Journal of Intelligent Computing

DLINE JOURNALS

Print ISSN: 0976-9005
Online ISSN: 0976-9013

JIC 2025: 16 (4)
https://doi.org/10.6025/jic/2025/16/4/145-155

A Hybrid Approach Using Fuzzy Comprehensive Evaluation and Grey Relational Analysis for Cross-Border Mergers and Acquisitions

Fei Li
Electronic and New Energy Technology Engineering Department
Dezhou Vocational and Technical College
Dezhou, Shangdong, 253034. China
lifeidzvtc@163.com

ABSTRACT

The paper proposes a hybrid risk assessment model combining Fuzzy Comprehensive Evaluation and Grey Relational Analysis to evaluate legal and other risks in cross border mergers and acquisitions (M&A) by Chinese energy enterprises. It highlights that while China's overseas M&A activity has grown significantly under the "going out" strategy, many ventures fail due to inadequate legal risk management particularly in environmental, labor, and tax regulations abroad. The study identifies six key risk categories: market, information, legal, industrial, integration, and financial risks. Using data from three hypothetical M&A plans, both methods consistently rank Plan 3 as the lowest risk option. The analysis underscores that market and integration risks are the most influential. The paper concludes by recommending thorough legal due diligence, professional legal strategies, and robust risk management frameworks to enhance M&A success. Despite its contributions, the author acknowledges limitations in scope and calls for more comprehensive future research.

Keywords: Cross border Mergers and Acquisitions, Legal Risk, Fuzzy Comprehensive Evaluation, Grey Relational Analysis, Energy Enterprises, Risk Assessment, Overseas Investment, Risk Management

Received: 4 June 2025, Revised 10 August 2025, Accepted 9 September 2025

1. Introduction

Currently, China ranks second among global energy consumers, and an energy supply shortage will seriously slow its economic development. Over the past few years, under the guidance of the "going out" strategy, domestic energy enterprises' mergers and acquisitions of overseas companies have increased rapidly [1]. In 2016, China's overseas mergers and acquisitions transactions reached $65.2 billion, of which energy and mining transactions accounted for $ 335.26 billion, or 26% of total transactions. Although the total number of

transactions increased, it can't be ignored that China's energy enterprises "going out" also encountered many problems and setbacks. In recent years, numerous overseas investment failures involving Chinese enterprises have resulted in significant economic losses to the state and enterprises [2]. These enterprises, frustrated by overseas investment, share a common characteristic: they can't properly manage the legal risks of cross-border mergers and acquisitions.

Therefore, it is not difficult to conclude that, in the process of domestic energy enterprises expanding into overseas markets, cross-border legal risk must be appropriately managed, as it will directly determine the success of the expansion. Practical experience shows that good legal risk awareness and control ability among enterprises will not only determine whether energy enterprises can continue to rise in cross-border mergers and acquisitions [3]. It can even be said to determine whether enterprises can successfully carry out their business activities in overseas markets. Based on the fuzzy comprehensive evaluation method and grey relational method, this paper conducts a quantitative study and analysis of risk assessment in energy enterprise mergers and acquisitions. It proposes preventive measures at the legal level.

2. Present Status

From a professional perspective, cross-border mergers and acquisitions can be divided into two stages: the trading stage and the post trade integration. Whether overseas merger and acquisition deals can be completed successfully is determined not only by the end of the transaction but also by the following few years' operating conditions, whether the business is integrated rationally, and whether merger and acquisition planning is completed. Because of the corporate culture characteristics of domestic enterprises, mainly state owned enterprises, they have encountered many problems in overseas acquisitions, particularly in the aspects of corporate values and subtle social rules [4]. For example, in China, when enterprises complete mergers and acquisitions, the two sides first consult relevant government departments and then consult businesspeople. Only by negotiating these two aspects of the relationship can mergers and acquisitions be completed successfully. However, in foreign countries, due to more stakeholders, the constraints imposed by laws and regulations on mergers and acquisitions are greater, and their impact is also greater. Therefore, only 20% of the legal risk is at the acquisition stage, and 80% is at the operational stage. Chinese enterprises are at the beginning of their careers and are not clear about the laws and regulations in the area where the enterprises will be merged. Moreover, cross-border operational management experience is lacking, leading to a large number of inferior-quality mergers and acquisitions. Most of them are in a loss state; fewer enterprises are usually profitable, and the success rate of mergers and acquisitions is low. Therefore, it is urgent to put forward feasible preventive measures at the legal level [5].

A hybrid approach combining fuzzy comprehensive evaluation and grey relational analysis provides a sophisticated method for assessing risks in cross-border mergers and acquisitions in the energy industry.

The available methodologies involve multiple key steps: Liu Hongjiu et al. [6] (2019) proposed determining positive and negative ideal solutions, calculating grey relational grades, establishing attribute weights through linear programming, and sorting alternatives. Wenjing Ruan et al., 2023. [7] highlighted the increasing complexity of international energy M&A, with rising protectionism and economic uncertainties making such rigorous risk assessment crucial.

The approach is particularly valuable because traditional risk assessment methods struggle with fuzzy and uncertain information. Yinying Duan et al., 2019. [8] identified six critical risk dimensions: systemic, legal,financial, intermediary, integrated, and information risks. The hybrid method allows for nuanced evaluation across these complex domains, providing energy enterprises with a more comprehensive risk assessment framework for cross border transactions.

3. Methodology

3.1 Legal Risk of the Cross-border Mergers and Acquisitions of Energy Enterprises

At present, investment flows from overseas mergers and acquisitions by Chinese enterprises have increased year by year. From 2001 onwards, the investment flows of overseas mergers and acquisitions in China have shown an inevitable proportion increase [9]. The overseas direct investment flows in China in 2001-2016 are shown in Figure 1.

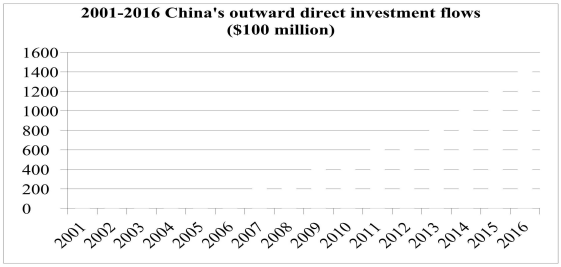

Figure 1. China's outbound direct investment flows from 2001 to 2016

Among them, most of the overseas investment flows are used to invest in the energy enterprises. The foreign direct investment flow chart of China in 2016 is shown in Figure 2

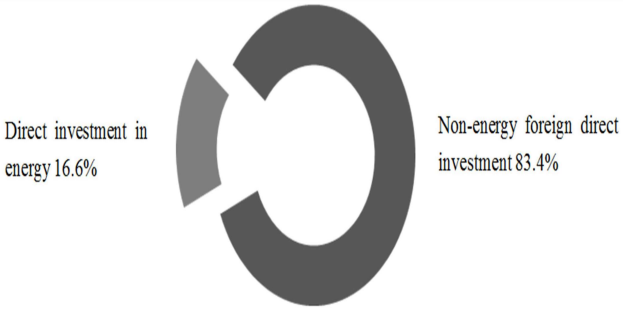

Figure 2. China's outbound direct investment flow chart in 2016

Investment hotspots are shifting from Europe, the Americas, and other developed nations to Asia, Latin America, and North America. Nevertheless, in contrast to Western developed countries, the legal systems in these regions are often relatively underdeveloped, resulting in heightened legal risks associated with investments. Typically, businesses focus solely on operations, neglecting local legal risks [10]. This oversight can easily lead to complications during business endeavors. Broadly speaking, legal risks can be categorized into several types: Environmental legal risk International mergers and acquisitions often overlook the environmental protection laws of the host country, which can lead to significant risks in production and operations. On a legal front, applying the "no fault principle" is a common approach within the international community. Environmental accountability has become an increasingly severe obligation across business operations. Consequently, Chinese firms must cultivate a strong sense of ecological responsibility and develop

strategies to address these challenges [11]. For instance, Figure 3 illustrates a two-hole bridge in the CITIC Group's magnetite project in Western Australia. The domestic expense is approximately 5 million RMB; however, in Australia, to safeguard the ecological environment, the total cost escalates to 500 billion RMB, highlighting a considerable cost disparity. Beyond construction expenses, conflicts over environmental issues between energy investors and local communities can also pose a substantial risk to businesses [12]. Currently, Ontario, Canada, is facing an unparalleled environmental crisis due to developers' neglect of ecological protection concerns. In response, Ontario has revised its mining legislation, heightened requirements for mining companies, and sought input from local residents regarding development plans [13].

Figure 3. Environmental protection legal risk schematic

Labor legal risk Developed nations possess more advanced labor protection frameworks. Following the acquisition of target companies, issues related to labor wages, compensation, and adjustments may arise. The presence of influential labor unions and evident labor protection policies can create challenges for Chinese energy companies seeking to invest abroad. From June 2005 to July 2006, during operations at a Peruvian iron ore investment, China's Shougang Group encountered three worker strikes, leading to millions of dollars in losses. Moreover, each strike concluded with demands for salary increases. According to German law, companies with more than five employees are entitled to require labor unions to represent their employees' interests, and these unions may participate in day to day business management [14]. After the merger between Chinese and German firms, the failure stemmed from an inability to reach an agreement with the labor union.

Tax legal risk

In the designated mergers acquisitions plan, Chinese enterprises tend to focus on the enterprises' size, pricing, and investment recovery period, while the related tax planning and business management model, profit remittance, exit strategy and other issues are not considered in detail. At the same time, the foreign tax system and tax collection and management system are completely different from the domestic systems, which also increases the tax risk of overseas investment management of enterprises. For example, some energy engineering contracting enterprises do the contracting construction in the overseas EPC, the local income tax and the business tax rate is relatively high, and the pre-tax deduction policy is strict, which doesn't allow the local place to deduct a lot of fees. Even in the local tax incentives, the supplementary tax is still required after the profits are back to China [15]. However, if the local tax laws are analyzed carefully, some countries may be exempt from the local income tax. A single purchase contract is designed, and the contract can be regarded as the owner directly imports materials and equipment, then, the local income tax is exempted, and the business tax also isn't involved. So, the entire packaging EPC contract can be split, thereby reducing taxes.

From the definition, the risk is the unpredictable loss that occurs at the time of doing something. In mathematics, in order to quantify the loss caused by the risk, the following formula is used to define the risk: In this formula,

R represents event risk, P represents the risk coefficient of implementing the event, R indicates the probability of encountering an adverse event during event execution, C represents the effect after implementing this event. Based on risk identification, and according to previous merger case accumulation experience, mathematical methods are used to estimate the merger acquisition risk probability and risk. The enterprise merger acquisition decisions and merger acquisition risk management are built based on risk assessment, which is also a very difficult part of the risk management process. Risk assessment is essentially to accurately assess the risk of mergers and acquisitions. However, mergers and acquisitions' risk assessment and pricing are too high. And the underestimation of the merger will also bring harm to the business [16].

3.2 Fuzzy Comprehensive Evaluation Method for Risk Assessment

The fuzzy comprehensive evaluation method is an evaluation method formulated by taking fuzzy mathematics as the basis. Based on the fuzzy mathematics comprehensive evaluation method of the qualitative evaluation theory, fuzzy mathematics is used to carry out the quantitative evaluation to the things or various factors of objects, and then comprehensively evaluate them. The fuzzy comprehensive evaluation method has advantages for solving nonlinear fuzzy problems, and its application often yields clear results. So, the evaluation method is widely used to express uncertainty.

The fuzzy comprehensive evaluation method contains the following important parameters:

The domain U: this parameter is mainly used to represent all risk factor sets that may appear in the merger acquisition process. According to this parameter, the visibility results identification can be directly carried out to the merger acquisition risk.

Fuzzy set A: this constant is mainly used to indicate the set of the influence quantification degree caused by different risk factors in the mergers and acquisitions process. This parameter is the basis for establishing a risk assessment model in the mergers and acquisitions process.

Membership indicates the degree of closeness between the risk factors and merger acquisition risk during the merger acquisition process. In mathematics, a positive correlation exists between the membership degree and the merger acquisition risk.

Membership function V is primarily used to quantify the degree of fuzzy membership of risk factors in mergers and acquisitions. According to this function, the main interval of the risk assessment range of time can be directly obtained.

Fuzzy matrix R: it is mainly used to test the quantitative relationship between different risk factors; then, the quantitative relationship among different risk factors is calculated through the matrix function, and the form of probability expresses the quantitative relation value.

Fuzzy evaluation model B: The parameter is mainly used to assess the degree of risk faced by enterprises in the assessment process. The model comprises different risk occurrence probabilities and their existing states.

The basic model is shown as follows: The research object in the model is assumed to be P: Its factor set is $U = \{u_1, u_2, u_3, \ldots, u_m\}$, and the judgment level set is $V = \{v_1, v_2, v_3, \ldots, v_m\}$. After conducting the centralized

index fuzzy evaluation to different factors inU, its judgment matrix can be obtained:

$$R = \begin{bmatrix} r_{11} & r_{12} & \cdots & r_{1m} \\ r_{21} & r_{22} & \cdots & r_{2m} \\ r_{n1} & r_{n2} & \cdots & r_{nm} \end{bmatrix} \quad (1)$$

Among them, *rij* is the degree of membership of *ui* about *vj*.

According to integrating the important indexes among different factors in to a set $A = \{a_1, a_2, a_3, \ldots, a_m\}$, among them, *ai* meets $\sum_{i=1}^{n} a_i = 1$, and the following formula is obtained:

$$\overline{B} = A \cdot R = (\overline{b_1}, \overline{b_2}, \ldots \overline{b_m}) \quad (2)$$

After normalization, $B = \{b_1, b_2, \ldots, b_m\}$ is obtained. Then, the object's evaluation level can be determined.

3.3 Grey Relational Analysis Method for Risk Assessment

The core of grey correlation is calculating relevance. The evaluation of the basic concept is based on the system dynamic process, that is, the system before the statistical data, where the geometric relation is based on similarity, and then whether the contacts are close is determined. The closer the curve is, the stronger the correlation between the corresponding sequences, and the lower the relevance will be. The grey correlation degree compares the geometric shapes of several curves; that is, the more similar the geometric shapes are, the closer their development trends are, and the stronger the correlation is. The geometry is intuitive, but it can't be quantified [14]. If many curves are similar, it is difficult to determine the degree of association of each curve directly. For the investment in enterprise value judgments, it is necessary to select an optimal, ideal sample as a reference sequence; then, the evaluation objects are compared and sorted by calculating the correlation between each sample and the reference sequence. However, the most challenging problem of the optimal sample is that there is no very effective way to determine the optimal sequence. The key issue has become the method's largest shortcoming.

The basic model is shown as follows:

Assuming that the reference data column is often recorded as X_o, the value of the first moment is recorded as $X_0(1)$, the value of the second moment is recorded as $X_o(2)$, the value of the Kth moment is recorded as $X_0(k)$. Thus, the reference sequence X can be expressed as:

$$X_0 = (X_0(1), X_0(2), \ldots, X_0(n)) \quad (3)$$

The comparative sequence in the correlation analysis is usually recorded as X_1, X_2,... X_k, then, the representation methods that are similar to X are:

$$X_1 = (X_1(1), X_1(2), \ldots, X_1(n)) \quad (4)$$

$$X_k = (X_k(1), X_k(2), \ldots, X_k(n)) \quad (5)$$

For a reference data column X_o, there are several comparison sequences X_1, X_2,..., X_n. The following relationship can be used to represent the difference between the comparison curves and the reference curves in each point.

$$\zeta_i(k)=\frac{\min\limits_i(\Delta_i(\min))+\rho\max\limits_i(\Delta_i(\max))}{|x_0(k)-x_1(k)|+\rho\max\limits_i(\Delta_i(\max))} \quad (6)$$

In the formula, $\xi i\ (k)$ is the relative difference between the comparison curve X and the reference curve X in the k^{th} moment, ρ is the resolution factor, 0<ρ<1, generally, ρ=0.5 is taken.

Among them,

$$\min_i(\Delta_i(\min))=\min_i(\min_k|x_0(k)-x_i(k)) \quad (7)$$

$$\max_i(\Delta_i(\max))=\max_i(\max_k|x_0(k)-x_i(k))=1 \quad (8)$$

It can be seen from the above formula that the calculation process involves more correlation parameters, so the resulting calculations are also prone to the status quo of a decentralised arrangement, which is not conducive to analysing and comparing results. Therefore, the mean processing needs to be applied to the calculation results. The general expression of relevance is:

$$r_i=\frac{1}{N}\sum_{k=1}^{N}\zeta_i(k) \quad (9)$$

4. Result Analysis and Discussion

Based on the summary, the main risks for energy enterprises in the cross-border merger and acquisition process can be divided into industrial, market, legal, information, integration, and financial risks. The degree of impact of mergers and acquisitions varies depending on the different risks. These different effects are mainly expressed by using the degree of importance of the risk factors. The specific values are shown in Table 1. At present, there are three M&A programs available for business selection. The weight of the risk factors in these three different programs is shown in Table 2:

Risk factor	Market risk	Information risk	Legal risk	Industrial risk	Integrating risk	Financial risk
Important degree	0.284	0.153	0.040	0.097	0.265	0.161

Table 1. The Importance of Mergers and Acquisitions Risk Factors

Weight value	Market risk	Information risk	Legal risk	Industrial risk	Integrating risk	Financial risk
Plan a	0.335	0.28	0.04	0.09	0.245	0.1
Plan b	0.225	0.09	0.22	0.08	0.05	0.335
Plan c	0.05	0.3	0.075	0.295	0.065	0.215

Table 2. Probability of Merger Risk Factor *Xj*

4.1 Application of Fuzzy Risk Assessment Method

Assuming $B = A * R$

In this evaluation, as the central element of mergers and acquisitions risk for enterprises, the main merger and acquisitions risk factors form a set, namely, U = {market risk, information risk, legal risk, industrial risk, integration risk, financial risk}. The merger acquisition risk level is divided into V = {high, low}. At the same time, to facilitate comparison of the calculation results, the risk critical point L needs to be set. Assuming L = 0.2, when X_i> 0.2, the risk level is high, X_i = 1; when X_i <0.2, the risk level is low, X_i = 0. According to Table 2, the fuzzy evaluation matrix can be obtained:

$$R_1\begin{bmatrix}1&0\\1&0\\0&1\\0&1\\1&0\\0&1\end{bmatrix}R_2\begin{bmatrix}1&0\\0&1\\1&0\\0&1\\0&1\\1&0\end{bmatrix}R_3\begin{bmatrix}0&1\\1&0\\0&1\\1&0\\0&1\\1&0\end{bmatrix} \tag{10}$$

It can be known from the meaning of the title:

Through the normalisation process, the comprehensive evaluation result of three merger acquisition programs can be obtained: *B1>B2>B3*

According to the results of the above analysis, the risk of Program 3 is the smallest, making it the optimal option; followed by Program 2; and the risk of Program 1 is the biggest.

4.2 Application of Grey Relational Evaluation Method

Setting the critical point of risk probability value to L = 0.2. According to Table 2, the risk characteristic matrix can be obtained as follows:

$$X_k = \begin{Bmatrix}X_1\\X_2\\X_3\end{Bmatrix} = \begin{bmatrix}1&1&0&0&1&0\\1&0&1&0&0&1\\0&1&0&1&0&1\end{bmatrix} \tag{11}$$

According to Table 1, $X_0 = \{0.284, 0.153, 0.040, 0.097, 0.265, 0.161\}$ can be known, then, the initialization processing is carried out to X_o, and the following is obtained:

$$X_0 = \left(\frac{0.284}{0.284}, \frac{0.153}{0.284}, \frac{0.040}{0.284}, \frac{0.097}{0.284}, \frac{0.265}{0.284}, \frac{0.161}{0.284}\right) \tag{12}$$

According to formula (5.4), the difference sequence can be calculated, namely:

$$|X_0 - X_1| = (0, 0.461, 0.141, 0.342, 0.067, 0.567) \tag{13}$$

$$|X_0 - X_2| = (0, 0.539, 0.859, 0.342, 0.933, 0.433) \tag{14}$$

$$|X_0 - X_3| = (1, 0.461, 0.141, 0.658, 0.933, 0.433) \tag{15}$$

$$\min_i(\Delta_i(\min)) = \min_i(\min_k | x_0(k) - x_i(k)) = 0 \quad (16)$$

$$\max_i(\Delta_i(\max)) = \max_i(\max_k | x_0(k) - x_i(k)) = 1 \quad (17)$$

According to formula (6), the correlation coefficient can be calculated. Among them, ρ= 0.5. The following Table 3 can be gained:

	Market risk	Information risk	Legal risk	Industrial risk	Integrating risk	Financial risk
k=1	1	0.520	0.780	0.594	0.882	0.469
k=2	1	0.481	0.368	0.594	0.349	0.536
k=3	0.333	0.520	0.780	0.432	0.349	0.536

Table 3. Correlation of Risk Factors

According to formula (9), r1=0.707 r2=0.555 r3=0.492 can be obtained, and then, r1>r2>r3 can be gained. It can be seen that the risk level of Program 1 is the highest, and the merger-acquisition risk of Program 3 is the lowest.

4.3 Comparison and Summarization of Two Evaluation Models

Based on the two analytical approaches above, it is determined that Program 1 presents the highest risk in merger acquisitions, followed by Program 2, and then Program 3. Considering the lowest risk, Program 3 has been chosen. Table 1 illustrates that during mergers and acquisitions, market risk and integration risk are the two primary risk factors for companies, with proportions of 0.284 and 0.265, respectively. Consequently, during the merger acquisition process, companies should strive to minimize the influence of adverse factors, thoroughly consider market and integration risk factors, and devise suitable strategies to alleviate these risks. In these three scenarios, the effects of market risk and integration risk are measured at 0.05 and 0.065, respectively, indicating that Program 3 is the most effective in mitigating risk. Cross-border merger acquisition projects face numerous risks due to the interplay of various factors. To reduce the risks associated with cross-border mergers and acquisitions at each stage, it is essential to establish risk metrics and effectively manage them. By assessing the risks involved in cross-border mergers and acquisitions, companies can address competitive disadvantages and enhance economic efficiency by developing a model that identifies the least-risk strategy [18]. Furthermore, energy companies can avoid potential legal risks arising during mergers and acquisitions by focusing on the following key areas: 1. Performing a thorough legal investigation of mergers and acquisitions in the initial stages. 2. Employing professional legal strategies and methods to mitigate risks. 3. Enhancing mechanisms to manage cross border mergers and acquisitions and integrate legal risks. A thorough mergers and acquisitions plan can only be developed through in depth analysis and research on cross border mergers and acquisitions from multiple angles and levels.

5. Conclusion

Currently, China ranks second globally in energy consumption, and an insufficient energy supply could significantly hinder its economic growth. In recent years, under the “going out” strategy, domestic energy

companies have rapidly increased their mergers and acquisitions with overseas enterprises. However, these companies face numerous challenges in their international investment activities, including navigating diverse legal frameworks and business environments. Even seemingly straightforward issues can be complicated in a complex environment, ultimately leading to negative consequences for energy companies operating internationally. Therefore, this paper employs the fuzzy comprehensive evaluation method and the grey relational degree method to conduct quantitative research and analysis of the risk assessment of energy enterprises' mergers and acquisitions, and to propose preventive measures based on relevant regulations. Experiments show that these precautions can effectively reduce the occurrence of the risks. of course, due to the limitations of personal knowledge and the length of the article, this paper falls short in not carrying out further study to propose a more comprehensive solution.

References

[1] Xue, P. (2016). The Risk Analysis of Chinese Private Enterprises in Transnational Merger and Acquisition. *Innovation Science Technology,* 59 (13), 2115-2132.

[2] Zheng, W., Sheng, Z. (2015). Research on the Problems and Countermeasures of Chinese Automobile Enterprises Transnational Merger and Acquisition. *Business Management Research,* 36 (26), 2195-204.

[3] Reddy, K. S., Xie, E. (2017). Cross-border mergers and acquisitions by oil and gas multinational enterprises: Geography based view of energy strategy. *Renewable Sustainable Energy Reviews,* 72 (3), 961-980.

[4] Miller, A. A. (2016). Contrastive Viewpoint between Operations Management, and and Multinational Mergers and Acquisitions. *Social Science Electronic Publishing,* 52 (5), 352-6.

[5] Qiang, L. I. (2015). Research on the Effect of Institutional Distance on the Performance of Chinese Enterprises Transnational Merger and Acquisition *The Empirical Analysis Based on the Data of the Listing Corporation. Soft Science,* 28 (3), 367-375.

[6] Hongjiu, Liu., Liu , Qingyang., Liu, Qingyang., Yanrong, Hu. (2019). Evaluating Risks of Mergers Acquisitions by Grey Relational *Analysis Based on Interval Valued Intuitionistic Fuzzy Information April Mathematical Problems in Engineering* (1), 1-7.

[7] Wenjing, Ruan., Feng, Xinxin. (2023). Research on the Risk Evaluation and Prevention Strategy of Cross-Border Merger and Acquisition Projects of Energy Enterprises *Under the New Situation April SHS Web of Conferences* 163.

[8] Duan, Yinying., Ye, Yong., Liu, Zhichao. *Risk assessment for enterprise merger and acquisition via mult- iple classifier fusion* Volume 12, Issue 4 (5), 747-759.

[9] Yüce, A. (2016). Mergers and Acquisitions by Emerging Country Multinational Companies. *Asian Economic Financial Review,* 6 (7), 416-424.

[10] Zhu, Z. X., Ding, G. F. (2016). Countermeasures Against Legal Risks of Chinese Enterprises' Overseas Mergers and Acquisitions under Perspective of Antimonopoly Law. *Journal of Hebei United University,* 18 (3), 488-492.

[11] Sui, Y., Peculea, A. D. (2016). Financial risk identification and control of cross border merger and acquisition enterprises. *Audit Financiar Journal,* 41 (9), 803-807.

[12] Miao, J. C., Business, S. O., University, N. (2016). Empirical Analysis of the Short term Performance of Chi- nese Enterprises after Cross-border Merger and Acquisition. *Journal of Nantong University,* 38 (3), 211-216.

[13] Zhaohong, X. U., Wang, Y. (2016). Influence of Horizontal Merger and Acquisition on China Real Estate Market Structure. *Journal of Shandong University of Finance Economics,* 22 (3), 504-512.

[14] Gao, Z. (2015). The Enterprise Merger and Acquisition Effect on Firm Value A Discussion on Geely's Acquisition of Volvo for Example. *Modern Economy,* 6 (6), 717-726.

[15] Du, M., Boateng, A. (2015). State ownership, institutional effects and value creation in cross-border me- rgers acquisitions by Chinese firms. *International Business Review,* 24 (3), 430-442.

[16] Reddy, K. S. (2015). Macroeconomic Change, and Cross-Border Mergers and Acquisitions: The Indian Experience, 1991-2010. *Social Science Electronic Publishing,* 6 (6), 717-726.

[17] Deschamps, E., Lee, J. J. (2015). Internationalization as Mergers and Acquisitions: Senior International officers' Entrepreneurial Strategies and Activities in Public Universities. *Journal of Studies in International Education,* 19 (2), 122-139.

[18] Edwards, T., Edwards, M. M. (2015). Perceptions of employee voice and representation in the post acquisition period: : Comparative and longitudinal evidence from an international acquisition. *Human Relations,* 68 (1), 131-156.