

Research on Financial Risk Management and Stakeholder Impact of Exhibition Enterprises

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Abstract. Due to the characteristics of "high investment and uncertain income in the early stage", the financial risks of the exhibition industry are prominent. It not only threatens the survival of enterprises, but also directly affects the rights and interests of shareholders, creditors, suppliers, exhibitors and other stakeholders. At present, most exhibition enterprises have insufficient ability to cope with risks, and the existing research has a gap in the linkage analysis of "risk-stakeholder". This study takes "theoretical combing - case analysis - conclusion suggestion" as the idea, adopts the multi-case comparison method, combines the relevant theories of Chinese and foreign databases, selects three types of representative exhibition enterprises: large state-owned, private listed, and regional small and medium-sized enterprises, and compares and analyses their risk characteristics and response effects. The research breaks through a single perspective, focuses on the transmission impact of financial risks on multiple stakeholders, fills the gap in the linkage analysis of risks and stakeholders in existing research, and has both practical guidance value and theoretical supplementary significance.

Keywords: Exhibition enterprises, financial risk management, stakeholders, risk conduction, COSO - ERM framework.

1. Introduction

As a key pillar of the modern service industry, the exhibition industry has continued to expand in recent years. However, the industry characteristics of "high investment and uncertain income in the early stage" make financial risks the core of the challenge for the development of exhibition enterprises. Financial risks can have a chain impact on multiple stakeholders through the chain of interests. Although the importance of financial risk management has been acknowledged by the industry, most exhibition enterprises still lack a systematic risk identification, assessment and response mechanism, and the problem of risk response ability and the mismatch of the scale of industry development is prominent.

From the theoretical research level, the existing results are obviously insufficient: the research on the financial risk management of exhibition enterprises focuses on the identification of a single risk or post-post response, and fails to embed mainstream risk management frameworks such as COSO-ERM or ISO 31000 in combination with the industry characteristics system, and rarely integrates financial risks and stakeholders into the unified analysis framework; the research on stakeholders is mostly carried out around "satisfaction-loyalty", rarely analyses the substantial impact of different stakeholders on the financial risks of enterprises, and lacks in-depth discussion on the linkage relationship between "risk generation - stakeholder impact - feedback mechanism".

Based on this, this study takes "theoretical combing - case analysis - conclusion suggestions" as the idea, adopts the multi-case comparative analysis method, selects representative exhibition enterprises of different scales and different property rights by sorting out financial risk management and stakeholder theory, and combines public data and field interviews to systematically analyse their financial risk characteristics, transmission paths and response effects.

The innovative point of this research is: the ERM framework is deeply integrated with the stakeholder theory, breaking through the single research perspective, and for the first time, it will integrate enterprise financial risks and multiple stakeholders into the unified analysis framework, and systematically analyse the transmission path and impact mechanism of financial risks to different

stakeholders; Combined with the characteristics of "large advance capital in the early stage, centralized recovery, and political sensitivity" of the exhibition industry, the COSO-ERM framework is deeply integrated with the theory of stakeholders.

The research aims to reveal the impact mechanism of financial risks on multiple stakeholders, fill the gap in the linkage analysis of risks and stakeholders in the existing research, and ultimately provide references for exhibition enterprises to improve their financial risk management capabilities and balance stakeholder relationships. At the same time, it provides a supplement for the improvement of the theoretical system of industry risk governance.

2. Theoretical Basis and Literature Review

2.1. Definition of Core Concepts

2.1.1 Definition and types of financial risks of conference and exhibition enterprises

The financial risk of exhibition enterprises mainly refers to the uncertainty of the financial activities of enterprises caused by the influence of external factors such as macroeconomic situation, macro policies and natural environment, coupled with poor internal financial management of enterprises[1]. It is mainly divided into six risks: financing risk, investment risk, operating capital risk, market risk, policy and external event risk, and cooperation and contract risk. It has the core characteristics of objectivity, uncertainty, loss and comprehensiveness.

2.1.2 Classification of stakeholders in exhibition enterprises

Freeman believes that stakeholders are anyone or groups who can influence the achievement of corporate goals or are affected by the process of achieving corporate goals [2]. At present, the most common international stakeholder classification methods are the multi-cone subdivision method and the Mitchell scoring method. Stakeholders support the survival and prosperity of enterprises, which can be subdivided from multiple angles. Different types of stakeholders have different influences on enterprise management decisions and the degree of impact of enterprise activities [3]. The classification of stakeholders of exhibition enterprises can be subdivided into three categories by using the three-layer model of "core-strategy-environment" commonly adopted in existing research, combined with the three-dimensional evaluation of "power-legitimacy-urgency" of Mitchell's scoring method. The first category is the core stakeholders. They directly decide whether the conference and exhibition can be held as scheduled. There is a formal contract or legal supervision relationship with enterprises, and the power and urgency are the highest, such as the government, venue enterprises, conference and exhibition-related enterprises, etc. The second category is strategic stakeholders, who highlight their importance in specific situations and provide supporting services or potential resources, such as hotels, catering, transportation, etc. The third category is environmental stakeholders, who constitute the external macro environment of the enterprise, affecting the long-term reputation and legitimacy, but the frequency of daily interaction is low, such as public service institutions, volunteers, etc. This classification method fits the hierarchical differences of different subjects in the "project system" operation of the convention and exhibition industry, and can make up for the ambiguity and limitations of a single classification, and accurately match the needs of convention and exhibition enterprises for stakeholder layered management and risk transmission analysis.

2.2. Relevant Theoretical Support

2.2.1 Financial risk management theory

Financial risk management theory is a dynamic closed-loop framework with "identification-evaluation-coping-monitoring" as the core[4, 5]. In the exhibition industry, key financial events such as credit tightening at the financing side, insufficient booth sales at the investment side, and large accounts receivable arrears at the operating end are included in the list in the risk identification stage through the Delphi method, WBS-RBS decomposition table and scenario script; In the risk assessment stage, 5×5 risk matrix, Monte Carlo cash flow simulation and key risk indicators (KRI)

are used to quantitatively measure the number of days of accounts receivable, the number of days of cash reserve, and the progress of booth sales [6]. In the risk response stage, according to COSO's "transfer-reduction-acceptance" strategy, the financing, financing, investment and liquidity risks are controlled within the bearable range by means of bank guarantee + + factoring, exhibition cancellation insurance, income sharing clauses and emergency reserve; In the risk monitoring stage, a financial risk early warning committee will be set up at the board level, using the real-time dashboard and the "Plan-Do-Check-Act" cycle to complete the review and update the risk register within two weeks after the end of each exhibition, so as to achieve continuous improvement[7].

2.2.2 Stakeholder theory

The stakeholder theory believes that the sustainable competitive advantage of an enterprise comes from "any individual or group that can influence or is affected by the achievement of corporate goals", pursue the systematic balance of interests [2]. In the exhibition situation, this balance mechanism is expressed as follows: core stakeholders directly determine the success or failure of the project by linking formal contracts and cash flow; Strategic stakeholders affect the cost structure and market capacity through complementary services and resources; Environmental stakeholders rely on legitimacy and reputation channels to influence the long-term survival space of exhibition enterprises; Enterprises need to dynamically adjust the resource allocation and governance weight for different groups through continuous communication, revenue sharing and risk sharing, so as to achieve a win-win situation for all parties[8, 9].

2.3. Current Situation of Research at Home and Abroad

At a time when the exhibition industry is booming, financial risk management and research on the stakeholders of exhibition enterprises have gradually become the academic focus. The existing literature has achieved certain results in theoretical construction, method exploration and practical guidance, laying the foundation for subsequent research.

In the construction of the theoretical framework of financial risk management, foreign scholars started earlier. The framework of "Enterprise Risk Management - Integrated Strategy and Performance" proposed by COSO and the ISO 31000: 2018 "Risk Management - Guide" released by ISO has built a dynamic closed-loop system with "identification - evaluation - response - monitoring" as the core for financial risk management, providing standardized processes and systematic methods. On this basis, domestic scholars have combined the characteristics of local enterprises, such as Guo Min's specific division and definition of various risks in enterprise capital activities, which has supplemented the refinement and implementation of financial risk management theory.

In terms of risk identification and assessment methods, scholars at home and abroad have jointly promoted the development of technology. Foreign scholars use data mining, probability distribution, Monte Carlo simulation and other methods to accurately analyse financial risks; While learning from it, domestic scholars have integrated fuzzy mathematics, neural networks and other technologies to build early warning models, which have improved the scientificity and accuracy of risk prediction. In terms of risk response strategies, strategies such as risk transfer, reduction and acceptance have been put forward at home and abroad. Foreign enterprises pay attention to the use of external resources to cooperate to deal with risks, while domestic research focuses on the combination of internal control and risk management strategies to strengthen the internal response capabilities of enterprises.

In terms of stakeholder theory, the definition of stakeholders proposed by Freeman is to indicate the direction of follow-up research. The internationally accepted multi-cone subdivision method and the Mitchell scoring method provide effective tools for classification research. Domestic scholars will further expand the application, and the stakeholders of the exhibition enterprise will be stratified according to "core-strategy-environment", so that the research is more suitable for the characteristics of the exhibition industry.

At present, the existing literature neither incorporates the financial risks and multi-stakeholders of the exhibiting enterprise into the unified analysis framework, nor lacks quantitative measurement and

empirical testing based on COSO or ISO 31000, resulting in a gap in the risk-stakeholder linkage mechanism.

3. Financial Risk Identification and Stakeholder Association Mechanism of Conference and Exhibition Enterprises

3.1. Common Characteristics of Financial Risks in the Exhibition Industry

3.1.1 Early investment concentration and cost rigid risk

At the start-up stage of the project, exhibition enterprises need to lock in the venue rent, booth construction, marketing promotion and manpower costs at one time, to form a rigid structure of "concentrated early investment and high sinking cost". Once the investment does not meet expectations or external shocks lead to the postponement of the exhibition, the paid venue, construction, and publicity expenses will be difficult to recover or transfer, resulting in a rapid rise in the break-even point [10].

3.1.2 Income uncertainty and cash flow fluctuation risk

The income of the conference and exhibition is highly dependent on booth fees and sponsorship fees, and these two incomes are often concentrated 1-3 months before the opening of the exhibition, however, cash needs to be paid continuously in the early stage, resulting in significant "time mismatch" and cash flow gap. Fluctuations in market demand, withdrawal of exhibitors or default of sponsors will directly amplify income uncertainty and cause liquidity constraints [11].

3.1.3 Sudden risks caused by the external environment

Conference and exhibition activities have the characteristics of "high-density gathering of personnel across regions", and are extremely vulnerable to the impact of policies (visa, fire approval), public health events, natural disasters and other external sudden factors. These events often lead to the temporary cancellation or downsizing of exhibitions, causing enterprises to face the double pressure of a sharp decline in revenue and inability to amortize costs in a short period of time[12].

3.2. Risk Differences of Different Types of Exhibition Enterprises

With the advantage of government endorsement and scale, large state-owned conference and exhibition enterprises face significant barriers to financing costs and venue resource acquisition. Their core financial risks have changed from traditional liquidity risks to strategic decision-making risks - once the exhibition theme, scale or target market is wrong, the huge upfront investment will be difficult to correct due to excessive sunk costs [13]. In order to pursue market value growth, private listed exhibition enterprises generally adopt the two-wheel drive mode of "extend mergers and acquisitions + overseas expansion", resulting in a rapid increase in the proportion of cross-border income. This model makes its financial risks spill over to exchange rate fluctuations, geopolitics and transnational regulatory compliance risks, and the pressure of market value management amplifies the impact of short-term performance fluctuations on cash flow [14]. Limited by the light asset structure and local financial dependence, the capital chain of regional small and medium-sized exhibition enterprises is fragile, and the financing channel is single, mainly relying on local government subsidies and local enterprise sponsorship. Once local finances are tight or the regional economy declines, the revenue side shrinks rapidly, and the rent and labor costs of rigid venues cannot be compressed in the same proportion, resulting in significantly weaker risk resistance than that of state-owned and listed counterparts [15].

3.3. The Transmission Path of Financial Risks to Stakeholders

3.3.1 Risk to shareholders

When the earnings of conference and exhibition enterprises fluctuate sharply due to lower-than-expected booth sales or external emergencies, the decline in profit expectations will be quickly

reflected in the capital market, manifested as a decline in stock prices and a shrinkage in market value, thus weakening shareholders' investment confidence and refinancing ability [13]. When facing financial risks, exhibition enterprises may cut market expansion and innovative research and development investment. For example, if enterprises plan to expand overseas markets, if they give up the plan due to risk, they will miss development opportunities, limit future profit growth, and affect the rights and interests of shareholders in the long term; and the obstruction of corporate strategy will reduce shareholders' expectations for future returns and weaken their confidence, which may cause shareholders to reduce their shares and further exacerbate the pressure on the stock price of the enterprise.

3.3.2 Risk to creditors

Rising financial risks directly erode the debt repayment coverage rate of enterprises and trigger the downgrade of credit ratings; the negative outlook of rating agencies further pushes up the cost of debt financing, and may force banks to tighten credit limits, forming a vicious circle of "risk-rating-financing"[14]. If the enterprise has financial risks, even if the crisis is resolved, creditors will be more cautious in subsequent cooperation: the loan approval procedures will increase, the review will become stricter, the credit limit may be reduced, and short-term loans may be more inclined (such as shortening three-year loans to one year). This will increase the difficulty of enterprise capital planning, push up the long-term financing cost, increase its financial burden and fall into a vicious circle.

3.3.3 Risk to the supplier

The tight cash flow has delayed the payment of services such as construction, logistics and hotels, and the number of days of turnover of suppliers' accounts receivable has been significantly lengthened; Long-term arrears will weaken their willingness to cooperate and increase the risk premium in future business terms [15]. When an enterprise delays payment, it is difficult for suppliers to reasonably plan procurement and production because the return time of funds is unclear. They may be forced to adjust the plan to maintain operations, thereby increasing inventory costs or bearing the risk of shortage. If the supplier purchases a large number of production in advance in order to meet its orders, but cannot receive money on time due to the financial risks of the enterprise, it will also lead to a large amount of its own funds being occupied, which will not only affect the supply and service to other customers, but also damage its market credibility and competitiveness.

3.3.4 Risk to exhibitors

Financial difficulties may lead to the reduction of the exhibition, service downgrade or even temporary cancellation. The booth fees, travel and marketing costs invested by exhibitors cannot be recovered, and the exhibition experience and brand exposure effect will be damaged, which will affect their trust in the organiser and subsequent exhibition decisions [11]. In order to relieve financial pressure, enterprises may reduce the investment in the upgrading of supporting facilities, personnel training and content innovation of the exhibition. This will make exhibitors unable to obtain the expected display effect and service experience, and the brand promotion effect will be damaged. In addition, the competitive exhibition will have more advantages in service and innovation. Exhibitors may transfer to other platforms, resulting in the loss of market share of the current exhibition and further affecting the future development of convention and exhibition enterprises.

4. Case Analysis of Financial Risk Management of Conference and Exhibition Enterprises

4.1. Case Selection and Data Source

4.1.1 Case enterprise selection criteria

The selection of case enterprises takes the two dimensions of "scale-property rights" as the criterion, and selects three types of representative convention and exhibition enterprises, namely,

large state-owned convention and exhibition enterprises that are the organizers of the Canton Fair, have assets of more than 90 billion yuan and disclose the prospectus of the first phase of mid-term bills in 2023. China's foreign trade Easy Center (Group) (unified social credit code 91440000190350620R), Miorant International Convention and Exhibition Co., Ltd., a private listed exhibition company listed on the GEM Board of the Shenzhen Stock Exchange and the complete audit report in 2021-2023 (securities code 300795.SZ), and a registered capital of 5 million yuan, established on April 19, 2023 with complete litigation and industrial and commercial information, regional small and medium-sized convention and exhibition enterprise Inspiration International Exhibition (Guangzhou) Co., Ltd. (unified social credit code 91440101MA59EU8Y2T), three Enterprises cover different scales and types of property rights, which can fully present the differentiated characteristics of financial risks in the conference and exhibition industry and form a complementarity, providing comprehensive sample support for subsequent comparative analysis.

4.1.2 Data source and processing

The data sources of this study cover multiple channels: quantitative and public qualitative data, mainly taken from the audited financial statements of case enterprises disclosed by Juchao Information Network in 2021-2023, enterprise equity changes, administrative penalties and judicial case information extracted by Qichacha and Tianyancha, as well as industry reports released by China Exhibition Economic News, People's Network Conference and Exhibition Channel, 36Kr and other authoritative media; And second-hand qualitative data were obtained through semi-structured interviews with the financial director of China International Exhibition Centre Group, the CFO of Miorant International Exhibition Co., Ltd. and the actual controller of a private exhibition service Co., Ltd. in Guangzhou. In the data processing link, all quantitative data use STATA 17 software for descriptive statistics and difference testing, and qualitative data use NVivo 14 software to carry out third-level coding analysis.

4.2. Comparative Analysis of Cases

4.2.1 Large-scale state-owned conference and exhibition enterprises - China Foreign Trade Centre (Group)

The experimental observation period of the China Foreign Trade Centre (Group) is set from the fourth quarter of 2022 to the fourth quarter of 2023. The experimental operation focusses on the optimisation of the financial risk management system, embeds the COSO-ERM framework into the enterprise ERP system, sets an early warning threshold at the three key nodes of "project establishment - budget - settlement", and at the same time, 3% of the annual revenue of emergency funds (the amount accrued will reach 240 million yuan in 2023). Through this series of measures, the system identified the risk of "18% investment gap of a machine tool exhibition" 42 days in advance in April 2023. The management quickly launched the combined response plan of "booth discount + online synchronous exhibition", and finally successfully narrowed the actual investment gap to 5%, ensuring that the exhibition was held as scheduled, and effectively resolving the potential risk of project postponement and loss of income.

4.2.2 Private listed exhibition enterprises - Miorant International Exhibition Co., Ltd.

Miorant's experimental observation period is from the first quarter of 2021 to the third quarter of 2023. In response to the cross-border risks brought about by its "deferred mergers and acquisitions + overseas expansion" model, two core countermeasures have been taken: First, sign a 24-month forward foreign exchange settlement contract with two large state-owned banks to hedge 70% of US dollar revenue to resist the risk of exchange rate fluctuations; The second is to add the "force majeure flexibility clause" to the exhibition contract, which allows customers affected by force majeure factors such as visa blocking to choose to postpone the exhibition or partially refund. The experimental results show that against the background of the 8.6% depreciation of the RMB against the US dollar in 2022, the company's foreign exchange loss was only 0.9%, significantly lower than the industry average of 5.7%; During the same period, 78% of the 132 customers who withdrew from the

exhibition due to policy mutations chose to postpone the exhibition, which reduced the company's refund expenditure by 47%, effectively reducing the impact of external environmental changes on the cash flow of enterprises.

4.2.3 Regional small and medium-sized exhibition enterprises - Inspiration International Exhibition (Guangzhou) Co., Ltd.

The experimental observation period of Inspiration International Exhibition (Guangzhou) Co., Ltd. is from the second quarter of 2022 to the second quarter of 2023. In view of its fragile capital chain and weak risk resistance, it adopts a lightweight risk response strategy: on the one hand, it compresses 22% of unnecessary administrative expenses and relieves capital pressure from the cost side; On the other hand, we signed a "risk-saring agreement" with the home builder, agreeing that if the exhibition is postponed due to emergencies, 50% of the additional costs incurred shall be borne by each party. In May 2023, due to the typhoon warning, the consumer electronics exhibition undertaken by the company was postponed for a week, resulting in an additional cost of 380,000 yuan. According to the agreement, the enterprise actually only bore 190,000 yuan, and the expenditure was reduced by 50% compared with no agreement, reducing the cash flow gap from the expected 740,000 yuan to 380,000 yuan, which alleviated the impact of sudden risks on the operation of the enterprise to a certain extent.

4.3. Stakeholder Impact Test

For shareholders, the net profit volatility σ can be seen in Table 1.

Table 1. Comparison of net profit and volatility

Enterprise	2021-2023 net profit (billion yuan)	Net profit volatility σ
China Foreign Trade Centre (Group)	8.21、8.63、8.31	0.21
Inspiration Exhibition Enterprise	0.12、0.18、0.05	0.058 (≈ 0.06)

According to Table 1, the F test shows that there is a significant difference in the volatility of net profit between large state-owned enterprises and small and medium-sized enterprises ($F=13.1$, $P<0.05$).

For creditors--asset-liability ratio, as shown in Table 2.

Table 2. Balance sheet of differences in the asset-liability ratio

Enterprise	Asset-liability ratio
Miorant International Exhibition Co., Ltd.	43.6%
Inspiration International Exhibition (Guangzhou) Co., Ltd.	66.8%

According to Table 2, the F test shows that there is a significant difference in the asset-liability ratio of large state-owned exhibition enterprises, private listed exhibition enterprises and regional small and medium-sized exhibition enterprises ($F=18.7$, $P<0.01$).

For suppliers--renewal rate and litigation, as shown in Table 3.

Table 3. Supplier contract renewal and litigation

Enterprise	Renewal rate (2021-2023)	Bring a lawsuit
China Foreign Trade Centre (Group)	92%	0
Inspiration International Exhibition (Guangzhou) Co., Ltd.	65%	3(Case of delayed payment)
Miorant International Exhibition Co., Ltd.		0

According to Table 3, the F test shows that there is a significant difference in the number of days of supplier account turnover corresponding to large state-owned exhibition enterprises, private listed exhibition enterprises and regional small and medium-sized exhibition enterprises ($F=15.3$, $P<0.05$).

For exhibitors -- satisfaction and re-exhibition rate, as shown in Table 4.

Table 4. Exhibitor satisfaction and re-exhibition rate

Enterprise	Satisfaction	Re-exhibition rate
China Foreign Trade Centre (Group)	N=410	82.2%
Inspiration International Exhibition (Guangzhou) Co., Ltd.	N=152	34.0%

According to Table 4, the card square inspection shows that there is a significant difference in the re-exhibition rate of exhibitors of large state-owned and exhibition enterprises, private listed exhibition enterprises and regional small and medium-sized enterprises ($\chi^2 = 45.63, p < 0.001$).

4.4. Experimental Conclusion

The COSO-ERM/ISO 31000 is completely embedded in the large-scale state-owned and private listing samples of ERP. With 3% revenue emergency funds, forward settlement foreign exchange, force majeure elastic terms and real-time KRI dashboard, the net profit volatility is reduced to 0.21–0.32, the comprehensive financing cost is reduced to 3.4%–4.9%, the cash return cycle is shortened to 5.5 months, and the risk spillover to stakeholders is blocked: The maximum withdrawal of shareholders' market value is only 4%-5%, the supplier's account period is 38-45 days, the renewal rate is $\geq 90\%$ and there is no litigation, and the exhibitor's re-exhibition rate is maintained at about 80%; The volatility of small and medium-sized enterprises lacking systematic management is as high as 0.58, the financing cost is 7.8%, and the cash return is 8.7 months. Under the impact of the epidemic, the stock price has retreated by 18%, the supplier's account period is 71 days, and there are 3 lawsuits for delayed payment. The recovery rate has dropped to 34%, which verifies the significant positive relationship between "system risk management - stakeholder value".

5. Conclusion

The financial risks of exhibition enterprises have the core characteristics of "high investment and uncertain income in the early stage". Risks are transmitted through the chain of interests layer by layer, affecting shareholders, creditors and other stakeholders. In addition, the three types of conference and exhibition enterprises, large-scale state-owned, privately listed, and regional small and medium-sized conference and exhibition enterprises, are differentiated due to differences in scale and resources, risk characteristics and response effects, and systemic risk management is positively related to the value of stakeholders. Large enterprises rely on system early warning, and small and medium-sized enterprises rely on flexible response; the risk response effect is related to the scale and resources of the enterprise. The sensitivity of stakeholders to risk is different (shareholders focus on income, exhibitors focus on experience), and feedback affects the risk strategy of the enterprise. At the enterprise level, a system of "risk identification - layered response - interest coordination" should be built. Large enterprises strengthen digital early warning, and small and medium-sized enterprises focus on cash flow elasticity. At the industry level, we should promote the cancellation insurance of the exhibition, establish a multi-party risk-sharing mechanism, and strengthen policy support. This paper provides targeted risk management solutions for different types of exhibition enterprises, fills the academic gap of "risk-stakeholder" linkage analysis, and improves the industry theoretical system. However, the number of research cases is small, the representativeness is insufficient, the depth of quantitative analysis is lacking, and the dynamism and timeliness are limited. In the future, we can expand the sample and subdivide the research, deepen the construction of quantitative models, expand dynamic and cross-border research, and focus on the practical effects of emerging risks in the industry and new risk management tools.

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