



Title

A View of Chinese Enterprises' Coping Strategies for Multinational Horizontal Mergers & Acquisitions from the Comparison of Two Cases: Coca-Cola's Acquisition of Huiyuan and Geely's Acquisition of Volvo

Authors

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Abstract:

Horizontal merger, a merger occurring between companies producing similar goods or offering similar services, is an indispensable form of multinational M&A. As China successfully launched its accession into WTO, its economy is getting more and more involved into the world economy. As a result, many global M&A cases including horizontal mergers concerning China appear, among which are two recent examples-Coca-Cola's proposed acquisition of Huiyuan and Geely's successful acquisition of Volvo. This article tries to explore the current status of multinational M&A in China, its pros and cons, the factors which affect M&A and a remedy to the problems arising in multinational M&A in China.

I. Introduction

Multinational mergers & acquisitions (M&A), as part of transnational investment, is becoming a trend in the world economy. According to the

data collected, since the 1990s, global M&A cases have been increasing at a rate of 42% per year, which is equal to 11% of the World GDP. In 2004, the multinational M&A cases grew by 28%, and in total were worth 381 billion US dollars. (Jin, 2009) Horizontal merger – a merger occurring between companies producing similar goods or offering similar services – is an indispensable form of multinational M&A. These cases are the most common, accounting for more than 50% of the total number of multinational M&A. As China successfully launched its accession into WTO, the Chinese economy is increasingly involved into the world economy. As a result, many global M&A cases concern China, including horizontal merger cases. Two recent examples of these – Coca-Cola's proposed acquisition of Huiyuan and Geely's successful acquisition of Volvo – are worth our attention.

II. A review of the two cases

On March 18th 2009, the Chinese Ministry of Commerce (MOC), the authority responsible for merger control under the Anti-monopoly Law, published its decision to block Coca-Cola's proposed \$2.4 billion acquisition of Chinese fruit juice producer Huiyuan as according to the official declaration, allowing the takeover "would have an unfavorable impact on competition" and the US company "may have been able to use its dominant status in the carbonated soft drinks market to use bundling and tie-ins of juice beverage sales... leading to consumers being forced to accept higher prices and fewer choices of products." Further, "The concentration would have narrowed the room for survival of medium and small-sized domestic juice firms, creating an unhealthy impact on the competitive structure of China's juice beverage market." If successful, this

acquisition would be the largest buyout of a Chinese company by a foreign investor so far.

Approximately one year later, on August 2nd 2010, Zhejiang Geely Holding Group said that it had completed the acquisition of the Volvo car brand from Ford Motor Company, which is the biggest overseas acquisition by a Chinese automaker. Ford had in March this year agreed to sell the Volvo brand to Geely for \$1.8 billion.

Geely on that same day said it had paid \$1.3 billion in cash and issued a \$200 million note in London to complete the sale. Though the deal closing size is still lower than the figure arrived at by the two companies, Ford said Geely would pay the balance purchase price when the final adjustments on Volvo's value are made later this year. Headed by Geely Chairman Li Shufu and several new directors including Volvo's former president and chief executive Hans-Olov Olsson as vice-chairman, the new name list for the Volvo board was also decided. Geely also announced that Stefan Jacoby, the former chief executive of Volkswagen Group in America, would become the new chief executive of Volvo starting Aug 16th.

III. A comparison of the two cases

1. Public attitudes and media comments

While MOC's ban on Coca-Cola's acquisition of Huiyuan was received with cheers in China, many western media were still suspicious of the result. Some denounced the move as a protectionist measure that would also have negative implications for Chinese investment abroad, notably as Chinalco had proposed a \$19.5 billion tie-up with Rio Tinto, the Anglo-Australian miner. Some thought that this was an entirely political decision,

as antitrust laws had been stretched in order to appease the sentiment of populist Chinese websites.

The case of Geely's acquisition of Volvo was quite to the contrary. According to the poll conducted by the authoritative online service provider Sohu.com Inc., the percentage of Chinese netizens who supported the acquisition was 92%, while in USA more than 50% voted in support of the acquisition. Many Chinese newspapers and magazines had reported this case with a proud tone, as can be manifested by the following report released via China's leading News Agency-Xinhua, "...as the first case for a Chinese automobile enterprise to purchase a luxurious foreign car brand, is of great significance to China." (Zhang Y., 2010)

2. Laws applied

The rejection of Coca-Cola's acquisition of Huiyuan by MOC was due to its violation of China's Anti-monopoly Law, which has been implemented since August 1st 2008. To be specific, it countered Article 28, stating that "If a concentration has or may have effect of eliminating or restricting competition, the antimonopoly execution authorities shall take decision of prohibition." "The determination by MOC is in accordance with what is required by the checkup procedure of the law, so it is legitimate", said Mr. Shi Jianzhong, director of the Research Center for Laws Concerning Competitions from China University of Political Science and Law.

In the reverse situation, Geely's purchase of Volvo had been approved by all related countries and organizations, including the EU, USA and China. So Geely had benefitted from the legality of the purchase.

3. Brands related and their potential values

The brand is one of the most important aspects of all businesses, large ones or small ones. So, in short, a well-known brand gives an enterprise a major edge in the increasingly competitive market – "Huiyuan" has this brand-name recognition. Though the preserving of a country's brand seemingly belongs to a kind of protectionism, one can't deny the fact that China is at the lower-end of international specialization, which is why the development of China's economy is at the cost of its natural resources and environmental pollution.

China will lose a national brand because of the acquisition. And moreover, China will be deprived of the discourse power in the domestic and even international beverage industry. In addition, provided that Coke successfully acquires Huiyuan's major brand "HuiYuan," this famous home-grown Chinese brand would be diluted by Coke's strong branding and could disappear in the market quickly just as Phoenix, the early brand leader for household television sets, has now faded from the Chinese market. Its successors included Jieyin (the toothpaste company), Yanwu (the leading brand of speakers) and so on. Who can ensure Huiyuan won't become the next sacrificial lamb?

Influenced by the recent financial turmoil, assets of a great number of foreign corporations had been undervalued. This offers Chinese firms an opportunity to make acquisitions, of which Geely was an example. China has the world's largest auto market and, through Geely's acquisition of Volvo, now owns one of the world's best known premium car brands. Geely, known for its cheap small cars, is developing a line of new mid-sized cars. What it lacks is a premium brand, strong in all the areas where Chinese carmakers still trail: technology, research and development, service and quality. Geely has emphasized repeatedly that the two firms will be run separately and Volvo will be maintained as an European brand,

but it is beyond all doubt that Geely's own brand will be polished in the process and enjoy a raise in its brand value.

4. A lead to monopoly?

Coca-Cola's acquisition of Huiyuan will probably result in a serious monopoly in China's soft drink market. Beyond what has been mentioned in the declaration of MOC, Coca-Cola may also exercise its dominant market position by taking advantage of bundling fruit juice drinks with carbonated drinks. When it came to the market portion in mainland China, Huiyuan was leading absolutely: its pure fruit juice took up 43.8% of the market; its mixed juice (fruit and vegetable juice) accounted for 42.4%. Coca-Cola, with its fruit and grain juice, was also a significant presence, occupying 9.7% of the market. Once combined, the juice products of the giant will definitely exceed 50% of the market share in mainland China. (Zhang J., 2009) A monopoly can reasonably be foreseen, squeezing the living space of small- and medium-sized enterprises, and hindering them from innovating or even entering into the market.

In the case of Geely, a monopoly will not possibly be generated, even in a relatively long period of time. Based on statistics released by China's auto industry, the market of mainland China was dominated by the following eight enterprises and groups: China FAW Group Corporation, Shanghai Automotive Industry Corporation (Group), Dongfeng Motor Corporation, Chana International Corporation, Beijing Automobile Works Co., Ltd, Guangzhou Automobile Industry Group Co., Ltd, Chery Automobile Co., Ltd and China National Heavy Duty Truck Group Co., Ltd. Besides, there were more than 160 automobile manufacturers in China. According to the data provided by Guoyan Wang Data Center, Geely ranked number 10 in the sales volume list of July, 2010 (see Table 1), accounting for 6% of the total sales of the month. In terms of annual

output, Geely achieved a production of 560,000 vehicles, making up 4% China's total output (13.79 million), according to the analysis made by China Association of Automobile Manufacturers. Adding Volvo's turnout of 600,000 vehicles, a combination of the annual yield of the two companies still constitutes less than 9% of the total number, far below their rivals.

Table 1 - Chinese Automobile Sales Rankings, July 2010
(Unit: thousand)

Rank	Manufacturer	Sales	Rank	Manufacturer	Sales
1	Shanghai General Motors	73.2	6	BYD Autuo	33
2	Shanghai Volkswagen	72.8	7	Guangqi Honda	30.5
3	FAW-Volkswagen	62.4	8	FAW Toyota	27.2
4	Dongfeng Nissan	45.5	9	Chery	26.8
5	Beijing Hyundai	37.6	10	Geely	26.2

Data Source: Guoyan Wang Data Center

5. Significance of the comparison

Just as the report went, "(Geely's acquisition of Volvo is) the first case for a Chinese automobile enterprise to purchase a luxurious foreign car

brand"(Zhang, 2010). So the Zhejiang-based automaker still has a lot of challenges ahead, such as the integration of Volvo operations, the continuing promotion of Volvo in Europe and in emerging markets like China, as well as the preservation of capital after the case. Still, the acquisition was a good deal for Geely, as it had successfully acquired Volvo's total stocks, core technology and equipment, together with its marketing channels and advanced management experience.

Then what is the present situation for Huiyuan? As facts speak louder than words, a close look at the case is necessary.

Zhu Xinli, director of Huiyuan Group, had attempted to quit the terminal market and head upstream in the industry. (Liu L.J., 2010) It was this proposal that led to the financing and combination with Coca-Cola. But the result was not satisfactory. Huiyuan shares, which were listed in Hong Kong, dropped 19.4% to HK \$8.30 six months after MOC's rejection – although they remained nearly double their value immediately before Coca-Cola announced its intention. In addition to that, its profit margin decreased by 20% from the second half of 2008 to the first half of 2009, accompanied by a drop in its reputation. (ibid)

To sum up, the evaluation of an international M&A does not depend on the nationality of the acquirer but on the fact of whether a M&A has reached its expectations.

IV. Chinese Enterprises' Coping Strategies toward Multinational Horizontal Mergers

In order to find out a series of proper coping strategies for Chinese companies, both a thorough research and a systematic analysis of the status of multinational M&A in China is needed.

1. Status for Multinational M&A in China

1) Five-phase development of M&A in China

Many scholars agree with Mr. Shao Jianyun's point of view that the development of horizontal M&A in China can be generally divided into five phases (Shao, J. Y. et al, 1997) :

i. Trials and Starting (1984-1987)

Chinese enterprises began their trials of M&A from the late 1980s with the first case in Baoding City, Hebei Province. Within this period, nine cases could be found in Baoding alone and fewer in other provinces. Small in both quantity and scale, almost all of these early horizontal mergers aimed to reduce the number of enterprises in deficit. Government's arrangements also characterized M&A in this period of time.

ii. Initial Development(1988-1989)

M&A cases started to emerge in quantities from the end of 1986 in Beijing, Nanjing, Shenyang, Wuxi, Chengdu and Shenzhen. China's first administrative law on M&A was enacted on February 19th, 1989, leading to an avalanche of cases. The total number of cases exceeded 1,500 within 1988 and reached 2,559 in 1989. Features of this phase were the spread of M&A cases from several cities to all over China, and the emergence of other forms of M&A, including the vertical and mixed mergers. These M&A aimed to optimize the economical structure rather than merely reduce the number of corporations in the red. This two-year period also witnessed the presence of spontaneous M&A, besides the M&A organized by governments.

iii. Recession of M&A (1989-1991)

Starting from the late half of 1989, the economy of China started to move toward a stage of adjustment because of the contraction of its economy. Due to the shortage of funds, the quantity of M&A cases also decreased sharply. The trait of this period was the emergence of voluntary M&A led by governments for the purpose of upgrading the local industrial structure.

iv. Rapid Growing Period (1992-1996)

During this epoch, more and more M&A cases appeared shortly after China's market economy system was established in 1992. In 1992, Beijing alone observed a total of 66 M&A cases. At the end of 1994, the number of property-exchanging markets across the country reached 20, leading to a breakthrough of both scales and forms for M&A in China. The opening of the Shanghai Stock Exchange in December, 1990 and the Shenzhen Stock Exchange in July, 1991 enabled a quick increase in the number of listed and stock companies as well as the financial recognition of M&A by stock markets. Features of this era included an enlarged scale and increased number of M&A cases; preferential policies for M&A of local or central government; new motivations for M&A, including purchasing the stocks of listed companies and the wish to expand; and the appearance of multinational M&A cases.

v. Standardizing Period (1997-now)

Responding to strategic guidance, M&A in China attains maturity. A new policy aiming at "forming competitive trans-regional, multinational and transownership enterprise groups by employing fund as well as advocating mergers and acquisitions via market forces" was put forward in

the 15th National Congress. Along with the extensive restructuring of state owned enterprises as well as mergers and reconstructions of listed companies, China accelerated the enactment of more laws concerning M&A, so as to provide a stable environment for these transactions. Chinese enterprises also became involved in merging overseas companies. According to the statistics, from 1988-1996 China's annual transnational M&A amounted to 0.26 billion US dollars, accounting for 13.1% of China's total international investment. Compare this M&A figure to that of 1997, when the number grew to 0.799 billion US dollars, accounting for 31.2% of the total international investment that year. Furthermore, the number increased every subsequent year, with the figure as high as 1.647 billion US dollars in 2003 which was equal to 91.5% of the total transnational investment that year. (ibid) In summary, the new traits of this time period include significant increase in quantities and expansion of scales for M&A cases; the emergence of transnational M&A and foreign investment(also regarded as hot spot issues); and a shift in purpose for M&A, from obtaining the preferential policies towards more strategic and innovative aims.

2) The Impact of Joining into the WTO

Since China's entry into the WTO in November, 2001, rules and procedures for M&A of WTO should also be taken into consideration. As some of the items in Chinese laws are not in accordance with those of WTO, a careful verification in advance is needed in order to avoid the violation of WTO rules and even trade sanctions.

Beyond a complete understanding of the current trade rules implemented by WTO, one should also recognize that there are pros and cons for China to advance M&A even within the frame of it.

2. Pros and Cons for Multinational Horizontal M&A

1) Pros

Compared with other kinds of mergers such as vertical and mixed mergers, a horizontal merger takes place within one industry and between two companies that have a deepened understanding of the property as well as the production and capital factors. As a result, through a sensible and effective horizontal merger, the factors of production flow rationally which will lead to the sharing of the benefits of a scale economy, key competitive power and eventually a fast development of the enterprises. (See Table 2)

Table 2-Chinese listed companies' profitability after horizontal mergers		
Industry	Average growth rate of annual revenue	Average growth rate of net profit
Garment and Textile	22.30%	81.40%
Automobile	64.50%	66.60%
Internet	28.30%	63.60%
Sanitation Technology	11.40%	46.20%
Telecommunication and its value-added services	48.70%	37.90%
Food and Beverage	19.20%	37.80%
Real estate	31.30%	32%
Construction	42.10%	29.10%
Transportation	29.10%	28.40%
IT	40.40%	21.40%
Data source: Qingke Research Center 2010.3		

Since the horizontal merger is such an effective method to realize the rapid concentration of capital and a larger scale of production, it is imperative for the enterprises of China to advance mergers between them.

2) Cons

However, uncertainties during the process also exist. While sometimes the loss of a national brand may probably be one of the unfortunate outcomes. Some even worry that China will be deprived of the discourse power in the internal or even international industry. Such anxieties are not groundless. Besides the disappearance of brands, risks also involve in the industrial

structure adjustment, allocation of resources, conflict between different cultures and operation of the enlarged company. Clearly, it is important to launch the research of horizontal mergers thoroughly and to take the necessary precautionary measures as opportunities and challenges always co-exist.

3. Chinese Enterprises' Appropriate Coping Strategies

Blindness in business is dangerous, and it is extremely so for M&A cases. China's goal is to transform from a leading market to an engine of the world economy; proper coping strategies toward multinational M&A will serve as the nation's cornerstone. As a result, it is necessary for two parties to carry out a series of profound risk assessment before a merger begins.

1) Sufficient Information of the Industry

Firstly, be sure to investigate the external environment as well as the economic circumstances and the soil for competition. The development and the status quo of a country's economy, supply and demand of the market concerned, and opponents' producing capabilities, distribution channels, promoting strategies, and competing products including their qualities, quantities, market shares, etc. shall all be made clear.

Secondly, get a correct and across-the-board assessment of the internal environment of the corporation concerned. The evaluation should consist of the following aspects: 1) The underlying trend of the enterprise and the industry, including the enterprise's competence, fame and the scale of the industry; 2) The plan of the firm, including its potential and future perspective; 3) The favorable and unfavorable conditions for the corporation compared with their rivals as well as the challenges and

opportunities it faces; 4) Whether it is suitable to expand the company and to what extent will the expansion be; 5) The basic information of the company such as its staff, capital, equipment and so on.

2) Research on Related Policies and Regulations

The study has to consist of the trade policies and laws of the WTO, and governments and regions concerned. Though laws in China are becoming more flexible, the forms of M&A transactions and accompanying procedures authorized under Chinese law still differ in important respects from those in other countries, regions or organizations. The available options generally depend on the result intended (acquisition, divestiture, or merger); whether the transaction involves other foreign-invested enterprises (FIEs) or domestic Chinese companies; and the extent to which the transaction takes place within Chinese regulatory jurisdiction. Transactions involving mergers or acquisitions with wholly domestic Chinese companies are applied with other series of laws, and are worth separate discussion.

People who want to get a deep understanding of the whole framework for M&A in China must be prepared: a handy web awaits them with laws, restrictions and governmental approval requirements embedded that applies to FIEs from establishment through dissolution. As one can observe, many of the strict restrictions on FIEs, such as minimum export requirements and the demand for utilizing advanced technology were lifted right after China's entry into WTO. In the long run, China's business and legal environments will no longer pose obstacles to M&A transactions, and more rules consistent with the WTO can be expected.

3) Risk Assessment

Only by carrying out an analysis combining the two previous aspects can one determine whether it is appropriate to expand a corporation by means of a horizontal merger. The feasibility of the merger as well as the reliability and validity of the assessment is especially important for a fast-growing company.

Preventing a hostile takeover should also be included in the risk assessment as China has suffered from the loss of many once-famous brands and companies. As a result, it is necessary to take some measures such as a detailed future planning for the proper assets (including brand) and a valid agreement on the plan, preventing interference by the new management.

Let's take Geely again as an example. Before this horizontal merger, Geely had consulted with Hummer but had little interest in purchasing the brand due to its insufficient market potential and inconsistent market positioning with Geely. After careful judgment, Geely acquired the Australian transmission maker DSI – one of the two biggest independent automotive transmission manufacturers in the world. Consequently, Geely could take advantage of DSI's rich engineering resources in the gearbox sector to improve its own gearbox development. This acquisition also provided a technical platform for the improvement of Volvo, as DSI is also a major supplier to many famous auto manufacturers such as Ford and GM.

4) Sensible Financing Strategies

After a sufficient assessment of risks involved in a horizontal merger, one should mainly consider over two things in the preparation step. As a great deal of funding is needed for a horizontal merger, financing – whether a company can raise enough money within the time required –

becomes a critical factor in acquiring another firm. Financing decisions play crucial roles in determining the capital amount and structure of the enlarged company. Based on the above principles, an acquirer should ratify a series of steps, arrange the term for the pay-off of debt, determine the funds necessary for maintaining a well-balanced operation, and different payback periods with diverse loans. The aim is to secure a reasonable capital structure and to ensure a low cost without leading to a funding crisis.

5) Rational Organizational Systems

The structures of multinational M&A deals in China are closely related to those of the corporate groups permitted by Chinese laws. With a proper uniting or modifying of the existent organizational systems as well as a methodical plan, companies can efficiently perform the functions such as procurement, marketing, sales, invoicing, and after-sales servicing.

Weber (1968) developed a theory of authority structures, describing organizational activity on the basis of authority relations. Under his theory, authorities would be clearly defined by building a structure of tasks, responsibilities and decision-making entities. His ideal bureaucracy principles include: 1) Division of labor, through which jobs are broken down into simple, routine, and well-defined tasks; 2) Authority hierarchy, whereby positions are organized in a hierarchy, and each lower position is controlled and supervised by a higher one; 3) Formal selection, through which members are selected on the basis of technical qualifications (training, education or formal examination); 4) Official rules and regulations, whereby managers must depend on official rules to ensure uniformity; 5) Impersonality, with no personal preference of employees; 6)

Career orientation, whereby managers do not own the units they manage but work for salaries and pursue their careers.

By putting these theories into practice, one can efficiently establish or verify the system of a modern and united enterprise.

6) Corporate Culture Uniting

A good conformity of corporate cultures is also essential to the success of a merger. According to Wikipedia, corporate culture is the total sum of the values, customs, traditions, and meanings that make a company unique. The values of a corporate culture influence the ethical standards within a corporation as well as managerial behavior. However, failures of organizational transitions are usually because top management focuses on 'the deal'. Those who pay insufficient attention to the cultural compatibility of a post-merger environment will run the risk of losing staff and business momentum.

The horizontal merger between Daimler AG (the German auto maker) and Chrysler (the famous US car producer) provides a best example to illustrate this point. With the firm's new headquarters situated in Germany and English as the official firm language, certain difficulties of communication were encountered almost daily. Even more challenging were the different styles of work: Germans are famous for their precise work and serious attitude. They also attach great importance to quality products. However, Americans advocate a free running of enterprises and are fond of the quick promotions of new and lower price commodities, sometimes with certain losses in quality. As the original firms differed on several basic management philosophies (such as how to make money), it is no wonder the merger ended in separation.

At the same time, Chinese companies are more willing to learn sophisticated, strategic practices from foreign partners and take a positive attitude toward the adoption of a new culture. But intention is not everything, only successful programs can motivate the productive and talented staff to have a shared vision and value, a clear understanding of short-and long-term goals, the opportunity to put new ideals into practice and to be rewarded for their contributions. What's more, in an era suffering from market saturation, the quality of the staff of an organization has become the only sustainable competitive power.

Then what should a manager and his or her employees do in order to achieve a smooth combination of the firms? For an executive, many traits are required: awareness of the corporate culture, previous merger experience, communication and organization skills, personal charisma and a quick establishment of the new leading group. For employees, as they take part in the creation and maintenance of a specific corporate culture, it is vital for them to keep high expectations for the new firm and to provide feedbacks to the manager. So, in short, the correct tactics will be the establishment of a pertinent corporate culture on a mutually-respecting basis. In order to achieve this objective, government support, training and direction for the leadership are also necessary.

V. Conclusion

Gone are the days when foreign companies wishing to invest in China were limited. They may now purchase operating Chinese businesses and may restructure their existing investments in China through M&A. And these developments are not confined to foreign investors only. Domestic Chinese companies are also merging and acquiring one another, and the

more successful among them have begun to buy out foreign investors. The result of all these is a rapidly expanding M&A market in China.

Horizontal merger, mainstream of multinational M&A, is an exterior path to development for a company in a short period of time. China has been on the 5th tide of its M&A, and it is developing like rising winds and surging clouds with the help of it in order to manage the adjusting and upgrading of its industrial structure. At the same time, the demand for more internationalized enterprises is also increasing in China.

However, as the trend flows, more and more questions seem to arise. Is multinational M&A beneficial to China and Chinese customers? What kinds of attitudes should Chinese firms take and what strategies should they adopt when they are taking part in a multinational M&A? Why haven't many enterprises met their original goals and their expectations? In order to find the answers, a study of two recent cases may provide us with some hints.

On all accounts, coping strategies toward multinational M&A are playing more and more important roles in the development of Chinese enterprises. The cores of most failures are due to the improper tactics in organizing, managing and culture uniting. The success of tomorrow is based on the efforts made today; all the work conducted now will probably lead to a rewarding exploration for Chinese firms. Equipped with a more open attitude and mature running expertise, Chinese enterprises are bound to take more advantages of multinational M&A which will ultimately facilitate the progress of the economy of China.

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