



Research on Cultural Integration of Chinese Enterprises' Overseas Mergers and Acquisitions -Take Haier Group's acquisition of General Electric as an example

Gaofeng Yu

Zhengzhou Tourism College, China
Jose Rizal University, Philippines

Received: 20/08/2021

Accepted: 26/12/2021

Published: 22/03/2022

Representative e-Mail: 332910260@qq.com

ABSTRACT

In recent years, an increasing number of Chinese enterprises are gradually moving towards internationalization through cross-border mergers and acquisitions. However, the process of cross-border mergers and acquisitions is not smooth. Due to improper integration after mergers and acquisitions, especially cultural integration, many Chinese enterprises have failed in cross-border mergers and acquisitions. Taking Haier Group's acquisition of GE's household appliance business as an example, this paper deeply analyzes the differences in national and corporate cultural characteristics of Haier Group's acquisition of GE in different periods, hoping to provide experience and reference value for other multinational enterprises in China to carry out mergers and acquisitions.

Keywords: Haier Group GE Cross-border, Merger and Acquisition, Culture Integration

I. INTRODUCTION

With the gradual development of economic globalization, the number and scale of foreign investment in the world are gradually expanding, and the role of cross-border M&A in international direct investment is becoming more and more prominent. At the same time, with the popularity of cross-border M&A, there are many challenges, such as the "Seven-Seven Law" in M&A. Most enterprises often neglect the cultural integration after M&A, including the conflict of values and concepts, the difference of business objectives and the difference of management modes. Therefore, whether the integration problem after M&A can be handled correctly and the risk of M&A can be reduced depends on the construction of cultural integration mechanism.

Based on this background at home and abroad, on the basis of previous studies, I choose Haier Group's merger with General Electric as the research object to deeply analyze the significance of cultural integration after cross-border merger and acquisition, and provide some experience and reference for Chinese enterprises to better enter the international market.

Cross-border M&A is an important symbol for Chinese enterprises to go abroad and enter the international market. However, the effective integration of culture is related to the ultimate success or failure of M&A enterprises and the key factor to promote Haier Group to become an international brand image. Starting from the classic case of Haier Group's merger with General Electric of the United States, this paper focuses on the analysis of ethnic and corporate cultural differences between the two sides of the merger and acquisition enterprises by studying the existing theoretical basis at home and abroad, and combining with previous research experience, and puts forward corresponding measures for the characteristics of cultural differences, so as to provide good experience and reference for Chinese multinational enterprises to better carry out international mergers and acquisitions and integration in the future.

Although there are many case studies on cross-border M&A and cultural integration at home and abroad at present, there are some limitations. At the same time, most of the case studies usually focus on M&A in developed countries, while few cases in developing countries are involved. Cultural integration analysis is one-sided, mainly focusing on the analysis of the internal cultural integration of both parties. In this paper, China Haier Group's merger with General Electric of the United States is selected as the research direction. On the basis of the existing cross-border merger and acquisition theories, an in-depth analysis of the national culture and corporate culture of China and the United States can enrich the existing cross-border merger and acquisition and cultural integration theories and provide reference value for further research.

II. LITERATURE REVIEW

The research direction of M&A integration at home and abroad is abundant, and it was the earliest to study the M&A of European and American countries for the purpose of colonial expansion, among which the key to effective integration is undoubtedly to correctly handle the cultural differences and conflicts between the two sides of M&A.

Telli John(2014),Habeek(2021) Due to the cultural differences of national enterprises and the lack of effective integration measures to deal with the risks and conflicts brought about by cultural differences, the business situation or the ultimate failure of the business is caused. Sung junlee(2014) discussed the cultural conflicts in cross-border mergers and acquisitions by analyzing the merger cases of Volvo in Sweden and Samsung in South Korea, as well as the cultural differences of employees' ways of acquisition and post-merger integration experience.

III. RESEARCH METHOD

(1) Literature research method

On the basis of previous investigations and studies, this paper selects data and materials that are consistent with the research topic of this paper, and makes in-depth analysis combining with the theoretical and practical needs of this paper, so as to successfully complete the writing of this paper.

(2) Case analysis method

Based on the classic case of Haier Group's merger and acquisition of General Electric, this paper studies the cultural integration, analyzes the cultural differences between the two sides of the merger and acquisition from multiple angles, and through theoretical research and the actual case, it has a strong sense of reality, which lays a certain foundation for the merger and acquisition integration of subsequent enterprises.

(3) Comparative analysis method

Mainly reflected in the third chapter of this paper, M&A case discussion, starting from the basic cultural characteristics of Haier Group and General Electric Company, combined with chart analysis and data comparison, it is easy to get some concrete manifestations of cultural differences, and it is instructive to choose effective integration mode analysis.

3.1 Possible Innovation Points

(1) Unique research perspective

Looking at the past M&A cases at home and abroad, influenced by many factors, overseas enterprises, especially those from developed countries, are mainly engaged in M&A of developing countries. To a certain extent, it is difficult to fully reflect the current situation of international M&A. However, the angle of this paper is unique, taking the merger and acquisition of developed capitalist countries such as the United States and other developing countries as the research direction, and there are some innovations.

(2) The research content is novel.

China's multinational enterprises began to step into the internationalization process step by step in 1980s, and domestic and foreign scholars' research on overseas M&A of multinational companies has become more and more abundant, but mainly focused on the strategic research of cross-border M&A. This paper focuses on the analysis of cultural integration in the process of cross-border M&A, which is innovative in research content and can provide support for domestic and foreign scholars to study the M&A integration of domestic enterprises.

3.2 Related Concepts and Theoretical Basis

3.2.1 Cross-border Mergers and Acquisitions under the Cultural Integration Problem

3.2.1.1 Enterprise Merger and Acquisition

M&A mainly includes two types: enterprise acquisition and enterprise merger, which refers to the economic behavior that enterprises acquire part or all of the resources, equity and assets of the acquired party by certain acquisition methods and payment means. M&A theory, as an important guiding ideology of enterprise operation and management, first appeared in western economics, and was widely used in most countries in the world. The essence of M&A is the process of internal transformation of interests among enterprise rights subjects.

M&A forms are various, and different M&A modes directly affect the later operation and economic benefits of enterprises. But ultimately, the fundamental goal is to reduce the operating cost of enterprises, improve efficiency, enhance industrial synergy and increase the overall market share, so as to better implement the enterprise strategy.

Table 1 Types of enterprise mergers and acquisitions

Industrial angle	Horizontal merger and acquisition	Vertical merger and acquisition	conglomerate merger
M&A motivation	Scale merger and acquisition	Functional M&A	Achievement merger and acquisition
Willingness of both parties	Negotiated merger and acquisition	Forced merger and acquisition	
Merger and acquisition procedure	Agreed merger and acquisition	Offer merger and acquisition	
mode of payment	Cash acquisition	Stock exchange merger and acquisition	Hybrid securities acquisition
Legal status	New-minded people	Absorption merger and acquisition	Holding type

Source: Self-organized according to public information

3.2.1.2 Cross-border Mergers and Acquisitions

Cross-border M&A refers to the economic activity that takes place between two countries, in which the enterprises of one country buy the assets or equity control of the merged enterprise through certain channels and payment means to achieve a certain purpose, so as to realize the complete control of the enterprise. It mainly includes cross-border merger and cross-border acquisition. At least one side of the former's legal status no longer exists, while the latter keeps relatively independent legal status of both companies.

In the process of cross-border M&A, affected by the political system, economic development, geographical environment and social and cultural differences among countries, many risks and uncertainties will be faced. In recent years, the internationalization process of enterprises has accelerated, and more and more enterprises have chosen the mode of cross-border M&A to accumulate international business experience, obtain scientific research and technical support, and explore the international market.

IV. DISCUSSION

4.1 Cross-cultural Management Theory

The integration of enterprises after M&A and reorganization inevitably causes conflicts, which are usually manifested in two levels: first, tangible assets such as money, equity ratio and so on; Second, there are conflicts in spiritual and cultural fields including intangible assets, such as cultural values, ideas, management styles, etc., which is also the difficult focus of this paper. In the early 1980s, Hofstede, a famous scholar, conducted experimental research by using big data analysis and questionnaire survey. By analyzing and comparing the values, behaviors, systems and organizational management of employees in different countries around the world, he summed up six dimensions of cultural differences among nations, including individualism and collectivism, uncertainty, gender orientation between men and women, power gap, long-term interest orientation, indulgence and restraint.

4.2 M&A Efficiency Theory

It refers to the reorganization of enterprise assets by multinational enterprises through M&A, which can not only improve the operating efficiency of both sides of M&A, optimize the management level of enterprises, but also promote social benefits. The theoretical model of M&A efficiency has profound significance in cross-border M&A integration, and its logical deduction is as follows:



M&A efficiency theory is rich in connotation and widely used, which is favored by enterprise managers, including differential efficiency theory, non-efficiency management theory, synergy theory, diversification theory and so on.

4.3 Case Analyses of Haier Group's Merger and Acquisition of American General Electric

4.3.1 Haier Group

Haier Group is a well-known brand of large-scale household appliances in the world. It was founded in Qingdao, Shandong Province, China in 1984. As the leader and leader of domestic household appliances industry, Haier Group has a wide business scope, covering eight major products such as refrigerators, washing machines, air conditioners, water heaters and televisions. After decades of continuous exploration and development, it has gradually transformed and upgraded from the brand strategy stage, and is currently in the strategic stage of building ecological brands. In terms of brand creation, it covers diversified brand models including traditional Haier brand, light fashion home appliance brand Casarte, eco-brand home appliance

"gooday", high-end home appliance brand "Fisher & Paykel" and special home appliance brand AQUA. In order to promote the smooth implementation of the global development strategy of enterprises, the CEO of Haier Group put forward a unique "win-win" mode, which promotes the global inter-industry cultural integration with its modernity, universality and innovation. According to the relevant data of Haier Group, in 2018, Haier Group's global business amounted to 266.1 billion yuan, a year-on-year increase of 10%, ranking first in Euromonitor International's global home appliance brand for more than ten years in a row. With the in-depth development of economic globalization and the transformation of development strategy, Haier Group, relying on Internet technology, is gradually transforming and upgrading from the traditional home appliance industry.

4.3.2 General Electric

As the world's largest comprehensive multinational company integrating technological innovation and manufacturing services, it was founded in the United States in 1892. After more than 100 years of development, General Electric Company (GE) of the United States put forward the corresponding model for the middle, low and high-end market groups in the world. Its business scope covers more than 100 countries and regions around the world, with nearly 315,000 employees. According to the 2019 Fortune Global 500 report, GE ranked 48th. Relying on the advantages of local economic strength, GE focused on innovative research and manufacturing of products and services. Under the background of economic globalization, under the guidance of global strategic objectives, with the main objectives of developing international markets and acquiring information resources, GE adhered to the strategy of "going out" and successively built R&D bases in Shanghai, China, Munich, Germany, Bangalore, India, Rio de Janeiro, Brazil and other countries. According to the statistics of GE's official website, since the launch of GE's research project "In China, for China" in 2008, the special funds of GE for technology research and development and support in China have reached 170 million US dollars, and more than 40 major research projects and technology patent achievements have been accumulated, making a major breakthrough in the process of enterprise globalization.

4.4. M&A Motivation

4.4.1 Enhance Haier's Competitiveness and Influence

General Electric's household appliances have a market share of up to 20% in the United States, and its brand awareness and recognition in the United States far exceeds Haier's household appliances brand, and a developed online and offline integrated promotion channel network has been established. However, Haier Group's market share in the United States is far lower than that of General Electric, which is only 1%. Therefore, the important reason for Haier's merger and acquisition of General Electric lies in making full use of the brand effect in the United States market, thus enhancing Haier's competitiveness and influence in the United States market.

4.4.2 Improve Haier's R&D Capability and Effectively Integrate Internal Resources

Cross-border M&A, as an important way of foreign investment, is also a powerful means of obtaining external resources. With its remarkable advantages of high efficiency and convenience, it is widely used in global M&A enterprises. Haier Group has a good brand image and marketing network, but there is a certain gap between it and GE in areas such as high-tech research and development and product development and design.

4.4.3 Achieve Economies of Scale and Industrial Synergy

Since its inception, Haier Group, guided by the global development strategy, has devoted itself to producing obvious industrial synergy effects in the fields of home appliance supply chain and sales network. First of all, the M&A between Haier Group and GE belongs to horizontal M&A. In the early stage after M&A, through the utilization and integration of the internal resources of both companies, the production of enterprises is highly refined and specialized, which makes the unit cost decrease and the output benefit increase, thus realizing the economies of scale.

4.5 Cultural Differences between Haier Group and GE

4.5.1 Basic Characteristics of National Culture of Haier Group

(1) The value concept of benevolence

Haier Group's humanity-oriented cultural concept is a vivid embodiment of Chinese traditional culture. On the one hand, Haier Group has stepped up efforts to build the personality and moral cultivation of enterprise employees, and has always adhered to the noble moral character of being strict with self-discipline, being fair and just, pushing others and others. On the other hand, Zhang Minrui, CEO of Haier Group, put forward the idea that "talent is the most valuable resource of an enterprise", which focuses on cultivating and exploring the potential of employees on the basis of fairness and justice, and fully arouses the initiative, enthusiasm and creativity of employees, so as to establish and improve the incentive mechanism of human resources within the enterprise, thus ensuring the smooth operation of the enterprise strategy.

(2) Honesty arranged firstly

Honesty, as another outstanding feature of Chinese excellent traditional culture, has been well implemented within Haier Group. Since its inception, Haier Group has put the concept of good faith into the research and development, production and sales of enterprises, and has always been committed to providing users with quality products and services. From the sensational Haier Group President's "rage against the refrigerator" to the "screw incident", adhering to the concept of absolute loyalty to customers and striving to enhance the brand quality awareness of enterprises have played an important role in realizing the global development strategy and even the network development strategy.

4.5.2 Basic Characteristics of Haier Group's Corporate Culture

(1) The operation mode of "win-win".

Haier Group's "double innovation" spirit lays the foundation for the innovation of the management mode of "one person in one". Since 2005, when the Haier model entered the stage of globalization strategy, Haier successfully realized "Made in China" to "Created in the World", and the business model of "people in one" came into being at the historic moment. The so-called "people" is not a narrow sense of enterprise employees, but a dynamic transformation form, that is, the realization of user's value, which emphasizes customer-centered and employee's value creation, so as to realize the unity of enterprise employees' personal value and enterprise's overall economic effect. Haier's "one person in one" model breaks through the traditional organizational structure of enterprise hierarchy and is transformed into an "inverted triangle" organizational form, which establishes an equal and just organizational relationship between employees and managers of enterprises, and creates a "trinity" situation of enterprises, users and employees.

(2) Unique performance incentive mechanism

Haier Group adopts advanced OEC management methods and pays attention to the professional training of talents. At the salary performance level, based on the differentiated management methods adopted by enterprises, a flexible reward and punishment mechanism has been established, such as "performance joint pay" and "measurement in place" mechanism. Through indirect and multi-level comprehensive assessment of enterprise managers and employees, the enthusiasm of enterprise operation can be fully mobilized, the production efficiency and performance level can be improved, and the established strategic objectives of enterprises can be better realized.

4.5.3 Basic Characteristics of National Culture of GE

(1) The pursuit of equality and freedom

GE's national culture is rooted in American culture. Influenced by many factors of economy, history, geography and environment, it gradually forms a national culture that advocates equality and freedom. On the basis of mutual respect between enterprises and individuals, GE communicates and exchanges on an equal footing. In most enterprises in the United States, the remuneration package and rules and regulations of enterprises are equally applicable to employees of enterprises, and there is no distinction between advantages and disadvantages. At the same time, American national culture is famous for its democracy and freedom. Freedom is the fundamental premise of employee communication. Employees should have their own unique opinions, and have two-way interaction through equal communication, so as to achieve the goal of enhancing the connotation of national culture. It is the inheritance of equality and freedom of American culture that makes GE grow and develop continuously.

(2) Advocating competition and development.

American enterprises are deeply influenced by their cultural concept of "pioneering and enterprising, striving for competition". Most enterprises pay attention to cultural change, forge ahead and explore new methods. As a large multinational company in the world, GE is not afraid of the cost pressure brought by the change, but uses its scale advantage to change the traditional strategic model and start to move towards market globalization and diversified products and services.

4.5.4 Basic Characteristics of GE's Corporate Culture

(1) Diversification of communication channel construction

Good communication mechanism, as an important part of corporate culture construction, has always been favored by the management of multinational corporations. The CEO of General Electric put forward the famous strategy of "communication and re-communication", emphasizing that the establishment of effective and smooth communication mechanism is an important guarantee for the inheritance and development of corporate culture, and employees can freely put forward opinions or opinions on corporate organizational culture. This "borderless" behavior can fully mobilize employees' initiative and enthusiasm to better integrate into the organizational culture atmosphere through the internal dynamic communication mechanism construction.

At the same time, while focusing on products and services, enterprises accurately locate the target market demand, strive to strengthen communication with customers and suppliers, stabilize the market supply chain, establish long-term trusted cooperative relations with customers, and strive to gain unanimous approval

from customers by providing customers with "one-stop" service experience. Therefore, it is necessary for enterprises to establish internal and external communication channel mechanism for cultural integration in the later stage of M&A.

(2) Unique values

As an important part of corporate culture, values are the soul of corporate culture construction. For GE, the unique values are not only reflected in the fact that the daily behavior standards of employees in the enterprise are consistent with the business philosophy of the enterprise, but also reflected in the unique values such as "GE belief", "customer is the only success or failure", honesty and efficiency. In addition, under the leadership of CEO, GE has carried out cultural changes, integrated it with values through the establishment of "poor hero" mechanism and the implementation of grading assessment system. More importantly, the embodiment of corporate social responsibility vividly interprets corporate cultural values, establishes a good public image, and lays the foundation for acquiring potential customer resources.

4.6 Comparison of Main Cultural Differences

4.6.1 Comparison of National Cultural Differences

Haier Group and General Electric, as leaders in home appliance industry in China and America, have their own characteristics of national culture due to geographical and historical factors in the process of national formation, mainly in the following two aspects:

(1) The United States is deeply influenced by the history and culture of European countries,

Paying attention to the cultivation and creation of personal values and emphasizing the concept of personal freedom and equality. However, the Chinese national culture has been influenced by Confucian culture since the Spring and Autumn Period, and has always adhered to the moral standards of "three cardinal guides, five permanent members" and "respect and inferiority and order", with benevolence as its core concept, emphasizing the building of a harmonious and cooperative Datong society. As a result, employees of GE have misunderstood the business culture concept after merger and acquisition, increasing the difficulty of merger and integration.

(2) The difference of national cultural characteristics

Is also reflected in the recognition degree of rights between the two countries, that is, in American national culture, the distance of cultural rights is small and the uncertainty avoidance index is large. Due to the early colonial rule of Europe, the expansion of the European region comes with it, and the influence of the westward movement has gradually created the cultural characteristics of American national adventure development.

4.6.2 Comparison of corporate culture differences between M&A parties

(1) There are differences in enterprise organizational structure.

Different from the internal "regular triangle" organizational structure of most multinational enterprises, Haier Group creatively changed the tradition and established an "inverted triangle" model that suits the characteristics of the enterprises themselves. The connotation of Haier Group's model changed the previous employees' hard task assignment to superiors, and changed into the cooperation between employees and managers, so as to better meet customer needs. The organizational form adopted by GE is strategic division system, which mainly includes business operation department, work department, business development department, and marketing department and so on. GE's organizational structure has experienced the stages of organization flattening, business restructuring and boundary less organization. Finally, by establishing a learning-oriented organizational form, the scale and efficiency problems within the enterprise are better solved and the conflicts caused by cultural differences within the enterprise are alleviated.

(2) Differences in enterprise management modes

There are differences in management modes between Haier Group and General Electric. Taking Haier as an example, Zhang Minrui, founder of Haier, put forward a scientific OEC management method, whose profound connotation is mainly reflected in: market-oriented, customer-centered, brand-building with honesty, giving attention to the initiative of makers and product quality. The American GM adopts the unique "GE Concept" model, whose specific connotations include: enterprise teamwork and borderless thinking, emphasizing equal communication between employees and managers on the basis of mutual respect, and putting forward reasonable suggestions on the organizational structure of enterprise management, which to some extent eliminates the bureaucracy of enterprise organizational structure and improves the organizational mechanism, thus promoting the optimization of enterprise human resources and the stability of organizational structure.

IV. DISCUSSION

4.1 Influencing Factors and Choices of Cultural Integration Mode

On the basis of the existing M&A integration theories of Chinese and foreign scholars, different M&A modes lead to different integration modes. Therefore, this paper makes an in-depth discussion by analyzing the cultural intensity, cultural compatibility and M&A strategies of both sides in the process of M&A, so as to

make a reasonable choice of cultural integration modes.

(1) Occupation-dominated strategy,

The choice of this kind of cultural integration strategy usually occurs when the corporate culture of the acquirer is strong, while that of the acquired party is weak, and the acquired party can accept the corporate culture of the acquired party, which is common in horizontal mergers and acquisitions among enterprises. When implementing this strategy for cultural integration, it is often through injecting the values or ideology of the acquirer into the acquired enterprise, only retaining the acquirer's own culture and ignoring the acquired culture, thus forming a consistent sense of cultural belonging and identity. However, in reality, it is often unsatisfactory. Instilling the culture of the M&A side will lead to the loss of cultural vitality of the other company, which will lead to employees' resistance, poor integration and cooperation effect after the M&A, and cause the company to suffer huge losses.

(2) Cultural compatibility strategy,

This model is mainly applicable to situations where both parties of M&A have strong culture and strong cultural compatibility, which is specifically divided into parallel compatibility strategy and partial compatibility strategy of concealing the main body. Although the cultural differences between the two parties of M&A are wide, the cultural connotations are not exclusive, or even mutually promote and complement each other, or enterprise managers adjust their daily operation and management activities after M&A, and deliberately blur the parts that are prone to conflict, so that the enterprise cultures of the two countries are compatible with enterprise management.

(3) Localization strategy,

Which is applicable to the situation where the M&A side has strong corporate culture intensity and compatibility, and the M&A side attaches importance to the cultural concept of the acquired side. Taking full account of local corporate culture customs and values in the production, operation and sales after M&A can not only ensure the effective integration of corporate culture, but also keep the economic operation of M&A enterprises relatively independent and meet the diversified needs of the local market. Based on the above-mentioned comprehensive analysis of the three factors of the M&A strategy of cultural strength and cultural compatibility of both parties, the following conclusions can be drawn: Haier Group adopted the localization management strategy for cultural integration after the merger of GE, and devoted itself to creating Haier brand effect in North America market, meeting the individual needs of local customers and better serving the overall development strategy of the enterprise.

V. CONCLUSION

Through the case study of Haier Group's M&A of GE, we can clearly understand that the key to the success of cross-border M&A lies in the effective integration of the merged enterprises, and cultural integration even determines the success or failure of M&A cases, and the enterprises after M&A can produce better synergy effect, which shows that the M&A cases are effective and the experience is worth popularizing. If there is no effective integration after M&A, potential internal conflicts will gradually emerge in the later stage of M&A, and the strategic goal of M&A will eventually end in failure. In short, in a multicultural background, in order to promote the successful operation of enterprises, it is necessary to carry out corporate culture reform, constantly adjust and adapt to the organizational structure change of enterprises, so as to consolidate and enhance the comprehensive competitiveness of enterprises and finally successfully realize the business strategic objectives of enterprises.

REFERENCES

- DaojuanWang,Daniel S. Hain,JormaLarimo,Li T. Dao. Cultural differences and synergy realization in cross-border acquisitions[J]. International Business Review,2020.
- Lan Yibo, 2018: Cultural integration and effects in cross-border mergers and acquisitions [D]. Zhejiang Gongshang University.
- LakeshaButler,Aleda M.H. Chen,NancyBorja-Hart,SallyArif,Anastasia L. Armbruster,NatashaPetry, AngelaC.Riley. Assessment of a multi-institution integration of cultural competency activities[J]. Currents in Pharmacy Teaching and Learning,2020.
- Ma Jingchen, 2018. Research on knowledge integration of Chinese enterprises after cross-border mergers and acquisitions [D]. xinjiang university of finance. [9] Su Qiong, 2018. A case study of corporate culture integration of ZX Real Estate Company acquired by ZH Real Estate Company [D]. Hainan University.
- Sun Yue, 2019. Dual innovation evolution mechanism under the situation of M&A catch-up. Intellectual capital integration perspective [D]. Dalian University of Technology.
- SPEED OF ADJUSTMENT TOWARD CAPITAL STRUCTURE IN CROSS BORDER AND CROSS INDUSTRYMERGERS AND ACQUISITIONS[J]. Journal of Business Economics and Finance,2019.

- Torres, Jasso. Cross border acquisitions and mergers: learning processes of Mexican corporative groups [J]. *Innovation*, 2005, 7(2-3).
- Wang Duo, 2018. Research on corporate culture integration in mergers and acquisitions [D]. capital university of economics and business.
- Xu Haibo, 2019. Research on the motivation and performance of Haier's cross-border M&A of general household appliances [D]. east china institute of technology.'
- Yu Gaofeng, Whose English name is Leon, works in Zhengzhou Vocational College of Tourism, Henan Province, China. He is a college lecturer and dormitory administrator section chief. He graduated from Ningxia University in China and is currently studying for a Doctor of Business Administration at Jose Rizal University in the Philippines. His areas of interest and expertise are culture and management. e-Mail: 332910260@qq.com
- Zhang Junjie, 2020. Analysis of cross-border mergers and acquisitions of Chinese enterprises [J]. *Business economy*.