

## Research on the Impact of CEO Background Characteristics on Accounting Information Quality

Cheng Ya, Luo Huawei\*, Zhang Song

School of Management, Sichuan Agricultural University, Yanan, China

**Keywords:** CEO; Manager Background Characteristics; Accounting Information Quality; Top echelon theory

**Abstract:** As one of the core elements of capital market, accounting information quality is the objective basis of investment decision-making and production management, and the basis of ensuring the normal operation of capital market. By combing the relevant literature about the quality of accounting information and the background characteristics of senior managers, we can find that the background characteristics of senior managers have a significant impact on the quality of accounting information. The 21st century is the era of information technology. The information technology industry will play an increasingly important role in life. Guaranteeing the information quality of accounting in the information technology industry will contribute to the smooth operation of the economy. Therefore, based on the high-level ladder theory, this paper takes the listed companies in Shenzhen A-share information technology industry in 2015-2017 as the research object, and establishes an ordered multi-classified logistic model to explore the relationship between CEO's personal background characteristics and accounting information quality. The results show that there is a significant positive correlation between CEO age and academic qualifications and accounting information quality. The influence of CEO gender and term on accounting information quality is not significant.

### 1. Introduction

In recent years, the capital market has gradually become an important pillar of China's economic development. As one of the core elements of the capital market, the quality of accounting information is a series of indicators reflecting the economic activities of enterprises and an important basis for ensuring the normal operation of the capital market and production and operation. Better accounting information quality can reduce the impact of information asymmetry and better safeguard the interests of investors. Compared with other countries, due to the short development of China's capital market, imperfect supervision and management mechanism, weak legal awareness of operators and other reasons, accounting information fraud and executives are punished in succession in China's listed companies. In March 2013, Huarui Wind Power "Self-exposure of family ugliness", a false increase of 168 million yuan; in November 2017, the actual controller of Guangxi Huiqiu Technology Co., Ltd. spoke false and misleading information, and was opened according to law. A total of 3.469 billion yuan was issued and the life insurance market was banned. On December 1, 2017, 23 responsible persons of Harbin Electric Group Jiamusi Motor Co., Ltd. received a 2.27 million penalty decision from the CSRC for financial fraud. This series of illegal cases has seriously disrupted the development of China's capital market, affecting investor confidence and causing very bad effects.

In modern enterprises, the management rights and ownership of listed companies are separated. Under this governance structure, although the board of directors represents the interests of the majority of shareholders, it is the highest decision-making level of the organization, but in fact the company's management rights are still in the hands of CEOs represented by CEOs, of which the CEO is the core of management. And the actual operator, the responsibility for the disclosure of the quality of accounting information is more important. The 21st century is an era of information technology. Information technology industry will play an increasingly important role in life. In the process of accelerating China's progress towards a powerful manufacturing country, China needs to

achieve breakthroughs in the field of new generation information technology. Information technology will lead and integrate various industries to push human society to a new height at a new speed. Therefore, accounting information quality will be integrated. Information technology industry has great research value.

Most of the research results at home and abroad show that employing independent directors with financial background and CFOs with strong professional competence has a significant effect on the improvement of accounting information quality, but few documents discuss the impact of CEO's background characteristics on accounting information quality. This paper chooses Shenzhen A-share information technology industry listed companies from 2015 to 2017 as the research object, and from the perspective of CEO, explores whether the CEO's personal background characteristics are related to the quality of accounting information. The theoretical significance of this paper is mainly embodied in: enriching the background characteristics of executives and the literature in the field of accounting information quality; the practical significance is mainly reflected in: it is beneficial for listed companies to identify and select CEOs and other executives suitable for the sustainable development of the company, and to be the internal and external regulatory agencies of the company. Provide a new perspective to further improve the quality of accounting information of the company, so as to better protect the interests of relevant stakeholders.

## **2. Theoretical Analysis and Research Hypothesis**

According to the “high-level echelon theory”, some personal background characteristics of company executives, such as the highest educational background, work experience, etc., will influence their management concept and behavior decision-making to varying degrees, and then affect the performance of all aspects of the company they lead (Hambrick, 1984; Camelo-C, 2005; Glaser, 2008). Even in the same internal and external business environment, managers with different characteristics will further affect the company's business decisions and financial accounting behavior due to their individual differences (Huang Guoliang et al., 2013). The CEO is the core of the company's management team, and many of the company's major decisions have the personal color and imprint of the CEO. They have control over their business management and control their strategic, financial and operational performance (Adams R, 2009).

Specifically, Jiang Fuxiu et al. (2013) argued that because CEOs have different experience, some CEOs have sales experience, some CEOs have financial or personnel experience, so CEOs are familiar with and good at different fields. Liu Xing et al. (2014) believed that age plays an important role in the willingness, concept and belief of individuals. CEO of different ages have different strategic investment decision-making and management abilities. Zhang Liruo (2017) believes that the higher the degree of CEO, the stronger the acceptance of new things, and the stronger the acceptance of risk. Executives with good education background have more knowledge and skills, can better adapt to more complex market environment, and can significantly improve the company's short-term operating performance and profitability. Bhagat and Bolton (2010). Zhang Weixing et al. (2017) believe that with the increase of tenure and the accumulation of management experience, executives can more easily and effectively focus on and interpret information in this field, and promote the smooth operation of enterprises. In addition, because of long-term dealings with financial institutions such as banks and capital markets, CEOs with financial experience can prevent companies from falling into financial difficulties (Jiang Fuxiu, 2013; Qian Xuehong, 2016).

As we all know, financial accounting information occupies a central position in corporate information disclosure. Because of the related interests of investors, financial accounting information is also the most concerned and consulted information of investors (Mao Xinshu et al., 2013), and the quality of accounting information is An important reference for information users to make corresponding decisions (Wang Hua et al., 2017). The quality of accounting information has a great influence on the long-term development of enterprises, and plays an important role in stabilizing and promoting the development of capital markets (Wu Jie, 2018). Keeping the quality of accounting information at a high level is the basis for the smooth and effective operation of the company in all aspects. It is a strong guarantee for the supervision of the company (Lin Zhonggao,

2004), and will help people to increase their understanding of the company, so as to help the company establish a good social image (Wang Qiang, 2016; Zhang Wanlu, 2017).

Management's behavior decision-making is closely related to the choice of accounting policy, and is vulnerable to the influence of managers' background characteristics (Cascino, S., 2015). For various reasons, company executives may hinder the improvement of accounting information quality in order to provide favorable accounting information for themselves (Liu Qiliang, etc., 2013). To a certain extent, the tenure of senior managers will affect the personal behavior characteristics of managers and the choice and use of accounting policies and methods by managers, thus affecting accounting conservatism to varying degrees (Ren Rujuan, 2016). Zhang Chuan et al (2013) found that the board of directors with high academic qualifications and high social reputation will help to improve the level of corporate social responsibility information disclosure. Li Xiaoling et al. (2016) found that executive compensation and business environment also have significant accounting information quality. Positive correlation. In addition, executives with a professional background in management have placed greater emphasis on social responsibility and long-term benefits, and are more committed to improving the level of disclosure of social responsibility information (Zhang Zhengyong et al., 2014).

Psychology research shows that because of gender differences, male and female executives will form different risk preferences and management concepts in the process of corporate governance. Peng et al. (2007) believe that compared with female executives, male executives will be more likely to gain self-confidence due to the influence of the workplace environment, and thus increase the wrong judgment based on blind self-confidence and arrogance. And the possibility of making decisions. Zhao Fangfang and Quan Yawen (2017) show that female executives can significantly improve the quality of corporate environmental information disclosure through empirical research [25]. This paper holds that although the status of women is constantly improving in today's society, the proportion of women in executive team has increased, but relatively speaking, women have to pay more efforts and make better achievements in order to get the same position as men. Therefore, for hard-won positions, female executives usually perform more rigorously and do not easily violate the regulations. On the contrary, men are more tolerant. It is easy to adopt radical accounting policies to improve the probability of accounting errors. At the same time, in the penalty notice issued by the SFC, male Executives' fraud accounts for the majority. Therefore, this paper proposes the hypothesis that:

H1: Under the same other conditions, if the CEO is a woman, the quality of accounting information will be improved.

Rrendergast (1996) and others found that young managers are often risk enthusiasts because they are in an increasingly competitive environment. They tend to show overconfidence in corporate decision-making and make risky decisions. Zhang Guoqing et al. (2016) pointed out that the greater the average age of CEOs and executives, the more stable their work attitudes and behaviors, and the more their companies are willing to disclose environmental information, the less likely they are to commit fraudulent violations. This paper holds that, with the growth of CEO's age and the accumulation of work experience, the understanding of various aspects of the company and accounting policies will be more familiar, and the work will be more prudent and steady, that is, to a certain extent, to improve the quality of accounting information. Therefore, this paper proposes the hypothesis that:

H2: Under the same other conditions, the age of CEO is positively correlated with the quality of accounting information.

In China's information technology industry, frequent job hopping is a common phenomenon in the industry. Zheng Guanqun and other empirical studies have found that executive tenure has a significant impact on the quality of social responsibility information disclosure. The longer the executive's tenure, the more clearly the requirements and areas of work for the position. Its goal is not to realize the short-term interests of enterprises or personal short-term achievements, but to realize the long-term strategy of enterprises in their longer term of office, which will pay more attention to the long-term development of enterprises and guarantee the quality of accounting

information disclosure. Therefore, this paper argues that CEOs with longer tenure generally pay more attention to the quality of accounting information disclosure of their companies and put forward hypotheses:

H3: Under the same conditions, the longer the CEO's tenure, the higher the quality of accounting information.

Educational background is often one of the manifestations of a person's learning ability, comprehension ability, operation ability and all aspects of comprehensive quality. Through empirical analysis, Wan Yuxun and Xiao Xiufen (2012) found that senior executives with higher education in listed companies can significantly improve the quality of earnings information. Qi Yujia (2017) found through empirical research that the higher the degree of senior managers, the higher the performance of enterprises. This paper believes that when the higher the degree of CEO education and the better the graduate school, the more professional knowledge the CEO has, the broader the vision, the stronger the sense of innovation, the better the quality of the network, the stronger the ability in management and management. Have a stronger sense of social responsibility. Therefore, the hypothesis is proposed:

H4: Under the same other conditions, the higher the degree of CEO, the greater the positive impact on the quality of accounting information.

### **3. Research Design**

#### **3.1 Sample Selection and Data Sources**

This paper takes Shenzhen A-share information technology industry listed companies from 2015 to 2017 as the research object, and makes necessary screening of the original data. The criteria for sample selection are as follows:

(1) Excluding the listed companies that are marked as ST, SST, S\*ST and \*ST in the selected sample year;

(2) Excluding the listed companies in the sample that are replaced by the CEO in the selected time period;

(3) Eliminate the listed companies with incomplete and missing data.

After screening, 101 samples were obtained and 303 observations were obtained in three years.

The background indicators of CEOs in this paper are collected by hand. All the data are from CSMAR database, Phoenix Finance and Economics, Giant Tide Information, Shenzhen Stock Exchange, Finance and Economics Center - China Net. The data collation of this paper is completed by EXCEL form, and the later empirical analysis is completed by statistical software SPSS23.0.

#### **3.2 Variable Design**

##### **3.2.1 Interpreted Variables: Accounting Information Quality**

Since 2001, the Shenzhen Stock Exchange has conducted comprehensive information disclosure assessments on its listed companies every year, and divided the evaluation results into four levels: excellent, good, pass and fail. Therefore, this paper uses the Shenzhen Stock Exchange rating to measure the quality of accounting information of listed companies. The excellent assignment is 3, the good assignment is 2, the passing assignment is 1, and the failing assignment is 0.

##### **3.2.2 Explanatory variables**

Because the detailed resume of CEO is difficult to collect completely and comprehensively, this paper chooses some distinctive background features as explanatory variables. Based on previous studies, this paper selects the gender, age, term, and education of the CEO as the explanatory variables of the model.

##### **3.2.3 Control Variable**

By reading the literature and drawing lessons from previous studies, this paper introduces four indicators as the control variables of the model: company size, the proportion of the largest

shareholders, asset-liability ratio and profitability. The definitions of these variables are shown in Table 1.

Shareholding ratio of the largest shareholder: The opinion of the largest shareholder often restricts the behavior of the management when the management of the listed company makes a decision, and the higher the shareholding ratio of the largest shareholder, the more opinions and decisions There is a weight, and the effect that can be exerted is greater. Especially when the interests of the first major shareholder and collective interests tend to be consistent, the ability of the rest of the staff to manipulate accounting information will be constrained and restricted, the possibility of corporate financial fraud will be reduced, and the quality of accounting information disclosed to the outside world will be improved.

Size: According to the research of scholars at home and abroad, the larger a listed company is, the more complicated the internal and external trading activities and various aspects of work will be. The quality of accounting information will be affected by more factors, and the influence of CEO is relatively small on the whole. Because of the small size of small and medium-sized enterprises, CEOs have stronger control over enterprises, and financial fraud behaviors are more likely to occur. Therefore, this paper takes the company size as one of the control variables, and its size is expressed by the natural logarithm of the company's total assets at the end of the year.

Debt to asset ratio (Lev): Properly improving the asset-liability ratio can reduce the agency problem of the company and provide more funds for the company. But when the asset-liability ratio is at a high level, the company will face higher financial risks. In order to protect some interests of the company, such companies have strong motivation to modify accounting information.

Profitability (Roa): The net profit margin of total assets is an indicator that investors pay attention to the effect of investment and midwifery-related remuneration when evaluating the achievement of enterprise profit objectives. Its high and low directly reflects the company's competitive strength and development ability, and is also an important basis for determining whether the company should operate debt.

Table 1 Variable type

Variable type	Variable name	Variable Symbols	Definition of variables
Interpreted variables	Accounting information quality	QUALITY	Excellence 3; Good 2; Pass 1; Failure 0
Explanatory variables	Gender	Gender	Male = 1,; Female = 0
	Age	Age	Age of CEO
	Term of office	Tenure	CEO's Duration
	Educational level	Edu	Doctor 5; Master 4; Undergraduate 3; College 2; High school and below 1
Control variable	Shareholding ratio of the largest shareholder	Share	The method of calculation is dividing the number of shares held by the largest shareholder by the total number of shares in the company.
	Company size	Size	Natural logarithm of total assets
	Asset-liability ratio	Lev	Total liabilities/assets
	Profitability	Roa	Net profit margin of total assets

### 3.2.4 Research Model

Since the explanatory variables in this paper are ordered variables, an ordered logistic regression model is established. The model is as follows:

$$\text{Quality}_{it} = \beta_0 + \beta_1 \text{Gender}_{it} + \beta_2 \text{Age}_{it} + \beta_3 \text{Tenure}_{it} + \beta_4 \text{Edu}_{it} + \beta_5 \text{Share}_{it} + \beta_6 \text{Size}_{it} + \beta_7 \text{Lev}_{it} + \beta_8 \text{Roa}_{it} + \mu$$

## 4. Empirical Analysis

### 4.1 Descriptive Statistics

Table 2 Summary statistics

	N	Minimum	Maximum value	Mean value	Standard deviation
Quality	303	0	3	2.03	.619
Gender	303	0	1	.94	.237
Age	303	34	58	48.96	5.094
Tenure	303	3	17	8.31	3.192
Edu	303	1	5	3.59	.679
Size	303	10.8157	15.2469	12.402432	.8201569
Share	303	.0606	.5861	.261149	.1037856
Lev	303	.0360	.8425	.300550	.1626321
Roa	303	-.2394	.2970	.048588	.0510567
Valid N (list state)	303				

After data processing, a total of 303 valid samples were obtained, and the descriptive statistical results of Table 1 were obtained by using SPSS23.0. From the above Table, we can see that the average value of Quality is 2.03, which shows that the quality of accounting information disclosure of most A-share listed companies in Shenzhen's information technology industry is about B. That is to say, the level of accounting information quality disclosure is good, which is in line with the general situation of China's market. It also shows that the supervision effect of China's stock market on IT listed companies is good. Gender's average value is 0.94, almost equal to 1, which indicates that 94% of the CEOs collected are male and the proportion of female CEOs is very low, which is related to the nature of IT industry and traditional gender discrimination in China. The minimum age is 34, the maximum is 58 and the average is 48.96. This indicates that the CEO in the IT industry is generally in the late 40s and is relatively young. The minimum period of the term is 3 years, and the maximum value is 17 years. The duration of the term is relatively obvious, indicating that some companies in the IT industry change CEOs too frequently, while others do not change for a long time, which is not a good thing for the company's long-term development; The average value is 8.31, and the average term of the term is relatively short, which is the embodiment of the high speed of IT industry innovation. Edu has a minimum of 1, a maximum of 5, and an average of 3.59. This indicates that the CEO of the IT industry listed companies generally has an undergraduate or master's degree in education. The level of education is relatively high, but compared with the results of earlier scholars. Significantly improved, which shows the continuous deepening of China's education reform and the attention of the IT industry to the deepening of talents.

### 4.2 Correlation Analysis

#### 4.2.1 Kendall Correlation Coefficient

Since the quality and education of accounting information in this paper are all ordered categorical variables, the Kendall correlation coefficient is used for these two variables.

Table 3 Correlation coefficient

		Quality	Edu
Kendall's tau_b	Quality	correlation coefficient	1.000
		Sig. (bilateral)	.
		N	303
	Edu	correlation coefficient	.115
		Sig. (bilateral)	.047*
		N	303

Note: \*\*. \* indicates that the correlation is significant when the confidence level (double test) is 0.01, 0.05.

It can be seen from the Kendall coefficient that there is a weak positive correlation (0.115)

between quality (accounting information quality) and edu (CEO personal highest education) and the correlation is significant ( $p=0.047<0.05$ ). This shows that in the A-share listed companies in IT industry, the CEO's academic qualifications can significantly affect the accounting information quality of the company, and generally speaking, the higher the CEO's academic qualifications, the higher the accounting information quality of the company.

#### 4.2.2 Spearman Correlation Coefficient

Table 4 Spearman correlation coefficient

	quality	gender	Age	Term of office	Logarithm of total assets	First largest shareholder ratio	Debt to asset ratio	Return on Total Assets
quality	1.000							
gender	-.028	1.000						
Age	.166***	-.063	1.000					
Term of office	.010	-.035	.166***	1.000				
Logarithm of total assets	.104*	.022	-.016	.042	1.000			
First largest shareholder ratio	.000	-.063	-.062	.142**	-.218***	1.000		
Asset-liability ratio	-.118**	-.010	-.043	.049	.281***	.001	1.000	
Return on total assets	.300***	-.078	-.054	-.051	.008	.017	-.284***	1.000

Note: \*\*\*, \*\*, \* indicate significant at the 1%, 5%, and 10% levels, respectively.

It can be seen that there is a significant correlation between age, total asset log, asset-liability ratio and total return on assets and the explanatory variable Quality. Among them, the age of the independent variable has a significant positive correlation with Quality. That is, the higher the CEO's age in the A-share listed companies in Shenzhen A-share information technology industry, the higher the quality of accounting information disclosure may be. Controlled variable asset-liability ratio is negatively correlated with Quality, which indicates that the higher the asset-liability ratio is, the lower the quality of accounting information disclosure may be. Similarly, the significant positive correlation between the logarithm of total assets and return on total assets and dependent variable Quality indicates that the higher the return on total assets and total assets, the lower the quality of accounting information disclosure. The quality of accounting information disclosure may be higher.

#### 4.3 Ordered Multi-Classification Logistic Regression Analysis

Before regression analysis, the results of multiple collinearity test show that the tolerance of all independent variables is greater than 0.1, and the VIF is less than 10. Therefore, it can be considered that there is no serious collinearity problem among independent variables. Moreover, the results of parallelism test show that the hypothesis of parallelism is valid, that is, the regression equations are parallel to each other, so it is proved that this paper can use ordered multi-classification logistic to regression. Through the use of SPSS23.0, this paper conducts a number of ordered multi-class logistic regression analysis on the relationship between CEO gender, age, tenure and education level and accounting information disclosure quality. The analysis results are as follows:

Table 5 Parameter estimate

		Estimate	Standard error	Wald	df	Significance	95% confidence interval	
							Lower limit	Upper limit
Threshold	[quality = 0]	5.693	2.650	4.614	1	.032	.499	10.888
	[quality = 1]	8.390	2.634	10.146	1	.001	3.227	13.553
	[quality = 2]	12.019	2.694	19.905	1	.000	6.739	17.299
Position	Size	.442***	.167	6.980	1	.008	.114	.769
	Share	2.237*	1.253	3.185	1	.074	-.220	4.693
	Lev	-.978	.839	1.357	1	.244	-2.623	.667
	Roa	11.099***	2.608	18.109	1	.000	5.987	16.211
	Age	.115***	.028	17.062	1	.000	.060	.169
	Tenure	-.034	.040	.733	1	.392	-.113	.044
	[gender=0]	.307	.556	.304	1	.581	-.783	1.396
	[gender=1]	0a	.	.	0	.	.	.
	[edu=1]	-1.534**	1.488	.204	1	.043	-2.245	3.589
	[edu=2]	-1.344**	.968	2.510	1	.032	-3.432	.364
	[edu=3]	-.903*	.745	1.469	1	.086	-2.363	.557
	[edu=4]	-.806**	.736	4.180	1	.041	-2.947	-.062
	[edu=5]	0a	.	.	0	.	.	.

Note: \*\*\*, \*\*, \* indicate significant at the 1%, 5%, and 10% levels, respectively.

According to the regression results, we can find that the influence of the independent variable's middle school and age on the dependent variable is significant, in which the academic qualification is an ordered categorical variable, compared to Edu=5 (CEO is the highest degree), Edu=1 (ie, the highest degree of CEO) For high school and below), Edu=2 (ie, CEO with the highest degree of junior college), Edu=3 (that is, the CEO with the highest degree of undergraduate) and Edu=4 (ie, the CEO with the highest degree of master's degree), the quality of accounting information disclosure is low. The OR values are 4.64 times, 3.83 times, 2.47 times and 2.24 times, respectively. It can be seen that the lower the CEO education, the higher the space for the improvement of accounting information disclosure quality, and the hypothesis IV is verified. The age of CEO is positively correlated with the quality of accounting information. It shows that the older the CEO is, the more experience he has, the better the ability to control the enterprise. It verifies hypothesis 2. The Gender variable coefficient of the independent variable has no statistical significance. It may be due to the small sample size and the low proportion of female CEOs in Shenzhen A-share information technology industry samples. Besides, the influence of tenure is not significant, so hypothesis one and hypothesis three are not valid. The estimated coefficients of company size in control variables are 0.442, significant at 1% significance level; the estimated coefficients of the first largest shareholder proportion are 2.237, significant at 10% significance level; the estimated coefficients of total net asset profit margin are 11.099, significant at 1% significance level; the impact of asset-liability ratio in control variables is not significant.

## 5. Research conclusions and Enlightenment

### 5.1 Research Conclusion

This paper takes Shenzhen A-share information technology industry companies from 2015 to 2017 as the research sample, combines with the Shenzhen Stock Exchange rating, through empirical research on the four background characteristics of CEO: gender, age, tenure, education, and analyzes its impact on the quality of accounting information disclosure.

By using the ordered multi-class logistic model for regression analysis, a total of 303 sample data of 101 companies in the Shenzhen A-share information technology industry were collected, and the regression results showed that there were multiple variables that would affect the quality of accounting information. Among them, CEO education and age have a significant positive



correlation with the quality of accounting information, indicating that with the growth of CEO age and the improvement of CEO education, the accounting information quality of the company will also be improved. The age and tenure of CEO have no significant relationship with the quality of accounting information. The reason may be due to the small sample size and the low proportion of female CEO in information technology industry of Shenzhen A-share.

## 5.2 Policy suggestion

Based on the research of domestic and foreign scholars and the empirical study of this paper, the suggestions are as follows:

First, select highly educated CEOs. A good educational background can improve a person's learning ability, understanding ability, operational ability and comprehensive quality in all aspects. The higher the degree of CEO education, the better the graduate school, the stronger the sense of innovation and management, the better analysis and problem solving in a complex environment, the stronger social responsibility and the improvement of accounting information quality.

Second, focus on CEO age. When appointing a CEO, the company should pay due attention to the CEO's age and let the experienced, mature and cautious personnel be the CEO of the company. Because older CEOs are more sensitive to risks because of their rich experience, they are more inclined to avoid the irregular behavior of information disclosure, improve the quality of accounting information and ensure the smooth operation of the company.

Due to the limited research level of the author, there are still many shortcomings in this study, mainly in the following three aspects: First, the variable selection is not comprehensive enough. This paper only selects the CEO gender, age, term and education as independent variables. The literature also studies the personal characteristics of executives such as professional background, professional quality, and personal charisma; Secondly, the representative of the research sample is insufficient. This paper only studies the influence of the personal background characteristics of the CEO of Shenzhen A-share information technology industry on the quality of accounting information. The high-input and high-risk information technology industry has its own characteristics of rapid technological progress, good economic benefits and strong industrial relevance. Compared with other industries, it is more special, and its reference value may be due to the reasons. Its special status can not be applied to other industries; finally, due to the lack of sample variable data, the replacement of company CEO during the research period, and the late establishment of some companies in the information technology industry, this paper excludes more companies to make the final sample size smaller, which may have some impact on the research results.

Future research on background characteristics and accounting information quality can be carried out by choosing more CEOs background characteristics variables, such as work experience, qualifications, hobbies and so on. By selecting companies from more industry sectors as samples, we can get results with universal reference value for multiple industries. We can also find more comprehensive measurement methods and research models to better measure the quality of accounting information.

## References

- [1] Hambrick, D. and P. Mason, "Upper Echelons: The Organization as A Reflection of Its Top Managers, *Academy of Management Review*, 1984.
- [2] Camelo-Ordaz C, Hernandez-Lara A B, Valle-Cabrera R. The Relationship Between Top Management Teams and Innovative Capacity in Companies[J]. *Journal of Management Development*, 2005, 24(8):683-705.
- [3] Glaser M, Schafers P, Weber M. Managerial Optimism and Corporate Investment, Is the CEO Alone Responsible For The Relation[R]. *Mannheim University*, 2008.

- [4] Huang Guoliang, Liu Ting, Chu Jing. Research on earnings quality of CEO tenure accounting from the perspective of management defense [J]. China Certified Public Accountant, 2013 (12): 58-62.
- [5] Adams R, Almada H, Ferreira D. Understanding The Relationships Between Founder-CEOs and Firm Performance[J]. Journal of Empirical Finance, 2009(1): 136-150.
- [6] Jiang Fuxiu, Huang Chengsheng. CEO Financial Experience and Capital Structure Decision[J]. Accounting Research, 2013(5): 27-34.
- [7] Liu Xing, Ma Chaoqun, Yaozheng. The Influence of Basic Characteristics on Enterprise Performance--Risk Relationship--An Empirical Study Based on China's SME Board Listed Companies[J]. Economic Management. 2014(11): 134-143.
- [8] Zhang Liruo, Youjianxin, Wang Li. Patent Impact on New Products: Regulatory Effect Based on Background Characteristics of CEO [J]. Shanghai Management Science, 2017 (10): 57-63.
- [9] Bhagat S, Bolton B and Subramanian A. CEO Education, CEO Turnover and Firm Performance [J]. Working Paper, 2010(10) : 100-120
- [10] Wang Weixing, Zhang Jiajia, Zuo Zhe. Research on the Relationship between Background Characteristics of Private Enterprise Managers and Corporate Credit Risk[J]. Friends of Accounting, 2017(20): 131-136.
- [11] Jiang Fuxiu, Huang Chengsheng, Li Fengye, Ren Mengjie. CEO who chose financial experience [J]. Management World, 2013 (2): 96-104.
- [12] Qian Xuehong. Financial background of directors and investment in R&D of enterprises [J]. Management Research, 2016(12): 152-159.
- [13] Mao Xinshu, Wang Bin, Lin Changquan, Wang Nan. Information publishers and capital market efficiency [J]. Economic Research, 2013.
- [14] Wang Hua, Yu Donggen. Accounting Information Quality, Auditor Selection and Debt Financing Cost--Based on Empirical Evidence of Chinese A-Share Listed Companies[J]. Corporate Management, 2017(2): 53-59.
- [15] Wu Jie. Research on the Influence of Internal Control on the Quality of Accounting Information [J]. Commercial Accounting, 2018(4): 121-122.
- [16] Lin Zhonggao, Wu Lijuan. Research on the Correlation between Corporate Governance and Accounting Information Quality[J]. Accounting Research, 2004(8): 65-71.
- [17] Wang Qiang. Analysis of the Impact of Accounting Information Quality on Enterprises [J]. Accounting Reform and Innovation, 2016 (7): 94-96.
- [18] Zhang Wanlu. Study on the Quality Characteristics of Accounting Information of Small and Medium-sized Enterprises [J]. Business Economy, 2017 (2): 145-147.
- [19] Cascino, S., and J. Gassen. 2015. What Drives the Comparability Effect of Mandatory IFRS Adoption. Review of Accounting Studies, 20 (1): 242-282.
- [20] Liu Qiliang, Luo Le, Zhang Yaman, Chen Hanwen. Executive Centralization, Internal Control and Accounting Information Quality [J]. Nankai Management Review, 2013 (2): 15-23.
- [21] Ren Rujuan, Feng Shaoqin, Feng Jinjin. Ownership nature, CEO tenure and accounting conservatism [J]. Finance and accounting, 2016 (3) 1: 67-73, 91.
- [22] Zhang Chuan, Yang Yulong, Gao Miao. First executive resignation, Successor Selection and changes in accounting information quality. [J]. Financial Research, 2013, 58 (1): 134-144.
- [23] Li Xiaoling, Yu Sibe. Business environment, executive compensation and accounting information quality [J]. Scientific policy, 2016 (4): 57-77.

- [24] Zhang Zhengyong, Geely. The demographic background of entrepreneurs and the disclosure of social responsibility information--empirical evidence from the social responsibility reports of Listed Companies in China [J]. *China's population resources and environment*, 2014, 23 (4): 131-13.
- [25] Zhao Fangfang, Quan Yawen. Research on the impact of personal characteristics of senior managers on corporate environmental information disclosure [J]. *Finance and Accounting Newsletter*, 2017 (27): 100-104.
- [26] Zhang Guoqing, Xiao Hua. Executive Characteristics and Corporate Environmental Information Disclosure: Empirical Research Based on Institutional Theory [J]. *Journal of Xiamen University (Philosophy and Social Sciences Edition)*, 2016 (4): 84-95.
- [27] Zheng Guanqun, Song Lin, Hao Yuanxiao. Top management characteristics, strategic behavior and corporate social responsibility information disclosure quality [J]. *Economic Latitude*, 2015, 32 (2): 111 - 116.
- [28] Wan Yuxun, Xiao Xiufen. Empirical Study on the Impact of Executive Identity on Earnings Quality [J]. *Finance and Accounting*, 2012 (11): 58-60.
- [29] Qi Yujia. Research on the correlation between executive characteristics and corporate performance: Empirical evidence based on coal listed companies [J]. *China Market*, 2017 (1): 136-137.