matter? Evidence from mandatory resignation events in China. *China Economic Review*, *58*, 101188. https://doi.org/https://doi.org/10.1016/j.chieco.2018.05.011

[12] Cherukunnath, D., & Singh, A. P. (2022). Exploring Cognitive Processes of Knowledge Acquisition to Upgrade Academic Practices. *Frontiers in Psychology*, *13*. https://doi.org/10.3389/fpsyg.2022.682628

[13] Cheung, H. (2023). Non-monetary double-entry carbon accounting method for entities in emission trading systems. *Journal of Cleaner Production*, *422*, 138475. https://doi.org/https://doi.org/10.1016/j.jclepro.2023.138475

[14] Chintrakarn, P., Jiraporn, P., Treepongkaruna, S., & Mook Lee, S. (2022). The effect of board independence on dividend payouts: A quasi-natural experiment. *The North American Journal of Economics and Finance*, *63*, 101836. https://doi.org/https://doi.org/10.1016/j.najef.2022.101836

[15] Chung, K. H. Y., Li, D., & Adriaens, P. (2023a). Technology-enabled financing of sustainable infrastructure: A case for blockchains and decentralized oracle networks. *Technological Forecasting and Social Change*, *187*, 122258. https://doi.org/https://doi.org/10.1016/j.techfore.2022.122258

[16] Chung, K. H. Y., Li, D., & Adriaens, P. (2023b). Technology-enabled financing of sustainable infrastructure: A case for blockchains and decentralized oracle networks. *Technological Forecasting and Social Change*, *187*, 122258. https://doi.org/https://doi.org/10.1016/j.techfore.2022.122258

[17] Chy, M., De Franco, G., & Su, B. (2021). The effect of auditor litigation risk on clients' access to bank debt: Evidence from a quasi-experiment. *Journal of Accounting and Economics*, *71*(1), 101354. https://doi.org/https://doi.org/10.1016/j.jacceco.2020.101354

[18] Contreras-Cruz, A., Kirbac, A., Dennett, C., & Daim, T. U. (2023). Human-centered design as a tool to improve employee experience: The case of a US plant-based food manufacturer. *Technology in Society*, *73*, 102248. https://doi.org/https://doi.org/10.1016/j.techsoc.2023.102248

[19] DasGupta, R. (2022). Financial performance shortfall, ESG controversies, and ESG performance: Evidence from firms around the world. *Finance Research Letters*, *46*, 102487. https://doi.org/https://doi.org/10.1016/j.frl.2021.102487

[20] Di Vaio, A., Hasan, S., Palladino, R., Profita, F., & Mejri, I. (2021). Understanding knowledge hiding in business organizations: A bibliometric analysis of research trends, 1988–2020. *Journal of Business Research*, *134*, 560–573. https://doi.org/https://doi.org/10.1016/j.jbusres.2021.05.040

[21] Dordi, T., Weber, O., Rhodes, E., & McPherson, M. (2023). A voice for change? Capital markets as a key leverage point in Canada's fossil fuel industry. *Energy Research & Social Science*, *103*, 103189. https://doi.org/https://doi.org/10.1016/j.erss.2023.103189

[22] Du, J., Shi, Y., Li, W., & Chen, Y. (2023). Can blockchain technology be effectively integrated into the real economy? Evidence from corporate investment efficiency. *China Journal of Accounting Research*, *16*(2), 100292. https://doi.org/https://doi.org/10.1016/j.cjar.2023.100292

[23] Elkins, H., Entwistle, G., & Schmidt, R. N. (2021). The influence of opportunistic capital structure disclosure in international financial reporting on nonprofessional investors. *Journal of International Accounting, Auditing and Taxation*, *42*, 100378. https://doi.org/https://doi.org/10.1016/j.intaccaudtax.2021.100378

[24] Fan, R., Pan, J., Yu, M., & Gao, H. (2022). Corporate governance of controlling shareholders and labor employment decisions: Evidence from a parent board reform in China. *Economic Modelling*, *108*, 105753. https://doi.org/https://doi.org/10.1016/j.econmod.2021.105753

[25] Gale, M., Bongiovanni, I., & Slapnicar, S. (2022). Governing cybersecurity from the boardroom: Challenges, drivers, and ways ahead. *Computers & Security*, *121*, 102840. https://doi.org/https://doi.org/10.1016/j.cose.2022.102840

[26] Gao, Y., & Huang, X. (2021). Forecast of compensation amount based on big data network and machine learning algorithm in intellectual property law. *Microprocessors and Microsystems*, *80*, 103623. https://doi.org/https://doi.org/10.1016/j.micpro.2020.103623

[27] Goodell, J. W., Li, M., & Liu, D. (2023). Causes and consequences of flocked resignations of independent directors: Inferences from firm impacts following Kangmei Pharmaceutical's scandal. *Finance Research Letters*, *51*, 103496. https://doi.org/https://doi.org/10.1016/j.frl.2022.103496

[28] Graham, J. R., Grennan, J., Harvey, C. R., & Rajgopal, S. (2022). Corporate culture: Evidence from the field. *Journal of Financial Economics*, *146*(2), 552–593. https://doi.org/https://doi.org/10.1016/j.jfineco.2022.07.008

[29] Han, Y., Zhen, X., Moan, T., & Huang, Y. (2021). Real time prediction of operational safety limits for dynamic positioning of an FPSO in a Deepwater Artificial Seabed system. *Marine Structures*, *80*, 103093. https://doi.org/https://doi.org/10.1016/j.marstruc.2021.103093

[30] He, F., Ding, C., Yue, W., & Liu, G. (2023). ESG performance and corporate risk-taking: Evidence from China. *International Review of Financial Analysis*, *87*, 102550. https://doi.org/https://doi.org/10.1016/j.irfa.2023.102550

[31] Heaney, E., Hunter, L., Clulow, A., Bowles, D., & Vardoulakis, S. (2021). Efficacy of communication techniques and health outcomes of bushfire smoke exposure: A scoping review. *International Journal of Environmental Research and Public Health*, *18*(20). https://doi.org/10.3390/ijerph182010889

[32] Ho, L.-T., & Chang, K.-C. (2022). Promoting relational collaborative partnership to implement coastal settlement revitalization. *Marine Policy*, *146*, 105242. https://doi.org/https://doi.org/10.1016/j.marpol.2022.105242

[33] Hu, R., Karim, K., Lin, K. J., & Tan, J. (2020). Do investors want politically connected independent directors? Evidence from their forced resignations in China. *Journal of Corporate Finance*, *61*, 101421. https://doi.org/https://doi.org/10.1016/j.jcorpfin.2018.11.004

[34] Hwang, T.-Y., Jung, G., Lee, C.-J., & Kim, H.-Y. (2020). Analysis of involuntary admissions in Korea through the admission management information system. *International Journal of Law and Psychiatry*, *68*, 101542. https://doi.org/https://doi.org/10.1016/j.ijlp.2020.101542

[35] Imbernon, U., Casanovas-Rubio, M. del M., Monteiro, C., & Armengou, J. (2022). A decision-making method for planning exhibitions in arts organizations: A case study of CaixaForum Barcelona. *Evaluation and Program Planning*, *93*, 102102. https://doi.org/https://doi.org/10.1016/j.evalprogplan.2022.102102

[36] Jin, H., Su, Z., Wang, L., & Xiao, Z. (2022). Do academic independent directors matter? Evidence from stock price crash risk. *Journal of Business Research*, *144*, 1129–1148. https://doi.org/https://doi.org/10.1016/j.jbusres.2022.02.054

[37] Kamarudin, K. A., Wan Ismail, W. A., & Samsuddin, M. E. (2012). The Influence of CEO Duality on the Relationship between Audit Committee Independence and Earnings Quality. *Procedia - Social and Behavioral Sciences*, *65*, 919–924. https://doi.org/https://doi.org/10.1016/j.sbspro.2012.11.220

[38] Kempeneer, S. (2021). A big data state of mind: Epistemological challenges to accountability and transparency in data-driven regulation. *Government Information Quarterly*, *38*(3), 101578. https://doi.org/https://doi.org/10.1016/j.giq.2021.101578

[39] Khandelwal, C., Kumar, S., Tripathi, V., & Madahavan, V. (2023). Joint Impact of Corporate Governance and Risk Disclosures on Firm Value: Evidence from Emerging Markets. *Research in International Business and Finance*, 102022. https://doi.org/https://doi.org/10.1016/j.ribaf.2023.102022

[40] Kim, B., & Lee, S. (2022). The impact of celebrity CEOs on restaurant firm performance: The moderating role of environmental dynamism. *Journal of Business Research*, *139*, 869–880. https://doi.org/https://doi.org/10.1016/j.jbusres.2021.10.031

[41] Kim, J., McCullough, J. S., & Lee, J. (2022). Do liquidity constraints affect the investment decisions of California hospitals? *Economic Modelling*, *113*, 105897. https://doi.org/https://doi.org/10.1016/j.econmod.2022.105897

[42] Lee, C.-C. (2023). Analyses of the operating performance of information service companies based on indicators of financial statements. *Asia Pacific Management Review*. https://doi.org/https://doi.org/10.1016/j.apmrv.2023.01.002

[43] Lee, S. (2022). *Chapter 6 - AI as an explanation agent and user-centered explanation interfaces for trust in AI-based systems* (C. S. Nam, J.-Y. Jung, & S. B. T.-H.-C. A. I. Lee (eds.); pp. 91–102). Academic Press. https://doi.org/https://doi.org/10.1016/B978-0-323-85648-5.00014-1

[44] Li, B., & Liu, X. (2023). Communist Party Organization and Abnormal Compensation of Enterprise Executives. *Finance Research Letters*, 104214. https://doi.org/https://doi.org/10.1016/j.frl.2023.104214

[45] Li, J., Liu, X., Xu, L., & Jin, Z. (2020). Current status of demoralization and its relationship with medical coping style, self-efficacy and perceived social support in Chinese breast cancer patients. *The European Journal of Psychiatry*, *34*(4), 211–218. https://doi.org/https://doi.org/10.1016/j.ejpsy.2020.06.007

[46] Liang, S., Fu, R., & Yang, X. (2022). Concurrent independent directors in the same industry and accounting information comparability. *China Journal of Accounting Research*, *15*(4), 100268. https://doi.org/https://doi.org/10.1016/j.cjar.2022.100268

[47] Lu, D., Liu, G., & Liu, Y. (2022). Who are better monitors? Comparing styles of supervisory and independent directors. *International Review of Financial Analysis*, *83*, 102305. https://doi.org/https://doi.org/10.1016/j.irfa.2022.102305

[48] Luo, J., & Liu, Y. (2023). Does the reputation mechanism apply to independent directors in emerging markets? Evidence from China. *China Journal of Accounting Research*, *16*(1), 100283. https://doi.org/https://doi.org/10.1016/j.cjar.2022.100283

[49] Najam, H., Abbas, J., Álvarez-Otero, S., Dogan, E., & Sial, M. S. (2022). Towards green recovery: Can banks achieve financial sustainability through income diversification in ASEAN countries? *Economic Analysis and Policy*, *76*, 522–533. https://doi.org/https://doi.org/10.1016/j.eap.2022.09.004

[50] Narsa Goud, N. (2022). Corporate governance: Does it matter management of carbon emission performance? An empirical analyses of Indian companies. *Journal of Cleaner Production*, *379*, 134485. https://doi.org/https://doi.org/10.1016/j.jclepro.2022.134485

[51] Nassir Zadeh, F., Askarany, D., Shirzad, A., & Faghani, M. (2023). Audit committee features and earnings management. *Heliyon*, *9*(10), e20825. https://doi.org/https://doi.org/10.1016/j.heliyon.2023.e20825

[52] Newton, M., McLardie-Hore, M. F., Holmlund, S., Forster, D., Crawford, S., McCalman, M. P., & McLachlan, H. (2023). O25 - Stronger Connections: exploring the views of midwives working with First Nations families in an all-

risk, culturally responsive caseload model. *Women and Birth*, *36*, S10–S11. https://doi.org/https://doi.org/10.1016/j.wombi.2023.07.027
[53] Nissim, D. (2022). Big data, accounting information, and valuation. *The Journal of Finance and Data Science*, *8*, 69–85. https://doi.org/https://doi.org/10.1016/j.jfds.2022.04.003
[54] Pang, J., Zhang, X., & Zhou, X. (2020). From classroom to boardroom: The value of academic independent directors in China. *Pacific-Basin Finance Journal*, *62*, 101319. https://doi.org/https://doi.org/10.1016/j.pacfin.2020.101319
[55] Parikh, A., Kumari, D., Johann, M., & Mladenović, D. (2023). The impact of environmental, social and governance score on shareholder wealth: A new dimension in investment philosophy. *Cleaner and Responsible Consumption*, *8*, 100101. https://doi.org/https://doi.org/10.1016/j.clrc.2023.100101
[56] Patel, A., Sorokina, N., & Thornton, J. H. (2022). Liquidity and bank capital structure. *Journal of Financial Stability*, *62*, 101038. https://doi.org/https://doi.org/10.1016/j.jfs.2022.101038
[57] Paula Monteiro, A., Vale, J., Leite, E., Lis, M., & Kurowska-Pysz, J. (2022). The impact of information systems and non-financial information on company success. *International Journal of Accounting Information Systems*, *45*, 100557. https://doi.org/https://doi.org/10.1016/j.accinf.2022.100557
[58] Radonjić, A., Duarte, H., & Pereira, N. (2022). Artificial intelligence and HRM: HR managers' perspective on decisiveness and challenges. *European Management Journal*. https://doi.org/https://doi.org/10.1016/j.emj.2022.07.001
[59] Rehan, R., Abdul Hadi, A. R., Hussain, H. I., & Adnan Hye, Q. M. (2023). Capital structure determinants across sectors: Comparison of observed evidences from the use of time series and panel data estimators. *Heliyon*, *9*(9), e19618. https://doi.org/https://doi.org/10.1016/j.heliyon.2023.e19618
[60] Saheruddin, H., & Soedarmono, W. (2022). Do board size, institutional ownership and external auditors matter to market discipline in Indonesian banking? *The Quarterly Review of Economics and Finance*, *86*, 389–395. https://doi.org/https://doi.org/10.1016/j.qref.2022.08.010
[61] Sinyard, R. D., Veeramani, A., Rouanet, E., Anteby, R., Petrusa, E., Phitayakorn, R., Gee, D., & Terhune, K. (2022). Gaps in Practice Management Skills After Training: A Qualitative Needs Assessment of Early Career Surgeons. *Journal of Surgical Education*, *79*(6), e151–e160. https://doi.org/https://doi.org/10.1016/j.jsurg.2022.06.009
[62] Siueia, T. T., Wang, J., & Deladem, T. G. (2019). Corporate Social Responsibility and financial performance: A comparative study in the Sub-Saharan Africa banking sector. *Journal of Cleaner Production*, *226*, 658–668. https://doi.org/https://doi.org/10.1016/j.jclepro.2019.04.027
[63] Skuban-Eiseler, T., Orzechowski, M., Denkinger, M., Kocar, T. D., Leinert, C., & Steger, F. (2023). Artificial Intelligence–Based Clinical Decision Support Systems in Geriatrics: An Ethical Analysis. *Journal of the American Medical Directors Association*, *24*(9), 1271-1276.e4. https://doi.org/https://doi.org/10.1016/j.jamda.2023.06.008
[64] Song, L., Tian, G. G., & Liao, G. (2021). External regulation, independent director attendance, and governance effects. *China Journal of Accounting Research*, *14*(2), 101–128. https://doi.org/https://doi.org/10.1016/j.cjar.2021.02.002
[65] Sun, W. (2021). Construction of Information Platform for Shareholder Agency Governance under Group Control based on Artificial Intelligence. *Microprocessors and Microsystems*, 104047. https://doi.org/https://doi.org/10.1016/j.micpro.2021.104047
[66] Tan, H., & Wang, Z. (2023). The impact of confucian culture on the cost of equity capital: The moderating role of marketization process. *International Review of Economics & Finance*, *86*, 112–126. https://doi.org/https://doi.org/10.1016/j.iref.2023.03.010
[67] Tan, Y. (2023). Internal control and bank liquidity creation: Evidence from China. *Research in International Business and Finance*, *66*, 102030. https://doi.org/https://doi.org/10.1016/j.ribaf.2023.102030
[68] Tao, X., Wong, P. K.-Y., Xu, Y., Liu, Y., Gong, X., Zheng, C., Das, M., & Cheng, J. C. P. (2023). Smart contract swarm and multi-branch structure for secure and efficient BIM versioning in blockchain-aided common data environment. *Computers in Industry*, *149*, 103922. https://doi.org/https://doi.org/10.1016/j.compind.2023.103922
[69] Thiéry, S., Lhuillery, S., & Tellechea, M. (2023). How can governance, human capital, and communication practices enhance internal audit quality? *Journal of International Accounting, Auditing and Taxation*, *52*, 100566. https://doi.org/https://doi.org/10.1016/j.intaccaudtax.2023.100566
[70] Ullah, A., Pinglu, C., Ullah, S., Zaman, M., & Hashmi, S. H. (2020). The nexus between capital structure, firm-specific factors, macroeconomic factors and financial performance in the textile sector of Pakistan. *Heliyon*, *6*(8), e04741. https://doi.org/https://doi.org/10.1016/j.heliyon.2020.e04741
[71] Watson, S. M., McLean, D. L., Balcom, B. J., Birchenough, S. N. R., Brand, A. M., Camprasse, E. C. M., Claisse, J. T., Coolen, J. W. P., Cresswell, T., Fokkema, B., Gourvenec, S., Henry, L.-A., Hewitt, C. L., Love, M. S., MacIntosh, A. E., Marnane, M., McKinley, E., Micallef, S., Morgan, D., … Macreadie, P. I. (2023). Offshore decommissioning horizon scan: Research priorities to support decision-making activities for oil and gas infrastructure. *Science of The Total Environment*, *878*, 163015. https://doi.org/https://doi.org/10.1016/j.scitotenv.2023.163015
[72] Wen, W., Cui, H., & Ke, Y. (2020). Directors with foreign experience and corporate tax avoidance. *Journal of Corporate Finance*, *62*, 101624. https://doi.org/https://doi.org/10.1016/j.jcorpfin.2020.101624

[73] Wijayanti, R., & Setiawan, D. (2023). The role of the board of directors and the sharia supervisory board on sustainability reports. *Journal of Open Innovation: Technology, Market, and Complexity*, *9*(3), 100083. https://doi.org/https://doi.org/10.1016/j.joitmc.2023.100083

[74] Wu, T.-H., Huang, S. Y., Chiu, A.-A., & Yen, D. C. (2024). IT governance and IT controls: Analysis from an internal auditing perspective. *International Journal of Accounting Information Systems*, *52*, 100663. https://doi.org/https://doi.org/10.1016/j.accinf.2023.100663

[75] Wu, Y., & Dong, B. (2021). The value of independent directors: Evidence from China. *Emerging Markets Review*, *49*, 100763. https://doi.org/https://doi.org/10.1016/j.ememar.2020.100763

[76] Xing, J., Zhang, Y., & Xiong, X. (2023). Social capital, independent director connectedness, and stock price crash risk. *International Review of Economics & Finance*, *83*, 786–804. https://doi.org/https://doi.org/10.1016/j.iref.2022.10.020

[77] Yu, X., & Fang, J. (2022). Tax credit rating and corporate innovation decisions. *China Journal of Accounting Research*, *15*(1), 100222. https://doi.org/https://doi.org/10.1016/j.cjar.2022.100222

[78] Zhao, L., Li, N., & Wu, Y. (2023). Institutional investors' site visits, information asymmetry, and investment efficiency. *International Review of Financial Analysis*, *88*, 102674. https://doi.org/https://doi.org/10.1016/j.irfa.2023.102674

[79] Zhou, J., Li, W., Yan, Z., & Lyu, H. (2021). Controlling shareholder share pledging and stock price crash risk: Evidence from China. *International Review of Financial Analysis*, *77*, 101839. https://doi.org/https://doi.org/10.1016/j.irfa.2021.101839