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The Impact of "Flow Thought" from an Ownership Perspective on Corporate Performance

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Abstract. Corporate performance, a core indicator of microeconomic vitality, affects employment, tax revenue, high-quality development. Limited academic work explores how "flow thought," understood through its own theoretical meaning, shapes corporate performance. This paper uses the resource-based view, draws on Shanghai-Shenzhen A-share listed firms from 2021 to 2024, empirically tests "flow thought" effects on corporate performance (Return on Assets, ROA), ownership structure's heterogeneous influence. Results show "flow thought" significantly improves corporate performance. This effect appears only in state-owned enterprises; non-state-owned firms show no significant effect. Robustness tests, endogeneity analysis support these findings. Ownership structure, an institutional boundary condition, shapes how efficiently "flow thought" becomes performance improvement. The study offers guidance for firms developing differentiated strategies in the digital economy. It helps explain institutional conditions that turn a management idea into measurable firm performance. These results clarify when flow thought works, why ownership matters, how firms can adapt strategies across different institutional settings.

Keywords: "flow thought", corporate performance, ownership, heterogeneous impact

1. Introduction

In the first year of the 15th Five-Year Plan, China prioritizes national economic development, aiming to boost corporate confidence and improve performance for high-quality economic growth. Corporate performance is a key profitability indicator with multifaceted impacts: microscopically, high-performing enterprises gain competitive advantages to expand market share; macroscopically, listed company performance is a core component of the national economy, and corporate profitability supports production expansion, job stability, increases government fiscal revenue and promotes high-quality economic development. Thus, identifying drivers of corporate performance is crucial.

Existing literature has explored factors influencing corporate performance from multiple perspectives. At the technological and managerial level, digital transformation improves performance by enhancing supply chain integration efficiency [1], and supply chain finance boosts performance of specialized and innovative enterprises by easing financing constraints [2]. At the financial and governance level, ownership structure [3], equity concentration [4] and mixed-

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ownership reform are proved correlated with corporate performance [5]. From the financial perspective, Peng Yuchao et al. hold that "flow thought" has a significant positive impact on ROA [6].

However, existing research has two limitations. First, it does not analyze the heterogeneous effect of ownership structure on the relationship between "flow thought" and corporate performance: whether the impact of "flow thought" differs between state-owned and non-state-owned enterprises remains unclear. Second, the sample period is mainly 2007–2017, which is earlier given the great changes of the digital economy, so the applicability of conclusions after 2021 needs verification. Therefore, this paper takes "flow thought" as the independent variable from the financial perspective, and uses 2021–2024 new data to test the heterogeneous role of ownership structure in the flow-thought-performance relationship.

2. Hypothesis development

2.1. The Resource-Based View (RBV)

Formulated by Wernerfelt and Barney, the Resource-Based View (RBV) offers theoretical interpretations of firms' competitive advantages rooted in their internal resource endowments. It holds that corporate sustainable competitive advantage comes from inherent resource endowment: Barney argued heterogeneous resources integrated by firms cause performance differences; only resources with value, rarity, imimitability and organization can generate sustained competitive advantage, forming the VRIO framework [7, 8]. RBV thus provides a resource-centered theoretical framework for explaining corporate performance differences and formulating profitability strategies.

From the perspective of corporate capital allocation, the ability to obtain and utilize low-cost supply chain funds is a unique allocation capability: it reduces financial costs, eases financing constraints, improves capital turnover and boosts profitability, with significant value; this capability is rare, requiring professional financial expertise and risk control; it is hard to replicate, as relevant endowments are accumulated through long-term operation; enterprises using this capability can form a sustainable cycle that can be fully utilized.

Based on the above analysis, this paper uses RBV as the theoretical framework to study performance differences of enterprises with different ownership structures in this resource allocation mode.

2.2. Corporate performance

Corporate performance refers to a company's operational outcome within a specific period through resource allocation and utilization, measured by profitability, market value, and asset turnover efficiency, and is the core indicator of corporate operational effectiveness. Strong corporate performance brings multiple advantages, while poor performance may trigger operational crises.

Given its core role in measuring business outcomes, many studies have explored corporate performance's influencing factors from various perspectives. From the financial and governance perspective, ownership structure is confirmed to be closely related to corporate performance: earlier scholarly findings indicate that state-owned firms exhibit markedly inferior performance relative to non-state-owned counterparts, which stems from ambiguous property-right arrangements [3]; later studies showed an inverted U-shaped relationship between state-owned equity proportion and private enterprise performance [9]; equity concentration is positively correlated with corporate performance, and the correlation demonstrates greater significance among non-state-owned firm

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samples [4]; research based on Chinese listed companies' patent market value data found the private economic value that state-owned enterprises obtain from innovation is significantly lower than non-state-owned enterprises [10]; empirical analysis of 2011–2022 SOE listed company panel data shows mixed-ownership reform can significantly improve SOE performance, with moderate equity mixing achieving the best effect [5]; corporate financialization aggravates financial risks, and the negative effect is more obvious in low-performing and non-state-owned enterprises [11]. Besides the financial perspective, non-financial factors also affect performance: digital transformation improves corporate performance by increasing supply chain integration efficiency [1], and supply chain finance boosts performance of specialized, sophisticated, distinctive, innovative enterprises by easing financing constraints [2]. While these studies have enriched research on corporate performance's antecedents, there is still room for expansion.

As documented in Peng et al., their work represents the pioneering empirical effort to verify the positive linkage between "flow thought" and corporate performance measured by ROA [6]. Nevertheless, ownership status was merely incorporated as one control variable rather than being deployed to test its heterogeneous moderating function over the above-mentioned correlation. Furthermore, their sample spans the period from 2007 to 2017, which fails to deliver updated empirical evidence against the backdrop of the digital-economy era. Therefore, whether the performance effect of "flow thought" differs across ownership structures needs further investigation. Drawing on 2021-2024 panel data for A-share listed enterprises on the Shanghai and Shenzhen stock exchanges, this study addresses the aforementioned research gap by investigating the heterogeneous effects of "flow thought" on corporate performance from the ownership-attribute dimension, while accounting for firm-level fixed effects.

2.3. "Flow thought" and corporate performance (main effect)

In the digital economy era, "flow thought" is a business philosophy of expanding customer groups, occupying market share and realizing benefit cash flow from customer resources. Driven by this philosophy, Chinese enterprises generally adopt the business model of occupying supply chain capital and gaining profits through financial asset investment.

Specifically, enterprises attract customers via increasing marketing investment or cutting prices, delay payment to suppliers within the legal framework to obtain low-cost short-term funds, and invest the funds in financial assets to obtain additional returns. This model compensates for core business profit losses caused by price concessions, eases financing constraints, expands market share and forms a sustainable profit cycle.

Enterprises increase orders through marketing and customer incentives, defer payments to occupy supply chain funds for low-cost or free short-term financing. Investing the funds in financial assets can obtain returns exceeding core business, directly increasing net profit and return on assets. It also eases financing constraints, improves cash flow, reduces financial risks, and supports market share expansion, forming a positive circular profit cycle that promotes corporate performance. Besides, this strategy is scarce, difficult to replicate, and has high organizational requirements, requiring enterprises to have supply chain influence, market scale, risk management capacity and credit strength, helping enterprises maintain long-term differentiated competitive advantages.

Based on this, the paper proposes the following hypotheses:

H1: "Flow thought" has a positive impact on corporate performance.

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3. Methodology

3.1. Data sources

This research adopts panel data of Shanghai and Shenzhen A-share listed enterprises from 2021 to 2024 to explore how corporate flow-oriented strategies affect operational performance under the moderating perspective of enterprise ownership. All financial data comes from the CSMAR database. To guarantee empirical result validity, the raw data is processed as follows: (1) exclude ST, *ST and mid-term delisted companies; (2) remove financial sector firms; (3) conduct 1% upper and lower bound tail-trimming for continuous data. The final dataset has 937 valid observations, and results are processed with STATA 18.0.

3.2. Variable selection

3.2.1. Explained variable

Corporate Performance (ROA).This study adopts Return on Total Assets (ROTA) to quantitatively measure corporate performance, which is calculated as the ratio of net profit to total corporate assets. As a pivotal financial indicator for evaluating corporate profitability, this index can comprehensively capture the efficiency of asset allocation and profit creation of enterprises. Specifically, a higher ROTA value signifies more efficient asset utilization and superior overall business operating performance.

3.2.2. Explanatory variable

Flow Thought (FT). In the digital economy, low internet information dissemination cost makes online marketing and customer acquisition a key business strategy for contemporary enterprises. Its core principle is monetizing flow to maximize commercial value. As a variable covering enterprise strategic deployment and managerial mindset, it cannot be measured directly.

This paper refers to the design logic of Saboo et al. [12] and Peng Yuchao et al. [6], using corporate balance sheets to judge whether an enterprise adopts Flow Thought in operation: if a listed company uses supply chain funds to invest in financial markets for financial returns, it is deemed to adopt the Flow Thought model.

Following Mizik & Jacobson's methodology, this study uses the variation between actual values of key financial indicators and their first-order autoregressive fitted values to judge whether a firm carries out corresponding strategic resource allocation [13]. If both commercial credit and financial asset holdings are actively adjusted (both differences greater than zero), the firm is deemed to adopt "flow thought" and assigned 1; otherwise, assigned 0. Commercial credit is measured as (payable bills + accounts payable + advance receipts)/total assets, and financial asset holdings are measured as (trading financial assets + buy-back financial assets + available-for-sale financial assets + held-to-maturity investments + extended loans and advances + financial derivatives + long-term equity investments + investment properties)/total assets.

3.2.3. Control variable

To ensure the accuracy and validity of empirical results by eliminating potential confounding variables, this study controls for a series of relevant factors influencing corporate performance. Corporate size (Size): Larger firms typically possess higher technological capabilities and market

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dominance, along with stronger profitability; we measure firm size using the logarithm of total assets. Debt-to-asset ratio (Lev): A firm's debt capacity reflects its financing capability and financial risk, significantly impacting operational performance; we use the ratio of total liabilities to total assets as the measurement metric. Firm age (ln_firm_age): Older firms tend to exhibit more stable development trajectories and exert greater influence on performance; we apply the logarithm of (firm establishment age + 1) for measurement. Equity concentration (Top1): Shareholding structure is a core element of corporate governance; we measure it using the ownership share of the largest shareholder. Dual leadership position (Duality): Whether the roles of chairman and general manager are held by the same individual reflects corporate governance characteristics; we employ a dummy variable where values equal 1 indicate dual leadership and 0 otherwise. Industry competitiveness (HHI): Market competition intensity affects pricing power and profit margins; we use the Herfindahl Index as the measurement indicator. Table 1 details the design of these variables.

Table 1. Variable definitions

Variable type	Variable name	Symbol	Measurement
Explained variable	Corporate Performance	ROA	Net Profit / Total Assets
Explanatory variable	Flow Thought	FT	Commercial credit and financial asset holding are both actively adjusted to a value of 1; otherwise, they are assigned a value of 0.
Control variable	Corporate size	Size	Logarithmic transformation of total assets
	Debt-to-asset ratio	Lev	Total Liabilities / Total Assets
	Firm age	ln_firm_age	(Enterprise establishment age + 1) logarithmic transformation
	Equity concentration	Top1	The largest shareholder's shareholding percentage
	Dual leadership position	Duality	If the Chairman and the General Manager are the same person, assign a value of 1; otherwise, assign a value of 0.
	Industry competitiveness	HHI	Herfindahl Index

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3.3. Model specification

To empirically explore how "flow thought" influences corporate performance, this study constructs the econometric model illustrated in Formula (1) for subsequent quantitative analysis.

$$ROA_{it} = \alpha_0 + \beta_1 FT_{it} + \gamma Control_{it} + Year_t + \varepsilon_{it}$$

Here, the subscripts i and t represent the firm and year, respectively. ROA denotes the dependent variable—firm performance; FT is the core explanatory variable—"flow thought"; Control represents all control variables; Year represents the annual fixed effect, while ε refers to the stochastic disturbance term. To mitigate potential biases arising from heteroscedasticity and serial correlation, this study applies firm-level clustered robust standard errors for all regression analyses.

4. Results and discussion

4.1. Descriptive statistics

Table 2 reports descriptive statistics for all variables: ROA, the corporate performance proxy, has a mean of 0.030, a minimum of -0.224, a maximum of 0.221, and a standard deviation of 0.070; sampled firms differ widely in profitability; about 5.6% of firms adopt a flow thought strategy; under the strict dual-condition definition only a minority use this approach in operations; mean firm size is 22.322, mean debt-to-asset ratio is 0.399, mean log firm age is 3.094, and largest shareholder ownership is 32.3%, all within reasonable ranges.

Table 2. Descriptive statistics

Variable	Obs	Mean	Std.dev.	Min	Max
ROA	18,846	0.030	0.070	-0.224	0.221
FT	19,651	0.056	0.230	0.000	1.000
Size	15,307	22.322	1.339	20.157	26.592
Lev	15,307	0.399	0.209	0.020	1.592
ln_firm_age	18,839	3.094	0.298	2.197	3.689
Top1	18,839	32.303	14.812	7.800	74.340
Duality	16,589	0.021	0.143	0.000	1.000
HHI	13,870	7.710	13.238	0.000	100.000

Notes: This table reports the descriptive statistics of the main variables. The sample covers A-share listed firms from 2021 to 2024. All continuous variables are winsorized at the 1% and 99% levels.

4.2. Baseline OLS regression results

Table 3 shows regression results for how "flow thought" affects corporate performance. Column (1) displays mixed OLS outcomes with year fixed-effects included. The "flow thought" coefficient equals 0.0177, significant at the 1% level, pointing to its positive performance-promoting effect. After adding firm fixed effects in Column (2), the coefficient falls to 0.0014 and turns insignificant.

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This implies the observed positive association originates from unobserved firm-specific traits instead of "flow thought".

Table 3. Baseline OLS regression results

Variable	(1)OLS	(2)FE
FT	0.0177***	0.0014
Size	0.0125***	0.0713***
Lev	-0.1491***	-0.1906***
ln_firm_age	0.0016	-0.0450
Top1	0.0006***	-0.0006
Duality	-0.0050	0.0019
HHI	-0.0002*	0.0004
Year FE	Yes	Yes
Firm FE	No	Yes
N	937	937

Notes: R^2 0.2481 0.1507Note: *,**, and *** indicate significance at the 10%,5%, and 1% levels, respectively; the values in parentheses represent robust standard errors at the firm-level clustering. The same applies to the table below.

4.3. Robustness checks

Robustness checks support baseline credibility: continuous variables winsorized at the 1% and 99% quantiles remove outlier disturbances; samples from central-government municipalities and core provincial capitals excluded rule out biases from distinctive policy contexts and resource endowments.

Table 4 reports robustness regression results for baseline results, tail-trimmed results, results excluding specific city samples; the "flow thought" coefficient remains significantly positive at the 1% level across all specifications, fluctuating between 0.0177 and 0.0178, consistent with baseline regression outcomes; the core conclusion that "flow thought" has a notable positive effect on corporate performance is robust, free from outlier interference and special sample selection bias.

Table 4. Robustness checks

Variable	(1) Baseline	(2) Winsorized	(3) Excluding special cities
FT	0.0177***	0.0178***	0.0178***
Size	0.0125***	0.0126***	0.0126***
Lev	-0.1491***	-0.1494***	-0.1494***
ln_firm_age	0.0016	0.0017	0.0017
Top1	0.0006***	0.0006***	0.0006***
Duality	-0.0050	-0.0050	-0.0050
HHI	-0.0002*	-0.0002*	-0.0002*

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Table 4. (continued)

Year FE	Yes	Yes	Yes
N	937	937	937
R^2	0.2481	0.2467	0.2467

Notes: *,**,*** indicate significance at the 10%,5%, and 1% levels, respectively; the values in parentheses represent robust standard errors at the firm-level cluster. The same applies to the table below.

4.4. Endogeneity tests

Potential reverse causality endogeneity, firms possibly adopting flow thought because of strong performance, is addressed by replacing the core explanatory variable with its one-period lag (L.FT) in regression; current firm performance cannot affect past operational decisions; a significantly positive lagged flow thought coefficient partially alleviates reverse causality concerns.

Table 5 reports regression results: the one-period lagged "flow thought" coefficient is 0.0202, significantly positive at the 1% level, slightly higher than the baseline coefficient 0.0177; firms' past "flow thought" tendency significantly positively affects current performance with lagged persistence; strategic benefits of "flow thought" release gradually not immediately; the reverse causality endogeneity issue is partially alleviated.

Table 5. Endogeneity test: lagged explanatory variable

Variable	(1)ROA
L.FT	0.0202***
Size	0.0148***
Lev	-0.1739***
ln_firm_age	0.0005
Top1	0.0006***
Duality	-0.0111
HHI	-0.0001
Year FE	Yes
N	595
R^2	0.3256

4.5. Heterogeneity analysis

Table 6 reports ownership-grouped regression results: SOE group Column (1) FT coefficient is 0.0176, significant at the 1% level, flow thought significantly improves state-owned enterprise performance; non-SOE group Column (2) FT coefficient is 0.0077, not statistically significant; non-SOE group has only 67 observations, limiting statistical power, possibly explaining the insignificant result; flow thought's positive effect on firm performance is more pronounced in state-owned enterprises; its effect on non-state-owned enterprises requires further investigation with larger samples.

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Table 6. Heterogeneity analysis: ownership

Variable	(1) SOEs	(2) Non-SOEs
FT	0.0176***	0.0077
Size	0.0121***	0.0186**
Lev	-0.1506***	-0.1539**
ln_firm_age	0.0021	-0.0097
Top1	0.0007***	-0.0004
Duality	0.0038	-0.0733***
HHI	-0.0002*	0.0013
Year FE	Yes	Yes
N	870	67
R^2	0.2607	0.1813

5. Conclusion

5.1. Research conclusions

The sample starts with 2021–2024 Shanghai and Shenzhen A-share listed firms in CSMAR; excluding ST firms and financial firms and applying tail trimming leaves 937 valid observations; core hypothesis H1, that "flow thought" has a significant positive impact on corporate performance, is confirmed; benchmark OLS regression with year fixed effects shows an FT coefficient of 0.0177, significant at the 1% level, meaning "flow thought" raises corporate ROA by about 1.77 percentage points on average; winsorizing continuous variables at 1% gives an FT coefficient of 0.0178, still significant at the 1% level; excluding samples from central-government municipalities and major provincial capitals does not change the result; the lagged FT endogeneity test gives a coefficient of 0.0202, significant at the 1% level and higher than the benchmark, confirming the lagged persistent effect of "flow thought" and mitigating reverse causality.

Heterogeneity analysis tests ownership structure: in the 870-observation state-owned enterprise sample, the FT coefficient is 0.0176, significant at the 1% level; in the 67-observation non-state-owned enterprise sample, the FT coefficient is 0.0077 and not statistically significant; the positive effect of "flow thought" on corporate performance shows significant ownership heterogeneity, significant in state-owned enterprises and not statistically significant in non-state-owned enterprises.

5.2. Theoretical contributions

This study first uses group regression to analyze ownership structure's heterogeneous effect on the relationship between "flow thought" and corporate performance; existing literature examines ownership structure, other factors affecting corporate performance from multiple perspectives; Peng Yuchao et al. find "flow thought" has a significant positive effect on corporate performance from the financial perspective [6]; existing research carries two notable shortcomings: ownership structure is merely a control variable, without further examination of its heterogeneous moderating role in the "flow thought–corporate performance" linkage; its sample window is confined to 2007–2017,

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lacking analyses reflecting digital-economy features after 2021; this paper uses panel regression with Shanghai and Shenzhen A-share listed company data from 2021 to 2024 to empirically test these issues, finding "flow thought" significantly enhances state-owned enterprise performance, exerts no statistically notable influence on non-state-owned counterparts.

This paper argues the disparity is rooted in state-owned enterprises' institutional credit advantages: national credit endorsement gives state-owned enterprises supplier trust, brand recognition, lower-cost supply chain funds, compliant financial investments [14, 15]; non-state-owned enterprises have more active marketing; financing constraints, weak credit make it hard to convert market influence into sustainable performance [3]; this finding reveals the mechanism of ownership structure shaping operational efficiency via institutional credit, fills a research gap in ownership heterogeneity's influence on the "flow thought"–corporate performance relationship, provides new evidence for understanding how institutional environment affects corporate behavior.

5.3. Practical implications

In line with the research results derived from this study, enterprises and policymakers can optimize flow thought strategy in four aspects below:

First, at enterprise level: Companies should establish a data-driven precision customer acquisition system, reduce reliance on major platform flow via CDP and MA solutions, set clear quality and pricing benchmarks, prevent unethical practices and ensure compliant revenue growth. State-owned enterprises can leverage credit advantages to extend accounts payable terms, implement tiered supply chain payments, offer advance discounts to key suppliers, reinvest financial returns in R&D and prevent capital diversion from the real economy. Non-state-owned enterprises shall not replicate state-owned models, but can use supply chain finance platforms to convert accounts payable into tradable digital assets, ease financing constraints and strengthen product competitiveness. All enterprises must establish dynamic financial and compliance monitoring mechanisms to reduce risks.

Second, at policy level: First, ease private enterprises' financing constraints by lowering funding costs via special relending and supply chain finance policies, and promote the establishment of a unified national commercial credit information platform to convert supply chain transaction data into a basis for bank credit approval. Second, improve the comprehensive regulatory framework by building a cross-departmental risk monitoring platform to dynamically track capital flows and set warning thresholds such as financial asset proportion upper limits, so as to prevent disorderly capital expansion and supply chain risk transmission.

From a political economy perspective, this paper shows how ownership, as an institutional boundary condition, shapes the efficiency of performance transformation driven by "flow thought", providing micro-level evidence for understanding the state-capital relationship in the digital economy era. Through these measures, enterprises can rationally use "flow thought" to boost revenue and performance; governments can guide capital toward the real economy, curb financial detachment from the real sector, prevent financial activities from damaging the national economic foundation, and ensure sustainable high-quality development.

5.4. Limitations and future prospects

This study merely examines the influence of "flow thought" on corporate performance measured by ROA,ignoring its potential effects on other key dependent variables including new-quality productivity, corporate innovation performance, depth of digital transformation, and corporate ESG

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performance. Future research can expand the scope of dependent variables to explore broader effects of "flow thought".

The existing model does not consider the moderating effects of ownership and other potential variables, (such as supply chain transmission efficiency and firm size discussed by Huang Jiqiang et al. [16]. Future research can incorporate these factors into a unified analytical framework based on this study, to explore how these variables collectively moderate the impact of "flow thought" on firm performance, and further clarify the contextual conditions for "flow thought" to exert influence.

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