Vol.6 Iss.1 2025 Economics & Management Review
https://doi.org/10.37420/j.emr.2025.016

The Impact of Equity Governance and Earnings Management on Organizational Resilience: Evidence from“Specialized and New Enterprises”

Mingxi Han[1], Jing Zhou[2], Ruowen Yin [3]
1 School of Finance, Dongbei University of Finance and Economics,China
2 School of Economics and Management, East China Jiaotong University,China
3 Jiangxi institute of Talent and industry Integration Development,East China Jiaotong University, China
E-mail:1139497118@qq.com; 773708544@qq.com;1124108293@qq.com

Abstract
This study focuses on “Specialized and New Enterprises” to explore the mechanisms through which equity governance and earnings management affect their organizational resilience. It also examines the mediating role of compliance and risk control and the moderating role of firm growth capability. Employing a multiple case study methodology, three A-share listed SNEs were selected as samples. Data were collected from multiple sources, including annual reports and interviews, and analyzed using grounded theory. The findings are as follows: (1) Equity governance structure is a key driver for the investment in and effectiveness of compliance and risk control in SNEs. (2) The quality of earnings management significantly influences the substantive effectiveness of compliance and risk control, which in turn affects organizational resilience. (3) Compliance and risk control play a significant mediating role in the pathway from “effective equity governance and high-quality earnings information” to “organizational resilience”.(4) Firm growth capability positively moderates the aforementioned impact pathways, with high-growth firms being able to more effectively translate governance advantages and compliance outcomes into organizational resilience. This research provides theoretical insights into the micro-foundations of resilience building in SNEs and offers practical implications for firms to optimize governance, strengthen risk control, and enhance resilience.

Keywords:
Equity Governance; Earnings Management; Organizational Resilience; Compliance and Risk Control; Firm Growth Capability; Specialized and New Enterprises; Case Study..

1. Introduction

Against the backdrop of increasing global economic uncertainty, Specialized and New Enterprises(SNEs), as key forces driving innovation and strengthening industrial chains, face severe tests for their survival and development. Compared to large, mature enterprises, SNEs often face inherent disadvantages in resources and risk resistance capabilities, making the construction of organizational resilience particularly important

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and urgent. Effective internal governance is the cornerstone for enterprises to withstand external shocks and achieve sustainable development. Among these, equity governance, as the core of corporate governance, directly affects enterprise strategic decision-making and resource allocation efficiency. Earnings management behavior, on the other hand, reflects the quality of corporate information disclosure and the prudence of management decisions. Both can profoundly influence a firm's ability to cope with shocks and achieve sustainable development.

Although research on organizational resilience is growing, studies specifically targeting SNEs, especially those exploring their resilience-building mechanisms from the combined perspective of core internal governance elements—equity governance and earnings management—are still insufficient. Existing literature either focuses on macro-environmental or strategic levels, or mainly on large enterprises, lacking in-depth exploration of the specific pathways through which internal governance affects the resilience of SNEs. In particular, few studies have placed equity governance, earnings management, and the organizational resilience of SNEs within the same framework and systematically examined their internal connections and mechanisms of action. This constitutes the entry point for the present research.

Therefore, this study aims to investigate: (1) How do the equity governance structure and earnings management behavior of SNEs jointly affect their organizational resilience? (2) What role do internal compliance and risk control mechanisms play in this process? (3) How does the firm's own growth capability moderate these impact pathways? By answering these questions, this research hopes to enrich the theory of organizational resilience for SNEs, deepen the understanding of how micro-governance mechanisms influence resilience, and provide practical references for firms to enhance resilience and for governments to formulate precise support policies.

2. Literature Review

2.1 Organizational Resilience

Organizational resilience is widely regarded as a key capability for enterprises to survive and thrive in dynamic and complex environments. Its core connotation usually refers to an organization's ability to absorb disturbances, adapt to changes, and ultimately recover or even surpass its original state when encountering external shocks or adversity. Organizational resilience is summarized as the ability to foresee, cope with, and adapt to environmental changes. As innovation-driven small and medium-sized enterprises (SMEs), SNEs often experience high uncertainty and resource constraints during their growth, making organizational resilience particularly crucial for them. However, existing research on organizational resilience mostly focuses on large enterprises or general discussions. Studies on the micro-governance mechanisms for building resilience in SNEs, especially on how to enhance resilience through the synergy of internal governance elements, are still insufficient, providing an entry point for this research.

2.2 Equity Governance

Equity governance is the core of corporate governance. Its structural arrangements (mainly including equity concentration, equity balance, and executive shareholding) directly affect corporate strategy, risk, and opera-

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tional behavior. Moderate equity concentration helps major shareholders supervise management and improve decision-making efficiency, but excessive concentration may lead to expropriation by major shareholders. Equity balance, through the checks and balances among multiple major shareholders, compensates for the shortcomings of single large shareholder concentration and enhances governance efficiency. Executive shareholding, as an incentive mechanism, aims to align the interests of managers and shareholders, motivating them to focus on long-term development. SNEs often feature high founder shareholding; how their special equity arrangements affect organizational resilience is an issue worthy of in-depth exploration.

2.3 Earnings Management

Earnings management refers to opportunistic behavior by managers, within the scope of accounting standards, through the selection of accounting policies or transaction arrangements to achieve specific earnings targets. It is divided into accrual-based earnings management and real earnings management. The prevailing view is that although earnings management may window-dress financial statements in the short term, it often comes at the cost of sacrificing long-term firm value, distorting resource allocation, and reducing information transparency, thereby concealing operational risks and weakening organizational resilience. For SNEs, which are highly dependent on innovation, the choice of earnings management behavior and its impact mechanism on organizational resilience are more complex and require careful examination in conjunction with their specific characteristics.

2.4 Theoretical Analysis

This study primarily draws upon the following theoretical perspectives:

Agency Theory focuses on the conflict of interest and information asymmetry between owners (principals) and managers (agents). Effective equity governance mechanisms aim to mitigate agency problems and align managerial behavior with shareholder interests. In this study, this theory helps analyze how equity governance influences management's decisions on compliance and risk control investment and earnings management strategy selection, thereby affecting organizational resilience.

Resource-Based View (RBV) posits that a firm's sustainable competitive advantage stems from its possession and control of unique, valuable, scarce, and inimitable resources and capabilities. Organizational resilience can be considered a critical organizational capability. This study, from an RBV perspective, explores how internal elements like equity governance and compliance and risk control serve as strategic resources for building organizational resilience as a core capability.

Signaling Theory suggests that in an environment of information asymmetry, the party with an information advantage will transmit signals about its quality or intentions to the party with an information disadvantage through specific actions. High-quality financial reports and robust compliance and risk control systems can be seen as positive signals that a firm sends to external stakeholders about its sound operations and good governance, thereby gaining trust and support and enhancing organizational resilience.

2.5 Other Influencing Factors

In the process where equity governance and earnings management influence organizational resilience, com-

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pliance and risk control may play a crucial bridging role. Compliance and risk control refers to a series of management mechanisms and control activities established by an enterprise to ensure that its business activities comply with laws and regulations, regulatory provisions, industry standards, and internal rules and regulations. Effective compliance and risk control can not only avoid penalty risks but also improve operational efficiency and corporate reputation, serving as an important guarantee for organizational resilience. However, existing literature has not sufficiently explored the mediating role of compliance and risk control in the transformation process from internal governance to organizational resilience, especially in the specific context of SNEs.

Furthermore, a firm's own firm growth capability, as an important contingency factor, may influence the aforementioned relationships. It reflects a company's future development potential and expansion capacity, usually measured by indicators such as sales growth rate and profit growth rate. High-growth firms typically possess more resources, stronger market adaptation capabilities, and greater innovation momentum, which may positively moderate the positive impact of internal governance on organizational resilience. This study will explore the moderating effect of firm growth capability in the "governance-compliance-resilience" chain.

2.6 Research Framework

In summary, existing research has laid a foundation for understanding concepts such as organizational resilience, equity governance, and earnings management. However, few studies have placed them within the same framework and conducted a systematic integrated analysis in conjunction with the characteristics of SNEs. In particular, the exploration of the mediating role of compliance and risk control and the moderating role of firm growth capability remains insufficient. Based on this, this paper attempts to integrate the aforementioned core theoretical perspectives to construct the research framework shown in Figure 1. It aims to reveal the internal mechanism by which equity governance and earnings management in SNEs influence organizational resilience through compliance and risk control, and to test the moderating effect of firm growth capability.

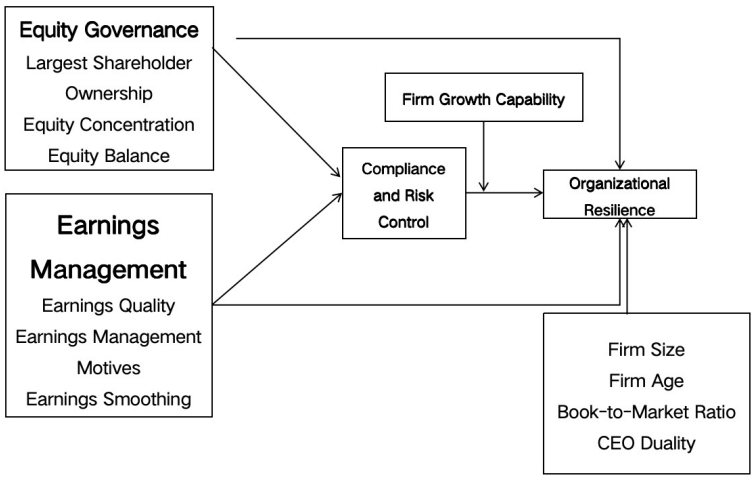


Figure 1 Research Framework

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3. Research Methodology

3.1 Choice of Research Method

This study aims to analyze the impact of equity governance and earnings management on organizational resilience through compliance and risk control in SNEs, as well as the moderating role of firm growth capability. Given the complexity of the issues and the depth of the mechanisms involved, a qualitative case study method was chosen. Case studies are suitable for in-depth exploration of the processes and mechanisms of complex contemporary social phenomena. They help reveal the specific pathways of compliance and risk control construction and operation under particular governance and earnings management practices in SNEs, and their impact on organizational resilience, thereby addressing the lack of in-depth insight in existing literature.

3.2 Case Selection

Following the principle of theoretical sampling, a multiple case comparative research design was adopted to enhance the external validity of the theory. The case selection criteria were: national-level SNEs; listed companies to facilitate access to public data; representativeness or diversity in equity structure, earnings management, compliance and risk control, and resilience responses; and belonging to industries with growth potential and dynamism. Ultimately, AVIC Jonhon Optronic Technology Co., Ltd. (AVIC ZEMC - instrument and meter manufacturing), Hi-Target Surveying Instrument Co., Ltd. (Hi-Target - geographic information industry), and Quectel Wireless Solutions Co., Ltd. (Quectel - IoT industry, using a more common English name than “Quectel - IoT industry”directly translated) were selected as three national-level SRDI “Little Giant”enterprises. They exhibit differences in technological innovation, market competitiveness, equity structure, and development stage, providing an ideal context for comparative research.

4. Case Analysis

4.1 Introduction to the Three Companies

As shown in Table 1, all three companies are national-level SRDI “Little Giants” and have been deeply engaged in their respective niche markets for many years, possessing strong technical capabilities and market positions. AVIC ZEMC, backed by a large state-owned enterprise (SOE), has significant advantages in military and high-end manufacturing. Hi-Target, a private enterprise, has grown rapidly in the field of satellite navigation applications. Quectel focuses on IoT terminal equipment, with products sold globally. Their industry backgrounds, development histories, and scale vary, providing a good basis for subsequent comparative analysis.

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Table 1: Basic Information of Case Companies

Company Name	Establishment Time	Business Type	Core Area	Key Achievements
AVIC ZEMC	2010	Aviation military products, sensor control, intelligent transportation, industrial software	Intelligent measurement and control	Possesses core technologies in strain electrical measurement and control, intelligent transportation; leading market share in specific military sensors; undertakes multiple national major special projects; sustained RandD investment and multiple provincial/ministerial SandT progress awards showcase its technical innovation and industry leadership.
Hi-Target	2001	Sonar, optoelectronics, LiDAR, UWB, inertial navigation	BeiDou + high-precision positioning equipment manufacturing	Leading domestic provider of GNSS products and high-precision spatio-temporal information solutions; over 700 authorized patents (high proportion of invention patents); achieved key technological breakthroughs and rapid industrialization in emerging fields like LiDAR and unmanned surface vessels, demonstrating strong market adaptation and innovation capabilities.
Quectel	2010	Developmet, design, production of computer software and related technical consulting services	Development and application of communication and electronic technologies	A leading global provider of wireless IoT modules and solutions, products sold in over 100 countries and regions; received A-level information disclosure rating from Shenzhen Stock Exchange for multiple consecutive years, reflecting its standardized governance and high-quality information disclosure; core competitiveness in M2M markets like telematics and asset tracking, with multiple stringent international certifications.

4.2 Single Case Analysis: AVIC ZEMC

As a state-controlled SRDI enterprise, AVIC ZEMC's governance and resilience performance are closely related. At the equity level, the absolute control of its holding shareholder, Aviation Industry Corporation of China (AVIC), ensures strategic stability and long-term investment, but attention must be paid to potential insider control risks. In terms of earnings management, the company's financial reports are robust, with a low degree of accrual-based earnings management, consistent with its compliance-oriented and prudent operational strategy under a state-owned background. Regarding compliance and risk control construction, relying on the group's framework, AVIC ZEMC has established a comprehensive internal control and risk manage-

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ment system. Its annual reports fully disclose internal control effectiveness and emphasize control over special risks such as military product quality and confidentiality. Interviews confirmed strict approval processes for key links like bidding and related-party transactions. Standardized compliance and risk control provide an important guarantee for the enterprise to withstand external risks. In terms of organizational resilience, facing external challenges such as supply chain fluctuations, AVIC ZEMC has demonstrated strong adaptability by leveraging its industrial chain position and resource coordination capabilities, ensuring operational continuity. Continuous RandD investment and new product launches are also important manifestations of its resilience. Its organizational resilience is prominently characterized by strong strategic focus, robust risk resistance, and efficient resource integration.

4.3 Single Case Analysis: Hi-Target

As a private high-tech SRDI enterprise, Hi-Target's governance and resilience exhibit characteristics of a growth-stage company. At the equity level, the founding team initially held a highly concentrated stake, providing decision-making flexibility but also entailing founder risk. Subsequent equity diversification brought new governance challenges, though the actual controller still wields significant influence. In terms of earnings management, in some years, there might have been earnings adjustments to meet financing needs or smooth performance, but overall, these complied with accounting standards. Regarding compliance and risk control construction, Hi-Target gradually strengthened its system as its scale expanded and business complexity increased. Its annual reports began to focus on risks such as intellectual property and market competition. Interviews revealed that in the early stages of development for private enterprises, business often takes precedence, and compliance construction relatively lags, strengthening later with increased regulatory requirements and internal needs. In terms of organizational resilience, facing rapid technological iteration and fierce competition in the industry, Hi-Target has responded to challenges through continuous technological innovation and rapid market response. However, its performance is susceptible to core technical personnel and market fluctuations. Its organizational resilience is strong in market adaptation and innovation drive but may have deficiencies in systemic risk defense.

4.4 Single Case Analysis: Quectel Wireless Solutions

As an export-oriented IoT SRDI enterprise, Quectel's governance and resilience are deeply driven by its international business. At the equity level, although relatively dispersed, a concert party arrangement ensures the stability of core control. Its dominance in overseas markets subjects it to complex international trade environments and compliance requirements. In terms of earnings management, it needs to comply with both domestic and international accounting standards. Earnings management behavior is influenced by factors such as export tax rebates and exchange rates, with a greater emphasis on prudence and international alignment. Regarding compliance and risk control construction, Quectel places high importance on international market compliance. Its annual reports mention risk control for overseas operations, exchange rates, etc. Interviews emphasized that compliance is the lifeline for export enterprises, and compliance audits have been embedded throughout its entire business process. In terms of organizational resilience, facing geopolitical risks such as global supply chain restructuring, Quectel has demonstrated strong flexibility and adaptability through diversified production layouts and expansion into emerging markets. Continuous attention to technological frontiers and rapid customer response are key to maintaining its competitive advantage and organizational resil-

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ience, manifested as strong international adaptability, flexible supply chain management, and swift customer responsiveness.

4.5 Multi-Case Comparative Analysis

Through in-depth analysis of the three cases—AVIC ZEMC, Hi-Target, and Quectel—commonalities and differences in the relationships among their equity governance, earnings management, compliance and risk control, and organizational resilience can be identified. Table 2 compares the core characteristics of the three case companies.

Table 2: Comparison of Core Characteristics of the Three Case Companies

Comparison Dimension	AVIC ZEMC	Hi-Target	Quectel
Equity Governance	State-controlled, high equity concentration, relatively standardized governance	Private control, significant founder influence, equity gradually dispersing	Private control, relatively dispersed equity but stable control, internationalized governance
Earnings Management Style	Prudent, low degree of accrual-based earnings management	Some performance smoothing, influenced by financing and performance pressures	Influenced by international accounting standards and business characteristics, relatively complex
Compliance and Risk Control	Well-developed system, relies on group, focuses on special risks (military)	Gradually strengthening, initially business-oriented, later emphasized compliance	High emphasis on international compliance, embedded in all processes, addresses complex environment
Organizational Resilience	Strong strategic focus, robust risk resistance, outstanding resource integration	Rapid market adaptation, strong innovation drive, but systemic defense may be weaker	Strong international adaptability, flexible supply chain, swift customer response
Growth Capability	Relies on national strategy, high tech barriers, stable growth	Seizes industry opportunities, rapid market expansion, good growth potential	Deep penetration of global markets, rapid tech iteration, overseas business-driven growth

From the cross-case comparison, the following points can be observed:

First, differences in equity governance models significantly impact the strategic positioning and investment intensity of compliance and risk control. Comparing the three cases (Table 2), AVIC ZEMC's state-controlled model ensures early initiation, high standards, and sustained resource investment in compliance and risk control construction through strong top-down promotion. Quectel demonstrates an internationalization-driven model under stable core management control, where high external market compliance requirements and internal forward-looking strategic choices combine to internalize compliance as a core competency. Hi-Target's private founder-led model shows an evolutionary characteristic: business expansion was prioritized initially, with compliance investment lagging, and then gradually strengthened with enterprise development and external pressures. This reveals that equity governance is a key initiating factor determining a firm's willingness to invest in compliance and risk control and its resource assurance. Effective equity governance can form an

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endogenous driving force for compliance or a transmission mechanism for external pressure.

Second, the quality of earnings management is closely linked to the effectiveness of compliance and risk control and the authenticity of organizational resilience. AVIC ZEMC's prudent earnings management style provides a solid foundation for the substantive effectiveness of its compliance and risk control, and its organizational resilience appears more robust. In contrast, if a company engages in significant opportunistic earnings management, it may conceal real risks, weaken the early warning function of compliance and risk control, and thus affect the sustainability of organizational resilience. Quectel's adherence to international accounting standards and high-quality information disclosure are prerequisites for the effective operation of its international compliance and for winning market trust. This indicates that high-quality, low-opportunism earnings management is the "lubricant" for compliance and risk control to play a substantive role and the "touchstone" for sustainable organizational resilience.

Third, effective compliance and risk control is an important cornerstone of organizational resilience, but its focus varies depending on enterprise characteristics. All three cases show that a sound compliance and risk control system helps enterprises identify and prevent risks, enhance their ability to cope with uncertainty, and thereby strengthen organizational resilience. However, the focus of compliance and risk control differs: AVIC ZEMC focuses more on the special requirements for military products and the preservation and appreciation of state-owned assets; Hi-Target gradually strengthened its control over market and financial risks during its development; Quectel has always prioritized compliance in international markets. This shows that compliance and risk control are not static but need to be aligned with the enterprise's industry, business model, development stage, and major risks faced to effectively support the construction of organizational resilience.

Fourth, firm growth capability may play a moderating role in the relationship between compliance and risk control and organizational resilience. All three companies demonstrate strong growth capabilities, a key reason for their recognition as SNEs. Firms with high growth capability typically possess stronger innovation capacity, market expansion ability, and resource acquisition ability. This growth capability makes firms more willing and able to invest in compliance and risk control construction because they focus on long-term development and view compliance and risk control as a guarantee for sustainable growth rather than a cost. At the same time, high growth also provides firms with more strategic options and recovery space when facing shocks, allowing the positive effects of compliance and risk control to be better translated into enhanced organizational resilience. For example, Quectel, with its rapid technological iteration and global market expansion capabilities, can maintain growth even in the face of trade frictions by adjusting market strategies and product structures, supported by its sound compliance system. Conversely, if a firm's growth is weak, even with an awareness of compliance and risk control, it may be difficult to implement effectively due to resource constraints, and its organizational resilience may not be fundamentally improved.

5. Formation Mechanism

Through case analysis and cross-case comparison of AVIC ZEMC, Hi-Target, and Quectel, this study attempts to reveal the impact pathways of equity governance and earnings management on organizational resilience, and to explore the mediating role of compliance and risk control and the moderating effect of firm

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growth capability. The underlying formation mechanism can be elaborated from the following aspects, as shown in Table 3.

Table 3: Formation Mechanism of the Impact of Equity Governance and Earnings Management on Organizational Resilience via Compliance and Risk Control in SNEs

Core Element	Influence Path/Mechanism	Case Enterprise Performance	Relevant Theoretical Support
Equity Governance	Initiating Factor: - Determines the level of attention, investment willingness, and resource assurance for compliance and risk control. - Influences management's risk appetite and decision-making behavior.	AVIC ZEMC: State-controlled, standardized governance → High investment in compliance and risk control, comprehensive system. Hi-Target: Private founder-led, gradually standardized with development → Compliance and risk control construction evolves with development stage. Quectel: Stable core management control, international orientation → Early emphasis on international compliance.	Agency Theory
Earnings Management	Environmental Factor: -High-quality, low-opportunism earnings management → High operational transparency, provides a true information basis for compliance and risk control. -Opportunistic earnings management → Conceals risks, weakens the effectiveness of compliance and risk control.	AVIC ZEMC: Prudent earnings management → Solid foundation for compliance and risk control. Hi-Target: Potential earnings adjustments under performance pressure at certain stages → Need to monitor potential impact on compliance warnings. Quectel: Adapts to international standards and hedges risks → Maintaining financial reporting quality crucial for international compliance.	Signaling Theory
Compliance and Risk Control	Mediating Bridge: - Translates governance advantages and financial standardization into risk prevention and adaptation capabilities. - Specific practices: Risk identification, assessment, monitoring, control; enhances operational stability and reputation.	AVIC ZEMC: Comprehensive risk management system → Strategic stability, strong risk resistance. Hi-Target: Internal controls gradually improved → Balances market adaptation and risk management. Quectel: Internationally compliant processes embedded throughout → Ensures global market access, flexible response to trade risks.	Dynamic Capabilities View
Organizational Resilience	Ultimate Outcome: -Firm's ability to survive, adapt, recover, and thrive in uncertain environments. -Specific manifestations: Strategic focus, risk resistance, market adaptation, innovation drive, supply chain flexibility, etc.	AVIC ZEMC: Strong strategic focus, robust risk resistance. Hi-Target: Rapid market adaptation, strong innovation drive. Quectel: Strong international adaptability, flexible supply chain management.	Dynamic Capabilities View

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Firm Growth Capability	Moderating Variable: -Reinforcement Effect: High growth → Greater willingness and resources to invest in compliance and risk control, amplifying its positive impact on resilience. -Synergistic Effect: High growth capability and compliance and risk control jointly enhance organizational resilience. -Potential Buffering Effect (short-term): Prominent growth may temporarily mask compliance deficiencies.	Common trait: All three are high-growth SNEs. AVIC ZEMC: Stable growth supports long-term compliance investment. Hi-Target: Rapid growth drives demand for compliance standardization. Quectel: Globalized growth and international compliance mutually reinforce.	Dynamic Capabilities View

Equity governance shapes organizational resilience by influencing the investment in and effectiveness of compliance and risk control. Different equity structures (e.g., state control in AVIC ZEMC, private enterprise evolution in Hi-Target, internationalization drive in Quectel) lead to differentiated levels of attention to compliance and distinct construction paths: state-owned backgrounds emphasize systematic compliance to ensure robust resilience; private enterprises dynamically adjust compliance strategies during development to adapt to market changes; and international orientation prioritizes compliance to address complex environments. Effective equity governance provides assurance for continuous compliance investment and is an important prerequisite for building organizational resilience.

Earnings management behavior affects the sustainability of organizational resilience by influencing the authenticity of compliance and risk control. Truthful and prudent earnings management enhances operational transparency, enabling compliance and risk control to function effectively based on reliable information, thereby solidifying the foundation of resilience. Conversely, opportunistic earnings manipulation distorts risk perception, weakens the substantive role of compliance, and leads to fragile resilience. Therefore, high-quality, low-manipulation earnings management is key to ensuring the effectiveness of compliance and the robustness of organizational resilience.

Compliance and risk control is the core mediating mechanism through which equity governance and earnings management influence organizational resilience. Good equity governance provides the endogenous motivation and resource support for compliance, while standardized earnings management creates a transparent operating environment. Both jointly promote the formation and operation of a sound and effective compliance and risk control system. This system substantively transforms upstream governance and financial advantages into an organization's ability to adapt, recover, and sustain development in uncertain environments—i.e., organizational resilience. From a dynamic capabilities perspective, compliance and risk control itself constitutes a key organizational capability for firms to sense changes, integrate resources, and maintain competitive advantage.

Firm growth capability plays a significant moderating role in the aforementioned impact pathways. The strong growth potential commonly found in SNEs (as demonstrated by the three cases) provides them with solid resources for compliance construction and innovative development (AVIC ZEMC); enables them to exhibit market-adaptive resilience amidst rapid iteration (Hi-Target); and promotes a virtuous cycle of growth and compliance (Quectel). High-growth firms are more likely to translate governance and financial advan-

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tages into compliance investments. Their resource acquisition, innovation, and market adaptation capabilities synergize with compliance to jointly enhance organizational resilience. However, caution is needed against short-term high growth obscuring the importance of long-term compliance construction.

6. Research Conclusion

6.1 Research Findings

Through case analysis of SNEs, this study reveals the complex interactive relationship among equity governance, earnings management, and organizational resilience. First, equity governance models significantly shape the construction pathways and characteristics of a firm's organizational resilience, with different governance models corresponding to different resilience performances. Second, earnings management behavior has a direct or indirect impact on organizational resilience; prudent and cautious earnings management helps enhance resilience, while opportunistic behavior may erode its foundation. Third, the compliance and risk control system plays a key mediating role in the process by which equity governance and earnings management affect organizational resilience. Effective compliance and risk control can amplify positive impacts, buffer negative shocks, and serve as an important bridge connecting governance inputs and resilience outputs. Fourth, firm growth capability plays a significant moderating role in the"equity governance/earnings management → compliance and risk control → organizational resilience"pathway. High-growth firms are more willing and have more resources to translate good governance and standardized financials into effective compliance investments.

6.2 Managerial Implications

The conclusions of this study have important practical guiding significance for SNEs to enhance organizational resilience and achieve high-quality sustainable development.

For SNEs, they should:

Place high importance on the top-level design of equity governance, constructing equity structures and incentive/constraint mechanisms that match their development strategies. Manage earnings prudently, balancing short-term performance with long-term development, and ensuring the authenticity and transparency of financial information. Continuously strengthen the construction of compliance and risk control systems, viewing them as core supports for enhancing organizational resilience.

For governments and regulatory agencies, they should:

Further optimize the policy environment supporting the development of SNEs, encouraging firms to improve their corporate governance structures.Guide enterprises to establish and improve internal control and risk management mechanisms, enhancing their sustainable development capabilities and risk resistance resilience.Strengthen attention to and normative guidance on the earnings management behavior of SNEs, fostering a fair competitive market environment.

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