WEP Warwick Evans Publishing

International Journal of Global Economics and Management

ISSN: 3005-9690 (Print), ISSN: 3005-8090 (Online) | Volume 4, Number 1, Year 2024
DOI: https://doi.org/10.62051/ijgem.v4n1.43
Journal homepage: https://wepub.org/index.php/IJGEM/index

Divestment and Organizational Resilience: From the Perspective of Financial Distress

Jiarui Cui *

College of Accounting, Anhui University of Finance and Economics, Bengbu, China
*Corresponding Author: Jiarui Cui

ABSTRACT

Divestment is an important strategic measure adopted by enterprises in the face of market changes, financial pressure or business environment, which can help enterprises better achieve long-term sustainable development. Taking A-share listed companies in Shanghai and Shenzhen from 2011 to 2020 as research samples, this paper examines the relationship between enterprise divestment and organizational resilience from the perspective of financial distress, and examines the moderating effect of financial distress on the relationship between them. Study found: assets and enterprise organization toughness significantly positive correlation, and financial woes will promote its positive effect. Further research finds that corporate financial flexibility plays a significant intermediary role in the impact of divestment on organizational resilience, that is, divestment promotes organizational resilience by improving corporate financial flexibility.

KEYWORDS

Divestment; Financial distress; Organizational resilience; Financial flexibility

1. INTRODUCTION

Divestment is an effective way for enterprises to adjust the structure of strategic resources and optimize the quality of non-performing assets. It is also one of the important ways of contractionary operation. Today, China is facing the industry changes caused by factors such as industrial chain and technology innovation is not strong, lack of key products lack of core technology, commodity competition homogeneity serious multiple difficulties, build long-term effective supply chain is one of the important considerations of the Chinese government and enterprises [1]. Reference CSMAR database data, China's a-share listed companies from 2011 to 2020 the number of assets increases, increased from 1607 to 6219, the trading amount increased from the original 128.57 billion yuan to 1.02061 trillion yuan, this shows that divestment has become an important means for enterprises to divest non-performing assets and reallocate resources [2]. Initially, the meaning of divestment was mostly negative, that is, only the enterprises with poor performance would use divestment to save themselves, but now strategic divestment has become an important way for some enterprises to carry out strategic planning. By shrinking the operating boundary and adjusting the ownership structure, enterprises can continuously optimize their resource allocation efficiency and improve their total factor productivity. This not only provides a buffer space for enterprises in financial distress to resist external risks, but also promotes enterprises to carry out high-quality transformation and upgrading, thus fostering new drivers and advantages for China's economic development [3]. Therefore, exploring the strategic motivation of divestment in Chinese context and broadening the research perspective of its economic consequences, as well as using strategic divestment to cultivate the survival resilience of enterprises have become important issues under the new situation.

At present, there are two different views on the definition of resilience in the field of management science: dynamic concept and static concept [4]. The dynamic concept regards enterprise perseverance as a relatively dynamic and gradual development management process, which may involve the reconstruction of resources, processes and relationships, and the readjust of business development strategy and other related behaviors; The static concept defines perseverance as an ideal trait, and enterprises with perseverance have the ability to adapt to various complex situations and survive in the crisis. The construction of perseverance requires enterprises to use strategic resource integration capabilities to actively absorb resources and opportunities in internal and external environments. At present, scholars from various countries are trying to discuss the specific measurement methods and cultivation mechanisms of enterprise resilience from different perspectives. However, the Chinese academia lacks attention to enterprise resilience, and the empirical research on enterprise resilience is extremely scarce.

In summary, in the dynamic decision-making process of divestment, this paper integrates the view of strategic resource integration, integrates strategic divestment and enterprise perseverance into a unified dynamic research system based on the dynamic capability theory, and constructs a dynamic role model of the two. Tries to under the condition of environmental uncertainty, examine the current situation in China under the strategic assets to the enterprise resilience mechanism and function of path, the influence of assets can be used as a means of rapid response to market changes.

2. THEORETICAL ANALYSIS AND RESEARCH HYPOTHESES

2.1. Divestment and Organizational Resilience

Assets by spinning off unprofitable or underperforming sectors, to enhance the overall operating efficiency, optimize the allocation of resources, reduce the management cost, and can help companies more flexibility to adjust their structures and strategies, respond to the external market changes and challenges. At the same time, divestment can release funds for enterprise reinvestment and development, support the research and development of new projects and new technologies, promote enterprise innovation and growth, reduce risks, optimize resource allocation, enhance competitiveness and enterprise resilience [5]. Therefore, to allocate resources is the core issue of enterprise organization and strategy research. This paper argues that divestment strategy can promote corporate organizational resilience by alleviating financial constraints and improving corporate financial flexibility.

According to the pecking order financing theory, selling inefficient or loss-making assets can quickly recover funds, reduce financial burden, improve cash flow, and enhance the overall financial health of enterprises. Compared with external financing, it is the fastest and cheapest way for enterprises to use the surplus funds accumulated internally. Divestment provides limited but valuable cash flow for enterprises through the disposal of redundant resources, especially in the case of high external equity and debt financing costs, voluntary divestment is a rapid financing method with low cost [6]. Compared with other financing methods, divestment not only has a fast financing speed, but also does not lead to equity dilution of owners or excessive financial risks for enterprises, which provides necessary cash flow for enterprises facing R&D financing constraints [7]. Divestment can release more scarce and professional assets to withdraw more capital, and achieve continuous internal innovation and the cultivation of core competitiveness, so as to always have an edge in the market competition and competition, and significantly promote the improvement of enterprise resilience [8]. By spinning off non-core assets, therefore, make the enterprise focus more on core business, increase profitability and cash flow, so as to improve enterprise's market value and attractive. Based on the above analysis, this paper puts forward hypothesis 1:

H1: Divestment is positively correlated with organizational resilience.

2.2. Divestment, Financial Distress and Organizational Rresilience

There are various situations when an enterprise is in financial distress. According to the existing research, when an enterprise has debt default, negative net assets, bankruptcy and liquidation, insufficient asset liquidity or cash flow, it can be regarded as an enterprise in financial distress. Divestment can solve the financial crisis of enterprises by revitalizing idle assets and taking cash. For enterprises in financial crisis, asset sales are a low-cost and quick source of financing. He was in financial trouble, if the enterprise to sell some of its assets, subsidiaries or business line or stripping process is an effective way to avoid bankruptcy [9]. In order to avoid underinvestment due to debt overhang, companies can sell assets to reduce leverage and improve operational efficiency by identifying non-essential expenses and compressing expenses while maintaining investment in core businesses [10]. When enterprise's external financing cost is higher, divestitures drained, can help enterprises to achieve the optimal allocation of corporate resources. Therefore, enterprises in financial distress usually choose divestment as a low-cost way to alleviate the economic crisis of enterprises.

At the same time, there is a close relationship between financial distress and corporate resilience. When a company faces financial distress, its resilience will be tested. If enterprises can reduce costs in a timely and effective manner and actively respond to financial distress, they can enhance their resilience, make them more resistant and adaptable, and thus better respond to changes in the external environment and risk challenges. Therefore, financial distress is an important opportunity for enterprises to build resilience, and also one of the opportunities for enterprises to continue to grow and develop in the competition. Based on the above analysis, this paper puts forward hypothesis 2:

H2: When other conditions are given, financial distress will promote the relationship between divestment and organizational resilience.

3. RESEARCH DESIGN

3.1. Sample Selection and Data Sources

Taking A-share listed companies in Shenzhen and Shanghai from 2011 to 2020 as the research sample, the original data of this paper come from CSMAR database. Referring to the previous research, the sample is further processed: (1) ST, ST*, financial and insurance listed companies are not considered; (2) the listed companies whose trading status is not the seller are not considered; (3) Samples with related party transactions, unsuccessful transactions or other types of material assets reorganization in the current year are not considered; (4) The missing data of divestment and the divestment amount less than RMB 5 million are not considered; (5) If multiple divestments occur in the current year, the transaction amount of multiple divestments will be summarized into the total divestment amount of the current year; (6) In order to avoid the interference of outliers, all variables are winsorized by 1% and 99%, and 3004 data are finally obtained.

3.2. Variable Measurement

(1) Explained variable: organizational Resilience (Resilience). This paper intends to construct an index of organizational resilience from two aspects [11]: rebound dimension and anti-super dimension. Resilience is the ability of an organization to bounce back to its original state or function after being hit by challenges. Referring to the existing literature on enterprise resilience, four indicators of sample enterprises' quick ratio, precipitating redundant resources, non-precipitating redundant resources and return on equity are used to comprehensively evaluate the resilience. Resilience is beyond the impact, not only rebound and recover, but also the organization becomes stronger, representing the growth ability of the enterprise. This paper selects the indicators to measure the growth ability of enterprises: the year-on-year growth rate of total assets, the year-on-year growth rate of operating income and the year-on-year growth rate of net profit to evaluate. In this paper, the

data of the above indicators are standardized, and then the average value is taken to obtain the comprehensive value of organizational Resilience, which is expressed as resilience [12].

(2) Explanatory variable: divestment of assets (Div). This paper measures the divestment scale by dividing the amount of divestment transactions in each year by the total assets at the end of the period [13].

(3) Control variables. Referring to previous studies, this paper controls common factors such as enterprise size, financial leverage, cash flow, board size, listing age and ownership concentration. In addition, year and industry fixed effects are also controlled.

(4) Mediating variable: financial flexibility (FF). This paper uses the sum of cash flexibility and debt financing flexibility as the measurement standard of corporate financial flexibility [14].

(5) Moderating variable: financial distress (Oscore). This paper uses the O index calculated by the Oscore model in the CSMAR database to measure. The larger the Oscore is, the more likely the listed company is to be in financial distress [15].

Table 1. Definition of Variables

Categories	Variable name	Variable symbol	Variable explanation
Variable explained	Enterprise organizational resilience	Resilience	See variable definition for details
Explanatory variables	Divestiture	Div	Divestiture transaction amount/total assets at the end of each year
Mediating variable	Financial flexibility	FF	FF index
Moderating variables	Financial distress	Oscore	Oscore
Variable of control	Enterprise size	Size	Natural logarithm of a firm's total assets at the end of the year
	Firm age	Age	(Year of the year - year of listing +1) Take the natural logarithm
	Net profit margin on total assets	Roa	Net profit/total assets at year-end
	Asset-liability ratio	Lev	Total year-end liabilities/total year-end assets
	Cash flow ratio	CF	Operating cash flow/total assets
	Number of directors	Board	Natural logarithm of the number of board members
	Proportion of independent directors	Indep	Independent directors divided by the number of directors
	Shareholding ratio of the largest shareholder	Top1	Number of shares held by the largest shareholder/total number of shares
	Year	Year	
	Industry	Ind	SEC 2012 Industry Classification

3.3. Model Design

This paper constructs the following model to test the relationship between divestment and organizational resilience:

$$\text{Resilience} = \alpha_0 + \alpha_1 \text{Div}_{i,t} + \sum \text{Controls} + \sum \text{Ind} + \sum \text{Year} + \varepsilon_{i,t} \quad (1)$$

Where Resilience represents organizational resilience, Div represents divestment, Controls represents the control variable, and ε is the random disturbance term.

4. EMPIRICAL RESULTS AND ANALYSIS

4.1. Descriptive Statistics

Table 2 shows the results of descriptive statistics. Among them, the mean value of Resilience is -0.040, the standard deviation is 0.105, the minimum value and the maximum value are -0.148 and 0.597 respectively, indicating that there are significant differences in organizational resilience. The mean value of Div is 0.042, the standard deviation is 0.061, the minimum value is 0.001, and the maximum value is 0.347, indicating that there is a significant gap in the degree of divestment of enterprises.

Table 2. Descriptive Statistical Results of Divestment Enterprises

Variable	N	Mean	SD	Min	p50	Max
Resilience	3004	0.040	0.105	0.148	0.070	0.597
Div	3004	0.042	0.061	0.001	0.019	0.347
Lev	3004	3.105	0.054	2.989	3.100	3.258
ROA	3004	0.476	0.202	0.069	0.475	0.929
CF	3004	0.024	0.070	0.301	0.025	0.204
Board	3004	0.035	0.067	0.179	0.034	0.240
Indep	3004	2.123	0.205	1.609	2.197	2.708
Top1	3004	0.377	0.054	0.333	0.364	0.571
Age	3004	0.313	0.140	0.075	0.292	0.704

4.2. Correlation Analysis

As shown in Table 3, divestment is positively correlated with organizational resilience ($r=0.084, p<0.01$), which lays a good foundation for the next hypothesis test. In this paper, the VIF test is conducted on the main variables, and the VIF value of each variable is less than 10, with the maximum value of 1.61, the minimum value of 1.07, and the mean value of 1.31, indicating that the results are less affected by multicollinearity.

Table 3. Descriptive Statistical Results of Divestment Enterprises

	Resilience	Div	Lev	ROA	CF	Board	Indep	Top1	Age
Resilience	1								
Div	0.084***	1							
Lev	0.258***	0.260***	1						
ROA	0.602***	0.085***	0.437***	1					
CF	0.254***	0.030*	0.088***	0.334***	1				
Board	0.048***	0.072***	0.071***	0.168***	0.289***	1			
Indep	0.092***	0.080***	0.254***	0.134***	0.045**	0.051***	1		
Top1	0.001	0.032*	0.016	0.007	0.040**	0.015	0.043**	1	
Age	0.022	0.010	0.167***	0.065***	0.134***	0.045**	0.004	0.067***	1

Note: *, ** and *** indicate significance at the level of 10%, 5% and 1%, respectively; T-values of robust standard errors are in parentheses. Same below.

4.3. Regression Analysis

This paper uses dual fixed effects of year and industry for regression. The coefficient of Resilience in Column (1) of Table 4 is 0.075, significant at the level of 1%, indicating that there is a positive correlation between divestment and organizational resilience. The regression results of Column (2) show that the coefficient of Div and Resilience is 0.052, which is significant at the level of 1%, and the coefficient of the interaction term between Div and Oscore is 0.038, which is significant at the level of 1%, indicating that financial distress positively moderates the relationship between them. To sum up, the above hypotheses are all valid.

Table 4. Main Regression Results of Divestment and Organizational Resilience

Variable	(1) Resilience	(2) Resilience
Div	0.075***	0.052**
	(2.85)	(2.186)
Oscore		0.029***
		(22.17)
Div×Oscore		0.038***
		(5.811)
Size	0.034	0.212***
	(0.90)	(5.876)
Lev	0.307***	0.086***
	(31.60)	(6.629)
ROA	0.091***	0.277***
	(3.57)	(9.775)
Cashflow	0.090***	0.255***
	(3.67)	(10.85)
Board	0.001	0.007
	(0.12)	(0.884)
Indep	0.023	0.006
	(0.69)	(0.190)
Top1	0.032***	0.034***
	(2.82)	(3.267)
ListAge	0.014***	0.010***
	(5.29)	(3.872)
Constant	0.033	0.431***
	(0.30)	(4.200)
Observations	3002	2939
R-squared	0.393	0.478
Ajusted R2		0.471
F test		0
t-statistics in parentheses *** p<0.01, ** p<0.05, * p<0.1		

4.4. Robustness Test

Considering the robustness of the conclusion, this paper replaces the other explanatory variable Resilience, and performs the robustness test by lagged the explanatory variable by one period.As can be seen from Table 5, the regression results are still significant.

Table 5. Robustness Test of Divestment and Organizational Resilience

	Replace the Explained Variable	Explanatory Variables are Lagged One Period
Variable	(1) Resilience	(2) Resilience
Div	0.020***	
	(4.879)	
L.Div		0.023***
		(7.685)
Oscore	0.071***	0.004*
	(4.329)	(0.239)
Div×Oscore	0.174***	0.205***
	(1.322)	(3.206)
Lev	0.600***	0.0815***
	(43.24)	(3.082)
ROA	0.004	0.202***
	(0.0953)	(3.618)
CF	0.110***	0.193***
	(2.888)	(4.378)
Board	0.039***	0.0148
	(2.759)	(1.078)
Indep	0.125**	0.000715
	(2.475)	(0.0138)
Top1	0.047***	0.0123
	(2.672)	(0.647)
Age	0.007*	0.00546
	(1.698)	(1.061)
Constant	0.148***	0.432**
	(3.461)	(2.391)
Observations	2976	667
R-squared	0.515	0.483
Ajusted R2	0.505	0.453
F test	0	0
t-statistics in parentheses *** p<0.01, ** p<0.05, * p<0.1		

4.5. Further Tests

4.5.1. Heterogeneity Test

According to the previous analysis, the improvement of financial flexibility plays an important role corporate characteristics are important factors that affect the economic consequences of divestment. According to Column (1) of Table 6, it can be seen that divestment by state-owned enterprises cannot effectively improve the organizational resilience of enterprises. According to Column (2) of Table 6, divestment by non-state-owned enterprises can effectively improve the organizational resilience of enterprises.

Table 6. The Main Regression Results Distinguish the Property Nature of Asset Divestiture and Organizational Resilience

	State-owned Enterprises	Non-state-owned enterprises
Variable	(1) Resilience	(2) Resilience
Div	0.041	0.059***
	(1.201)	(1.907)
OScore	0.028***	0.029***
	(15.46)	(15.92)
Div×Oscore	0.021	0.042***
	(1.491)	(5.456)
Size	0.281***	0.171***
	(6.224)	(3.267)
Lev	0.001	0.143***
	(0.0692)	(7.975)
ROA	0.154***	0.297***
	(3.281)	(8.154)
Cashflow	0.207***	0.268***
	(6.956)	(8.163)
	(6.956)	(8.163)
Board	0.002	0.005
	(0.247)	(0.431)
Indep	0.035	0.007
	(0.976)	(0.158)
Top1	0.008	0.050***
	(0.601)	(3.190)
ListAge	0.024***	0.006
	(4.837)	(1.616)
Constant	0.648***	0.331**
	(5.159)	(2.158)
Observations	1078	1861
R-squared	0.540	0.467
Ajusted R2	0.456	0.456
F test	0	0
t-statistics in parentheses *** p<0.01, ** p<0.05, * p<0.1		

4.5.2. Mechanism Test

According to the previous analysis, the improvement of financial flexibility plays an important role in the process of divestment, so this paper takes corporate financial flexibility (FF) as a mediating variable to test the mechanism. It can be seen from Column (2) of Table 7 that divestment Div is positively correlated with financial flexibility FF, and the correlation coefficient is 0.075, which is significant at the level of 5%. Column (3) shows that divestment Div is positively correlated with organizational Resilience after controlling financial flexibility FF, and the coefficient is 0.729, which is significant at the level of 1%, indicating that financial flexibility can positively promote the positive effect of divestment on corporate resilience.

Table 7. Mechanism Test of Divestment and Organizational Resilience

Variable	(1) FF	(2) Resilience	(3) FF
Resilience			0.729***
			(8.43)
Div	0.139**	0.075**	0.085**
	(2.36)	(2.47)	(2.27)
Size	0.155*	0.034	0.180*
	(1.88)	(0.86)	(2.18)
Lev	0.507***	0.307***	0.283***
	(18.08)	(15.07)	(6.46)
ROA	0.026	0.091*	0.041
	(0.41)	(2.05)	(0.81)
Cashflow	0.127***	0.090***	0.193***
	(6.76)	(7.93)	(10.92)
Board	0.041**	0.001	0.042***
	(3.25)	(0.16)	(3.72)
Indep	0.092*	0.023	0.108**
	(2.17)	(0.95)	(2.44)
Top1	0.073***	0.032**	0.050**
	(4.46)	(2.31)	(3.16)
ListAge	0.002	0.014**	0.013*
	(0.27)	(2.94)	(1.91)
Constant	0.597*	0.033	0.573*
	(2.22)	(0.26)	(2.25)
Observations	3002	3002	3002
R-squared	0.422	0.393	0.562
t-statistics in parentheses *** p<0.01, ** p<0.05, * p<0.1			

5. CONCLUSIONS AND POLICY RECOMMENDATIONS

Based on the data samples of listed companies from 2011 to 2020, this paper studies the impact of divestment on organizational resilience and its mechanism. The results show that divestment can promote the improvement of organizational resilience, financial distress can significantly regulate the relationship between divestment and organizational resilience, and higher financial distress will promote the positive relationship. Further analysis shows that financial flexibility and corporate cash holdings are important influencing mechanisms of divestment on corporate organizational resilience; The positive impact and moderating effect of divestment on organizational resilience in non-state-owned enterprises are more significant.

Based on the conclusions, the following suggestions are put forward: (1) Enterprises in financial distress should correctly use divestment as an effective means of asset reorganization. First of all, enterprises should clarify the divestment objectives and determine the purpose of divestment, such as improving cash flow, concentrating core business, reducing debt, reducing management complexity and so on. Secondly, enterprises should reasonably evaluate the value of the assets, conduct a comprehensive assessment of the divested assets, and understand their market value, potential buyers and their impact on the overall value of the enterprise. Finally, the appropriate divestment method should be selected according to the specific situation of the enterprise, and the common methods include sale, joint venture, spin-off, auction and so on. At the same time, in the process of divestment, pay attention to the reaction of the market and investors, and adjust the strategy in time according to the need. Through reasonable divestment, enterprises can better focus on their core business and

enhance their overall value in the fierce market competition. (2) The market should improve the financial rules and systems, give full play to its functions in market supervision, reducing energy and increasing efficiency, and make the divested assets of enterprises reasonably priced in the market by providing good market transaction relief, guide the effective flow of funds, help enterprises in financial difficulties out of danger, and benefit from the specialization and efficiency brought by asset divestment. In order to ensure the sustainable and healthy development of the market.

CONFLICTS OF INTEREST

All authors disclosed no relevant relationships.

ACKNOWLEDGEMENTS

This work was supported in part by a grant from : the Postgraduate Scientific Research Innovation Fund of Anhui University of Finance and Economics (ACYC2022085) . the Postgraduate Scientific Research Innovation Fund of Anhui University of Finance and Economics (ACYC2022082). the Natural Science Key Research Project of Anhui Provincial Department of Education (2022AH050603).

REFERENCES

[1] Tang Q., Li P. (2016). The Effectiveness of the Assets and Business Restructuring Research. Modern economic management, 38 (7): 14–24. http://dx.doi.org/10.13253/j.cnki.ddjjgl.2016.07.003

[2] Wen Q., Guo R. (2017). Research on Performance Feedback and Strategic Adjustment Direction under Resource Constraint Framework: Based on Data Analysis of Chinese Listed Companies. Economic management, 39 (3), 90-108. http://dx.doi.org/10.19616/j.cnki.bmj.2017.03.007

[3] Guo W, Guo Z (2020). The Impact of Asset Divestiture on Corporate Financial Performance and Its Mechanism. Journal of Guangdong University of Finance and Economics, 35(02), 55-67. https://link.cnki.net/urlid/44.1711.F.20200402.0853.010

[4] Guo W., Zhai J., Guo J (2020). Strategic Transformation under the Perspective of Assets and Enterprise Value Research [J]. Journal of Soft Science, 11, 95-100. http://dx.doi.org/10.13956/j.ss.1001-8409.2020.11.16

[5] Zhao L., Wang T., Wang J. (2015). Research on the Performance of Asset Divestiture of Listed Companies in Financial Distress in China. Finance and Finance, 05, 57-64. https://kns.cnki.net/kcms2/article/abstract?v=v-1aSqfKcSXgvcbZRWHmGCFsObjx5RR5n3l9yiLirGngjtGreESZgHfBC3G04c53tmnoMmaEYkzeFaFAjbkZeK7UimWbrkVGaHwu371oziigZKleSt8rJtQb33cXvU1BvtCXsdpSr2S-NmOdRzBYFvwNgOdWdm61xvyifNoJ3_9g_wTMB8IVBex0bCwUkzDi0s3flWBqxfw=&uniplatform=NZKPT&language=CHS

[6] Zhang X., Chen X. (2022). Divestitures, Regional Financial Development and R&D Investment. Journal of Accounting Monthly, 22: 56-65. http://dx.doi.org/10.19641/j.cnki.42-1290/f.2022.22.007

[7] Li X., Kong M. (2023). The Impact of Digital Transformation on Enterprise Innovation: From the Perspective of Organizational Resilience and Environmental Uncertainty. Journal of Dalian Maritime University (Social Sciences Edition), 22(06): 43-54. https://kns.cnki.net/kcms2/article/abstract?v=v-1aSqfKcSUh9Z59FsqOrIfmWz8dte88sC2WD9y8KvSYJQW5AOHUqVNoUr3AapEkT1UpDu_JiFAUqg3V4CIbBEe1mvnRuNHvUYkXOidqMj3n83hZuA-0y8kwqUf6GxeRoe_NWi5GJq-MgQFFn-RQzGvh39uIBz31SxUQoWH6kM4A50FsT6UYKN5bvgOFJhH3Nk2z0E30hPQ=&uniplatform=NZKPT&language=CHS

[8] Li Y., Liang L. (2024). Research Organization Effect Impact Toughness: Review and Future. Journal of East China Economic Management, 38 (01), 120-128. http://dx.doi.org/10.19629/j.cnki.34-1014/f.230524004

[9] Wang J., Liu J. (2024). Cross-border Search, Organize Toughness of Green Technology Innovation Research. The Influence of Scientific Research Management, 5, 125-133. http://dx.doi.org/10.19571/j.cnki.1000-2995.2024.05.013

[10] Wang G., Lin H., Huang H. (2024). Digital Perspective of Resource Scheduling for Small and Medium-sized Enterprise Resilience. The Influence of Science and Technology Progress and Countermeasures, 1-10. https://link.cnki.net/urlid/42.1224.G3.20240105.1719.002

[11] Li L, Zhang Y., Yang Z. (2024). Digital Transformation, Organizational Resilience and Corporate Sustainability: a Dual Learning Perspective. Soft Science, 1-12. https://link.cnki.net/urlid/51.1268.G3.20240319.1412.007

[12] Yun L., Dong X., Xu H. (2024). How to Assign a Digital Transformation Can Organize Toughness - Based on Dynamic Capability Perspective. Journal of Accounting Monthly, 14, 102-108. http://dx.doi.org/10.19641/j.cnki.42-1290/f.2024.14.016

[13] Zhao C., Xie Q. (2019). Research on the Improvement Path of Organizational Emotional Competence, Organizational Resilience and Innovation Performance. Science and Technology Innovation and Productivity, 45(02), 65-67. http://dx.doi.org/10.19641/j.cnki.42-1290/f.2024.14.016

[14] Zhang Y., Xue Y. (2019). Research on the Impact of Asset Divestiture on Digital Technology Innovation of State-owned Enterprises: From the Perspective of Management's "Willingness–Ability". Science of Science and Management of Science and Technology, 45(04), 137-156. https://kns.cnki.net/kcms2/article/abstract?v=v-1aSqfKcSW5_mBKUmKfOmzu19p-LcgqEkniwpqi-1CT8eMQQzb5JKNDLuB50EJyIMFOhpdcW6rYZh3LNu553Lk1jhnkm6lsXLlE98pc3dUY9h1NU7OJlLg9ht5WyoKLIVONzQX-Una28NseCsnwFk4HDozB5RQ_jlOvGjUxXaDxlUmIoNFAC485xvpJSwIRj_Ao8J8xr0A=&uniplatform=NZKPT&language=CHS

[15] Guo D. (2024). Will Digital Transformation Increase Corporate Financialization? – and the Theory of Corporate Financing Constraints, and the Mediation Effect of Operating Risk. Journal of Financial Economics, 3, 71-82. http://dx.doi.org/10.14057/j.cnki.cn43-1156/f.20240515.002