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Inside-Out Risk Absorption: The Resilience Realization Lag after Industrial Internet Platform Adoption

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Abstract. Industrial internet platforms are increasingly treated as resilience infrastructure, yet existing research usually assumes that their benefits become visible inside the firm and in capital markets at the same time. This study develops the concept of inside-out risk absorption to explain a temporally ordered process in which platform adoption first stabilizes internal operating processes and only later reduces externally observed market risk. We further define the resilience realization lag as the delay between those two outcomes and introduce a standardized resilience realization gap to identify it empirically. Using a 2010–2025 panel of 202 Chinese manufacturing firms, nine strictly verified external adoption events, and 17 platform-builder events as a separate control treatment, we estimate firm and year fixed-effects models and stacked event studies. Platform adoption increases one-year-ahead operating cash-flow stability by 0.0147 and the two-year average by 0.0141. The market response is later: stock-return volatility falls most clearly from the second post-adoption year onward, while the direct realization-gap estimate becomes positive and statistically distinguishable at that horizon. These results define the temporal ordering as one of the key characteristics of platform-based resilience and explain why operating stabilization can come before capital-market risk repricing.

Keywords: industrial internet platform, organizational resilience, risk absorption, realization lag, event study

1. Introduction

The internet of the industrial equipment, orders to produce, suppliers, technical services and analytical programs are integrated with the organizational boundaries. Their financial value is therefore not limited to the use of digital tools. A platform will be able to transform a manufacturer into a situation where it can perceive disturbances in its work environment, organize response to them and reorganize resources as soon as the conditions of operation are poor. The Chinese literature has referred to this shift as a shift towards the supply-chain and manufacturing control based on platforms [1-5], whereas the overall body of literature on digital strategies perceives the platforms as systems that integrate the dispersed resources and competencies [6-8].

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The question of when the advantages of these platforms are seen is not yet answered by resilience research. The majority of them consider a single contemporaneous measure to be an indicator of resilience or they treat continuity in operation, financial performance and market value as synonymous with the same ability. It is analytically convenient but limiting assumption. The visibility and coordination of internal production and cash-flow processes react to the improvement in their perception. Measures of capital-market risk are only sensitive following a stream of reliable signals on operating activities to investors. It is not necessary that the two layers respond simultaneously.

This time difference is of importance to the theory and empirical analysis. It can be that a platform stabilizes its orders, inventory levels, equipment, and cash flow before the increase in stock-return volatility is seen. The first months of adoption might only be observed by a study and thus underestimate the impact of external risk effect as compared to a study which only looks at the market outcomes because it would not capture the organizational process behind the occurrence of the effect. Current research on digital enablement and resilience of organizations have focused on fast sensing, orchestrating resources, and flexible working practices [9-14], but do not provide a framework of how internal stabilization and re-pricing of risks are delayed.

We will be able to solve this issue through the introduction of inside-out risk absorption. The idea is that the industrial internet platform implementation would first enhance the visibility and coordination in processes within the company, followed by a steady cash flow in operations, and then, after the market risk has been observed externally, it would decrease. We refer to the period between these results as the resilience realization lag. To test the sequence directly instead of making assumptions on the basis of unrelated regressions we build a gap of resilience realization i.e., the annual-standardized difference between internal operating stability and market-risk absorption.

The experimental environment is the Chinese A share manufacturing firms in 2010 to 2025. The time of treatment does not imply any general year of digital policy or date of platform recognition by a platform. We have been able to establish the initial period when a manufacturer had publicly revealed a particular, demonstrable practice of a given platform. This regulation gives nine hard adopters externally. We also control for 17 manufacturers listed separately as they constructed industrial internet platforms across industries and domains, since building the platform and external adoption are two different positions in an organization. It includes firm and calendar-year fixed effects, lagged firm characteristics, stacked event studies, alternative event clocks and randomization inference.

The findings indicate that there is a uniform time order. The stability of operating cash-flow is better in the initial year after adoption and becomes stronger later on. The event-year response of stock-return volatility is not as apparent; it decreases significantly in the second post-adoption year. The direct estimate of realization-gap is positive following adoption and statistically different at the subsequent horizon. The evidence thus justifies a causal interpretation whereby internal stabilization is the first realized benefit and external risk reduction comes next once the organization has created an operating record that is sufficiently persistent.

This paper has three related contributions. First, it contributes to platform-enabled resilience theory by introducing temporal ordering in the sense of distinguishing where resilience first manifests itself and where it is later identified. Second, it creates inside-out risk absorption and the realization lag of resilience as process concepts that relate digital coordination with external risk results. Third, it implements the time difference using a direct measure of realization-gap and one staggered-event design. The contributions are sequential: an under-specified phenomenon before

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motivates a process concept; the process concept entails a measurable lag; and the lag generates testable dynamic predictions.

2. Literature review and theoretical background

2.1. Industrial internet platforms as coordination infrastructures

The focus of the research in digital platforms was on scalability and participation in the ecosystem. The recent studies have been more focused on the organizational skills that are needed to bring together the internal operations and external platform resources [6-8, 15-17]. This is made sharper by industrial internet platforms as it involves the physical production processes, data, algorithms, and interfirm relationships. Their worth is contingent upon the fact that a particular manufacturer has the ability to make technical connectivity into an operational routine.

There have been studies of the Chinese industrial internet platform in terms of data empowerment, value chain restructuring, enterprise specialization and manufacturing efficiency [2-5, 18]. The supply-chain research of platforms also demonstrates that digital coordination can shift the location of decision making and the speed at which it is made [1, 19]. It has been proven by these works that a firm may be able to reach out with its information. They do not however leave us to know whether such gains will first be seen in the internal activities or average performance or even external risk assessment.

The difference between access and internalization is significant. The external connectivity provides information and coordination choices; the adopting firm has to still incorporate those options in scheduling, maintenance, procurement and exception-handling routines. Absorptive capacity and dynamic capability research predicts that organizations differ in their ability to assimilate external knowledge and reconfigure resources [16, 17]. Platform adoption should therefore be understood as the beginning of a capability-building process rather than the instantaneous arrival of an economic outcome.

2.2. Organizational resilience as a layered process

Organizational and supply-chain resilience studies commonly distinguish anticipation, response, recovery, and adaptation. The literature also emphasizes visibility, redundancy, flexibility, and coordination as foundations of continued operation [9, 12-14]. Industrial internet platforms affect several of these foundations simultaneously. Connected production data improve anomaly detection; shared interfaces shorten coordination delays; and platform-based service networks expand the set of resources available during disruptions.

Yet resilience has both an internal and an external layer. Internal resilience concerns the stability and continuity of operating processes. External resilience concerns the risk distribution observed by stakeholders who cannot directly inspect those processes. Operating cash-flow stability captures variation in the firm's realized operating cycle and is therefore close to the internal layer. Stock-return volatility captures the market's aggregate assessment of uncertainty and is therefore an external manifestation. The two measures are related, but they are not temporally equivalent.

It has been found in the study of digital transformation and capital markets that investors are aware of the available capabilities to them on the digital world, as well as the performance implications [20-22]. There is however an issue of observability with investors. The depth of the platform use, organizational fit and quality of new routines cannot be revealed by announcing a platform-use. Repricing of external risks must not be done before the results of operations will make

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the uncertainty of such attributes lessened. This reasoning can be understood as the fact that the stabilization of internal processes can contribute to the reduction of market risk.

2.3. The unresolved temporal sequence

The literature therefore has the elements of a temporal theory but does not usually incorporate them. Platform research describes access to distributed resources. Dynamic-capability research describes internal reconfiguration. Resilience research explains continuity when disrupted. Capital-market research explains external updating. The gap is the process by which these processes are made visible.

We posit that platform-enabled resilience is an inside-out structure. Technical integration alters the information set available to operational decision makers. Cross-boundary coordination then alters the speed and quality of response. Those adjustments stabilize internal outcomes before outside investors can verify their persistence. The resulting delay is not measurement noise alone; it is a substantive property of resilience realization.

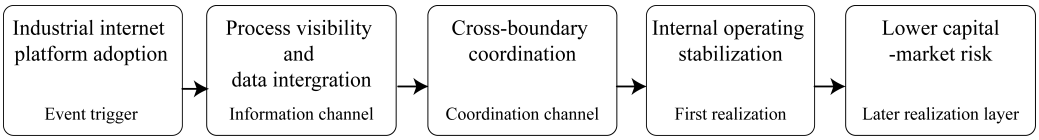


Figure 1. Conceptual architecture of inside-out risk absorption

3. Conceptual development and hypotheses

3.1. Core concepts and their logical relationship

Table 1 clarifies the concepts of the study and avoids three typical conflations. The triggering event is platform adoption but not capability. Different realization layers are internal operating stabilization and market-risk absorption. The temporal difference between them is known as the resilience realization lag, whereas the empirical comparison is offered by the realization gap.

Table 1. Core concepts and their logical relationship

Concept	Definition	Role in the causal chain
Industrial internet platform adoption	The first publicly verifiable use of a specific industrial internet platform in production, supply-chain, equipment, or risk-management activities.	Event trigger
Inside-out risk absorption	A temporally ordered process in which platform adoption stabilizes internal operations before lowering externally observed market risk.	Process construct
Internal operating stabilization	A reduction in variation in operating cash-flow generation following the embedding of platform-enabled visibility and coordination.	First realization layer

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Table 1. (continued)

Market-risk absorption	A reduction in stock-return volatility as investors update their assessment of the firm's risk distribution.	Later realization layer
Resilience realization lag	The delay between internal operating stabilization and the subsequent reduction in market risk.	Temporal construct
Resilience realization gap	The standardized difference between internal operating stability and market-risk absorption at a given event horizon.	Empirical diagnostic

3.2. Platform adoption and internal operating stabilization

The use of the platform can be used to increase the firm in its ability to monitor the state of production and supply chains on a near real time basis. The managers will have an opportunity to notice the deviations at an earlier stage, to compare the situation in the different sites and organize technical or sourcing reaction before it gets localized. This is going to decrease unforeseen disruptions as well as make operating activities to cash flows more even.

The process does not demand an instant rise in the average profitability. The initial stage of the integration work will be able to take up time and money of managers. It is more reasonable to measure the first benefit, that is a decrease in the dispersion of operating results. The cash flow operations are expected to be less volatile once the platform has been incorporated into the business processes.

Hypothesis 1. Industrial internet platform adoption increases manufacturers' internal operating stability, with the effect becoming visible within the early post-adoption period.

3.3. Delayed market-risk reduction

Capital-market participants observe platform adoption less directly than operating managers. Public disclosure identifies the existence of a platform practice but provides incomplete information about implementation quality, routine use, and organizational complementarity. Investors must learn from subsequent operating outcomes. Market-risk reduction should therefore lag behind the internal response.

Repeated evidence of stable operations gradually narrows the distribution of expected cash flows and reduces disagreement about downside exposure. The market effect should become clearest only after the firm has accumulated a post-adoption operating record.

Hypothesis 2. The reduction in capital-market risk emerges later than the improvement in internal operating stability following industrial internet platform adoption.

3.4. The resilience realization gap

The initial two hypotheses suggest a directly testable difference in cross-outcome. In the early realization period, the internal-stability response that is standardized must be higher than the market-risk response that is standardized. This positive gap represents the temporal asymmetry at the heart of inside-out risk absorption.

The gap is not to be taken as a permanent separation. It recognizes the period when the organization has started internalizing risk but external observers have not yet completely repriced that improvement.

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Hypothesis 3. The adoption of a platform results in the creation of a positive resilience realization gap at the post-adoption stage, which means that internal operating stabilization occurs before external market-risk absorption.

4. Data and methods

4.1. Data sources and sample construction

The paper is a combination of the financial, governance, supply-chain, market, annual report and event data. The CSMAR provides firm financial and governance variables; the valuation and annual report indices are compared with Wind; stock-return and volatility measures are extracted in RESSET; and the evidence of adoption is based on the information contained in the annual reports, prospectus, company or platform websites and government disclosures. All observations are firm-level public or licensed research data. The analysis contains no personal information, private communications, or non-public operational records.

The initial file contains 204 listed manufacturers and 2,343 firm-year observations. We retain Shanghai and Shenzhen A-share firms classified in manufacturing industries, require a December 31 fiscal year-end and consolidated financial statements, remove ST, *ST, and PT firm-years, remove observations within two years of listing, require positive total assets and a unique firm-year key, and retain complete pre-delisting years. Continuous variables are winsorized at the 1st and 99th percentiles only after construction. The locked panel contains 202 firms and 2,308 firm-year observations from 2010 to 2025.

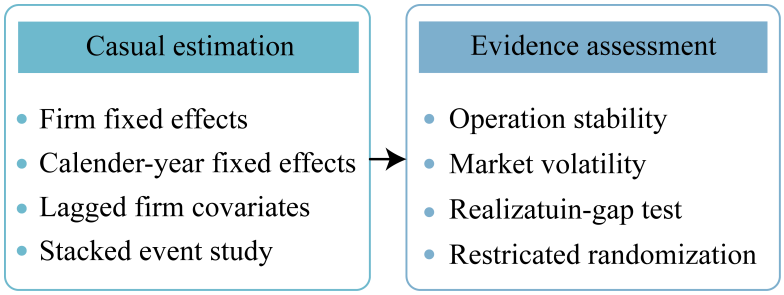


Figure 2. Data architecture, treatment construction, and identification strategy

4.2. Treatment construction

The main treatment date is the first year in which a manufacturer publicly disclosed an identifiable platform and an actual use action, such as connection, deployment, platform-based equipment management, supply-chain coordination, or joint construction. The evidence must identify the firm, platform, action, and public date. Potential connections, generic industrial-internet language, and weak-source cases are excluded from the main treatment group.

This procedure yields nine strict external adopters, with event years in 2022 or 2023. We separately identify 17 listed manufacturing firms that built officially recognized cross-industry and cross-domain platforms. Their post-recognition indicator enters every principal model because platform builders differ structurally from external adopters. The operational start year of one adoption case and eight weaker-source cases are used only in sensitivity analyses.

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4.3. Variables

Internal operating stability is the negative rolling three-year standard deviation of operating cash flow scaled by total assets. The higher the value, the more stable it is. The market-risk absorption is a negative annual volatility of standardized stock-return. The gap between the reality and market-risk absorption in the form of standardized operating stability. These measures are formalized in the equations (1)-(3).

$$OS_{it} = -SD_{\tau=t-2}^{\ t}\left(\frac{OCF_{i\tau}}{TA_{i\tau}}\right) \tag{1}$$

$$MRA_{it} = -Z_t\left(Volatility_{it}\right) \tag{2}$$

$$RGap_{it} = Z_t\left(OS_{it}\right) + Z_t\left(Volatility_{it}\right) \tag{3}$$

Table 2. Variable definitions and data sources

Code	Variable	Operational definition	Source
AdoptPost	External platform adoption	1 from the first publicly verifiable platform-practice year onward; 0 otherwise.	Annual reports, prospectuses, public records
BuildPost	Platform-builder status	1 from the platform operator's first official recognition year onward.	Government recognition records
OS	Operating stability	Negative rolling 3-year SD of operating cash flow/total assets; larger values indicate greater stability.	CSMAR
MRA	Market-risk absorption	Negative annual standardized stock-return volatility.	RESSET
RGap	Resilience realization gap	Annual-standardized OS minus MRA. A positive value indicates internal stabilization ahead of market-risk absorption.	Constructed
Controls	Lagged firm characteristics	Size, age, leverage, ROA, growth, cash, board structure, ownership, capital intensity, and industry concentration.	CSMAR / Wind

4.4. Empirical specification

To write it in a compact form, the indicators of events P and B are used to indicate AdoptPost and BuildPost. Equation (4) approximates average post-adoption effects across alternative realization horizons. The dependent variable is internal operating stability or stock-return volatility that is

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measured at the current year, the next year or an average of the two years following. Platform-builder indicator, lagged firm characteristics, firm fixed effects and calendar-year fixed effects are included in the model. Clustering of standard errors by firm with finite-sample correction.

$$Y_{i,t+h} = \alpha + \beta_1 P_{it} + \beta_2 B_{it} + \gamma' X_{i,t-1} + \mu_i + \lambda_t + \varepsilon_{it} \tag{4}$$

Equation (5) is a stacked event study. The reference period of the study is the year preceding the adoption. The time to events is grouped at 4 years or higher prior to adoption and two or more after adoption. Cohort - specific stacks make comparisons between adopters and non-external adopter firms or platform builders.

$$Y_{it} = \alpha_i + \lambda_t + \sum_{k \neq -1} \beta_k D_{it}{}^k + \gamma' X_{i,t-1} + \varepsilon_{it} \tag{5}$$

The event study is used individually on operating stability, stock-return volatility and the realization gap. The design thus puts to test within-outcome dynamics as well as cross-outcome timing difference. Since the main treatment group has nine firms, additional analyses employ treated-group degrees-of-freedom inference and limited randomization alongside firm-clustered standard errors.

5. Results

5.1. Average post-adoption effects

Table 3 provides the estimates of the horizon-specific. The adoption of platforms enhances operating stability by 0.0123 in the current-year specification, 0.0151 one year ahead and 0.0139 on average of the next two years. The latter two estimates are approximately 0.60 and 0.61 standard deviations of their respective dependent variables. Volatility of stock-returns is reduced by 0.0030 in the current-year specification, 0.0033 one year ahead and 0.0035 over the following two years. The two-year estimate is equal to around 12.2 percent of the mean of the dependent variable and 0.52 standard deviation.

Table 3. Platform adoption effects across realization horizons

Horizon	Operating stability	SE	N	Stock volatility	SE	N
Current year	0.0123**	(0.0057)	1863	-0.0030***	(0.0007)	1970
Year +1	0.0151***	(0.0050)	1793	-0.0033***	(0.0012)	1768
Mean of years +1 to +2	0.0139***	(0.0038)	1591	-0.0035***	(0.0011)	1574

Notes: All models include BuildPost, lagged controls, firm fixed effects, and year fixed effects. Firm-clustered standard errors appear in parentheses. * p < .10, ** p < .05, *** p < .01.

The pattern is in line with H1 and H2. The internal operating stability is rapidly strengthened and maintained at a high level over the two-year horizon. There is also reduction in market volatility, however, as shown by the evidence of event-time below, the response that is observed externally is focused later than the internally operating response.

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5.2. Dynamic ordering and the realization gap

Figure 3 is a graph of the stacked estimates of event-study in similar standard-deviation units. The operating stability reaches up to 0.84 standard deviation and 0.99 standard deviation respectively at the first year after adoption and two years after that. The market-risk absorption rates are estimated as 0.07 and 0.37 standard deviations. This means that it is possible to see the operating response one period before, which is also bigger than the other observed periods of post-adoption.

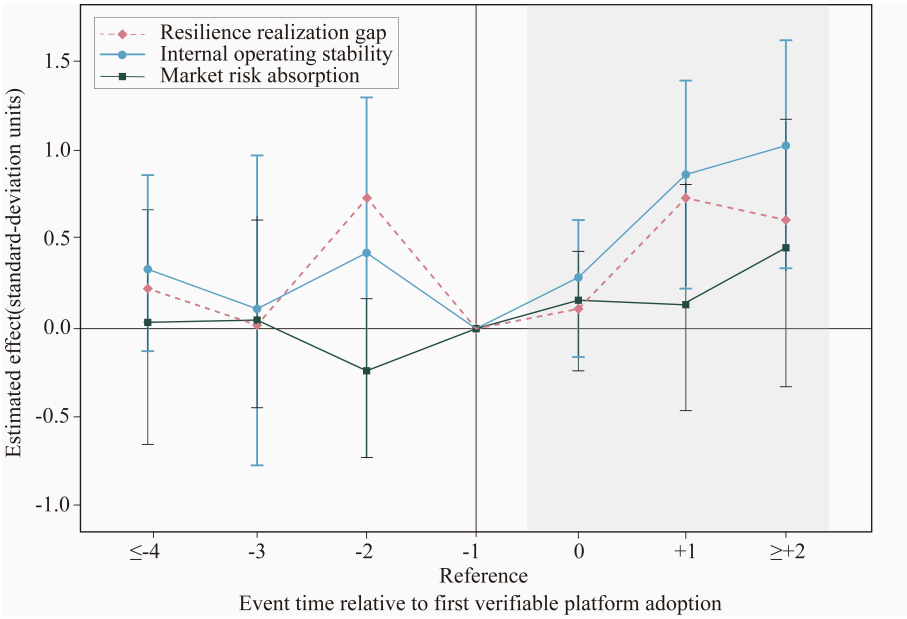


Figure 3. Dynamic realization of internal operating stability, market-risk absorption, and the realization gap

Table 4. Dynamic event-study estimates

Event period	Operating stability	p	Stock volatility	p	Realization gap	p
Event year	0.0083	0.090	-0.0014	0.220	0.227	0.291
Year +1	0.0216	0.011	-0.0012	0.641	0.790	0.130
Year +2 or later	0.0251	0.002	-0.0043	0.033	0.617	0.134

Note: Pretreatment joint-test p-values are 0.226 for operating stability, 0.344 for stock volatility, and 0.326 for the realization gap.

Direct realization-gap coefficient has a positive value in the first year of post-adoption and is 0.810 standard deviations in the second year and onwards. The latter estimate is positive in direction but not statistically distinguishable from zero at conventional significance levels ($p = 0.134$). These findings are consistent with H3 and the lagging change in two risk measures, which is not simultaneous.

5.3. Robustness and inferential checks

The operating-stability result is also positive in the case of removing the platform builders, 2020-2021 calendar years, fixed effects of industries by year, firm-specific linear trends, or using the

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operational event clock. The first three sample limitations and the operational clock leave the stock-volatility outcome negative. This dampening effect supports the need to ensure that the treatment is constructed with a high degree of precision and not because it is assumed that any reference to platforms would be equivalent to adoption.

Treated group degrees-of-freedom inference gives p=.014 for two-year operating stability and p=.064 for two-year stock volatility. Restricted randomization gives p=.004 and p=.200, respectively. The estimates are thus economically large and directionally stable under inference procedures designed for a small treated group. Full results, including alternative specifications, appear in the supplementary material.

6. Discussion

6.1. Theoretical implications

The research redefines platform-enabled resilience as a temporally structured process. The current body of digital-platform research can explain access to resources and coordination of ecosystems, whereas the current body of resilience research can explain continuity and recovery. These streams are linked by inside-out risk absorption which indicates where the benefit is initially observable. The adopting organization internalizes risk before external observers completely modify the distribution of expected outcomes.

The lag in the realization of the resilience also helps to understand why different studies based on various outcome windows can be used to come up with varying conclusions. The valuation that is focused on short-term may not reflect much difference when the system under operation has already been stabilized. On the other hand, a study which focuses only on internal continuity will exaggerate the speed at which stakeholders will identify that improvement. Temporal ordering thus lies in the construct field of platform enabled resilience and should not be seen as an issue of technology.

The third contribution is the realization-gap measure. It compares the two layers of the inside and the outside directly once they have been put on a yearly scale. The measure has the ability to move out of the industrial internet. This can be used by researchers in examining cloud movement, artificial intelligence systems, cyber-security or even digital supply-chain integration when it comes to the internal change and external change that will take place at varying rates.

6.2. Managerial and policy implications

The manufacturing managers are to consider the early platform benefits by considering the stability of the process, the solution of the exceptions, and the continuity indicators as opposed to a direct valuation increase. It is indicated that there is an interface between technical acceptance and external risk identification through the operation evidence. The records should be maintained by the managers on the basis of auditable records of the scheduling, maintenance, sourcing, and disruption response provided by the platforms and not just the single instances of implementation.

Operators of platforms and the government should also differentiate between verified use and nominal connection. The analysis of weak-event sensitivity indicates that general inclusion rules water down the estimated impacts. Evaluation systems must focus on certain operating applications, repeated use and observable process results. This method identifies better when digital infrastructure has turned into organizational capability.

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6.3. Scope and further research

The present event set is skewed towards recent adoption cohorts and this restricts the observation of very long realization horizons. The design however captures two different layers of response and determines their order in the window available. Further studies may be able to expand the event set, consider other measures of market-risk, and test whether organizational AI capability, supply-chain concentration, or platform governance quality alters the duration of the realization lag.

7. Conclusion

The adoption of the industrial internet platform does not result in one, synchronous resilience outcome. It transforms the time structure of risk absorption. Internal operating processes are first stabilized by manufacturers and then create the long-term evidence that capital markets need to lower perceived risk. This paper defines inside-out risk absorption, determines the lag between realization of resilience and measures the gap between realization and sets up temporal ordering as a key mechanism whereby digital platforms become resilience infrastructure.

Availability and compliance of data. The paper is based on the licensed research databases and publicly available firm-level information. There is no personal information, private correspondence or non-public sensitive information in the analytical files. Identifiers of firms are applied to match events and panels only when they are reproducible. The research team will adhere to relevant database agreements, the Data Security Law of the People Republic of China, and the Personal Information Protection Law of the People Republic of China.

Conflict of interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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Author contribution

Na Zhao: Data analysis, Writing; Xiaoli Chen: Data collection, Data analysis; Shan Liu: Review & editing, Visualization

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