

## Abstract

Title: Research on Cultural Integration Strategy in Cross - border mergers and acquisitions

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with the rapid development of economic globalization and the deepening of cooperation between multinational enterprises constantly, cross-border mergers and acquisitions occur from time to time, some of China's large enterprises are gradually moving towards the world, and gradually developed to multinational corporations, which is also an important way for Chinese enterprises to explore in the global market, and it's a way of full participation in the global market as a manifestation. Because the unsuccess of the cultural integration was caused by cultural differences between countries and the cultural differences between enterprises, it is becoming a major obstacle to the development of cross border mergers and acquisitions.

Based on the theory of corporate culture and corporate culture integration, this paper studies the cultural integration of transnational mergers and acquisitions between China and other countries. This study focuses on the analysis of the problems and countermeasures in the cultural integration of cross-border mergers and acquisitions, and takes Haier Group's acquisition of Sanyo Electric as a specific case of cross-border mergers and acquisitions, analyzes and discusses the cultural differences and the factors and problems in the cultural integration in cross-border mergers and acquisitions. Finally, this study puts forward specific suggestions and countermeasures on the multinational mergers and acquisitions of different levels of cultural integration, and forms a set of corporate mergers and acquisitions in the

cultural integration strategy, and gives the concrete operation steps.

The first chapter is the introduction part, mainly introduces the research background and the research purpose; the second chapter introduces the background and the theories of the cross-border mergers and acquisitions, and the status quo of research at home and abroad are expounded; The third chapter is mainly about the research design of this study, introduces the research framework of this study, and elaborates the research methods and objects of this study. The fourth chapter starts with the cross-border mergers and acquisitions of Chinese enterprises, analyzes the status and characteristics of cross-border mergers and acquisitions in China, leads to the specific case of mergers and acquisitions in October 18, 2011 that Haier Group's acquisition of Sanyo Electric Group, by way of a questionnaire survey to promote the understanding of cultural integration achievements of this case. The fifth chapter gives the concrete advice and countermeasure to the enterprise cultural integration after the cross-border mergers and acquisitions respectively from the government level and enterprise level, forms a set of corporate mergers and acquisitions strategy of cultural integration, and gives the specific steps; the sixth chapter is the summary of this study, it gives the conclusions of this study and prospects for the future.

China's cross-border mergers and acquisitions are still in the primary stage, there are no mature experience and skills to follow, especially in the methods of mergers and acquisitions, and in the process of mergers and acquisitions. Moreover, the difference between Chinese and foreign cultures is the key factor to restrict the process of mergers and acquisitions, and in practice, there is a big dilemma. Therefore, in multinational mergers and acquisitions, cultural integration plays an important role, and with China's current situation as a starting point, learn from the experience of foreign enterprises, it is of great practical significance to provide concrete advice and corresponding strategies for Chinese enterprises to solve the problem of cultural integration in cross-border mergers and acquisitions.

**Key words: enterprise; cross border; merger and acquisition; culture; integration strategy**