Frontiers in Economics and Management Volume 6 Issue 9, 2025
ISSN: 2692-7608 DOI: 10.6981/FEM.202509_6(9).0003

Does Urban Economic Resilience Affect Foreign Direct Investment?

-- Evidence from Chinese Cities

Yanan Wu, Hengqi Chen, Guishan Chen

School of Economics, Guangzhou College of Commerce, Guangzhou 511363, China

Abstract

Foreign direct investment (FDI) is a crucial measure for China to leverage international markets and promote the "dual circulation" development pattern. Against the backdrop of growing economic uncertainty, exploring the determinants of FDI is of great significance. Existing literature has primarily focused on the definition, influencing factors, spatiotemporal evolution, and consequences of urban economic resilience. However, limited attention has been paid to the causal relationship between urban economic resilience and FDI. To fill this gap, this study conducts an empirical analysis using unbalanced panel data from 2011 to 2021. The findings reveal that urban economic resilience significantly promotes FDI, and the results remain robust under various tests. Heterogeneity analysis indicates that this positive effect is more pronounced in eastern, northeastern, and cities located east of the Hu Huanyong Line. In contrast, in central regions, economic resilience tends to inhibit FDI, while in western regions and cities west of the Hu Huanyong Line, the impact is not statistically significant.

Keywords

Economic Resilience; Foreign Direct Investment; Dual Circulation.

1. Introduction

In July 2020, during a symposium with entrepreneurs, General Secretary emphasized that the strategic emphasis on domestic circulation as the principal driver of growth does not entail economic insularity or autarky. Instead, it aims to leverage domestic demand to enhance integration between domestic and international markets, thereby optimizing the allocation of both domestic and international resources to foster resilient and sustainable development. Foreign direct investment (FDI) serves as a vital channel through which China advances its policy of opening up, utilizes global markets, and promotes the dual circulation strategy. Accordingly, investigating how to more effectively attract and utilize FDI is of considerable practical significance, as it facilitates the integration of domestic and global markets and underpins China's pursuit of long-term, sustainable economic growth.

In recent years, the international landscape has grown increasingly complex, accompanied by heightened global uncertainties. China is undergoing profound, unprecedented transformations not witnessed in the past century. Against this backdrop, in 2020, the Central Committee of the Communist Party of China and the State Council introduced the concept of resilient urban development. The Fifth Plenary Session of the 19th CPC Central Committee subsequently reaffirmed its strategic significance.

Urban economic resilience refers to a city's capacity to maintain the fundamental functioning of urban systems and recover rapidly when confronted with unexpected and disruptive "black swan" events. More specifically, it denotes a city's ability to rebound from economic shocks. Strengthening urban economic resilience reduces the duration of recovery and supports rapid

ISSN: 2692-7608 DOI: 10.6981/FEM.202509_6(9).0003

post-crisis revitalization. Enhancing such resilience not only improves cities' capacity to cope with external shocks but also provides essential support for China's efforts to establish a secure and sustainable dual circulation development paradigm.

Existing research primarily examines the conceptualization, determinants, spatiotemporal dynamics, and outcomes of urban economic resilience. However, limited attention has been given to the causal linkage between urban economic resilience and foreign direct investment (FDI). To bridge this gap, this study employs city-level panel data from China to empirically assess the effect of urban economic resilience on FDI. The findings contribute to the literature by enhancing the understanding of the drivers of China's dual circulation strategy and by expanding empirical insights into the economic consequences of urban resilience.

2. Literature Review

Current research on urban economic resilience primarily investigates its conceptual framework, determinants, spatiotemporal patterns, and outcomes. Although no consensus exists on the definition of resilience within the academic community, it is generally understood as the capacity of systems to respond and adapt to external shocks. According to Martin and Sunley (2015), economic resilience encompasses four key dimensions: vulnerability, resistance, robustness, and recoverability[1]. Moreover, defensive, absorptive, and learning capacities are considered the principal drivers of economic resilience, directly shaping its effectiveness.

Existing studies have identified several factors influencing urban economic resilience, including the COVID-19 pandemic[2], defensive, absorptive, and learning capacities[3], demographic dynamics such as migration and population aging, as well as national-level institutional attributes and strategies[4]. The presence of innovative industrial clusters has also been shown to enhance resilience[5]. Adaptation and transformation are regarded as core components of regional economic resilience[6]. However, excessive reliance on policy stimuli and foreign knowledge introduced through foreign direct investment may result in resilience that is fragile and unsustainable [6].

In terms of the spatiotemporal evolution of urban economic resilience, domestic scholars have mainly examined cities in China[7], urban agglomerations[8,9], four types of resource-based cities[10], and the northeastern region[11]. Their studies focus on the measurement[8,9], decomposition, spatiotemporal evolution[12], spatial changes[11], and regional disparities[7] of urban economic resilience. In terms of the consequences of urban economic resilience, existing research suggests that it can improve urban total factor productivity[13]and generate spatial spillover effects in the tourism economy[14].

Research on foreign direct investment (FDI) primarily investigates its determinants and economic impacts. Empirical studies suggest that FDI contributes to economic growth[15], promotes new urbanization[16], fosters high-quality economic development[17], stimulates entrepreneurship[18], and facilitates industrial chain circulation[19]. It has also been shown to influence urban carbon dioxide emissions[20]. In addition, factors such as international public opinion[21], environmental information disclosure[22], urban financial development[23], and digital finance[24] have been identified as important determinants of urban FDI.

Extensive scholarly efforts have independently addressed foreign direct investment (FDI) and urban economic resilience, yet the relationship between the two remains underexplored. Researchers have comprehensively examined the determinants, spatiotemporal evolution, and regional disparities of urban economic resilience. However, empirical studies on its economic implications are still limited, and little attention has been paid to its impact on FDI. This paper contributes to the literature by identifying urban economic resilience as a potential determinant of FDI, thereby supporting China's dual circulation development strategy and expanding the understanding of the consequences of economic resilience.

ISSN: 2692-7608 DOI: 10.6981/FEM.202509_6(9).0003

3. Research Hypothesis

This paper posits that urban economic resilience enhances foreign direct investment (FDI) in cities through two main channels. First, resilient cities are more capable of attracting FDI by mitigating urban risks. Resilience refers to the capacity of a system, community, or individual to absorb, recover from, and adapt to various shocks such as natural disasters, economic volatility, and social unrest[25-27]. It encompasses four key dimensions: resistance, recovery, adaptation, and transformation. Economically resilient cities are better positioned to manage risks, maintain stability, and support continued growth. These attributes enhance investor confidence by signaling a city's ability to withstand uncertainty and adapt effectively.

Second, various factors-including digital infrastructure development[28], industrial digitalization[29], the growth of the digital economy[30], innovation-driven policies[31], regional economic integration[32], digital finance[33], institutional openness[34], financial agglomeration, and innovation and entrepreneurship activities[35]-have been shown to enhance urban economic resilience. As a result, cities with higher resilience often exhibit stronger innovation capacity, more advanced digital and financial development, and more vibrant entrepreneurial ecosystems. These attributes contribute to a supportive business environment for foreign investors, thereby attracting greater FDI and fostering sustainable business expansion. Cities with robust economic resilience tend to possess reliable transportation, power, and communication infrastructure, which are essential for sustaining business operations and ensuring continuity in production and supply chains, thereby attracting foreign direct investment. Additionally, cities with high economic resilience often benefit from efficient governance and supportive policies, including favorable regulations, streamlined administrative procedures, and strong legal protections. These institutional advantages play a decisive role in foreign investors' site selection.

Based on the above analysis, this paper proposes the following hypothesis:

H1: The improvement of urban economic resilience has a positive and significant effect on foreign direct investment.

4. Empirical Design

4.1. Model Construction

To examine the impact of urban economic resilience on foreign direct investment (FDI), this study designs the following model:

$$Fdi_{it} = \beta_0 + \beta_1 Resilience_{it} + \sum \beta X_{it} + \varphi_t + \gamma_i + \varepsilon_{it} \quad (1)$$

Where the dependent variable Fdi_{it} represents foreign direct investment; $Resilience_{it}$ denotes urban economic resilience; X_{it} is the set of control variables; φ_t and γ_i represent year and city fixed effects, respectively; and ε_{it} is the random error term. The coefficient β_1 is the key indicator for assessing the effect of urban economic resilience on FDI. A positive and significant β_1 confirms the hypothesis that urban economic resilience helps to increase foreign direct investment.

4.2. Variable Definition

4.2.1. Dependent Variable

The dependent variable in this study is foreign direct investment (FDI).

ISSN: 2692-7608 DOI: 10.6981/FEM.202509_6(9).0003

4.2.2. Independent Variable

Regarding urban economic resilience, this study measures it by referencing existing literature, using the following formula:

$$Resilience_{it} = (lnGDP_{it} - lnGDP_{i,t-1}) - (lnGDP_{national,t} - lnGDP_{national,t-1}) \quad (2)$$

$lnGDP_{it}$ and $lnGDP_{national,t}$ represent the total output of city i and the nation, respectively, in year t. Similarly, $lnGDP_{i,t-1}$ 和 $lnGDP_{national,t-1}$ represent the total output of city i and the nation in year t-1.If the calculated urban economic resilience value is greater than zero, it indicates that the growth rate of the city exceeds that of the nation, meaning the city's economic resilience is stronger than the national average. Furthermore, the larger the value, the stronger the city's economic resilience.

4.2.3. Control Variables

Based on existing literature, this study selects the following control variables: population density, education, science, industrial structure, government expenditure, and financial development. Population density is measured as the number of people per square kilometer. Education is measured by the ratio of education expenditure to regional GDP. Science is measured by the ratio of science expenditure to regional GDP. Industrial structure is measured by the ratio of value added of the tertiary industry to regional GDP. Government expenditure is measured by the ratio of general public budget expenditure of local governments to regional GDP. Financial development is measured by the ratio of year-end loan balance of financial institutions to regional GDP.

4.3. Data Sources and Descriptive Analysis

The data used in this study are obtained from the *China City Statistical Yearbook* and the *China Urban and Rural Statistical Yearbook*. Descriptive statistics of the relevant variables are presented in Table 1.

Table 1. Descriptive analysis of variables

Variable	Obs	Mean	Std. Dev.	Min	Max
Fdi	2,164	1.005	2.300	0.000	30.826
Resilience	2,164	-0.018	0.075	-0.549	0.408
Density	2,164	0.374	0.253	0.031	1.506
Education	2,164	0.034	0.015	0.009	0.138
Science	2,164	0.003	0.003	0.000	0.063
Industrial	2,164	0.418	0.097	0.153	0.835
Expenditure	2,164	0.043	0.033	0.002	0.203
Finance	2,164	1.005	0.594	0.118	7.450

5. Empirical Results and Analysis

5.1. Baseline Regression Results

Table 2 presents the impact of urban economic resilience on foreign direct investment (FDI). After controlling for both year and city fixed effects, and progressively adding control variables, the coefficients for urban economic resilience remain positive and statistically significant. These results indicate that urban economic resilience has a positive effect on FDI, confirming the research hypothesis of this study. It is argued that cities with stronger economic resilience tend to have greater population agglomeration and stronger risk resistance. Considering asset

ISSN: 2692-7608 DOI: 10.6981/FEM.202509_6(9).0003

security and profitability, foreign investors prefer to invest in cities with higher resilience. Therefore, urban economic resilience enhances foreign direct investment.

Table 2. Benchmark regression results

	(1)	(2)	(3)	(4)	(5)
	Fdi	Fdi	Fdi	Fdi	Fdi
Resilience	1.276***	1.415***	1.424***	1.379***	1.321***
	(2.781)	(2.921)	(2.929)	(2.624)	(2.636)
Density		-0.171	-0.169	-0.164	-0.156
		(-0.843)	(-0.835)	(-0.801)	(-0.764)
Education		8.575**	8.357**	9.799**	10.517**
		(2.252)	(2.044)	(2.297)	(2.465)
Science		46.039**	46.071**	46.233**	46.985**
		(2.266)	(2.259)	(2.298)	(2.346)
Industrial			0.164	0.241	0.309
			(0.276)	(0.406)	(0.520)
Expenditure				-2.662	-2.193
				(-0.884)	(-0.693)
Finance					-0.133
					(-1.559)
_cons	1.028***	0.672***	0.610**	0.640***	0.694***
	(52.350)	(5.012)	(2.546)	(2.634)	(2.876)
City FE	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes
N	2164	2164	2164	2164	2164
r2_a	0.8567	0.8580	0.8579	0.8579	0.8580

Note: The values in parentheses are robust t-statistics. *** indicates $p < 0.01$, ** indicates $p < 0.05$, and * indicates $p < 0.1$.

5.2. Robustness Tests and Treatment of Endogeneity Issues

To ensure the robustness of the above findings, this study conducts several robustness tests. The results are presented in Table 3:

Column (1) reports the results after excluding the four municipalities directly under the central government. Given that these cities typically exhibit higher levels of economic resilience, FDI may be influenced by their administrative status. Excluding them from the sample further confirms the robustness of the main findings.

Column (2) shows the results based on a revised sample period. As the COVID-19 outbreak in 2020 posed a major shock to urban economic resilience and introduced uncertainty, the sample period is adjusted to 2011–2019, prior to the pandemic. The results remain positive and significant, supporting the robustness of the main conclusions.

Column (3) presents the results after adding additional control variables, including urban innovation capacity, investment in sanitation and city appearance, provincial forest area, and the level of transportation development. The positive and significant coefficient of urban economic resilience confirms the robustness of the findings.

Column (4) reports the results using the one-period lag of urban economic resilience as the key explanatory variable. The result remains consistent, further validating the robustness of the study's conclusions.

ISSN: 2692-7608 DOI: 10.6981/FEM.202509_6(9).0003

Columns (5) and (6) present results addressing potential endogeneity using an instrumental variable (IV) approach. Following Cai Guilong et al. (2018), the cube of the deflated mean of urban resilience is employed as an IV to mitigate measurement error and improve estimation efficiency. Column (5) displays the first-stage regression of the two-stage least squares (2SLS) method, showing a significant positive correlation between the instrument and the endogenous variable. The under-identification test is significant at the 1% level, and the Cragg-Donald F-statistic exceeds the critical value at the 10% significance level, rejecting the null of weak or under-identified instruments. Column (6) presents the second-stage regression, showing that urban economic resilience still significantly promotes FDI after instrumenting.

Column (7) shows the results after applying a winsorization treatment to address outliers. The coefficient on urban economic resilience remains positive and significant, again confirming the robustness of the study's conclusions.

Table 3. Robustness Tests and Treatment of Endogeneity Issues

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Fdi	Fdi	Fdi	Fdi	Resilience	Fdi	Fdi
Resilience	0.599***	1.321***	1.448***			1.392***	0.923***
	(3.019)	(2.636)	(2.688)			(3.103)	(2.817)
iv					5.156***		
					(40.188)		
LResilience				1.211***			
				(3.886)			
Density	0.034	-0.156	-0.171	-0.225	0.002	-0.157	-0.058
	(0.220)	(-0.764)	(-0.843)	(-1.039)	(0.183)	(-0.797)	(-0.332)
Education	6.591**	10.517**	7.681*	7.690	-1.478***	10.698**	6.012*
	(2.142)	(2.465)	(1.721)	(1.430)	(-5.403)	(2.124)	(1.899)
Science	42.544**	46.985**	30.848**	37.768**	-0.273	47.027***	117.840***
	(2.261)	(2.346)	(2.026)	(2.232)	(-0.500)	(4.777)	(5.695)
Industrial	0.777	0.309	1.220*	0.838	-0.082**	0.323	0.533
	(1.617)	(0.520)	(1.912)	(1.381)	(-2.128)	(0.461)	(1.076)
Expenditure	-3.978**	-2.193	0.491	-2.701	-0.886***	-2.048	-2.063
	(-2.095)	(-0.693)	(0.178)	(-0.895)	(-4.688)	(-0.587)	(-0.780)
Finance	-0.078*	-0.133	-0.118*	-0.193	-0.017***	-0.131*	-0.227**
	(-1.653)	(-1.559)	(-1.674)	(-1.338)	(-4.014)	(-1.694)	(-2.140)
Patent2			0.000***				
			(2.632)				
Environment			-0.008				
			(-0.501)				
Forest			0.002***				
			(2.619)				
Traffic			0.007***				
			(3.395)				
_cons	0.390*	0.694***	-1.799**	0.715**	0.185***	12.372***	0.553**
	(1.936)	(2.876)	(-2.352)	(2.455)	(5.374)	(19.499)	(2.525)
City FE	YES	YES	YES	YES	YES	YES	YES
Year FE	YES	YES	YES	YES	YES	YES	YES
N	2132	2164	2164	1888	2164	2164	2164
r2_a	0.839	0.858	0.862	0.856	0.647	0.858	0.898

Note: The values in parentheses are robust t-statistics. *** indicates $p < 0.01$, ** indicates $p < 0.05$, and * indicates $p < 0.1$.

ISSN: 2692-7608 DOI: 10.6981/FEM.202509_6(9).0003

5.3. Heterogeneity Analysis

5.3.1. Regional Heterogeneity

China exhibits significant regional disparities in economic development, particularly between the eastern and western regions. Variations in risk-bearing capacity across regions lead to differences in urban economic resilience. To examine regional heterogeneity in the impact of urban economic resilience on foreign direct investment (FDI), this study categorizes sample cities into four regions: eastern, central, western, and northeastern. Columns (1)–(4) of Table 4 indicate that urban economic resilience significantly promotes FDI in the eastern and northeastern regions, has a negative effect in the central region, and shows no significant effect in the western region. These differences may stem from disparities in industrial foundations, infrastructure, policy environments, and degrees of openness. Eastern and northeastern regions, characterized by advanced market systems, sound infrastructure, and strong innovation capacity, are better positioned to translate resilience into investment attractiveness. In contrast, the central region may demonstrate basic operational resilience but lacks the openness and market efficiency needed to attract foreign capital. Geographical and infrastructural constraints in the western region may hinder the conversion of resilience into actual FDI inflows.

Table 4. Heterogeneity analysis

	(1)	(2)	(3)	(4)	(5)	(6)
	Fdi	Fdi	Fdi	Fdi	Fdi	Fdi
Resilience	2.920*	-0.520*	-0.144	0.821*	1.346**	0.386
	(1.814)	(-1.704)	(-0.523)	(1.656)	(2.481)	(1.242)
Density	-0.924	0.170	-0.141	-0.197	-0.174	-0.034
	(-1.413)	(0.718)	(-1.312)	(-0.167)	(-0.693)	(-0.602)
Education	34.614**	-2.691	3.527	11.410	6.608*	-3.798*
	(2.043)	(-0.668)	(1.154)	(1.129)	(1.699)	(-1.791)
Science	32.819*	112.056***	11.244	452.287**	84.421***	-4.273**
	(1.906)	(4.244)	(1.427)	(2.302)	(2.764)	(-2.098)
Industrial	-0.121	1.056	-0.200	-2.998**	0.373	0.958**
	(-0.052)	(1.543)	(-0.252)	(-2.012)	(0.574)	(2.043)
Expenditure	-4.315	-21.240***	-5.546*	26.135***	-0.663	0.508
	(-0.667)	(-3.740)	(-1.889)	(2.995)	(-0.200)	(0.173)
Finance	-0.159	-0.009	0.121	-0.126	-0.132	-0.067
	(-0.385)	(-0.447)	(1.123)	(-0.494)	(-1.452)	(-1.032)
_cons	1.008	0.867***	0.708***	-0.114	0.685**	0.051
	(1.304)	(3.703)	(3.346)	(-0.125)	(2.557)	(0.239)
N	792	704	416	252	2013	151
r2_a	0.8595	0.8845	0.9566	0.6147	0.8579	0.8533

Note: The values in parentheses are robust t-statistics. *** indicates $p < 0.01$, ** indicates $p < 0.05$, and * indicates $p < 0.1$.

5.3.2. Population Distribution Heterogeneity

China has a large population with uneven population and economic distribution. Regions with different population densities exhibit varying capacities to withstand risks, leading to differences in urban economic resilience. This study conducts an empirical test by dividing the sample into two groups: cities located east and west of the Hu Huanyong Line. As shown in Columns (5) and (6) of Table 4, urban economic resilience significantly promotes foreign direct investment (FDI) in cities located east of the Hu Huanyong Line, but has no significant effect in

ISSN: 2692-7608 DOI: 10.6981/FEM.202509_6(9).0003

cities to the west. This disparity may stem from differences in demographic concentration, industrial development, and infrastructure. Cities east of the line generally have higher population density, more advanced economies, stronger industrial bases, and better infrastructure, which enhance the capacity of resilience to attract FDI. In contrast, cities to the west often suffer from low population density, weaker economic foundations, and limited market access, which may hinder the effective transmission of resilience into actual investment inflows.

6. Conclusion and Policy Implications

This study employs unbalanced panel data from 2011 to 2021 to empirically investigate the relationship between urban economic resilience and foreign direct investment (FDI). The results indicate that urban economic resilience significantly and positively affects FDI, and this finding remains robust across multiple robustness tests. Heterogeneity analysis reveals that this positive effect is particularly pronounced in the eastern, northeastern, and Hu Huanyong Line–eastern cities. Conversely, resilience appears to suppress FDI in the central region, while having no statistically significant effect in the western region or in cities west of the Hu Huanyong Line.

Based on these results, the following policy implications are suggested: First, enhance infrastructure development, strengthen technological innovation, and promote R&D capacity to improve urban competitiveness and emergency response capabilities. Second, foster intercultural exchange and social inclusion to enhance urban adaptability, as well as residents' sense of identity and community cohesion. Third, optimize the foreign investment policy environment by strengthening intellectual property protection and building a comprehensive investment support and legal framework, thereby reducing perceived risks and improving investor confidence.

Acknowledgments

This study was supported by a grant from the Guangzhou College of Commerce (Project No. 2023XJYB04).

References

[1] MARTIN R, SUNLEY P. On the notion of regional economic resilience: conceptualization and explanation. Journal of Economic Geography, 2015, 15(1): 1-42.

[2] WANG X, WANG L, ZHANG X, et al. The spatiotemporal evolution of COVID-19 in China and its impact on urban economic resilience. China Economic Review, 2022, 74: 101806.

[3] WANG H, LI Y, LIU Y, et al. Study on the Influencing factors of urban economic resilience in post epidemic Era—A case study of Kunming City. Journal of Urban Management, 2021, 10(3): 255-64.

[4] GIANNAKIS E, BRUGGEMAN A. Regional disparities in economic resilience in the European Union across the urban–rural divide. Regional Studies, 2020, 54(9): 1200-13.

[5] XU S, ZHONG M, WANG Y. Can innovative industrial clusters enhance urban economic resilience? A quasi-natural experiment based on an innovative pilot policy. Energy Economics, 2024, 134: 107544.

[6] SIMMIE J, MARTIN R. The economic resilience of regions: towards an evolutionary approach. Cambridge Journal of Regions, Economy and Society, 2010, 3(1): 27-43.

[7] ZHANG K, CHEN Q. Regional Differences and Influencing Factors of Urban Economic Resilience in China. Guizhou Social Sciences, 2022, (12): 121–129. [in Chinese]

[8] CHEN S, WANG D. Measurement, Decomposition and Driving Mechanism of Economic Resilience in China's Urban Agglomerations. East China Economic Management, 2022, 36(12): 1–13. [in Chinese]

ISSN: 2692-7608 DOI: 10.6981/FEM.202509_6(9).0003

[9] FENG Y, NIE C, ZHANG D. Measurement and Analysis of Economic Resilience in China's Urban Agglomerations: Based on Shift-Share Decomposition. Shanghai Economic Review, 2020, (05): 60–72. [in Chinese]

[10] HUANG M, ZHANG W. Comparison and Development Strategies of Resilience Levels in Four Types of Resource-Based Cities in China. Economic Geography, 2023, 43(01): 34–43. [in Chinese]

[11] XU Q, ZHAO R, ZHANG Z. Measurement and Spatial Evolution of Economic Resilience in Northeast China. Economic Horizons, 2023, (08): 52–62. [in Chinese]

[12] GONG C, ZHANG X, XU C. Spatio-Temporal Evolution and Coordinated Improvement of Economic Resilience in China's Three Major Urban Agglomerations. Soft Science, 2022, 36(05): 38–46. [in Chinese]

[13] LIU C, GAO X. Can Urban Economic Resilience Improve Green Total Factor Productivity? . Dongyue Tribune, 2023, 44(04): 116–125+192. [in Chinese]

[14] FANG Y, SU X, HUANG Z, et al. Spatial Spillover Effects of Urban Resilience on Tourism Economy: A Case Study of the Yangtze River Delta Urban Agglomeration. Advances in Geoscience, 2022, 41(02): 214–223. [in Chinese]

[15] CUI R, CHEN Y, LI D. Digital Economy, Foreign Direct Investment, and Regional Economic Growth. Business Research, 2023, (03): 82–90. [in Chinese]

[16] FAN S, BAI R. The Impact of Foreign Direct Investment on New Urbanization. Chinese Population Science, 2022, (04): 60–73+127. [in Chinese]

[17] GAO Z, DING Y, KE J. Re-examining the Impact of Foreign Direct Investment on China's High-Quality Economic Development: Path Exploration and Policy Discussion. International Economics and Trade Research, 2023, 39(06): 67–83. [in Chinese]

[18] WANG B, ZHU H. Foreign Direct Investment and Entrepreneurial Activities in Host Countries: A Mechanism Analysis Based on Entrepreneurial Typology. Economic Management, 2023: 1–19. [in Chinese]

[19] CHEN F, CHEN A. FDI Inflow and Domestic Circulation of the Industrial Chain: Theoretical Logic and Empirical Evidence. Journal of International Trade, 2024, (03): 15–31. [in Chinese]

[20] WANG X, WANG X. Foreign Direct Investment and CO_2 Emissions under the "Dual Carbon" Goal: A Mediation Analysis Based on Industrial Structure. Journal of Xinjiang University (Philosophy, Humanities and Social Sciences Edition), 2022, 50(06): 1–14. [in Chinese]

[21] CHEN Q, ZHAO H, LI X. International Public Opinion Transmission, Information Distortion and Foreign Direct Investment. Journal of International Trade, 2023, (04): 18–36. [in Chinese]

[22] CHEN X, MAO X, CAO W. Environmental Information Disclosure, Foreign Direct Investment, and Urban Air Pollution: Evidence from Real-Time Disclosure of Air Quality Information. Statistical Research, 2023, 40(06): 77–90. [in Chinese]

[23] HUANG X, WANG S, DU L, et al. Urban Financial Development and Foreign Direct Investment: A Research Perspective Based on Ancient Temple Finance. Economic Science, 2023, (02): 89–105. [in Chinese]

[24] WANG Z, WANG C, ZHU W, et al. The Impact of Urban Digital Finance on Foreign Direct Investment under the New Development Pattern: Empirical Evidence from 256 Chinese Cities . Statistical Research, 2023, 40(03): 71–84. [in Chinese]

[25] NORRIS F H, STEVENS S P, PFEFFERBAUM B, et al. Community resilience as a metaphor, theory, set of capacities, and strategy for disaster readiness. American journal of community psychology, 2008, 41(1-2): 127-50.

[26] CUTTER S L, BARNES L, BERRY M, et al. A place-based model for understanding community resilience to natural disasters. Global Environmental Change, 2008, 18(4): 598-606.

[27] REN H, ZHENG J. Moving Toward Resilience: Enhancing Ideological Risk Governance Capabilities in the New Era. Shandong Social Sciences, 2023, (12): 93–99. [in Chinese]

ISSN: 2692-7608 DOI: 10.6981/FEM.202509_6(9).0003

[28] CHENG G, JIN Y, HOU L. Can Digital Infrastructure Construction Make Urban Economies More Resilient? Empirical Evidence from the "Broadband China" Pilot Policy. Soft Science, 2023: 1–12. [in Chinese]

[29] Dai X, Liu W. Industrial Digitalization, Technological Innovation, and Urban Economic Resilience. China Circulation Economy, 2022, 36(12): 81-91.

[30] LU X, DUAN Y. Has the Digital Economy Enhanced Urban Economic Resilience? . Exploring the Modern Economy, 2024, (04): 76–92. [in Chinese]

[31] LU X, TENG Y. How Innovation-Driven Policies Enhance Urban Economic Resilience: A Mechanism Analysis Based on the Effective Market and Capable Government. China Soft Science, 2023, (07): 102–113. [in Chinese]

[32] WANG J, FAN Q, HU J. Can Regional Integration Enhance Urban Resilience? A Multidimensional Perspective of Urban Resilience. Financial Research, 2024, 50(02): 4–18. [in Chinese]

[33] GONG Q, ZHANG B. The Impact of Digital Finance on Urban Economic Resilience. Journal of Yunnan University of Finance and Economics, 2023, 39(08): 68–84. [in Chinese]

[34] ZHUO C, MAO Y. Institutional Openness and Urban Economic Resilience. Journal of International Trade, 2023, (04): 1–17. [in Chinese]

[35] LI S. Financial Agglomeration, Innovation and Entrepreneurship Vitality, and Urban Economic Resilience. Economic Coordinates, 2023, 40(04): 26–36. [in Chinese]