

The Financial Dilemma and Industry Warning Behind the JIYUE Automobile Bankruptcy Incident

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Abstract

The once highly anticipated JIYUE Automobile declared bankruptcy in 2024 due to a chain reaction caused by Baidu's withdrawal of investment. This article aims to delve into the bankruptcy of JIYUE Automobile, revealing the financial difficulties behind it, and providing a warning for the new energy vehicle industry. In its development process, JIYUE Automobile faced difficulties with a tight capital chain, blocked financing leading to an expanding funding gap, high operating costs, a severe imbalance between investment and output in research and development, production, and marketing, and a continuously rising debt-to-asset ratio, raising concerns about its ability to repay debts. At the financial management level, budget control failed, the efficiency of capital use was low, and cost accounting was imprecise, with these issues gradually emerging. This event serves as a wake-up call for the new energy vehicle industry, indicating that companies must pay attention to financial risk management, build a comprehensive capital early warning mechanism, and plan capital use reasonably; at the same time, strengthen financial budget management, enhance the scientific nature and execution of the budget; and focus on cost optimization to ensure the rationality of input and output, to enhance the company's ability to resist risks in the market, avoid repeating JIYUE Automobile's mistakes, and promote the healthy, stable, and sustainable development of the industry. By analyzing the problems existing in the operation of the enterprise, it was discovered that they exposed numerous financial issues. In terms of identifying financial loopholes, the capital chain was broken, the planned 3 billion in financing did not arrive, and overdue payments to Geely for contract manufacturing caused production lines to halt; financial management was chaotic, with 7 billion in financial debt, insufficient investment in research and development, annual expenses far below the industry average, excessive marketing while neglecting core competitiveness and market research, and a debt-to-asset ratio far exceeding industry standards; internal management also had issues, with layoffs and cuts unable to save the situation, severe delays in employee salaries, social security, and supplier payments. In response to these problems, it is proposed that preventing corporate financial loopholes requires a two-pronged approach. First, establish a comprehensive internal control system, clarify division of responsibilities, authorization and approval systems, and accounting systems; second, strengthen the training of financial management personnel, improving their professional quality and ethical standards; third, implement financial fraud risk assessment, regularly identifying potential risks; at the same time, strengthen internal audit supervision, establish a professional audit team, ensure the independence of audits, use advanced audit technologies, strengthen communication and cooperation in audits, and improve audit systems and processes. From a macro perspective, examining the financial difficulties exposed by the bankruptcy of JIYUE Automobile aims to provide a reference for the new energy vehicle industry to address similar issues and offer insights for other companies in the industry, helping to improve internal deficiencies.

Keywords : Financial loopholes, Bankruptcy risk, JIYUE Automobile

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Introduction

1. Company Profile

JIYUE Automobile is an innovative enterprise focused on the field of intelligent electric vehicles, jointly created by Baidu and Geely Holding Group. As a high-end intelligent automobile robot brand, its predecessor JIYUE was established in March 2021. Both JIYUE and JIYUE originate from the "Automobile Robot Strategic Cooperation Project," representing strategic layouts at

different stages of development. On August 14, 2023, the JIYUE brand was officially launched, and its first model, "JIYUE 01," was officially put on the market on October 27 of the same year. On December 26, 2023, JIYUE announced that its second mass-produced model, "JIYUE 07," was officially named. This model is positioned as a C-class pure electric AI driving sedan and is expected to be launched in September 2024. On March 8, 2024, JIYUE received the first L3-level autonomous driving test license issued by China Optics Valley, allowing conditional autonomous driving road tests in designated areas. JIYUE has established charging service partnerships with partners such as NIO Energy and TELD New Energy Chain Smart Electricity, and as of July 1, 2024, the JIYUE charging network has cumulatively connected to more than 500,000 third-party DC charging piles, covering more than 350 cities nationwide.

At the business level, JIYUE Automobile focuses on the research and development, production, and sales of intelligent electric vehicles, integrating advanced artificial intelligence, autonomous driving, and other cutting-edge technologies to create models with highly intelligent interactive experiences, aiming to provide consumers with high-quality products that are both technologically advanced and convenient for travel. From the perspective of development history, since its establishment, JIYUE Automobile has actively laid out and continuously invested substantial resources in technological research and product optimization, with the goal of securing a place in the fiercely competitive new energy vehicle market. The company has cooperated with numerous technology and automotive industry chain upstream and downstream enterprises, integrating advantageous resources to ensure the smooth progress of each link from vehicle design to mass production.

2.Event summary

On December 11, 2024, JIYUE Automobile Company was suddenly hit by a scandal of "multiple departments being dissolved on the spot," which attracted widespread attention. The company, which was jointly supported by Baidu and Geely and established in 2021, aimed to compete with Tesla in the field of new energy intelligent vehicles. At its inception, the industry had high hopes for it. However, the company recently encountered a major crisis. The CEO of JIYUE Automobile, Xia Yiping, announced through a video conference that the company would enter the "Entrepreneurship 2.0" phase and pointed out that the company was facing a shortage of cash flow. Subsequently, the management notified employees of the dissolution. Early on the 12th, many employees gathered at the company's headquarters, demanding the payment of social insurance, medical insurance, housing provident fund, December's salary, and severance pay, among other things. The deep-seated reason for the broken capital chain is that Baidu's auditing team, dispatched in September, discovered a financial gap of 7 billion yuan in the company, leading Baidu to decide to stop further investment of 3 billion yuan. At the same time, Geely, due to issues such as overdue subcontracting fees, suspended its subcontracting services and explicitly stated that Geely only supports Baidu's attempts in the car-making field, while JIYUE Automobile is not its core business. After the capital chain broke, it quickly "shut down production lines." Faced with increasing pressure, JIYUE Automobile has announced its dissolution and is currently dealing with employee compensation and supplier debt issues. Despite this, Baidu and Geely have not yet reached a consensus on related issues, leaving the problems unresolved, and consumers are also concerned about the continuity of after-sales service.

Purpose of the report

1.Analyze the financial distress behind the bankruptcy of JIYUE Automobile

The financial distress leading to the bankruptcy of JIYUE Company was mainly caused by the following factors: the breakage of the capital chain. Baidu, which had planned to invest 3 billion, paused its capital injection after its audit team discovered financial issues; at the same time, Geely terminated the manufacturing contract due to unpaid subcontracting fees, resulting in a complete breakage of JIYUE's capital chain. Massive losses, since the launch of its products, have exceeded

10 billion, with an average loss of about 50,000 yuan per vehicle sold, an extremely unreasonable cost structure, high procurement costs for key components, and a low-price marketing strategy that further weakened its profitability. There is a 7 billion financial hole, unclear capital flows, and the Chief Financial Officer is missing, triggering fierce disputes between shareholders and management. Chaotic fund management, company executives are accused of embezzlement, such as the CEO's arbitrary designation of suppliers and approval of high costs, leading to ineffective use and loss of funds. Huge debt repayment pressure, according to incomplete statistics, JIYUE Automobile owes suppliers nearly 2 billion, and there are also unpaid employee wages, social security payments, etc., facing numerous collection and litigation risks.

2. Industry warnings and lessons learned

The failure of JIYUE is undoubtedly a severe blow to China's emerging automakers, revealing a deeper warning to the entire industry. As the new energy vehicle market enters a stage of deep adjustment, the key factors determining the success or failure of automakers have shifted from the narrative ability of capital operations to whether products can create market value. The collapse of JIYUE, as one of many cases in the internet industry, reveals several potential black swan events. Baidu and Geely failed to fulfill their 3 billion RMB financing commitment, leading to a break in the capital chain, which in turn triggered a series of chain reactions, including tax penalties, bank credit tightening, supplier run, and corporate scandals, ultimately leaving JIYUE with no way to recover. For e-commerce business owners, the collapse of JIYUE reminds us of how to effectively manage risks, especially tax compliance management, to ensure the sustainable development of the business.

3. The importance of analyzing financial vulnerabilities for identification and prevention

The core objective of internal control in corporate financial accounting is to ensure the security of corporate assets, the compliance of business operations, and the integrity and authenticity of financial reporting information. This, in turn, promotes the continuous improvement of business outcomes and efficiency, supporting the sustainable development of the enterprise. If financial risks cannot be detected in a timely manner, phenomena such as misappropriation of funds and embezzlement may proliferate unchecked. For instance, some employees might exploit loopholes in the financial reimbursement review process to defraud funds by over-reporting expenses. An effective risk identification mechanism can precisely detect such potential risks, preventing the loss of funds and ensuring that the enterprise has sufficient capital to maintain daily operations and invest in projects, thereby securing the stability of the capital chain. Moreover, the existence of financial risks can lead to inaccurate cost accounting, such as unreasonable expense allocation and distorted cost data, making it difficult for the enterprise to accurately grasp its true profit situation, and thus making it challenging to formulate reasonable pricing strategies. By identifying and improving these risk points, enterprises can optimize their cost structure, clarify profit margins, and thereby enhance the profitability of their products, gaining a more advantageous position in the market competition.

The development history of Extreme Automotive Company

1. Outline the key time points and landmark events leading to the bankruptcy of JIYUE

In March 2021, JIYUE Automobile was officially established. The company was co-founded by Baidu and Geely Holding Group and successfully raised an initial \$300 million in funding. By January 2022, JIYUE Automobile had completed a Series A funding round of nearly \$400 million. In August 2023, Baidu and Geely jointly established Hangzhou JIYUE Yue Automobile Technology Co., Ltd., and Jidu Automobile was renamed to the JIYUE brand. In October 2023, the JIYUE 01 was officially launched to the market. However, its sales volume over the two months following its launch was only 3,000 units, significantly lower than the new products launched by BYD and Tesla during the same period. In August 2024, after an audit, Baidu decided to terminate

its investment in JIYUE, a move that directly led to financial strain on JIYUE and triggered a series of events in December, including the suspension of insurance, salaries, and employee rights protection. In October 2024, Baidu dispatched a financial team to conduct an in-depth investigation of JIYUE Company and discovered a financial gap of up to 7 billion yuan, leading to the decision to cease further investment. By December 11, 2024, Xia Yiping, the CEO of JIYUE Automobile, held an internal meeting with all staff, announcing that the company was entering its 2.0 phase of entrepreneurship. In reality, the company's production and sales activities had already ceased, and a restructuring plan including layoffs was also announced. Immediately on December 12, 2024, Baidu and Geely urgently transferred funds to JIYUE Automobile, resolving the issue of social insurance payments for November. On December 13, 2024, Baidu and Geely jointly issued a statement, promising to address issues related to employee social insurance payments, post-employee settlements, and ensuring the normal use of user vehicles, after-sales service, and maintenance and repair services.

2. Its approximate financial situation at the time of bankruptcy

At the time of JIYUE Automobile Company's bankruptcy, its financial situation showed severe distress. According to the core financial data for the third quarter of 2024, the company's total assets amounted to 32.7 billion yuan, while its total liabilities reached as high as 41.9 billion yuan, with a debt ratio of 128%, the highest among domestic new energy vehicle manufacturers. In terms of cash reserves, the company only had 8.3 billion yuan, and signs of a broken capital chain had already become apparent. Additionally, the adjusted net loss for the third quarter of 2024 reached 1.1 billion yuan, with continuous losses leading to a depletion of funds. The planned 3 billion yuan financing for the second half of 2024 failed to materialize, and Baidu discovered a financial hole of 7 billion yuan during due diligence, leading to the decision to withdraw investment. JIYUE's subcontracting fees were also in arrears due to a lack of shareholder support, causing a complete breakdown of the capital chain. Furthermore, the company defaulted on employee social security fees for November and December, as well as December's wages, and owed suppliers nearly 2 billion yuan, resulting in employees collectively blocking the company to demand payment of wages and suppliers jointly taking legal action to protect their rights. Analysis of the debt ratio of 128%: It may be that the upfront R & D investment was too high. For example, a large amount of capital was invested in intelligent driving, new energy technologies, etc., but these investments failed to translate into actual economic benefits in the short term. The marketing expenses were excessive. In order to promote the brand and products, JiYue spent a huge amount on advertising, promotions, public relations, etc., but the sales volume did not meet expectations, resulting in an imbalance between input and output. During the production and operation process, JiYue may have faced problems such as poor management and low efficiency, leading to increased costs and reduced profits, thus affecting the company's debt-paying ability. The long-term negative net cash flow indicates that the cash inflows generated from the company's operating, investing, and financing activities are insufficient to cover the cash outflows. As a result, the enterprise has to rely on external financing or draw on its cash reserves to maintain operations. Persistent negative cash flow tightens the company's capital chain. Once the financing channels are blocked or the cash reserves are exhausted, the enterprise will face the risk of a broken capital chain. This may in turn lead to production stagnation, failure to deliver products on time, and default on payments to suppliers, severely affecting the normal operation and development of the enterprise.

Analysis of Bankruptcy Causes

1. Internal management issues

The internal management issues of JIYUE Company's bankruptcy are mainly reflected in the following aspects: Firstly, the chaotic decision-making mechanism leads to arbitrary high-level decisions, lacking scientific argumentation and long-term planning, blindly expanding scale and investing in low-value projects, resulting in resource waste and increased financial pressure.

Secondly, poor collaboration between departments, with the Baidu technology team and the Geely manufacturing team having inconsistent philosophies, leads to high internal communication and coordination costs, which in turn affects the efficiency and quality of product research and development and production. Lastly, the lack of a supervision mechanism leads to frequent corruption, such as the CEO being accused of forcibly recommending high-priced suppliers and related parties making irregular reimbursements, causing financial management to be out of control and creating significant financial loopholes.

2. Cost control loopholes

During the bankruptcy event of Extreme Peak Corporation, several issues were exposed in cost control. Firstly, in the procurement process, the company's Chief Executive Officer (CEO) enforced the use of expensive suppliers, ignoring the cost-benefit ratio, which resulted in high procurement costs for key components, thereby compressing profit margins. Secondly, in terms of human resource management, the company blindly expanded its size, with the number of employees surging from 3,000 to 5,000, leading to a significant increase in labor costs. However, this expansion did not translate into corresponding output and benefits. Lastly, in terms of project investment, the company invested in too many low-value projects, causing the dispersion and waste of funds, failing to concentrate investments in key areas that could enhance core competitiveness and generate revenue, thus exacerbating the company's financial burden.

3. Financial Risk Management Vulnerabilities

In the case of JIYUE Company's bankruptcy, several deficiencies in financial risk management were exposed. First, there was a significant lack of risk awareness among the management team, with an over-reliance on shareholder support and insufficient recognition of the risks associated with cash shortages. Against the backdrop of a decline in shareholder investment willingness, the company continued to expand recklessly, ignoring potential financial risks. Second, cost control was poor, with the first model of vehicles performing poorly in sales, resulting in a loss of nearly 100,000 yuan for each vehicle sold. Moreover, Failure to adopt CFO's cost-control measures, leading to a severe imbalance between costs and revenues, and low profitability. In terms of financial systems, the authorization and approval processes were overly simplified, resulting in frequent payment requests without proper process approval, and large sums of money being spent without strict control, which could easily lead to financial loss. Finally, in terms of the supervision mechanism, there was a lack of third-party audit supervision, and internal financial management was out of control, with financial risks being ignored and concealed, making it impossible to detect and correct financial issues in a timely manner.

As of now, JIYUE Company has accumulated a total debt of 7 billion yuan, with the specific debt distribution as follows: 900 million yuan owed to Baidu, 2.6 billion yuan owed to Geely, 1.1 billion yuan in bank loan debts, and the remaining debts, including those to suppliers and other creditors, total 2.4 billion yuan. JIYUE Company's sources of funding are mainly divided into two categories: one is the operating revenue obtained through car sales; the other is funds obtained through financing activities, including capital contributions from shareholders and bank loans.

The asset condition of JIYUE Company is concerning, specifically manifesting in three aspects: Firstly, its debt-to-asset ratio is significantly high. As of the third quarter of 2024, the company's total assets amount to 32.7 billion yuan, while the total liabilities are as high as 41.9 billion yuan, with a debt ratio climbing to 128%, far exceeding the industry average. Secondly, there is an inadequate cash reserve, standing at only 8.3 billion yuan, and signs of a broken cash flow chain, evidenced by the inability to pay suppliers, employee salaries, and social security on time.

Financial Data Analysis Identification Method

1. Identify financial vulnerabilities by analyzing key financial indicators

Debt-to-asset ratio: If this indicator is significantly higher than 70%, it suggests that the company has an excessively high level of debt and faces enormous pressure to repay, indicating a potential risk of a break in the capital chain, reflecting the irrationality of the financial structure.

Current ratio: Ideally, this ratio should be close to 2. If the ratio is low, it indicates that current assets are not sufficient to cover current liabilities, meaning the company has a weak ability to pay off debts in the short term, and there may be issues with cash turnover.

Gross Margin: If this indicator continues to decline, it indicates that there are issues with cost control for products or services, profit margins are being squeezed, and it may reveal deficiencies in cost management.

Net Profit Margin: If it remains at a low level for a long time or even becomes negative, this reflects that the overall profitability of the company is poor, and there may be issues such as excessively high operating expenses or improper pricing strategies.

Accounts receivable turnover rate: If the turnover is too slow, it means that the collection of credit sales is difficult, the efficiency of capital recovery is low, which can easily lead to capital congestion and bad debt risk, revealing the inadequacy of sales credit management.

Inventory turnover rate: A low indicator means that inventory is accumulated, occupying more capital, which may point to unreasonable procurement plans or poor sales, indicating issues in operational management.

Net cash flow from operating activities: If this indicator is persistently negative, it suggests that the cash flow generated by the company's operations is not sufficient to support its operations, relying on external financing, reflecting deficiencies in the business model or cash management.

Free cash flow: If this indicator is insufficient, the company will struggle to support continuous expansion and debt repayment needs, indicating problems with financial planning and usage.

2. How to effectively identify using financial ratio analysis, trend analysis, and other methods?

Financial ratio analysis, as a key tool for evaluating a company's financial condition, encompasses a comprehensive measure of the company's debt-paying ability, profitability, and operational efficiency. Specifically, the assessment of debt-paying ability involves indicators such as the debt-to-asset ratio and the current ratio; the evaluation of profitability includes gross margin and net profit margin; and the analysis of operational efficiency focuses on metrics like accounts receivable turnover and inventory turnover. By comparing these ratios with industry standards or the company's historical data, it is possible to identify abnormal changes in the ratios, thereby revealing potential financial risks.

Trend analysis focuses on the dynamic changes of financial indicators over consecutive periods. If key financial indicators, such as a continuous decline in gross profit margin or a persistent decrease in net operating cash flow, may indicate potential financial issues for the company, which requires a more in-depth analysis.

Internal Audit Supervision Identification Method

1. The important role of internal audit in identifying vulnerabilities in reviewing financial processes and the implementation of financial systems

The role of internal audit is to thoroughly examine the compliance of financial processes, revealing issues such as missing approval steps or reversed processes. It can test the implementation of financial systems, identify deficiencies where systems are not properly enforced or there is deviation in execution, issue timely risk warnings, and promote the optimization of processes and the strengthening of system enforcement within the enterprise. This ensures the standardization and orderliness of financial activities, thereby preventing financial risks.

Key areas of focus and specific operational procedures for internal audits to identify financial issues

This study focuses on examining the implementation of financial systems, the accuracy of financial processing, the effectiveness of fund management, and the efficiency of internal control mechanisms.

In terms of financial systems, the research emphasis is on assessing whether financial regulations are properly executed and whether the approval processes follow established requirements.

Regarding accounting processing, the study primarily verifies the compliance and accuracy of account records, accounting entries, and the preparation of financial statements.

In terms of fund management, the study focuses on key factors such as the flow of funds, the efficiency of their use, and the security of the funds.

The assessment of the effectiveness of internal controls aims to investigate whether the control measures at each critical point have sufficient risk prevention capabilities.

The implementation steps of this study include: developing an audit plan, clarifying the audit objectives, scope, timing, and collecting necessary financial statements, vouchers, system documents, and other related materials. During the audit implementation phase, methods such as inspection, inquiry, and analysis are used to review key contents. Problems discovered during the audit are recorded, and after the audit, a report is issued summarizing the issues, proposing improvement suggestions, and feeding back the results to the relevant departments.

Preventive measures for corporate financial vulnerabilities

Improve the cost control system

Build a rigorous cost accounting and monitoring system to ensure the accuracy of cost data and the rationality of expenditures. By optimizing the cost management process, achieve full-chain cost control from the source to the end. Develop detailed cost accounting standards, clarify the cost composition at each link, and establish dedicated positions to monitor. Regularly conduct data verification, compare budgets with actual expenditure amounts, to ensure the authenticity of cost data and the compliance of expenditures. Meanwhile, optimize workflow, the procurement link needs to estimate costs and select suitable suppliers, the production link must strictly control material and labor consumption, the sales link needs to reasonably plan marketing expenses, to ensure that all links work closely together to effectively control costs.

Strengthen budget management capabilities

To enhance the accuracy of budget preparation, it is essential to adopt scientific methods, tailor the budget to actual conditions, and strengthen the enforcement of the budget. Establish strict supervision and incentive-punishment mechanisms, standardize the budget adjustment process to ensure its rationality and necessity. Conduct in-depth market research and analyze historical data, using scientific methods for budget preparation comprehensively, based on the actual business situation and development strategy of the enterprise, to improve the precision of budget preparation. By clarifying the responsible entities, implementing real-time monitoring and regular assessments, an effective supervision mechanism is built. Rewards should be given to departments or individuals who strictly adhere to the budget, and corresponding penalties should be imposed for violations of budget regulations, thereby strengthening the enforcement of the budget and standardizing the budget adjustment process to ensure that adjustments are made with sufficient reasons and after necessary approvals, thus ensuring the rationality and necessity of budget adjustments.

Optimize fund management model and establish a comprehensive financial risk management mechanism

Expand funding channels and optimize capital structure planning to reduce capital costs and risks. Enhance the efficiency of capital utilization, achieving comprehensive allocation and precise deployment of funds. Improve the accounts receivable management system, strengthen collection efforts to ensure timely cash inflow. Establish a comprehensive financial risk response framework,

monitor risk indicators in real-time and prepare for timely responses. Develop specific risk response strategies, pre-plan responses to various risks, strengthen training on financial risk management awareness across all staff, and foster a proactive risk management culture.

Conclusion, summary, and recommendations

The JIYUE bankruptcy incident profoundly reveals the importance of financial risk management, serving as a warning to the industry to strictly control budgets and costs, and to strengthen fund management to prevent capital chain breaks due to blind expansion. At the same time, the incident reminds companies to focus on product competitiveness and market adaptability, to avoid the disadvantageous situation of high costs and low sales volume, and to ensure the sustainability of profits. Moreover, improving internal management mechanisms, such as perfecting financial and auditing systems, standardizing operational processes, and strengthening the enforcement of systems, is crucial for ensuring the stable operation of enterprises. The formulation of strategic planning should be given priority to avoid blind expansion and unclear positioning. The lessons from this incident prompt companies to further strengthen financial management and control of capital chains and costs. At the same time, optimizing internal governance structures, clarifying responsibilities, enhancing leadership, focusing on product design and research and development, valuing user experience and quality control, increasing risk prevention awareness, and maintaining the ability to flexibly respond to changes are essential.

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Conflict of Interest

The authors declare no conflict of interest.

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