

The Impact of Data Assets on Corporate Supply Chain Resilience: Based on the Mediating Role of Information Asymmetry

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Abstract. With the continuous advancement of the Digital China initiative, data assets have become one of the core assets of enterprises and an important driver for improving corporate supply chain resilience. Using data of Chinese A-share listed firms from 2012 to 2024, this paper empirically examines the impact of data assets on supply chain resilience and its mechanism. The results show that: (1) Data assets can significantly enhance corporate supply chain resilience. A 1% increase in the scale of data assets is associated with a 0.064% improvement in supply chain resilience; (2) The mediating effect test reveals that data assets improve supply chain resilience by reducing information asymmetry; (3) Heterogeneity analysis indicates that the marginal contribution of data assets to supply chain resilience is more significant in highly competitive markets. These findings deepen the understanding of data assets and provide theoretical references and empirical evidence for enhancing corporate supply chain resilience.

Keywords: Data Assets, Supply Chain Resilience, Information Asymmetry, Industry Competition, Corporate Governance.

1. Introduction

The new round of scientific and technological revolution and industrial transformation is reshaping production modes, organizational structures and the international division of labor. The profound evolution of the global economic and political landscape has accelerated the restructuring of global industrial and supply chains. In this context, improving the resilience and security of supply chains is critical. Only by consolidating industrial foundation capabilities, enhancing the self-control of key links, and maintaining the integrity and stability of the industrial system can we ensure unimpeded domestic circulation, and provide solid support for expanding domestic demand, optimizing supply, and fostering new quality productive forces. Meanwhile, the 15th Five-Year Plan explicitly promotes the development and opening of enterprise and industry data, and advances the "Data Factor $\times$ " initiative. We should grasp the trend of digitalization, networking and intelligence, and leverage China's advantages in abundant data resources, a complete industrial system and broad application scenarios. The Fourth Plenary Session of the 20th Central Committee of the Communist Party of China also proposes to deepen the development and utilization of data resources, strengthen efficient data supply, and further advance the construction of Digital China. Against this background, the development and utilization of data assets have become an inevitable path for the long-term development of enterprises. While bringing economic benefits, data assets also profoundly affect corporate supply chain resilience.

Then, how do data assets affect corporate supply chain resilience? Is the impact positive or negative? Furthermore, breaking information barriers between upstream and downstream is the key to efficient supply chain management. Information barriers not only hinder communication but also impair the accuracy and timeliness of decision-making. Therefore, can data assets strengthen supply chain resilience by reducing information asymmetry? Clarifying the relationship among data assets, information asymmetry and supply chain resilience helps improve enterprises' sustainable development capacity, build more resilient supply chains and industrial chains, promote the construction of Digital China, and provide a useful reference for enterprise transformation and upgrading. Accordingly, this paper takes Chinese A-share listed firms from 2012 to 2024 as samples

to empirically investigate the impact of data assets on corporate supply chain resilience and the mediating role of information asymmetry.

2. Literature Review

Existing literature on data assets can be mainly divided into two major dimensions. First, in the field of standardized governance of data assets, scholars argue that data assets should be incorporated into the accounting of productive assets^[1], and there is an urgent need to establish a rigorous evaluation system for data asset quality^[2]. Meanwhile, the capitalization into financial statements and information disclosure system of data assets have also become current research hotspots. Some scholars propose countermeasures for the recognition of data assets in financial statements, including formulating industrial classification mapping standards, improving corporate data asset management systems, and developing dynamic AI evaluation models^[3]. Further studies indicate that the information disclosure of data assets exerts a significantly positive effect on corporate credit ratings^[4] as well as corporate innovation input and output^[5].

Second, in terms of the economic value effect of data assets, existing studies focus on how data assets empower enterprise development and improve operational efficiency. Relevant evidence confirms that data assets can significantly enhance corporate total factor productivity^{[6][7]} and promote the development of new quality productive forces among specialized enterprises of different scales^[8]. In addition, data assets positively improve firms' technological absorptive capacity^[9] and indirectly boost corporate market competitiveness by optimizing resource allocation efficiency^[10].

Academic circles have conducted extensive research on supply chain resilience, with the core focusing on its relationships with digital technology, new quality productive forces, supply chain finance, and supply chain networks. Corporate digital transformation strengthens supply chain resilience by enhancing firms' capability to control external resources and integrate internal resources^[11], and generates spillover effects on upstream and downstream enterprises in the supply chain^[12]. Relevant studies show that as the risk of supply chain disruption intensifies, the positive impact of supply chain finance on supply chain resilience presents a marginally increasing trend^[13]. Moreover, core enterprises providing financing guarantees for upstream and downstream small and medium-sized enterprises can facilitate the improvement of supply chain resilience^[14].

Overall, extant literature mainly explores the effects of data asset governance, digital transformation, and new quality productive forces on supply chain resilience, while research focusing on the intrinsic correlation between data assets and corporate supply chain resilience remains insufficient. Although several studies have discussed their direct relationship and confirmed that data assets can effectively enhance supply chain resilience in the manufacturing industry^{[15][16]}, and some scholars have examined the mediating roles of financing constraints and technological innovation between the two variables^[17], few studies take information asymmetry as a mediating variable to explore its transmission mechanism between data assets and supply chain resilience. Such micro transmission channels have not been fully clarified, leaving a research gap in relevant fields.

In view of the above, based on theoretical analysis, this paper constructs an empirical model to test the relationship between data assets and corporate supply chain resilience, as well as the mediating role of information asymmetry. This study aims to enrich the research on data assets and supply chain governance, and provide theoretical references and feasible paths for improving supply chain resilience. Furthermore, this paper further investigates the heterogeneous impact of data assets on supply chain resilience across enterprises, which is conducive to giving full play to the positive role of data assets in enterprise transformation and upgrading as well as the stable development of supply chains.

3. Theoretical Analysis

3.1. The Impact of Data Assets on Corporate Supply Chain Resilience

Data assets constitute not only one of the core resources of enterprises, but also a crucial supporting element for the construction of supply chain resilience. According to existing studies, supply chain resilience is generally manifested as the resistance and recovery capacity of supply chains in response to external shocks^[18]. This paper mainly analyzes the impact of data assets on supply chain resilience from two dimensions: how data assets enhance supply chain resistance and recovery capacity.

In terms of supply chain resistance, by integrating and utilizing data at each node of the supply chain covering supply, production, logistics and sales, enterprises can facilitate full-chain visibility of the supply chain. This enables the analysis, prediction and anomaly detection of each node, thereby mitigating risks and strengthening supply chain resistance. For instance, Huawei has built the intelligent cloud brain “Lingkun” to undertake data analysis and decision-making command. Its intelligent operation center has deployed more than 300 probes at key business nodes to automatically scan and identify abnormalities in business activities or indicators. Once anomalies are detected, relevant business personnel will be notified automatically, realizing the automation of risk identification^[19].

Furthermore, leveraging the advantages of data assets helps promote the collaborative linkage of upstream, midstream and downstream enterprises in the supply chain. Real-time monitoring of the entire supply chain process through data-driven visualization systems, Internet of Things technologies and big data platforms enables the dynamic allocation of production, warehousing, logistics and other links. Downstream enterprises can respond flexibly to changes from upstream, which helps improve supply chain allocation efficiency and reduce resource waste caused by mismatching.

In terms of supply chain recovery capacity, when confronted with external shocks such as natural disasters, sudden public health emergencies or policy changes, enterprises with strong data capabilities can integrate information resources more rapidly^[20]. The supervision and traceability functions of data assets assist enterprises in accurately locating supply chain breakpoints after shocks. By real-time retrospective analysis of production capacity, inventory and logistics data, enterprises can formulate response plans within a short period, adjust supply chain strategies promptly, and achieve precise reorganization of resources, so as to restore business operations in a timely manner.

In addition, the in-depth development and utilization of data assets not only directly affect supply chain resilience, but also drive enterprise transformation and upgrading through technology spillover effects. In the process of data processing, enterprises improve their overall innovation capability by introducing advanced digital technologies. Meanwhile, the data sharing mechanism strengthens cooperative relationships among supply chain upstream and downstream participants, enabling enterprises to occupy a core position in complex supply chain networks and further enhance supply chain resilience. Accordingly, this paper proposes the following hypothesis:

H1: Data assets can significantly improve corporate supply chain resilience.

3.2. The Mediating Role of Information Asymmetry

The participants upstream and downstream in the supply chain can form a principal–agent relationship, in which the party with superior information serves as the agent and the other as the principal. The interest objectives of supply chain participants interact and constrain the optimization decisions of the entire supply chain^[21]. Coupled with the inherent information asymmetry among all parties, opportunistic behaviors such as adverse selection and moral hazard are likely to arise, which further weaken the overall resilience of the supply chain.

On the one hand, downstream retailers can integrate multi-dimensional operational and cooperative data of suppliers to establish a systematic supplier credit evaluation system and performance capability assessment model. High-quality suppliers can also rely on credible data assets such as historical compliant transactions, product quality inspection results, and customer reputation

evaluations to convey authentic and reliable high-quality operational signals to downstream partners, thereby curbing supply chain adverse selection at the source.

On the other hand, data assets exert the functions of full-process dynamic monitoring and early risk warning, enabling real-time tracking of product delivery schedules, inventory fluctuations, logistics status, and the entire production and circulation process across the supply chain. This helps avoid moral hazard behaviors such as procedural fraud, contractual breach, and information concealment, and standardizes the cooperative conduct of all supply chain participants.

Meanwhile, data elements can effectively improve supply chain information transparency, reduce uncertainty, and indirectly mitigate the risk of supply chain disruption^[22]. For example, the digital transformation of client enterprises generates positive information spillover effects that spread to suppliers. By lowering suppliers' information search and verification costs, such transformation optimizes the supply chain information environment and alleviates the bullwhip effect^[23]. Accordingly, this paper proposes the following hypothesis:

H2: The degree of information asymmetry plays a mediating role between data assets and corporate supply chain resilience.

4. Model Specification

4.1. Sample Selection and Data Sources

This paper selects Shanghai and Shenzhen A-share listed enterprises from 2012 to 2024 as the research sample and conducts the following sample screening procedures: (1) Exclude ST, *ST and financial enterprises during the sample period; (2) Eliminate firms with severe missing values in major variables. Ultimately, a total of 28,878 firm-year panel observations covering 7,149 listed enterprises across 83 industries are obtained. All continuous variables in this paper are winsorized at the 1% and 99% quantile levels. The data of listed enterprises used in this study are sourced from the CSMAR, Wind, CNRDS and RESSET databases.

4.2. Model Specification

Based on theoretical analysis, the baseline model (1) is established to test the effect of data assets on supply chain resilience. Subscripts i , j , k and t denote firm, industry, province and year, respectively. $Res_{i,t}$ is supply chain resilience, $DA_{i,t}$ is data asset scale, $CV_{i,t}$ is control variables. Industry fixed effects Ind_j and year fixed effects $Year_t$ are controlled, and ε is the random error term.

$$Res_{i,t} = \beta_0 + \beta_1 DA_{i,t} + \beta_2 CV_{i,t} + Ind_j + Year_t + \varepsilon \quad (1)$$

Mediating effect models (2) and (3) are constructed to test the mediating role of information asymmetry $ASY_{i,t}$. If α_1 and φ_2 are significant, the mediating effect holds. If φ_1 is significant, partial mediation exists; otherwise, full mediation applies.

$$ASY_{i,t} = \alpha_0 + \alpha_1 DA_{i,t} + \alpha_2 CV_{i,t} + Ind_j + Year_t + \varepsilon \quad (2)$$

$$Res_{i,t} = \varphi_0 + \varphi_1 DA_{i,t} + \varphi_2 ASY_{i,t} + \varphi_3 CV_{i,t} + Ind_j + Year_t + \varepsilon \quad (3)$$

4.3. Variable Definitions

(1) Data Assets (DA)

Following He et al. (2024), data assets are measured by text analysis using laws and regulations as the corpus. Seed words include "information", "network", "digital" and "data". A synonym set is built via Word2Vec and deep learning. Given the right-skewed distribution, the natural logarithm of (synonym count + 1) is used.

(2) Supply Chain Resilience (Res)

Following Zhang et al. (2024), resilience is measured by four indicators under resistance and recoverability: capital occupation by downstream customers, stable cooperation, deviation of

production fluctuation from demand fluctuation, and post-shock recovery capacity. The comprehensive index is calculated using the entropy weight method.

(3) Information Asymmetry (ASY)

Following Yu et al. (2012), information asymmetry is measured using daily stock trading data to capture the information gap between uninformed and informed traders, representing the asymmetry between capital providers and firms.

(4) Control Variables

Consistent with supply chain resilience literature, controls include firm size, firm age, ownership, leverage, ROE, independent director ratio, ownership concentration and growth. Variable definitions are shown in Table 1.

Table 1. Variable Definitions

Variable Type	Variable Name	Symbol	Definition
Dependent Variable	Corporate Supply Chain Resilience	Res	Comprehensive index calculated by the entropy weight method
Independent Variable	Data Assets	DA	Ln(Number of synonyms for 4 seed words + 1)
Mediating Variable	Information Asymmetry	ASY	Measured using daily trading data
Control Variable	Firm Size	Size	Ln(Total assets at year-end)
	Firm Listing Age	ListAge	Ln(Fiscal year – Listing year + 1)
	Ownership Nature	SOE	1 if state-owned enterprise, 0 otherwise
	Leverage Ratio	Lev	Total liabilities at year-end / Total assets at year-end
	Return on Equity	ROE	Net profit at year-end / Year-end equity balance
	Independent Director Ratio	Indep	Number of independent directors / Total board size
	Ownership Concentration	Top1	Shares held by the largest shareholder / Total shares
	Firm Growth	Growth	Annual operating income growth / Previous-year operating income

5. Empirical Analysis

5.1. Descriptive Statistics

Descriptive statistics of the relevant variables in this study are presented in Table 2. The mean value of data assets (DA) is 3.33, with a standard deviation of 0.69, a maximum of 6.05, and a minimum of 1.61, indicating substantial differences in data assets among Chinese listed firms. The mean value of corporate supply chain resilience (Res) is 0.38, ranging from a minimum of 0.02 to a maximum of 0.98, which suggests that the overall level of supply chain resilience of sample enterprises remains to be improved. The descriptive statistical results of the remaining control variables are largely consistent with real-world characteristics.

Table 2. Descriptive Statistics

variable	N	mean	sd	min	p50	max
DA	28878	3.33	0.69	1.61	3.26	6.05
Res	28878	0.38	0.36	0.02	0.17	0.98
ASY	28878	-0.25	0.46	-2.76	-0.16	1.63
Size	28878	22.42	1.28	20.18	22.22	26.39
ListAge	28878	2.33	0.69	1.10	2.40	3.56
SOE	28878	0.37	0.48	0	0	1
Lev	28878	0.43	0.20	0.06	0.42	0.89
ROE	28878	0.05	0.13	-0.69	0.06	0.29
Indep	28878	37.81	5.62	0	36.36	80
Top1	28878	33.83	14.49	9	31.56	73.35
Growth	28878	0.32	0.82	-0.67	0.12	5.53

5.2. Baseline Regression

Table 3 presents baseline results. Column (1) includes only the independent variable; Column (2) adds controls. The coefficient of *DA* is 0.0641, significant at the 1% level, confirming that data assets promote resilience. H1 is supported.

Table 3. Benchmark Regression

	Res	
	(1)	(2)
DA	0.0689*** (0.00416)	0.0641*** (0.00423)
Size		-0.00366 (0.00225)
ListAge		-0.0174*** (0.00395)
SOE		-0.0181*** (0.00549)
Lev		-0.000474 (0.0136)
ROE		0.00314 (0.0174)
Indep		-0.000455 (0.000371)
Top1		-0.000683*** (0.000158)
Growth		-0.00543* (0.00277)
_cons	0.0464 (0.032)	0.244*** (0.0556)
ind	Yes	Yes
year	Yes	Yes
<i>N</i>	28878	28878
<i>R</i> ²	0.055	0.058
adj. <i>R</i> ²	0.052	0.055

Note: ***, **, and * denote statistical significance at the 1%, 5%, and 10% levels, respectively. Robust standard errors are clustered at the firm level, and t-values are reported in parentheses. The same applies hereinafter.

5.3. Robustness Checks

To ensure the reliability of the regression results, this paper conducts robustness tests through two approaches.

1. Additional controls variables: This paper incorporates additional control variables to mitigate the bias caused by omitted variables, including dual-board leadership duality (Both) and board size (Board). As shown in Column (1) of Table 4, the coefficient of data assets (DA) is 0.0609 and statistically significant at the 1% level, which further verifies the findings of the baseline regression.

2. Excluding samples of specific years: From 2020 to 2022, the global economy was severely affected by the COVID-19 pandemic. Corporate production and operation, market demand, and supply chain operations experienced drastic fluctuations, which may cause the relationship between data assets and supply chain resilience to deviate from the normal pattern. Column (2) of Table 4 shows that the impact coefficient is 0.0644 and significantly positive at the 1% level. In summary, the conclusions of this paper are robust.

Table 4. Robustness Tests

	Res	
	(1)	(2)
DA	0.0609*** (0.00498)	0.0644*** (0.00423)
Both		-0.0161*** (0.00494)
Board		-0.00199 (0.0016)
Controls	Yes	Yes
_cons	0.250*** (0.0653)	0.267*** (0.0571)
ind	Yes	Yes
year	Yes	Yes
<i>N</i>	28877	28877
<i>R</i> ²	0.057	0.059
adj. <i>R</i> ²	0.052	0.055

5.4. Mediating Effect Analysis

Table 5 presents the results of the mediation effect test for information asymmetry. Column (1) reports the baseline regression results with control variables and fixed effects incorporated, which will not be elaborated further here. Column (2) illustrates the estimation results taking information asymmetry (ASY) as the explained variable and data assets (DA) as the explanatory variable. The impact of data assets on information asymmetry is significantly negative at the 1% statistical level; a 1% increase in the utilization level of data assets reduces corporate information asymmetry by approximately 0.035%. Column (3) incorporates information asymmetry into the baseline model for regression. The results show that the estimated coefficient of information asymmetry is -0.0115 and statistically significant at the 10% level. The coefficient of data assets is 0.0637, significant at the 1% level, which is lower than the baseline regression coefficient of 0.0641. It can be concluded that information asymmetry exerts a partial mediating effect between data assets and corporate supply chain resilience. That is, data assets enhance corporate supply chain resilience by reducing the degree of information asymmetry, thereby verifying Hypothesis H2.

Table 5. Mediation Effect Analysis

	(1)	(2)	(3)
	Res	ASY	Res
DA	0.0641*** (0.00423)	-0.0350*** (0.00367)	0.0637*** (0.00424)
ASY			-0.0115* (0.00679)
Size	-0.00366 (0.00225)	-0.243*** (0.00195)	-0.00646** (0.00279)
ListAge	-0.0174*** (0.00395)	-0.0477*** (0.00343)	-0.0180*** (0.00396)
SOE	-0.0181*** (0.00549)	0.0220*** (0.00476)	-0.0179*** (0.00549)
Lev	-0.000474 (0.0136)	0.320*** (0.0118)	0.00322 (0.0138)
ROE	0.00314 (0.0174)	-0.367*** (0.0151)	-0.00109 (0.0176)
Indep	-0.000455 (0.000371)	-0.00265*** (0.000322)	-0.000486 (0.000372)
Top1	-0.000683*** (0.000158)	0.00403*** (0.000137)	-0.000637*** (0.00016)
Growth	-0.00543* (0.00277)	0.0107*** (0.00241)	-0.00531* (0.00278)
_cons	0.244*** (0.0556)	5.263*** (0.0482)	0.305*** (0.0661)
ind	Yes	Yes	Yes
year	Yes	Yes	Yes
N	28878	28878	28878
R ²	0.058	0.563	0.058
adj. R ²	0.055	0.561	0.055

5.5. Heterogeneity Analysis

There exists a significant difference in the enhancement effect of data assets on supply chain resilience between highly competitive and low-competitive industries. This paper adopts the Herfindahl-Hirschman Index (HHI) to measure the degree of industry competition and divides the full sample into two groups according to the annual median. Columns (1) and (2) in Table 6 report the results of grouped regression. The results indicate that in highly competitive industries, enterprises face greater uncertainty and survival pressure, and are more reliant on upstream and downstream cooperation as well as supply chain collaboration. Accordingly, they are more inclined to utilize data assets to strengthen the capability of perceiving, predicting and responding to disruptions, thereby significantly improving supply chain resilience. By contrast, in industries with a low level of competition, enterprises possess relatively strong bargaining power and are less susceptible to

external fluctuations. The marginal benefits brought by data assets are limited, and their improvement effect on supply chain resilience is therefore insignificant.

Table 6. Heterogeneity Test

	Res	
	(1) Highly Competitive Industries	(2) Lowly Competitive Industries
DA	0.0654*** (0.00610)	0.0616*** (0.00594)
controls	Yes	Yes
_cons	0.542*** (0.101)	0.113 (0.0705)
ind	Yes	Yes
year	Yes	Yes
<i>N</i>	14405	14473
<i>R</i> ²	0.066	0.062
adj. <i>R</i> ²	0.060	0.055

6. Conclusions and Implications

Based on the data of Shanghai and Shenzhen A-share listed enterprises from 2012 to 2024, this paper empirically examines the impact of data assets on corporate supply chain resilience as well as its underlying mechanism. The research yields the following findings: (1) Data assets can significantly enhance corporate supply chain resilience; specifically, every 1% expansion in the scale of data assets improves supply chain resilience by 0.064%. (2) The mediation effect test indicates that data assets improve supply chain resilience by reducing the degree of information asymmetry. (3) Heterogeneity analysis reveals that the marginal contribution of data assets to supply chain resilience is more pronounced in market environments with intense industry competition.

Based on the research conclusions, this paper puts forward the following recommendations: (1) Enterprises should give full play to the advantages of data assets to facilitate the improvement of supply chain resilience. It is essential for enterprises to adopt visualization systems, Internet of Things (IoT) technologies, and big data platforms for the collection, collation and analysis of data, thereby transforming data elements into revenue-generating data assets. In all links of the whole industrial chain encompassing supply, production, logistics and sales, enterprises shall leverage data assets to assist production decision-making, monitor logistics in real time, and realize risk positioning and traceability. Furthermore, enterprises need to strengthen collaborative cooperation with upstream and downstream supply chain partners, promote the flow of information and data across the entire chain, mitigate adverse selection and moral hazard caused by information asymmetry, and ultimately enhance the overall collaborative efficiency and dynamic response capability of the supply chain. (2) The government should strengthen top-level design to encourage and guide enterprises to attach importance to and utilize upstream and downstream data assets in the supply chain. Relevant policy documents supporting the development of corporate data assets should be issued, and rules regarding data right confirmation and trading should be optimized to reduce the institutional costs of cross-enterprise data sharing. In addition, the government shall further advance the market-oriented allocation of data elements and accelerate the construction of digital infrastructure to help enterprises revitalize their data assets. It is also advisable for the government to build a cross-enterprise supply chain information sharing platform, improve supply chain transparency, guide enterprises to establish a data-driven supply chain ecosystem, and strengthen the overall resilience of the supply chain.

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