

Strategic Differentiation and Financial Performance from the Risk Perspective

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Abstract

Based on the panel data onto A-share listed companies from 2011 to 2019, this paper tests the relationship between strategic difference and financial performance from the risk perspective, and examines the regulatory effect of economic policy uncertainty of the relationship between the two. It is found that the degree of strategic difference is significantly negatively correlated with financial performance, and economic policy uncertainty will strengthen its negative effect. Further study found that: business risk plays a significant intermediary role in the impact of strategic difference on corporate performance, that is, strategic difference can inhibit the improvement of financial performance by increasing corporate operational risk.

Keywords

Strategic Difference; Financial Performance; Economic Policy Uncertainty; Business Risk.

1. Introduction

Since the 21st century, listed companies have paid more attention to strategy. From the perspective of enterprise development, industry differences and enterprises' own operating capabilities are the key factors that affect the formulation of corporate strategies, which ultimately lead to a certain degree of differentiation in the formulation of strategies of different enterprises. As an important aspect of the enterprise's internal environment, enterprise strategy is a channel for enterprises to improve their competitive advantage. In order to reflect their own heterogeneity, enterprises may adopt strategies that greatly deviate from the industry's conventional model in terms of strategic selection, but enterprises that adopt unconventional strategic model will face higher risks and environmental uncertainty (Ye Kangtao et al., 2014), which may further affect the financial performance of enterprises. So how does the degree of strategic difference affect financial performance and how the transmission mechanism between the two has become an important topic of common concern in academia and practice.

From the perspective of risk, this paper explores the relationship between strategic difference and financial performance, and introduces policy uncertainty indicators to study its moderating role in the relationship. In addition, research shows that business risk plays an important role in the process of strategy formulation and implementation. Therefore, this paper incorporates business risk into the research system and examines the mechanism effect of business risk in strategic differentiation and financial performance. The contributions of this paper are as follows: (1) It expands the literature on strategic differences and corporate financial performance, and enriches the research on the economic consequences of strategic differences. (2) Integrate external policy factors into the study of financial performance, and at the same time combine the company's internal strategy to examine the impact of internal and external environments on financial performance. (3) Based on the perspective of risk, consider the

inhibitory effect of internal and external risks that enterprises will face on financial performance in the process of strategy implementation, and explore the realization path of the relationship between strategic difference and performance.

2. Literature Review

2.1. Research on the Economic Consequences of Strategic Differentiation

At this stage, the research results on the degree of strategic difference are relatively abundant, and the previous literature has conducted in-depth discussions at the micro level. The main point of view is that large strategic differences lead to aggravation of information asymmetry (Bentley, 2013; Ye Kangtao et al., 2015), and external supervision of management is reduced; financing costs increase (Wang Huacheng et al., 2017), and corporate financing constraints are more serious (Yang Xingquan et al., 2018; Zhang Jing et al., 2021); intensifying operational risks (Wang Huacheng et al., 2017); slowing down the dynamic adjustment of capital structure (Sheng Mingquan et al., 2018); more risk warning information (Lin Zhonggao and Tang Jieyu, 2021); the lower the level of social responsibility fulfillment (Wang Aiqun and Liu Yaona, 2021). In addition, the type of strategy also affects financing constraints, and radical strategic choices will aggravate financing constraints (Hu Liufen, 2021).

In recent years, many scholars at home and abroad have also paid attention to the relationship between strategic differentiation and financial performance, but the research conclusions have not been unified. Some scholars believe that the degree of strategic differentiation has a positive impact on financial performance (Wang Zhenjie et al., 2021; Li Xiaoyang et al., 2020). However, existing research also has different views. Some scholars believe that the degree of strategic differentiation will have an impact on the volatility of business performance (Liu Mingxu and Li Laier, 2019; Zheng Minggui et al., 2020), thereby reducing corporate performance (Zhang Aihui, 2017).

Overall, the above studies provide rich theoretical guidance and empirical tests for understanding the impact of strategic differences on firm performance, but there are still some deficiencies. Moreover, the research conclusions are not unified, and there is still room for further in-depth research.

2.2. Risk and Financial Performance

On the research of enterprise performance, domestic and foreign scholars have conducted many discussions from various perspectives. The existing literature mainly studies the relationship between risk factors and corporate performance from the perspectives of management decision-making and external environment. At the internal management level, major defects in internal management are not conducive to the disclosure and transmission of corporate information, which aggravates the principal-agent problem, reduces the quality of internal supervision, affects the overall corporate governance level of the company, aggravates financial risks (Lin Zhonggao and Chen Xi, 2016), and inhibits financial performance. At the same time, it will also trigger a crisis of investor confidence, aggravate corporate capital constraints, and increase the possibility of financial crisis. At the level of the external environment, the uncertainty of the external environment will aggravate the fluctuation of the business environment of the enterprise (Hu Zhiliang and Zheng Minggui, 2021), affect the stability of the cash flow of the enterprise, and bring risks to the production and operation of the enterprise. However, some scholars also have different views, mainly that the increase of uncertainty in the external environment will lead to a decline in corporate performance in the short term and an increase in the long term (Geng Qingfeng and Lin Tengxiong, 2021), because it is difficult for companies to respond to changes in the external environment in the short term,

but in the long run, enterprises will improve the adverse effects of environmental changes by improving their anti-risk capabilities (Wang Shouhai et al., 2022).

A review of the literature found that if there is a problem with enterprise risk management, it will have an adverse impact on enterprise performance to a large extent. In addition, although scholars have conducted abundant research on the relationship between risk and corporate performance, the literature that mainly discusses the relationship between strategic differentiation and performance from the perspective of risk needs to be further supplemented.

3. Theoretical Hypothesis

3.1. Strategic Differentiation and Financial Performance

In order to reveal the theoretical mechanism of strategic differentiation and financial performance, this paper mainly analyzes from the following aspects:

First of all, according to the resource-based theory, as a collection of resources, the heterogeneous resources possessed by an enterprise can bring a unique competitive advantage to the enterprise. The material resources, organizational resources and human resources available to enterprises with large strategic differences are heterogeneous in the implementation of strategies, which can bring economic benefits to the enterprises by means of resource reintegration, etc., but because the corporate strategy deviates from industry norms, which leads to the greater cost and difficulty of resource reallocation, and the greater uncertainty in the effectiveness of resource allocation, which makes the enterprise face greater operational risks and is not conducive to the improvement of enterprise performance. Second, the new institutional theory emphasizes institutional constraints rather than the power of the market technology environment. Only conforming to the system and bringing legitimacy to the organization is the key to determining the survival of the organization. Most scholars believe that strategies that deviate from industry conventions do not conform to institutional constraints and lose the legitimacy of implementation and implementation within the enterprise (Deephouse, 2015), thus increasing the risk of business operations. Finally, the greater the strategic difference of enterprises, the more serious the information asymmetry between internal and external stakeholders, and the more obvious the financing constraints of enterprises (Zhang Jing and Zhang Yanchao, 2021). At the same time, companies are more likely to produce extreme performance, which in turn increases the volatility of business performance. In addition, when a company chooses to deviate from the industry's conventional strategy, the uncertainty it faces also increases, such as litigation risk, policy risk, and a business environment that is different from the conventional strategy. These changes will increase the business risk faced by the company, which may lead to poor performance (Zhang Jin, 2019).

Therefore, this paper proposes Hypothesis 1:

H1: The degree of strategic differentiation is negatively related to financial performance.

3.2. Strategic Differentiation, Policy Uncertainty and Financial Performance

First, economic policy uncertainty will not only increase the risk of enterprise resource integration and allocation, but also make it more difficult for enterprises to predict the future economy, thereby strengthening the negative impact of strategic differentiation on financial performance. With the increasing uncertainty of economic policies, it is difficult for enterprises to accurately predict the future policy environment, which makes the external risks faced by enterprises increase sharply, which is not conducive to enterprises to obtain more resources and development opportunities from the market, thereby reducing internal and external resources. The efficiency of management configuration hinders the process of strategy formulation and implementation, and the risk of resource misallocation will also affect the survival and development of enterprises. Secondly, the greater the policy uncertainty, the lower

the information transparency, and the greater the market risk of the enterprise. At the same time, the information constraint brings more serious financing constraints to the enterprise, and the business risk of the enterprise will also increase accordingly, aggravating the strategy formulation and the Risks in the implementation process may inhibit the improvement of a company's financial performance. Finally, the higher the uncertainty of economic policy, the aggravation of external environmental risks of enterprises, and managers tend to make conservative decisions in consideration of personal interests. At the same time, due to the existence of information constraints, investors often have a stronger sense of risk when choosing investment plans, which further narrows corporate financing channels.

Therefore, this paper proposes Hypothesis 2:

H2: Economic policy uncertainty has a significant strengthening effect on the relationship between strategic differentiation and financial performance.

4. Research Design and Model Setting

4.1. Research Design and Model Setting

This paper selects the data of A-share listed companies from 2011 to 2019 as the research sample, and processes the samples according to the following steps: (1) delete the samples of listed companies in the financial and insurance industries; (2) delete the samples of ST and ST* categories; (3) Delete the samples with missing values; (4) Finally, in order to eliminate the influence of outliers, the continuous variables are tailed by 1% and 99%. Finally, 19,649 samples were obtained, and the data mainly came from the CSMAR database and the Wind database.

4.2. Model Setting and Variable Definition

For hypothesis 1, set up a model (1):

$$ROA_{i,t} = \alpha_i + \beta_1 DS_{i,t} + \beta_2 Controls_{i,t} + \mu_{i,t} \quad (1)$$

The explained variable financial performance ROA is the performance of company *i* in the *t* year, and take the natural logarithm after adding 1 to ROA as the measurement standard. The explanatory variable, the strategic difference degree DS, is based on publicity intensity (enterprise sales expenses/operating income), R&D intensity (net intangible assets/operating income), capital intensity (net fixed assets/total number of employees), asset renewal (net fixed assets/Original value of fixed assets), the proportion of management expenses (management expenses/operating income), and the financial leverage ratio (short-term borrowings + long-term borrowings + bonds payable/owner's equity) are measured in six dimensions. Specific method: Firstly, calculate the mean and standard deviation of each dimension index of the company in each year by industry, then subtract the mean value of the dimension index in the same industry and the same year by the dimension index of each company in each year, and then divide by its corresponding standard difference, and then take the absolute value of the six-dimensional indicators of each enterprise that have been standardized. Finally, take the mean of the absolute values of the six-dimensional indicators, which is the strategic difference indicator DS of the company in the corresponding year.

For hypothesis 2, set up a model (2):

$$ROA_{i,t} = \alpha_i + \beta_1 DS_{i,t} + \beta_2 EPU_{i,t} + \beta_3 DS_{i,t} \times EPU_{i,t} + \beta_4 Controls_{i,t} + \mu_{i,t} \quad (2)$$

Model (2) is the moderating effect of economic policy uncertainty, in which the moderating variable EPU is measured by the geometric mean of monthly data of the economic policy uncertainty index constructed by Baker (2016). The strategic difference DS and economic policy uncertainty EPU in the model are decentralized variables.

Table 1. Variable Definition Table

Variable type	symbol	name	explanation
Explained variable	<i>ROA</i>	Financial performance	$\ln(ROA+1)$
Explanatory variables	<i>DS</i>	Strategic differentiation	six-dimensional indicators
Moderating variable	<i>EPU</i>	Economic policy uncertainty	Baker (2016)
Mediating variable	<i>Risk</i>	Business risk	Opposite of the z-index
Control variable	<i>Size</i>	Enterprise size	$\ln(\text{Total assets})$
	<i>Lev</i>	Assets and liabilities	Total liability/ Total assets
	<i>Growth</i>	Business growth	Operating income growth rate
	<i>Age</i>	Time to market	$\ln(\text{listing age})$
	<i>Dual</i>	The concurrent position of Chairman and general manager	The concurrent position takes the value of 1, or 0.
	<i>Share</i>	Ownership concentration	Ownership concentration 3%
	<i>Board</i>	Board size	$\ln(\text{Board of Directors}+1)$
	<i>Industry</i>	Industry code	Industry dummy variable
	<i>Year</i>	Year	Year dummy variable

5. Empirical Analysis

5.1. Descriptive Statistics

Table 2 shows the descriptive statistics. Among them, the mean value of ROA is 0.039, the median value is 0.040, the maximum value is 0.194, and the minimum value is -0.563, indicating that there are obvious differences in the financial performance levels of different companies. The mean value of DS is 0.353, the standard deviation is 0.268, the minimum value is 0.031, and the maximum value is 1.555. It can be seen that the numerical distribution of DS also reflects this feature. The minimum value of Risk is -11.760, the maximum value is 26.98, and the standard deviation is 0.929, indicating that there are significant differences in the operating risks faced by enterprises.

Table 2. Descriptive statistics

Variable	sample size	mean	median	sd	minimum	maximum
<i>ROA</i>	19649	0.039	0.040	0.068	-0.563	0.194
<i>DS</i>	19649	0.353	0.271	0.268	0.031	1.555
<i>EPU</i>	19649	1.193	1.166	0.082	1.068	1.293
<i>Risk</i>	19649	-1.333	-1.351	0.929	-11.760	26.980
<i>Size</i>	19649	22.040	21.850	1.270	19.540	26.370
<i>Lev</i>	19649	0.396	0.383	0.201	0.028	0.901
<i>Growth</i>	19649	0.179	0.106	0.581	-0.971	5.498
<i>Age</i>	19649	1.876	2.079	0.942	0.000	3.296
<i>Dual</i>	19649	0.695	1.000	0.460	0.000	1.000
<i>Share</i>	19649	54.580	54.950	15.090	18.180	89.440
<i>Board</i>	19649	2.239	2.303	0.176	0.000	2.944

5.2. Correlation Analysis

Before the regression test, the VIF test was carried out in this paper. According to the test, the VIF value of each variable was less than 10, the mean value was 1.33, the maximum value was 1.89, and the minimum value was 1.01, indicating that the results were less affected by multicollinearity. According to Table 3, the correlation coefficient between the strategic difference degree DS and financial performance ROA is -0.123***, which is consistent with the hypothesis 1 results. The correlation coefficient between the asset-liability ratio Lev and financial performance ROA is -0.331***, indicating that the asset-liability ratio is negatively correlated with financial performance. The coefficient is 0.128***, which shows that corporate growth can promote the improvement of performance.

Table 3. Correlation analysis

Variable	ROA	DS	Size	Lev	Growth	Age	Dual	Share	Board
ROA	1								
DS	-0.123***	1							
Size	-0.052***	0.040***	1						
Lev	-0.331***	0.092***	0.545***	1					
Growth	0.128***	0.002	0.099***	0.060***	1				
Age	-0.238***	0.069***	0.482***	0.395***	-0.009	1			
Dual	-0.056***	0.046***	0.206***	0.164***	-0.013*	0.249***	1		
Share	0.203***	-0.021***	0.069***	-0.092***	0.052***	-0.384***	-0.051***	1	
Board	-0.001	0.029***	0.270***	0.167***	0.001	0.148***	0.166***	-0.012*	1

Note: *, **, *** indicate significance at the 10%, 5%, and 1% levels respectively; the t value of the robust standard error is in brackets (the same below).

5.3. Regression Analysis

5.3.1. Benchmark Regression Analysis

Table 4. Benchmark regression results

Variable	(1)	(2)	(3)	(4)
	ROA	ROA	ROA	ROA
DS	-0.049***	-0.035***	-0.051***	-0.037***
	(-14.32)	(-11.46)	(-9.02)	(-7.20)
Size		0.012***		0.020***
		(20.60)		(8.35)
Lev		-0.128***		-0.168***
		(-33.33)		(-17.63)
Growth		0.014***		0.015***
		(17.74)		(15.59)
Age		-0.011***		-0.009***
		(-16.13)		(-4.40)
Dual		0.000		-0.002
		(0.36)		(-0.71)
Share		0.000***		0.001***
		(11.30)		(5.11)
Board		0.007**		-0.004
		(2.54)		(-0.58)
Constant	0.070***	-0.169***	0.124***	-0.253***
	(9.66)	(-12.79)	(3.35)	(-4.02)
Industry	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes
N	19,649	19,649	19,649	19,649
Adj_R2	0.071	0.230	0.073	0.174

Through the test, the higher-order relationship between ROA and DS was excluded, so linear regression was selected. Table 4 shows the regression results of hypothesis 1, where columns (1) and (3) are OLS and panel fixed effect regression without control variables, and columns (2) and (4) are OLS and panel fixed effect regression with control variables. Then the Hausman test is carried out, and the conclusion of rejecting the original hypothesis is obtained. Therefore, this paper uses the fixed effect for regression. According to column (4), the correlation coefficient between strategic difference DS and financial performance ROA is -0.037***, which indicates that strategic difference has a negative correlation with financial performance, thus verifying H1.

5.3.2. Moderating Effect Regression Analysis

Table 5 shows the regression results of Hypothesis 2, in which the multiplication terms of DS, EPU, DS and EPU are all decentralized variables, column (1) is the regression of the moderating effect without adding control variables, and the correlation between DS and ROA is -0.050***, the correlation coefficient between EPU and ROA is -0.506***, and the coefficient of the multiplication term between EPU and ROA is -0.100***; column (2) is the moderating effect regression with control variables, the correlation between DS and ROA is -0.036***, the correlation coefficient between EPU and ROA is -0.375***, and the coefficient of the multiplication between EPU and ROA is -0.118***, indicating that economic policy uncertainty has strengthened strategic differences the negative effect of degree and performance. Hypothesis 2 is true.

Table 5. Moderating effect regression results

Variable	(1)	(2)
	ROA	ROA
<i>DS</i>	-0.050*** (-9.08)	-0.036*** (-7.16)
<i>EPU</i>	-0.506*** (-20.34)	-0.375*** (-9.06)
<i>DS×EPU</i>	-0.100*** (-2.68)	-0.118*** (-3.35)
<i>Size</i>		0.020*** (8.47)
<i>Lev</i>		-0.168*** (-17.74)
<i>Growth</i>		0.015*** (15.53)
<i>Age</i>		-0.009*** (-4.66)
<i>Dual</i>		-0.002 (-0.71)
<i>Share</i>		0.001*** (5.15)
<i>Board</i>		-0.004 (-0.64)
<i>Constant</i>	0.101*** (2.75)	-0.274*** (-4.36)
<i>Industry</i>	<i>yes</i>	<i>yes</i>
<i>Year</i>	<i>yes</i>	<i>yes</i>
<i>N</i>	19,649	19,649
<i>Adj_R2</i>	0.074	0.175

5.4. Robustness Check

Considering the robustness of the conclusions, the dependent and moderator variables were replaced. Among them, the dependent variable ROA is replaced by return on equity (ROE). Column (1) in Table 6 shows the regression results. The correlation coefficient between DS and ROE is -0.068***, indicating that the degree of strategic difference negatively affects financial performance, regression results are robust. The moderating variable EPU is replaced by the arithmetic mean of monthly data of the economic policy uncertainty index constructed by Baker (2016). Column (2) is the regression result. The correlation coefficient between DS and ROA is -0.036***, and the correlation between EPU1 and ROA is -0.006***, and the coefficient of the multiplication term of DS and EPU1 is -0.005***, which shows that the results are robust. In addition, column (3) is the regression of the strategic difference degree with a lag of one period, and the conclusion is still robust.

Table 6. Robustness check

Variable	(1)	(2)	(3)
	ROE	ROA	ROA
<i>DS</i>	-0.068*** (-4.90)	-0.036*** (-7.18)	
<i>EPU1</i>		-0.006*** (-9.08)	
<i>DS×EPU1</i>		-0.005*** (-3.36)	
<i>L.DS</i>			-0.014** (-2.46)
<i>Size</i>	0.040*** (5.36)	0.020*** (8.48)	0.025*** (8.55)
<i>Lev</i>	-0.367*** (-10.72)	-0.168*** (-17.80)	-0.205*** (-18.58)
<i>Growth</i>	0.038*** (14.27)	0.015*** (15.56)	0.027*** (15.42)
<i>Age</i>	-0.018*** (-3.77)	-0.009*** (-4.74)	-0.011*** (-3.41)
<i>Dual</i>	-0.008 (-1.19)	-0.002 (-0.71)	-0.001 (-0.18)
<i>Share</i>	0.001*** (3.62)	0.001*** (5.10)	0.000*** (2.60)
<i>Board</i>	0.012 (0.68)	-0.004 (-0.59)	-0.006 (-0.79)
<i>Constant</i>	-0.490** (-2.24)	-0.283*** (-4.49)	-0.382*** (-4.91)
<i>Industry</i>	<i>yes</i>	<i>yes</i>	<i>yes</i>
<i>Year</i>	<i>yes</i>	<i>yes</i>	<i>yes</i>
<i>N</i>	19,649	19,649	19,649
<i>Adj_R2</i>	0.093	0.176	0.182

5.5. Further Analysis

This paper chooses the operating risk Risk as the intermediary variable, and uses the inverse of the Z index to measure the operating risk. It can be seen from the column (1) of Table 7 that the coefficient of DS and ROA is -0.037***; the column (2) shows that the coefficient of DS and Risk is 0.277***, indicating that the degree of strategic difference increases the business risk of

the enterprise. Column (3) shows that the coefficient of Risk and ROA is -0.052***, and the coefficient of DS and ROA is -0.023***, indicating that the greater the operating risk, the lower the financial performance; the greater the strategic difference, the lower the financial performance. Referring to the practice of Wen Zhonglin et al. (2014), it is reasonable to select business risk as an intermediary variable in this paper, and after calculation, it can be seen that the intermediary effect of business risk accounts for 38.32% of the total effect.

Table 7. Strategic differentiation, business risk and financial performance

Variable	(1)	(2)	(3)
	<i>ROA</i>	<i>Risk</i>	<i>ROA</i>
<i>DS</i>	-0.037*** (-7.20)	0.277*** (5.01)	-0.023*** (-5.06)
<i>Risk</i>			-0.052*** (-7.96)
<i>Size</i>	0.020*** (8.35)	-0.250*** (-5.64)	0.007*** (3.55)
<i>Lev</i>	-0.168*** (-17.63)	2.278*** (22.85)	-0.051*** (-3.25)
<i>Growth</i>	0.015*** (15.59)	-0.120*** (-10.74)	0.008*** (7.56)
<i>Age</i>	-0.009*** (-4.40)	0.002 (0.12)	-0.009*** (-5.03)
<i>Dual</i>	-0.002 (-0.71)	-0.022 (-0.81)	-0.003 (-1.39)
<i>Share</i>	0.001*** (5.11)	-0.001 (-1.13)	0.001*** (5.44)
<i>Board</i>	-0.004 (-0.58)	-0.058 (-0.84)	-0.007 (-1.29)
<i>Constant</i>	-0.253*** (-4.02)	2.731*** (2.70)	-0.112** (-2.20)
<i>Industry</i>	<i>yes</i>	<i>yes</i>	<i>yes</i>
<i>Year</i>	<i>yes</i>	<i>yes</i>	<i>yes</i>
<i>N</i>	19,649	19,649	19,649
<i>Adj_R2</i>	0.174	0.200	0.372

6. Conclusion and Policy Recommendations

6.1. Conclusion

Based on the data samples of listed companies from 2011 to 2019, this paper studies the impact and mechanism of strategic differentiation on financial performance. The results show that the degree of strategic difference will inhibit the improvement of financial performance, and the uncertainty of economic policy can significantly moderate the relationship between the degree of strategic difference and financial performance, and a high degree of economic policy uncertainty will exacerbate its negative relationship. Further analysis found that business risk is an important influencing mechanism of the relationship between strategic differentiation and financial performance.

6.2. Policy Recommendations

According to the conclusion, the following suggestions are put forward: First, enterprises should choose the appropriate enterprise strategy according to the characteristics of the

industry and their own characteristics, so as to avoid the adverse impact on the development of the enterprise due to excessive strategic differences. Second, the government should manage and control the industry environment, formulate reasonable rules, and guide companies with fierce competition in the industry to adopt strategies that deviate from the industry's normal rules, so as to more effectively reduce business risks and promote performance improvement. Finally, enterprises should formulate their own corporate strategies according to their risk control capabilities and maintain an appropriate degree of strategic differentiation. At the same time, enterprises should strengthen risk awareness, improve the level of risk prevention, and better deal with the risks brought by strategic differences to the enterprise.

Acknowledgments

Fund Project: Anhui philosophy and Social Sciences Planning youth project "Research on the influence of internal control mechanism on enterprise strategic choice from the perspective of innovation inertia" (AHSKQ2019D009).

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