Discussion on the Performance of M&A Transformation and Upgrading in Manufacturing Enterprises - Taking Hifuture Technology for Example

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Abstract. Under the background of "Made in China 2025 strategy" and the integrated development of "manufacturing + Internet", traditional manufacturing enterprises have set their hands on the Internet one after another to boost their transformation and upgrading through mergers and acquisitions and seek new profitable growth and business development. Traditional manufacturing mergers and acquisitions Internet enterprises belong to cross-border mergers and acquisitions, there is a greater risk of mergers and acquisitions, mergers and acquisitions results are full of uncertainty. According to the data of stock market and the enterprise financial index, build events analysis model and entropy value method to analyze Hifuture M&A performance of science and technology, the results show that the M&A is advantageous to the enterprise new profit growth point, but no significant positive effect on M&A performance, the main manufacturing enterprises of industry competition, resources integration after the merger synergies.

Keywords: Manufacturing Industry, Transformation and Upgrading, M&A, Performance

1. Introduction
With economic development entering a new normal and supply-side structural reform, the development of traditional manufacturing enterprises faces great challenges. With the continuous penetration of Internet enterprises into traditional manufacturing industry, the advantages of traditional real economy model have been broken. The report to the 19th National Congress of the CPC pointed out that we should deepen supply-side structural reform, accelerate the development of advanced manufacturing, and deepen the integration of the Internet, big data, artificial intelligence and the real economy. The State issued made in China 2025 in 2015 to implement the strategy of building a strong country. To encourage the transformation of traditional enterprises and the development of new business forms, China has formulated the "Internet Plus" action plan. In 2016, we issued the Guidelines on Deepening The Integrated Development of Manufacturing and the Internet, deepened the integrated development of manufacturing and the Internet, and made concerted efforts to promote the "Made in China 2025" and "Internet Plus" initiatives. This has facilitated the transformation and
upgrading of internet-based enterprises and the vigorous development of new forms of business that integrate online and offline activities.

Huang Honglei (2018) pointed out that the Internet strategic transformation of traditional manufacturing enterprises is the need of national economic transformation, the need of integrated development of science and technology and personalized consumer demand, as well as the need of industrial transformation and upgrading. He Shan (2019) analyzed the Internet merger and acquisition of RTVM and concluded that the merger and acquisition of Internet enterprises would not bring new bright spots of profit growth in the short term, and it would take a certain period of time for integration to exert synergies, and it would take a period of time to bring new profit growth. Xu Xintong (2015) concluded that the M&A performance would improve temporarily in the year of M&A and one year after M&A, but the performance would decline in all aspects after two years of M&A, and the M&A performance needed to be guaranteed in the later period of the enterprise. Sun Tiantian and Hu Xuwei (2012) analyzed and pointed out that in the following years of merger and acquisition, the performance of enterprises improved significantly. After a period of integration, enterprises gave full play to the effect of merger and acquisition and finally increased the value of enterprises.

From the research of scholars on M&A performance, it can be seen that Internet M&A by traditional enterprises is an important means of enterprise transformation and upgrading. Appropriate mergers and acquisitions can help traditional manufacturing enterprises improve their core competitiveness, expand sales channels, have a higher market share, inject Internet vitality into enterprise development, and promote enterprise transformation and upgrading. The acquisition of Internet enterprises is becoming a new driving force for manufacturing enterprises to gain profits and a new way of enterprise development. Whether the financial performance of enterprises after merger and acquisition has been improved or not, this paper will take Hifuture Technology merger and acquisition case as an example to analyze the performance of merger and acquisition from the perspective of short and medium term.

2. Basic information of Hifuture Technology's Transformation and Upgrading M&A
Shenzhen Hifuture Information Technology Co., Ltd. (Abbreviation: Hifuture Technology), is listed in Shenzhen Stock Exchange SME board. Hifuture Technology industry is divided into manufacturing industry, main electrical insulation products, SMC products and other traditional power distribution network equipment. In recent years, Hifuture Technology has made great efforts in intelligent high-end manufacturing and achieved good development in insulation technology. With the rapid rise of "Internet +" and big data refined marketing, As a traditional manufacturing enterprise, Hifuture Technology is facing fierce competition, and the business efficiency of its core business has become increasingly tired. In order to find new business growth points, expand business scope, explore diversified development, seek corporate transformation and upgrading. In 2017, he successfully acquired Docomo and laid out the Internet entertainment field.

DKM Game takes a leading position in mobile Internet games in China, mainly focusing on traffic operation business based on refined marketing based on big data, research and development and distribution of online games, etc. DKM Game takes this opportunity to accelerate the layout and improve the enterprise's marketing on the Internet and big data. Hifuture Technology announced on February 6, 2017 that it would acquire 77.57% of DKM Game shares for 1.383 billion yuan in cash, which was officially approved by the general meeting of shareholders on December 18 and completed on December 26. At the same time, the two sides signed a gambling agreement in which DKM Game promised to make a net profit of no less than 145 million yuan, 188 million yuan and 245 million yuan from 2017 to 2019. Hifuture Technology chose mobile games, big data digital marketing industry as the breach of the development of the Internet business, cross-border M&A, development mode, to achieve "Manufacturing + Internet" convergence fully open from basic Internet traffic is integrated into comprehensive precision digital marketing services in an integrated marketing platform, forms the enterprise intelligent high-end manufacturing and Internet comprehensive service of two-wheel driven business development pattern. Through this acquisition, traditional manufacturing enterprises quickly
grafted Internet resources, injected Internet genes, quickly formed a new profit growth point, and enhanced the core competitiveness of enterprises.

3. Empirical analysis of M&A performance

In this paper, based on the research of literature, the method is summarized, and the event method and entropy method are used to analyze the short-term and long-term performance of M&A respectively. The short-term M&A performance was evaluated according to the capital market fluctuation of Hifuture announced M&A. Analyze the specific situation of traditional manufacturing properties and published annual reports of enterprises, and select relevant financial indicators such as profitability, debt paying ability, operation ability and development ability to evaluate the performance of medium- and long-term M&A.

3.1. Short-term performance analysis

3.1.1. Model construction. The event research method is based on the efficient market hypothesis. Investors in the capital market are all rational people, and their market response ability to emergencies and information disclosure is rational. In other words, the estimated return rate is calculated according to the normal return rate of stocks before the occurrence of the event, and the abnormal return rate is obtained by comparing it with the actual return rate of stocks after the occurrence of the event, so as to reflect the reaction degree of stock prices to the occurrence of the event.

First, according to the characteristics of the A-share market and the impact of events on the stock price of enterprises. According to the closing price of the enterprise's stock, the daily return rate of the enterprise during the estimated period can be calculated by,

\[ R_t = \ln \frac{P_t}{P_{t-1}} \]

Where, \( R_t \) is the actual return rate of the enterprise stock on the trading day \( t \), the closing price of the stock on that day is \( P_t \), the closing price of the stock on the previous day is \( P_{t-1} \) and the estimated period is \( t \).

Second, According to the asset pricing theory model, the expected normal rate of return is calculated. The least square method is used to estimate the parameters of the market model, and the regression equation is constructed,

\[ \hat{R}_t = \alpha + \beta R_{mt} \]

The return rate of market index is an explanatory variable \( R_{mt} \). The daily return rate of enterprise stocks is the explained variable \( \hat{R}_t \), that is, the expected return rate of enterprise stocks. Parameters to be estimated for the regression equation: \( \alpha \) and \( \beta \).

Third, according to the regression parameters \( \alpha \) and \( \beta \) obtained by the above model, the expected rate of return \( \hat{R}_t \) in the event window period is calculated. Then, the abnormal return \( AR \) and the cumulative abnormal return \( CAR \) of the stock are obtained,

\[ AR = R_t - \hat{R}_t = R_t - (\alpha + \beta R_{mt}) \]
\[ CAR = \sum_{t=1}^{n} AR_t \]

Four, T statistic test. Test whether there is a significant difference between \( CAR \) and 0. For example, T statistic test \( CAR > 0 \) and the test results are significant, indicating that the event has a positive impact on the company's stock price and brings abnormal return to shareholders. Such as \( CAR < 0 \) and the test results were significant, indicating that the event did not bring positive effects.
3.1.2. Empirical analysis of short-term performance. According to Wind and Cninf, February 15, 2017, the first trading day after Hifuture Technology announced the acquisition of 77.57% of DKM Game's shares on February 6, 2017, was taken as the event date. Five trading days before and after the event constituted the event window, i.e. [-5,5]. In order to ensure that the parameters of the asset pricing model can truly reflect the stock price fluctuation and the stable estimated results, the 30 trading days before the event window are selected as the estimation period, i.e. [-6, -35]. Since Hifuture Technology is listed in Shenzhen Stock Exchange SME board. Therefore, this paper takes the index of SME board as the data to calculate the expected return rate of the market. The regression analysis by SPSS can obtain the market estimation model, the relationship between the index return rate and the daily return rate of stock price, and calculate the normal return rate $AR$ and abnormal return rate $CAR$ and their significance T-test statistics. As shown in Table 1.

**Table 1.** Short-term impact of Hifuture Technology M&A of DKM Game performance

| t  | $AR$    | $CAR$   | T-test statistic |
|----|---------|---------|-----------------|
| -5 | -1.75   | -1.75   | -5.36**         |
| -4 | -0.74   | -2.5    | -2.28           |
| -3 | 2.12    | -0.37   | 6.50**          |
| -2 | 0.16    | -0.21   | 0.49            |
| -1 | 2.32    | 2.11    | 7.11**          |
| 0  | -27.46  | -25.35  | -0.14           |
| 1  | -10.01  | -35.36  | -30.62**        |
| 2  | -7.63   | -42.98  | -23.34**        |
| 3  | -9.95   | -52.93  | -30.44**        |
| 4  | -8.87   | -61.79  | -27.13**        |
| 5  | -0.3    | -62.1   | -0.93           |

Note: ** means significant at 1% significance level

![Figure 1](image.png)

**Figure 1.** Trend chart of abnormal return and cumulative abnormal return of Hifuture Technology's acquisition of DKM Game

It can be seen from Table 1 and Figure 1 that the abnormal return rate (AR) and the cumulative abnormal return rate (CAR) of Hifuture Technology on the day of the announcement of M&A were both less than 0, but the abnormal return rate (AR) of three days before the announcement were all greater than 0, indicating that no positive effect was brought on the day of the announcement of M&A, and the abnormal return of stocks was still realized in the window period before the announcement. In the window trading days after the announcement (starting from December 15 of the same year), the AR decreased significantly, reflecting the downturn in the market, which was specifically reflected in the stock decline by the daily limit for 5 consecutive trading days after the announcement. Hifuture Technology suspended trading after January 20, 2017 when it began to issue material asset
restructuring news, and did not resume trading until December 15 of that year. In this long-term suspension in the market capital boom has gradually subsided, back to rational investment.

It can be seen that the market has doubts about the cross-border merger and acquisition of Hifuture Technology. The subject of the merger and acquisition belongs to the Internet game industry, and the market has doubts about whether the merger and acquisition can promote the transformation and upgrading of the manufacturing industry and the integrated development mode of "manufacturing + Internet". First, Hifuture Technology has announced the acquisition of DKM Game and Qunlitimes. Qunlitimes is an IT system integrator and provides information system integration with cloud storage system and big data processing technology as the core. The main business of Hifuture technology has a greater relevance and supporting role. At the general meeting of shareholders on December 15 of that year, the shareholders decided to acquire Only DKM Game (far from its original business relationship). However, the market may be not optimistic about the diversification strategy of the acquisition of DKM Game, believing that Internet enterprises unfamiliar to the cross-industry are not confident in operation and profit growth.

Second, the three-year bet agreement of DKM Game, the target of the merger, promises a cumulative net profit of more than 737 million yuan, compared with only 34 million yuan in 2016. The high premium of the merger greatly increases the payment pressure of the enterprise and brings certain financial risks. In addition, it is difficult to integrate Internet enterprises in mergers and acquisitions, and the short-term synergies are not obvious. It takes a long time for the acquiree and the acquiree to achieve the integration of resources in all aspects, so as to improve the preformance.

3.2. Medium and long-term performance analysis

3.2.1. Model construction. As a short-term performance evaluation method, event research mainly focuses on the market reaction of enterprise stocks after merger and acquisition. Many experts and scholars for more comprehensive evaluation of the performance of a long period of time after the merger, build a comprehensive evaluation system based on accounting data, one is able to avoid a single indicator or a shorter period of time the uncertainty of evaluation index, the second is according to the characteristics of manufacturing industry and the Internet, multidimensional and comprehensive selection of one year before M&A and M&A two years after the index to scientific evaluation of long-term performance.

The first is the selection of financial indicators. The impact of mergers and acquisitions on performance is mainly reflected in the profitability, debt paying ability, growth ability and operation ability of corporate financial indicators. Referring to the relevant financial indicators in the National Enterprise Performance Evaluation Standard Value (2016), according to the annual report of enterprises, the main financial indicators are selected to compare the change degree of indicators before and after M&A from a quantitative perspective, so as to evaluate the medium and long term economic consequences of M&A.16 indicators are selected to form the accounting indicator system, as shown in Table 2:

| Financial Indicator | Variable | Financial Indicator | Variable |
|---------------------|----------|---------------------|----------|
| NPM (%)             | X_1      | JROA (%)            | X_3      |
| EPS(¥)              | X_3      | COGSTS (%)          | X_4      |
| Debt Ratio (%)      | X_5      | Interest Coverage Ratio | X_6 |
| Current Ratio (%)   | X_7      | Cash Ratio (%)      | X_8      |
| NPGR (%)            | X_9      | Growth Rate of Net Assets(%) | X_10 |
| TAGR (%)            | X_11     | MOIG (%)            | X_12     |
| Receivable Turnover Ratio (%) | X_13 | Shareholders' Equity Turnover Ratio (number) | X_14 |
| FATO (%)            | X_15     | TATO (%)            | X_16     |

Table 2. Accounting indicator system for performance evaluation of medium - and long-term M&A
Second, model selection. After the establishment of accounting index system, the weight measurement of each index is the key. In order to reduce the subjective factors’ influence on the evaluation of the index system, the entropy method is used to assign the index weights in this paper, and the index weights are determined objectively according to the degree of influence of information entropy theory on each index. The entropy method model constructed is as follows:

1) Construct financial indicator matrix

\[ A = \begin{pmatrix} X_{11} & \cdots & X_{1m} \\ \vdots & \ddots & \vdots \\ X_{n1} & \cdots & X_{nm} \end{pmatrix}_{n \times m} \]

Where, \( X_{ij} \) is the value of the \( i \) indicator of the \( j \) programme.

2) Non-negative treatment of financial indicators

Entropy method is based on the proportion of the target index in the same index in each scheme, and there is no dimension problem. But for the negative value in the financial index, need to be non-negative processing. At the same time, in order to avoid logarithmic nonsense in the process of entropy calculation, it is necessary to carry out appropriate translation of data.

The greater the financial index value, the better the non-negative treatment:

\[ X'_{ij} = \frac{X_{ij} - \min(X_{1j}, X_{2j}, \ldots, X_{nj})}{\max(X_{1j}, X_{2j}, \ldots, X_{nj}) - \min(X_{1j}, X_{2j}, \ldots, X_{nj})} + 1, \quad i = 1, 2, \ldots, n; \quad j = 1, 2, \ldots, m \]

The greater the financial index value, the better the non-negative treatment:

\[ X'_{ij} = \frac{\max(X_{1j}, X_{2j}, \ldots, X_{nj}) - X_{ij}}{\max(X_{1j}, X_{2j}, \ldots, X_{nj}) - \min(X_{1j}, X_{2j}, \ldots, X_{nj})} + 1, \quad i = 1, 2, \ldots, n; \quad j = 1, 2, \ldots, m \]

For the convenience of subsequent presentation, the financial index value after the non-negative treatment is still recorded as \( X_{ij} \).

3) Calculate the proportion of \( i \) schemes in the same index for the \( j \) term

\[ P_{ij} = \frac{X_{ij}}{\sum_{i=1}^{n} X_{ij}} \quad (j = 1, 2, \ldots, m) \]

4) Calculate the entropy of the \( j \) term

\[ e_j = -k \sum_{i=1}^{n} P_{ij} \log(P_{ij}) \]

The \( k > 0, \ln \) as the natural logarithm, \( e_j \geq 0 \). Where, the constant \( k \) is related to the sample number \( m \). Generally for \( k = \frac{1}{\ln m} \). So \( 0 \leq e \leq 1 \)

5) Calculate the coefficient of difference of the \( j \) index

For the \( j \) index, the greater the difference in \( X'_{ij} \), the greater the effect on scheme evaluation, and the smaller the entropy value. \( g_j = 1 - e_j \), the larger the \( g_j \) is, the more important the index is.

6) Calculate the weight

\[ W_j = \frac{g_j}{\sum_{j=1}^{m} g_j}, \quad j = 1, 2, \ldots, m \]

7) Calculate the comprehensive score of each scheme
\[ S_i = \sum_{j=1}^{m} W_j * P_{ij} \quad (i = 1, 2, \ldots, n) \]

3.2.2. Empirical analysis of medium- and long-term performance. The financial indicators of Hifuture Technology in the year before, the year of and the two years after the M&A are taken as samples, that is, from 2016 to 2019. The financial indicators are obtained from the annual statements of enterprises and the Wind database. According to the entropy method model constructed, SPSS and Excel were used to calculate and deal with the results. The negative index was firstly obtained through non-negative processing to obtain dimensionless data, and then the weight of each index was calculated and the annual comprehensive score was obtained. As shown in Table 3:

| First-Level indicators | Secondary indicators | Variable | Entropy | Weight | First-level indicators weight |
|------------------------|----------------------|----------|---------|--------|-------------------------------|
| Profitability          | NPM (%)              | X_1      | 0.943137| 5.25%  |                               |
|                        | JROA (%)             | X_2      | 0.830241| 15.66% |                               |
|                        | EPS(¥)               | X_3      | 0.850764| 13.77% |                               |
|                        | COGSTS (%)           | X_4      | 0.995252| 0.44%  |                               |
| Debt paying ability    | Debt Ratio (%)       | X_5      | 0.810895| 17.45% |                               |
|                        | Interest Coverage Ratio | X_6   | 0.941527| 5.40%  | 30.41%                        |
|                        | Current Ratio (%)    | X_7      | 0.923679| 7.04%  |                               |
|                        | Cash Ratio (%)       | X_8      | 0.994312| 0.52%  |                               |
| Growth ability         | NPGR (%)             | X_9      | 0.916094| 7.74%  |                               |
|                        | Growth Rate of Net Assets (%) | X_{10} | 0.991882| 0.75%  | 11.18%                        |
|                        | TAGR (%)             | X_{11}   | 0.978026| 2.03%  |                               |
|                        | MOIG (%)             | X_{12}   | 0.992779| 0.67%  |                               |
| Ability to operate     | Receivable Turnover Ratio (%) | X_{13} | 0.979867| 1.86%  | 23.29%                        |
|                        | Shareholders’ Equity Turnover Ratio (number) | X_{14} | 0.991841| 0.75%  |                               |
|                        | FATO (%)             | X_{15}   | 0.938155| 5.71%  |                               |
|                        | TATO (%)             | X_{16}   | 0.837725| 14.97% |                               |

According to the above weights, it can be calculated that the comprehensive score of Hifuture Technology from 2016 to 2019 is 33.50, 24.70, 28.40 and 13.40 respectively. The comprehensive score trend is shown in Figure 2:
It can be seen from Table 3 that the weight of profitability in the first-level indicators is 35.12%, and the asset-liability ratio is 17.45% in the second-level indicators. It can be seen that for the transformation and upgrading of manufacturing enterprises to acquire Internet enterprises, relying on the "manufacturing+Internet" model and service capabilities, injecting Internet vitality and thinking into traditional enterprises, improving the core competitiveness of traditional industries and enhancing the profitability of enterprises are the key factors. At the same time, Hifuture Technology has to pay a higher cash premium in the merger and acquisition of Internet enterprises, which has caused a certain short-term solvency risk, and the current ratio with a larger weight is 7.04%.

According to the calculated comprehensive score, as shown in Figure 2, the year of M&A decreased compared with the previous year, because the completion time of M&A was December 26, 2017, and the financial statements of DKM Game were incorporated into Hifuture Technology, but the integration of M&A did not really start. One year after the M&A, the comprehensive performance score increased slightly, which injected a certain degree of Internet vitality into the transformation and upgrading of Hifuture Technology, and played a positive role. At the same time, after the merger, the synergy between the manufacturing attributes of the enterprise and the target online game industry was not strong, and the basic operation of the enterprise was driven by "two wheels", which was in a preliminary integration development state. The comprehensive score of performance in the second year after M&A is 13.40, which is far lower than the performance of the previous year. This shows that in the medium and long term, M&A activities have not brought the overall profitability of Hifuture Technology to improve; At the same time, due to the impact of the global economic environment and Sino-US trade friction, the main business of traditional manufacturing is impacted, resulting in the economic benefits after the merger are not obvious, and even decline.

In general, the M&A of Internet companies by Hifuture Technology has brought about a certain increase in profits and enhanced core competitiveness, but its performance fluctuates greatly, even greatly downward. This also shows that after the merger, all kinds of resources are further optimized and integrated, especially with the Internet platform resources of DKM Game. It is also necessary to fully tap the potential and increase efficiency, actively respond to the interference of external factors, give full play to the powerful entity effect of manufacturing industry and the synergy effect of mergers and acquisitions, and promote the continuity of enterprise transformation and upgrading and integration development with M&A.

4. Conclusions and Implications
In this paper, the research object of Hifuture Technology's acquisition of DKM Game, the event study method is used to analyze the short-term performance of M&A, and the entropy model is used to
analyze the medium- and long-term performance of M&A. The empirical results show that, in the short term, the announcement effect of M&A is not obvious, even after the resumption of trading, because enterprises have suspended trading before the information disclosure of M&A activities and continued to suspend trading for 10 months after the announcement. With the slowdown of information disclosure effect and the rationality of market investors' return, the procedure of excess return rate is gradually stable, with a slight upward trend. In the medium and long term, M&A performance fluctuates, and the overall performance enhancement effect is not obvious. However, the asset quality of Hifuture Technology has been optimized to some extent after M&A, relying on DKM Game's good Internet gene and strong big data refined marketing flow, it successfully deployed the Internet big data and entertainment industry. According to the annual report of the enterprise, the proportion of emerging formats has greatly increased, and the net profit of DKM Game from 2017 to 2019 exceeded the promised performance of the gambling agreement, which was 149 million yuan, 323 million yuan and 253 million yuan respectively. Generally speaking, Hifuture Technology's cross-border M&A have improved the development direction of existing industries, and formed a diversified pattern of high-end intelligent manufacturing and Internet game "two-wheel"-driven development, which played a very good supporting role in performance growth. The Internet game industry has gradually become a new growth point for corporate profits and significantly enhanced the core competitiveness of enterprises. Therefore, this M&A event has a relatively positive impact on the performance of Hifuture Technology.

Mergers and acquisitions can improve the performance and core competitiveness of enterprises, but the impact of high-end intelligent manufacturing, emerging industries and Internet industries has become inevitable. In particular, the extrusion at both ends of the global value chain and the diversion at the middle and low end have limited the development space of the traditional manufacturing industry, and it is urgent to transform and upgrade. Emerging industries such as high-end intelligence, mobile Internet, Internet of Things and blockchain based on "Internet +" will become the development direction of manufacturing enterprises, and cross-border Internet mergers and acquisitions by manufacturing enterprises will be the development trend of the industry. Driven by the integrated development strategy of "manufacturing + Internet", M&A is an important path for manufacturing enterprises to acquire key elements such as Internet talents, technologies and resources, and expand online markets and marketing channels. At the same time, it is necessary to combine the advantages of traditional manufacturing industry with the vitality of the Internet industry to jointly improve enterprises' economic performance and comprehensive management capacity.

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