



Research on Factors Influencing Enterprise Resilience from the Perspective of Capability —Configuration Analysis Based on fsQCA

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Abstract

The healthy development of the real economy is crucial for achieving high-quality development goals, maintaining economic stability, and enhancing international competitiveness. However, globalization and rapid changes in the market environment have introduced significant uncertainties, posing new challenges to enterprise operations. Consequently, improving enterprise resilience has become an increasingly important concern for managers. The 42 manufacturing companies that were the first to recover their performance from major impact events will become the research sample. The fuzzy-set Qualitative Comparative Analysis (fsQCA) method will be used to analyze the influencing factors of enterprise resilience from the perspective of capability. According to this analysis, there is a strong correlation between enterprise resilience and multiple indicators. Furthermore, combinations of different influencing factors can exhibit high resilience results. The analysis identifies three pathways: “efficient operation and resource buffer type,” “financial stability and leadership-driven type,” and “cash flow-driven type.” which provide a reference path for manufacturing enterprises to enhance their resilience. In addition, the conclusion indicates that innovation capability is not a necessary condition for affecting the resilience of enterprises. Only when z-score and managerial abilities complement each other can the resilience of the enterprise be enhanced.

Keywords: enterprise resilience; influence factor; configuration studies

1. Introduction

The real economy is not only the main driver of economic growth and employment but also the basis for technological innovation and industrial upgrading, the core of the supply chain and industrial chain, and the key to enhancing international competitiveness. The healthy development of the real economy is crucial for realizing the goal of high-quality development, maintaining economic stability, and enhancing international competitiveness.

In the current VUCA (Volatility, Uncertainty, Complexity, Ambiguity) scenario, the frequent occurrence of “black swan” and “grey rhinoceros” events, globalization and the rapid changes in the market environment have introduced significant uncertainty, posing new business operation challenges for business operations. Especially in recent years, the frequent occurrence

of natural disasters and public health events has had a great impact on the survival and development of enterprises, Consequently, the concept of enterprise resilience has been increasingly emphasized, and more and more enterprise managers have shifted the focus of enterprise management to how to improve enterprise resilience. Based on this, this paper analyzes the grouping of financial and non-financial capabilities that affecting the resilience of manufacturing enterprises under the capability perspective, studies the grouping path affecting the resilience of enterprises, and provides theoretical support for manufacturing enterprises to enhance the resilience of enterprises.

2. Literature Review

2.1 Studies Related to the Definition of Enterprise resilience

The concept of resilience first appeared in materials science, indicating that when the material is subjected to external forces, it produces deformation but is not easy to break. Meyer (Meyer, 1982) introduced resilience into the field of management, which opened the prelude to the study of enterprise resilience. By combing the literature on enterprise resilience, scholars at home and abroad generally define enterprise resilience from three perspectives: ability-oriented, process-oriented, and outcome-oriented.

Scholars who hold the ability view define enterprise resilience as a corporate capability that refers to a firm’s ability to adapt, cope with adversity and return to normal development in the face of changes in the external environment. An enterprise can adjust to and recover from adversity when facing changes in the external environment.

Literature that takes a process view sees enterprise resilience as a dynamic evolutionary process. Before a crisis occurs, firms take measures to establish contingency plans and risk management systems to reduce potential losses and impacts. When a crisis or emergency occurs, firms quickly identify the nature and scope of the problem, and activate their emergency response mechanisms to control and mitigate the impact of the event.

Literature that takes an outcome perspective views enterprise resilience as the result of a firm's recovery and survival from unforeseen events. This perspective emphasizes the performance of firms after a crisis or uncertainty event.

The definition of enterprise resilience representation by some scholars is mainly shown in Table 1:

Table 1. Representative definitions of enterprise resilience

Research Perspectives	Author	Define
Ability	Witmer and Mellinger (2016)	Enterprise resilience is the ability of a company to defend itself against external contingencies and to turn pressure into motivation.
	Sajko et al. (2021)	Enterprise resilience is the ability to anticipate, adjust, and respond to unforeseen circumstances
Process	Vogus and Sutcliffe (2007)	Enterprise resilience is the process of resuming growth after adversity
	McCarthy et al. (2017)	Enterprise resilience is the process by which companies deploy resources to help themselves through a crisis
Outcome	Sahebjannia et al. (2018)	Firm resilience is the result of a firm's ability to recover or exceed its pre-adversity level despite adversity

Other research on resilience has produced relatively rich results. Hu Haifeng (2020) and others view resilience as a key factor for firms to be able to cope with shocks caused by external contingencies to the firm. Regarding the outcome of resilience, Li Ping (2021) argues that there are two kinds of outcomes: one is to recover to the level before the adversity, and the other is to get further improvement on this basis.

2.2 Studies Related to resilience measures

By organizing the related literature, it is found that there are direct and indirect methods to measure the resilience of enterprises. Most of the existing studies use the indirect method to measure it. For example, Kantur and Iseri-Say (2015) divided enterprise resilience into three perimeters of robustness, agility, and integrity measurement; Yang Yi (2021) used the average return of stocks as a measure of enterprise resilience; Wang Yong and Cai Juan (2019) measured enterprise resilience by constructing a multidimensional enterprise resilience measurement table covering the four dimensions of resilience commitment, situational awareness, resilience, and planning capability to measure enterprise resilience.

2.3 Studies Related to factors affecting resilience

It is found that existing research on the impact effect of enterprise resilience mainly focuses on the individual and organizational levels. Tsiapa (2019) argues that the core logic of the capability perspective lies in the fact that firms can respond to changes in the external environment through their internal capabilities and resources. This logic assumes that a firm's success depends not only on the resources available but also on how those resources are utilized and reconfigured. Cao Yuhua (2023) argues that the essence of enterprise resilience enhancement is the coupling and synergy of multiple factors, with diversified modes and multiple paths. Lu (2023) believes that research and development innovation is a positive influence on enterprise resilience, and the higher the innovation ability of the enterprise, the stronger the resilience of the enterprise.

2.4 Literature Summary

A review of the existing literature reveals that research on how to improve firm resilience is still at a preliminary stage. Some scholars argue that certain intrinsic characteristics of a firm, such as its financial position and level of managerial decision-making, determine its level of resilience. Other scholars argue that the external context in which a firm operates, such as the level of trust in the firm and the development of the region in which it is located, also affects its level of resilience.

Based on the above literature, this paper broadens a new research direction by focusing on the specific crisis of the New Crown Pneumonia epidemic, which further enriches the research dimension of the concept of enterprise resilience.

3. Correlation Theory

3.1 Dynamic Capabilities Theory

Dynamic Capabilities Theory (DCT) is a strategic management theory of a firm's ability to respond to unexpected events by integrating and allocating its resources. This includes identifying new opportunities and threats, responding quickly to changes in the marketplace, and continuing to innovate and improve. It focuses on how firms can sustain a competitive advantage in an ever-changing environment. The core idea of the theory is that firms not only need to have resources and capabilities but also need to be able to dynamically manage and

reconfigure them to adapt to changes in the environment.

3.2 Upper Echelons Theory

Upper Echelons Theory (UET) was proposed by management scientists Donald Hambrick and Phyllis Mason in 1984, and the core idea of the theory is that an organization's strategic decisions and performance are largely influenced by the personal characteristics of top managers. Different top managers may make different strategic choices based on the same external environment, such as market entry strategy, innovation strategy, and merger and acquisition strategy.

4. Experimental design

4.1 Case selection and data sources

The manufacturing sector, as the backbone of a country's economy, has a certain degree of coverage and representation and makes an important contribution to economic development, employment, and technological innovation. Studying the resilience of manufacturing firms can help to understand how to improve the ability of firms to cope with crises and challenges in key sectors of the economy, thus providing important inputs for economic policy and business strategy.

This paper takes the three-year-long COVID-19 as the observation window, according to the 2012 version of the industry classification of the Securities and Futures Commission (SFC), takes the manufacturing enterprises, excluding the pharmaceutical manufacturing industry as the research sample, excludes the listed enterprises that are ST and *ST during the sample period, and selects the enterprises whose performance has recovered to the pre-epidemic level with a growth of 10%, and finally obtains 42 sample enterprises. The data comes from the database of Cathay Pacific and the official website of the enterprises.

4.2 Selection of variables

4.2.1 Selection of Conditional Variables

① Z-Score

Z-Score is a comprehensive financial indicator used to assess the financial health of a company and predict the risk of bankruptcy. For publicly traded manufacturing companies, the original Altman Z-Score formula is as follows:

$$Z=1.2\times X_1+1.4\times X_2+3.3\times X_3+0.6\times X_4+1.0\times X_5$$

Where X_1 denotes Working Capital/Total Assets, X_2 denotes Retained Earnings/Total Assets, X_3 denotes EBIT/Total Assets, X_4 denotes Market Value of Equity/Total Liabilities, and X_5 denotes Sales Revenues/Total Assets. A larger Z-Score indicates that the enterprise is in a more robust financial position, with a lower risk of bankruptcy, and is performing well in terms of profitability, asset utilization efficiency, and financial health. Conversely, firms may perform poorly on several financial indicators, such as illiquidity, poor profitability, or excessive debt, and need to take urgent measures for financial restructuring and risk management.

② Inventory turnover

An appropriately high inventory turnover enables an enterprise to respond quickly to market changes by improving its operational efficiency and liquidity, reducing inventory backlogs and financial costs. A high inventory turnover improves the financial health and emergency response capability of an enterprise, making it more flexible and robust in the face of market volatility and uncertainty, thereby significantly enhancing its resilience.

③ Accounts receivable turnover ratio

A high accounts receivable turnover ratio improves the cash liquidity and financial health of an enterprise by accelerating the recovery of funds, enabling it to pay operating expenses and contingency expenditures in a timely manner and reducing the risk of bad debts. This financial flexibility and robustness enhance enterprise resilience in the face of market volatility and uncertainty by enabling enterprises to adjust their strategies and respond to challenges more quickly.

④ Sedimentary redundancy

Sunken redundancy refers to the accumulation of resources in excess of the actual needs of an enterprise in the course of its normal operations. These resources include cash reserves, extra inventory, excess production capacity, underutilized human resources, etc. These redundant resources may appear to be superfluous in the day-to-day operations of an enterprise, but when faced with unexpected events or market changes, precipitated redundancy can provide an important buffer and support. Error! Reference source not found.

⑤ Managerial competencies

Drawing on the currently commonly used measure of Demerjian et al., this paper measures managerial competence by first calculating firm efficiency using data envelopment analysis and then separating the effects of firm-level and managerial-level factors using a tobit model.

In the first step, the formula for measuring the efficiency of a firm is as follows:

$$\text{Max Firm Efficiency} = \frac{\text{Sale}}{\varphi_1 Fa + \varphi_2 Oi + \varphi_3 Gw + \varphi_4 R\&D + \varphi_5 Cg + \varphi_6 Sga}$$

Where operating income (Sale) is used as the output variable, net fixed assets (Fa), net intangible assets (Oi), goodwill (Gw), research and development expenditures (R&D), operating costs (Cg), and selling and administrative expenses (Sga) are used as the input variables.

In the second step, the efficiency values are brought into the following equation, and the residuals of the regression are expressed as the level of managerial competence; the larger the residuals, the stronger the managerial competence:

$$\text{Firm Efficiency} = \alpha_0 + \alpha_1 \ln \text{size} + \alpha_2 Ms + \alpha_3 Fcf + \alpha_4 \ln \text{Year} + \alpha_5 Fci + \text{Year} + \varepsilon$$

Where Inside denotes the firm size, measured using the natural logarithm of total assets at the end of the period; Ms denotes firm market share; Fcf denotes free cash flow, with 1 and 0 denoting positive and negative cash flow, respectively; lnYear denotes the natural logarithm of the number of years the firm has been on the stock market; Fci is a dummy variable, with 1 and 0 denoting the presence of foreign subsidiaries and the absence of foreign subsidiaries, respectively; Year denotes a dummy variable for firm-year.

⑥ Innovative capacity

Innovative capabilities significantly enhance the resilience of enterprises by improving their adaptability, crisis management capabilities, optimal allocation of resources, employee morale, and corporate culture, as well as promoting long-term sustainable development. Therefore, fostering and enhancing the innovation capability of an enterprise is an important strategic measure to enhance its resilience. Referring to the measurement method of Wang Zhanjie and Buysheng Error! Reference source not found., the firm's annual R&D investment as a proportion of total operating revenue is used to measure innovation capability. In Zhang Jichang's research, the two factors of managerial ability and innovation ability were also used to study the influencing factors of enterprise resilience.

4.2.2 Selection of outcome variables

ROA (Return on Assets) is a financial ratio used to measure the efficiency with which a firm utilizes its assets to generate profits. It indicates the profit earned by a firm through all of its

assets in an accounting period and is one of the most important indicators for assessing the profitability and operational efficiency of a firm, so this paper refers to Zhang Jichang et al., who used ROA as a measure of firm resilience. Enterprises whose return on assets at the end of the first year after the outbreak of the epidemic return to the pre-epidemic state and exceed the pre-epidemic return on assets by 10% are selected as the research object of high resilience enterprises.

4.2.3 Research methodology

fsQCA (fuzzy set qualitative comparative analysis), proposed by Charles Ragin, is an analytical tool that combines qualitative and quantitative research methods and is suitable for analyzing complex causal relationships, revealing how multiple combinations of conditions work together to lead to an outcome. The fsqca method was chosen for the following reasons: ① fsQCA emphasizes the role of combinations of conditions, arguing that combinations of different conditions may lead to the same outcome (equivalent paths), and does not assume that a single cause leads to an outcome. In this study, firm resilience is affected by multiple factors, and the fsqca method is a very suitable approach. fsQCA identifies how different combinations of conditions work together to affect firm resilience, revealing a complex causal structure. ② fsQCA combines the nuance of qualitative analysis with the systematic nature of quantitative analysis to provide a more comprehensive understanding of complex phenomena.

5. Data analysis and empirical results

5.1 Data calibration

Data calibration aims to convert raw data into fuzzy set values for further analysis. The calibration process reflects the degree of affiliation of each case to the fuzzy set by setting some threshold value that maps the data to a continuous interval between 0 and 1. Specifically, the purpose of calibration is to determine the degree of affiliation of each case under a particular condition, reflecting its degree of conformity to a condition or result. The following are the main steps and methods of calibration:

This part is based on the research of Du Yunzhou, using the direct calibration method to set the calibration standards of the indicator's full affiliation, intersection, and full non-affiliation to 0.95 quantile points, 0.5 quantile points, and 0.05 quantile points. The calibration results for the outcome and condition variables are shown in Table 2:

Table 2. Calibration results

Variable type	Variable dimension	specified variable	full affiliation point	intersection point	No affiliation whatsoever
outcome variable	enterprise resilience	ROA	0.6208	0.3020	0.2278
		Z-Score	3.6805	1.7909	0.9330
		Inventory turnover	1.9060	0.8951	0.6052
conditional variable	Financial dimension	Accounts receivable turnover ratio	5.5547	1.5759	0.7538
		Sedimentary redundancy	0.4602	0.1902	0.0886
	Non-financial dimensions	Managerial ability	4	3	2
		innovation capacity	0.0744	0.0330	0.0111

5.2 Necessary conditions analysis

The necessity analysis of a single condition is used to test whether a single condition is

necessary for a certain outcome. Table 3 shows the results of the necessity analysis of a single condition run using the fsQCA4.1 software, where it is generally recognized that the consistency of the necessary conditions that make up the result needs to be greater than 0.9. It can be seen that the consistency level of all the conditions does not exceed 0.9, and therefore, there are no necessary conditions that would lead to high financial resilience.

Table 3 Analysis of necessary conditions for high Enterprise resilience

conditional variable	consistency	degree of coverage
Z-Score	0.589348	0.558754
~Z-Score	0.508213	0.490630
Inventory turnover	0.582877	0.561631
~Inventory turnover	0.496267	0.471395
Accounts receivable turnover ratio	0.703335	0.689605
~Accounts Receivable Turnover Ratio	0.399204	0.372850
Sedimentary redundancy	0.571429	0.554857
~Sedimentary redundancy	0.503733	0.474894
Managerial ability	0.562469	0.582775
~Managerial ability	0.509706	0.452897
innovation capacity	0.471379	0.422768
~Innovation ability	0.624689	0.640306

5.3 Sufficiency analysis

Configuration analysis of multiple conditions is used to identify how different combinations of conditions work together to lead to a certain outcome. It aims to reveal multiple paths to achieve the same outcome under different conditions, reflecting complex cause-and-effect relationships.

The consistency threshold is set to 0.8, and the frequency threshold is set to 1. Where • denotes the presence of the condition and size denotes the presence of the core and the presence of the edges, respectively; ⊗ denotes the absence of the condition and size denotes the absence of the core and the absence of the edges, respectively; and spaces denote the antecedent conditions are optional.

Table 4 is a table of the grouped paths using fsQCA4.1 software to run out the data and combine the results of the simple and intermediate solutions, it can be seen that all four paths are well above the minimum acceptable consistency standard of 0.75, the four groupings in Table 4 have both the same influences between the paths and their unique influences, and the consistency of the overall solution reaches 0.87884, with coverage of 0.543249, covering more than half of the sample, and the conditions still hold after the robust-type test, indicating that the findings explain the case well.

Table 4 Configurations for high tissue resilience

specified variable	path1	path2	path3	path4
Z-Score	⊗	⊗	●	⊗
Inventory turnover	●	●	⊗	⊗
Receivable turnover ratio		●	●	●
Sedimentary redundancy	●	●		⊗
Managerial ability	⊗	⊗	●	⊗
Innovation capacity	⊗		⊗	⊗
consistency	0.898925	0.909692	0.940821	0.901409
degree of coverage	0.220464	0.217827	0.410865	0.236287
Overall consistency		0.87884		
Overall coverage		0.543249		

5.4 Results and discussion

5.4.1 Efficient Operations and Resource Buffer Type

path1 and path2 belong to this type of path. path1 indicates the presence of inventory turnover and sedentary redundancy cores, the absence of managerial competency cores, the absence of Z-Score and innovation competency edges, and the dispensable effect of accounts receivable turnover on firm resilience. path2 indicates the presence of inventory turnover, accounts receivable turnover, and sedentary redundancy cores; the Z-Score and managerial competency cores are missing, and the effect of innovation capability on firm resilience is optional.

Inventory turnover and sinking redundancy in path1 and path2 play a central role in firm resilience. A firm experiences a major crisis resulting in dramatic fluctuations in market demand. Adequate inventory turnover allows firms to quickly adjust inventory levels in response to rapid changes in demand. During an epidemic, when demand plummets in many industries (fashion, automotive, etc.), efficient inventory management can minimize losses and maintain liquidity to cope with operational pressures and unforeseen expenses, such as anti-epidemic measures, employee benefits, and supply chain adjustments. Sinking redundant resources provides a buffer of contingency funds and resources during a crisis, which can be utilized by companies to respond quickly to unforeseen events, such as making production line modifications to produce scarce goods or investing in telecommuting and digital transformation.

The Accounts Receivable Turnover Ratio Core in path2 The existence of the core means that the business can collect its accounts receivable quickly and maintain a good cash flow. This is critical for firms to cover operating expenses and emergency expenses during a crisis. In short, the ability to liquidate is important for a firm to survive a crisis. In short, the ability to liquidate is an important condition for a firm to survive a crisis.

5.4.2 Financially Sound and Leadership-Driven Type

path3 belongs to this type, which indicates that Z-Score is present at the core of the factors affecting firm resilience, receivables turnover, and managerial competence are present at the margins, and inventory turnover and innovativeness are missing at the core.

The Z-Score early warning serves two main purposes: first, it provides a forecast of financial health. By continuously monitoring Z-Score, companies can recognize early signals of financial crises in advance and take preventive measures to ensure financial soundness and operational stability in an uncertain environment. Second, it provides decision support and risk management. Management can adjust business strategies and financial arrangements in response to changes in Z-Score, such as downsizing non-core businesses, optimizing cost structures, or seeking financing in order to enhance the enterprise's risk resilience.

Managerial ability provides strategic decision-making and leadership, and high-level managers can develop quick and effective response strategies to lead their organizations through difficult times. The marginal presence of Managerial ability suggests that they contribute to firm resilience in a given context, providing strategic guidance and decision support to ensure that firms are able to quickly adjust their strategies and take effective coping measures during a crisis. A high level of Managerial ability increases the adaptability and speed of response of firms in a crisis and enhances overall resilience.

5.4.3 Cash flow-driven Type

Path4 belongs to this category of paths, which indicates that among the factors affecting firm resilience, only accounts receivable turnover is present at the core, Z-Score and managerial competence are missing at the core, and inventory turnover, sinking redundancy, and innovativeness are missing at the edges.

An efficient accounts receivable turnover ensures that a business can collect its receivables quickly and maintain sufficient cash flow to support day-to-day operations and contingency expenses and that the business can maintain operational stability even in the face of market volatility and financial stress. The absence of a core of managerial capability Z-Score implies that the resilience of the firm in a given context does not depend primarily on managerial decision-making and leadership but more on a simplified financial management strategy that focuses resources and efforts on the efficient management of accounts receivable. The absence of precipitating redundancy suggests that firms may not have significant, redundant resources to serve as a buffer in this path, highlighting the important role of accounts receivable turnover as a core condition in enhancing firm resilience. Through efficient accounts receivable management, firms can maintain good cash flow, ensuring operational stability and the ability to cope with unforeseen events.

6. Conclusions

6.1 Innovative capacity is not necessary to influence firm resilience

In all four paths summarized in this paper, the innovation condition is absent or optional, suggesting that in the face of crises (epidemics, economic downturns, etc.), firms usually prioritize short-term survival. This includes ensuring adequate cash flow, maintaining operational stability, and reducing financial risk. Innovation activities usually take a long time and require significant resources with uncertain returns, so in times of crisis, firms may temporarily slow down their innovation activities to focus their resources on immediate and urgent issues. Innovation activities are inherently high-risk and high-uncertainty. Under resource constraints, firms may choose to mitigate risk by reducing investments with high uncertainty and focusing instead on measures that can yield immediate results, such as

improving inventory turnover, optimizing accounts receivable management, and leveraging sunk redundancies.

6.2 Financial alerts and Managerial ability need to be aligned to impact Enterprise resilience

The Z-Score early warning provides managers with quantitative financial health indicators to help them better understand the financial status of their organization. This data-driven decision support enables managers to make more accurate and effective decisions based on objective data, improving the quality and effectiveness of decision-making. By utilizing this early warning information, managers can take timely measures, such as adjusting financial structures, increasing cash reserves, or reassessing investment projects to reduce the impact of risks on the enterprise.

When the Z-Score indicates that a firm is facing financial risks, managers need to quickly coordinate and integrate internal resources and make strategic adjustments. In addition, managers can improve the financial health of the firm by strengthening internal controls and enhancing operational efficiency. Managers, in turn, ensure that firms can quickly adjust and optimize operations in the face of an uncertain environment through efficient strategic decision-making, crisis response, and resource integration. The combination of the two creates a strong financial and management system that helps companies maintain sound operations and sustainable growth in a crisis.

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