

The Impact of Foreign Students in China on Cross-Border M & A of Chinese Enterprises——An Empirical Study Based on the Sample Data of Southeast Asia

Hong Yu¹, Dongming Wei², Xiaoqing Wu^{3,*}

¹Chinese Graduate School, Panyapiwat Institute of Management, Yunnan University of Finance and Economics

² Institute of Industrial Economics, Jinan University Jinan, China

³ Guangdong University of Foreign Studies, Guangdong, China

* 565672623@qq.com

Abstract. Under the "go global" policy and initiative of "one belt one road" Chinese enterprises are increasingly active in cross-border mergers and acquisitions in countries along "the belt and road". Under the characteristics of cultural diversity in various countries, the cultural effect as an important influence factor of cross-border M & A actively promotes bilateral enterprises to achieve cultural identity and achieve win-win cooperation. As an important group of cultural exchanges, whether international students can influence the cross-border mergers and acquisitions of Chinese enterprises? Based on the 2006-2018 foreign students in Southeast Asia and China in Southeast Asia the panel data of transnational merger and acquisition, on the basis of existing research, through the fixed effects model, which can adjust the benchmark test, effect test and robustness test, the empirical study of Southeast Asia foreign students actively promote Chinese enterprises in Southeast Asia will and successful events of transnational M & A, Political environment and economic environment have no significant moderating effect, while bilateral exchange rate, population density, technological level and natural resource endowment are important factors. The research results provide useful enlightenment for the expansion of influencing factors of Chinese enterprises' cross-border M & A, and have important significance for improving the success rate of Chinese enterprises' cross-border M & A through the cultural effect of international students.

Keywords: foreign students in China; Chinese enterprises; cross-border mergers and acquisitions; Southeast Asia.

1. Introduction

Under the background of the accelerated development of economic globalization and integration, foreign investment has become an important symbol of a country's comprehensive economic strength and international status. After the 1980s, especially after the rapid development of the world economy in the 1990s, cross-border M & A has become an important form of foreign direct investment in the world. Under the cultural diversity of various countries, bilateral enterprises achieve cultural identity and win-win cooperation through cultural exchanges, which has become the key to the success of cross-border MERGERS and acquisitions.

As non-governmental messengers spreading Chinese culture, overseas students in China are an important group of cultural exchanges. They have effectively promoted the cultural exchanges between China and other countries in the world, connected the hearts of the people, improved the cultural identity of both sides, and played a very positive role in promoting the governance of regional economic and trade relations, reducing the cost and risk of cross-border M & A transactions, and improving the willingness and success rate of cross-border M & A.

Under China's "go global" policy and the Belt and Road Initiative, Chinese enterprises are increasingly active in cross-border mergers and acquisitions in Southeast Asian countries along the Belt and Road. The number of Southeast Asian students studying in China has also increased year by year. Based on the panel data of Southeast Asian students and Chinese enterprises' cross-border M & A in Southeast Asia from 2006 to 2018, the paper carries out benchmark test, adjustment

effect test and robustness test through the fixed effect model, and tests the impact effect of Southeast Asian students on Chinese enterprises' cross-border M & A in Southeast Asia from theoretical analysis and empirical analysis.

2. Literature review and hypothesis derivation

As an important group of cultural exchanges, foreign students in China have an impact on cross-border mergers and acquisitions of Chinese enterprises.

2.1 Literature Review

2.1.1 Spillover Effect of Cultural Exchange

Spillover effect refers to the activities of an organization or an individual, which not only produce the expected effect of the activity, but also affect people or society outside the organization. It was first proposed by Marshall, a British economist, in *The Principles of Economics* in 1890. In cross-cultural communication, cultural identity is a very important indicator and content. The degree of cultural identity of both parties determines whether cross-cultural communication is successful (Guo Xiaochuan, 2012). The positive spillover effect of cultural exchange positively promotes the strengthening of bilateral cultural identity (Zang Xin et al., 2012; Liu Xi et al., 2017). The scale of overseas students and educational exchange activities have a significant role in promoting China's OFDI (Gu Yuanyuan and Qiu Bin, 2017; CAI Wenbo and Yan Jiali, 2020). As an important development form of "going global" of Chinese culture, Confucius Institutes play an important cultural effect in bilateral economic and trade cooperation (Li Qing et al., 2020).

Since ancient times, international students have been ambassadors of the world's cultural communication and exchange. Through cross-cultural communication, they have formed cultural identity, win-win cooperation, and promoted the economic and trade exchanges between countries, international production capacity cooperation and the formation of international industrial chain. Existing literatures have studied the factors of overseas students' destination from multiple dimensions and found that the social development and economic development degree of destination countries are important factors affecting the destination of overseas students (Hazen & Alberts, 2006; Caruso & de Wit, 2015), and cultural similarity and linguistic similarity are important factors (Beine et al., 2014; Taha & Cox, 2016). International students build cross-cultural social networks in China to enhance the exchange, communication and tolerance of their home cultures and other cultures. After graduation, students in China as a "skilled immigrants" or "sea turtles talent", in China learn scientific and cultural knowledge, and set up transnational social network as well as to China's beautiful complex, can be between Chinese enterprises and their home countries to carry out cross-border M & A overflow effect of catalyst, the social capital of culture, It plays a key role in reducing the cost of M & A, reducing the risk of M & A and promoting enterprise innovation to promote the success of cross-border M&A.

2.1.2 Motivation Theory of Cross-Border M & A

The motivation theory of transnational MERGER and acquisition explains that the motivation of transnational merger and acquisition is strategic motivation, economic motivation and personal motivation. The motivations of cross-border M & A mainly include the realization of management coordination, the pursuit of market control ability, the pursuit of economic benefits, the reduction of transaction costs, the degree of corporate identity, the response to market failure, cultural intimacy and identity, and the increase of management privileges (Hennart & Park, 1993; Yan Daying, 2009; Jiang Guanhong and Jiang Dianchun, 2017; Zhang Ming et al., 2019). Enterprise transaction cost, enterprise identity, cultural intimacy and identity are important factors affecting cross-border m&a (Hong Lianying et al., 2015; Liu Qing et al., 2017). The cultural integration of both parties in m&a is the most critical factor to determine the success of M & A (Wang Shujuan et al., 2015). Cultural exchange helps to enhance the cultural closeness and cultural identity of home country enterprises

to host country enterprises, so as to deepen the cognition between bilateral enterprises (Yan Xueling and Lin Jianhao, 2019), reduce the transaction cost caused by cultural heterogeneity (Sun Shuwei et al., 2017), and improve the success rate of cross-border M & A of host country enterprises to home country enterprises.

2.2 Assumptions and Frameworks

The paper puts forward four hypotheses, and the research framework is shown in Figure 1.

Hypothesis 1: Southeast Asian students studying in China have a positive effect on the willingness of Chinese enterprises to cross-border M & A in Southeast Asia.

Hypothesis 2: Southeast Asian students studying in China have a positive effect on the successful cross-border M & A of Chinese enterprises in Southeast Asia.

Hypothesis 3: in the effect of Southeast Asian students studying in China on the success of Chinese enterprises' cross-border M & A in Southeast Asia, the political "gradient" has a significant regulatory effect.

Hypothesis 4: in the effect of Southeast Asian students studying in China on the success of Chinese enterprises' cross-border M & A in Southeast Asia, the economic "gradient" has a significant regulatory effect.

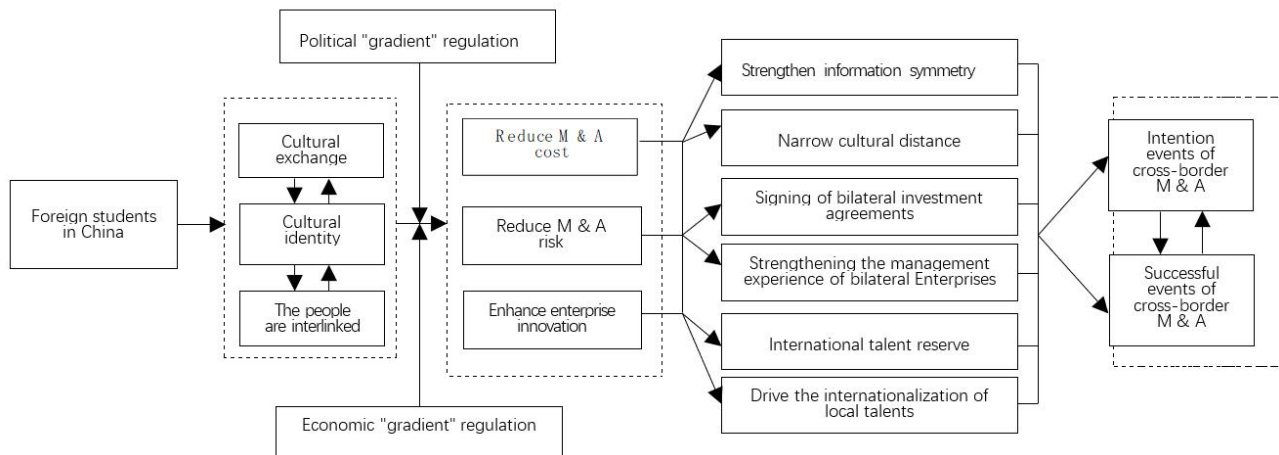


Figure 1. Research Framework

3. Research design

3.1 Theoretical Model

The gravity model was first applied to the analysis of international trade problems by Anderson (1979), and then applied to the field of foreign investment by Brainard (1993). In order to test the impact of Southeast Asian students studying in China on Chinese enterprises' cross-border M & A in Southeast Asia, this paper refers to the overseas investment attraction model (Buckley & Liu, 2007; Cheung & Qian, 2009), and constructs the model as follows:

$$Y = \alpha + \beta_1 stu_{it} + \beta_2 Ins_{it} + \beta_3 excl_{it} + \beta_4 cpi_{it} + \beta_5 Rgdp_{it} + \beta_6 Pop_{it} + \beta_7 Tec_{it} + \beta_8 Res_{it} + \beta_9 Tra_{it} + \eta_i + \delta_t + \epsilon_{it}$$

Among them, *i* and *t* represent the host country (Southeast Asian countries) and year respectively; *Y* is $Merc_{it}$ and $Mers_{it}$ represents China's willingness to cross-border M & A data and successful cross-border M & A data of Southeast Asian countries *i* in *t*; stu_{it} represents the number of international students from Southeast Asian countries *i* received by China in *t* (logarithm); Ins_{it} represents the institutional quality of Southeast Asian countries *i* in *t*; $excl_{it}$ represents the bilateral exchange rate between China and Southeast Asian countries *i* in *t*; cpi_{it} represents the inflation rate of Southeast Asian countries *i* in year *t*; $Rgdp_{it}$ represents the per capita GDP (logarithm) of Southeast Asian country *i* in year *t*; Pop_{it} represents the population density (logarithm) of Southeast Asian countries *i* in year *t*; Tec_{it} represents the technical level of Southeast Asian countries *i* in *t*; Res_{it} represents the natural resource endowment of Southeast Asian countries *i* in *t*; Tra_{it} represents

the openness of Southeast Asian countries i in t ; α Is a constant term; β Is the parameter to be estimated; η_i stands for individual dummy variable; δ_t represents annual dummy variable; ε_{it} stands for random error term.

3.2 Research Data

The samples are the cross-border M & A data of Chinese enterprises in 11 Southeast Asian countries, the data of foreign students from 11 Southeast Asian countries and the data of relevant control variables and adjustment variables. The time span of the sample is 2006-2018. Data sources: WIND, Concise Statistics of Foreign Students in China, the World Bank, people's Bank of China database, CEPII database, etc.

4. Empirical test

4.1 Benchmark Inspection

Table 1 shows the OLS regression results corresponding to model formula. The regression results of the impact of Southeast Asian students studying in China on Chinese enterprises' cross-border M & A in Southeast Asia are shown in Table 1. Model 1, model 2 and model 3 test the impact of Southeast Asian students in China on the willingness of Chinese enterprises to cross-border M & A in Southeast Asia (Merc). Model 4, model 5 and Model 6 test the impact of Southeast Asian students in China on the success of Chinese enterprises' cross-border M & A in Southeast Asia (Mers).

4.1.1 Impact on Intentional Events

In model 1 and model 3, the regression coefficient of Southeast Asian students in China (stu) is significantly positive, significantly at the level of 5%. In model 2, the regression coefficient of Southeast Asian students in China (stu) is significantly positive, which is significant at the level of 1%. This shows that Southeast Asian students studying in China have a positive impact on the willingness of Chinese enterprises to cross-border M & A in Southeast Asia. Under the time fixed effect, the influence will be weakened to some extent, but the overall impact is positive. This may be that in some years, due to the fluctuation of economic cycle, the impact of financial crisis and downward pressure on the economy, the overall impact of cross-border M & A is weakened.

4.1.2 Impact on Successful Events

In model 4, model 5 and Model 6, the regression coefficient of Southeast Asian students in China (stu) is significantly positive, which is significant at the level of 1%. This shows that Southeast Asian students studying in China have a positive impact on the successful cross-border M & A of Chinese enterprises in Southeast Asia.

In model 3 and Model 6, in which all control variables are gradually added and time fixed effect and individual fixed effect are taken into account, the overseas students from Southeast Asia have a positive effect on the willingness and success events of Chinese enterprises' cross-border M & A in Southeast Asia, that is, cultural exchange will positively promote China's cross-border M & A. The effect of successful events is more significant than that of willing events. For example, in Model 6, the coefficient of Southeast Asian students in China (Stu) is 0.2267, which means that if the number of Southeast Asian students in China increases by 1%, the number of successful cross-border M & A events of China to its home country will increase by 0.2267 standard deviation units.

From the coefficient regression results of control variables, the coefficients of institutional quality (Ins), inflation rate (cpi), per capita GDP ($Rgdp$) and openness (Tra) have no significant influence on the gravity model of cross-border M & A in this paper. Except model 1 and model 3, the regression coefficients of other models are significant and positively correlated, which shows that the bilateral exchange rate ($exch$) is an important factor affecting the success of China's cross-border M & A. Population density (Pop), the regression coefficients of the six models are

significant and positively correlated. Technical level (Tec), the regression coefficients of the six models were significant and negatively correlated. For natural resource endowment (Res), except model 1, the regression coefficients of other models are significant and negatively correlated. Southeast Asian countries with large population density, low technological level and low rent of natural resources are more likely to attract Chinese enterprises to carry out cross-border M & A activities in their countries.

Therefore, from the above verification, hypothesis 1 and hypothesis 2 are valid.

Table 1. Benchmark Inspection

	(1)	(2)	(3)	(4)	(5)	(6)
	Merc	Merc	Merc	Mers	Mers	Mers
Stu	0.3395**	0.6663** *	0.3800**	0.2068** *	0.2219** *	0.2267** *
	(0.144)	(0.194)	(0.138)	(0.061)	(0.058)	(0.060)
Ins	0.1689	0.2199	0.2136	0.0922	0.1141	0.1142
	(0.883)	(0.935)	(0.847)	(0.322)	(0.313)	(0.317)
Exch	0.3369	0.4793*	0.3177	0.2113**	0.1992*	0.2019**
	(0.230)	(0.262)	(0.227)	(0.092)	(0.093)	(0.090)
Cpi	0.0075	-0.0135	0.0130	-0.0094	-0.0062	-0.0067
	(0.021)	(0.030)	(0.017)	(0.009)	(0.009)	(0.008)
Rgdp	0.0866	0.3480	0.1936	0.0149	0.0648	0.0674
	(0.482)	(0.432)	(0.492)	(0.179)	(0.187)	(0.183)
Pop	0.4742*	0.5795*	0.5221*	0.2794**	0.3020**	0.3029**
	(0.257)	(0.275)	(0.260)	(0.104)	(0.110)	(0.109)
Tec	-1.5204**	-3.0908* *	-2.0545** *	-0.9730** *	-1.2178** *	-1.2352** *
	(0.650)	(1.058)	(0.595)	(0.276)	(0.205)	(0.253)
Res	-2.5749	-3.2743* *	-2.6622*	-1.3937*	-1.4263**	-1.4366**
	(1.592)	(1.249)	(1.418)	(0.666)	(0.593)	(0.559)
Tra	0.3578	0.0304	0.3411	0.1396	0.1366	0.1314
	(0.514)	(0.728)	(0.514)	(0.194)	(0.207)	(0.201)
Cons	-341.1043 *	-8.4061* *	-321.9295 *	-7.1520	-3.0078*	2.2603
	(167.508)	(3.462)	(173.799)	(37.446)	(1.535)	(39.033)
Time fixed effect	YES	NO	YES	YES	NO	YES
Individual fixation effect	NO	YES	YES	NO	YES	YES
Observations	143	143	143	143	143	143
R-squared	0.540	0.508	0.541	0.514	0.515	0.515

Note:***P<0.01、**P<0.05、*P<0.10,the standard error of clustering robustness is in brackets.

4.2 Regulation Effect Test

Construct political "along gradient" and economic "along gradient" dummy variables to test the regulation effect, as shown in Table 2.

4.2.1 The Regulatory Role of Political "along the gradient"

In model 1, the regression coefficient of Poli*Stu is significantly negative, which is significant at the level of 10%. This shows that the political "along gradient" has a certain reverse regulation effect on the event of will. In model 2, the regression coefficient of Poli*Stu is not significant, which shows that the regulatory effect of political "along the gradient" on Southeast Asian students to promote the success of Chinese enterprises in cross-border M & A in Southeast Asia is not significant.

Therefore, through verification, hypothesis 3 is not tenable.

4.2.2 The Adjustment Function of Economic "along the gradient"

In model 3 and model 4, the regression coefficients of Eco*Stu are not significant, which shows that the adjustment effect of economic "along the gradient" on the willingness and success of Southeast Asian students to promote Chinese enterprises' cross-border M & A in Southeast Asia is not significant.

Therefore, through verification, Hypothesis 4 is not tenable.

Table 2. Regulation Effect Test

	(1)	(2)	(3)	(4)
	Political "gradient"		Economic "along the gradient"	
	Merc	Mers	Merc	Mers
Stu	0.4737***	0.2621***	0.3654*	0.2260***
	(0.080)	(0.050)	(0.171)	(0.068)
Poli*Stu	-0.9989*	-0.2629		
	(0.474)	(0.155)		
Poli	9.6106*	2.6960		
	(4.751)	(1.622)		
Eco*Stu			-0.2414	-0.1296
			(0.286)	(0.092)
Eco			0.8014	0.6022
			(2.338)	(0.830)
Ins	1.3638	0.4900	-0.0585	-0.0037
	(1.080)	(0.351)	(0.713)	(0.312)
Exch	0.0256	0.1125	0.0638	0.0957
	(0.292)	(0.104)	(0.277)	(0.095)
Cpi	-0.0035	-0.0124	0.0065	-0.0100
	(0.020)	(0.011)	(0.020)	(0.010)
Rgdp	0.4701	0.1620	0.2067	0.0862
	(0.382)	(0.154)	(0.379)	(0.125)
Pop	0.2554	0.2398***	0.7150	0.3701*
	(0.157)	(0.066)	(0.470)	(0.186)
Tec	0.4570	-0.5170	-2.1044***	-1.1964***
	(1.447)	(0.497)	(0.572)	(0.294)
Res	-3.8664**	-1.6052**	-1.0762	-0.8045
	(1.605)	(0.543)	(2.114)	(0.723)
Tra	-0.3704	-0.1069	0.2331	0.0833
	(0.762)	(0.285)	(0.573)	(0.213)
Cons	-313.7196*	17.5187	-414.0684	-35.6324
	(155.594)	(33.593)	(241.213)	(52.524)
Time fixed effect	YES	YES	YES	YES
Individual fixation effect	YES	YES	YES	YES
Observations	143	143	143	143
R-squared	0.587	0.532	0.554	0.526

Note:***P<0.01、**P<0.05、*P<0.10,the standard error of clustering robustness is in brackets.

4.3 Robustness Test

On the one hand, there may be a reverse causal relationship between Southeast Asian students studying in China and Chinese enterprises' cross-border mergers and acquisitions in Southeast Asia. On the other hand, although this paper controls a series of factors that may affect cross-border M & A, such as institutional quality, bilateral exchange rate, inflation, per capita GDP, population density, technical level, natural resource endowment, openness and so on, there may still be the impact of unobservable factors. Therefore, this paper takes the lag period of Southeast Asian students in China as an instrumental variable in order to alleviate the endogenous problem, and uses the two-stage instrumental variable method to test the endogenous problem. The lag period of the core explanatory variable is taken as the instrumental variable (Li Qing and Han Yonghui, 2016; Han Yonghui and Luo Xiaofei, 2017). Endogeneity test is shown in Table 3.

In the first stage model 1, the regression coefficient of lag L.Stu is significantly positive, which is significant at the level of 1%, indicating that there is correlation, and the F-stat value is 1466.49, which is greater than the critical value 10, indicating that there is no problem of weak instrumental variables. In the second stage model 2 and model 3, the regression coefficient of the core explanatory variable Stu is significantly positive at the level of 1%, which is consistent with the regression of the benchmark test, which shows that the conclusion of this paper is still robust after considering the endogenous problem.

Table 3. Endogeneity Test

	(1)	(2)	(3)
	Phase I	Phase II	
	Stu	Merc	Mers
L.Stu	0.9741*** (0.017)		
Stu		0.4693*** (0.138)	0.2454*** (0.055)
Ins	-0.0946 (0.110)	0.1182 (0.706)	0.1709 (0.293)
Exch	-0.0038 (0.016)	0.3164 (0.233)	0.2044** (0.094)
Cpi	-0.0050*** (0.001)	0.0133 (0.017)	-0.0105 (0.010)
Rgdp	0.0222 (0.053)	0.3426 (0.453)	0.0425 (0.199)
Pop	-0.0126 (0.021)	0.5556** (0.222)	0.3073*** (0.096)
Tec	-0.1082 (0.176)	-2.4837*** (0.451)	-1.3058*** (0.192)
Res	0.1306 (0.166)	-2.6556** (1.345)	-1.4076** (0.591)
Tra	0.0670 (0.040)	0.4428 (0.438)	0.1704 (0.162)
Cons	12.8549 (13.313)	-324.5291* (168.853)	27.1431 (40.554)
Time fixed effect	YES	YES	YES
Individual fixation effect	YES	YES	YES
Observations	143	143	143
R-squared	0.988	0.564	0.534
F-stat	1466.49		

Note: ***P<0.01, **P<0.05, *P<0.10, the standard error of clustering robustness is in brackets.

5. Conclusion and enlightenment

The paper concludes that overseas students in Southeast Asia can actively promote the willingness and success of Chinese enterprises in southeast Asia cross-border M & A. Bilateral exchange rate is an important factor affecting the success of China's cross-border M & A, especially for southeast Asian countries with large population density, low technological level and natural resource endowment. Neither political nor economic gradient has a significant moderating effect on the influence of overseas students in Southeast Asia on the successful events of Chinese enterprises' cross-border M & A in Southeast Asia. Chinese enterprises prefer southeast Asian countries with better political environment to carry out cross-border mergers and acquisitions.

The implications are as follows. First, as messengers of cultural exchange, international students are an important force to overcome cultural barriers and build cultural identity, and an important factor to promote cross-border mergers and acquisitions of Chinese enterprises. Second, under China's "going global" policy and the "Belt and Road" Initiative, Chinese enterprises' cross-border mergers and acquisitions in Southeast Asia have a good development trend. Bilateral exchange rates, population density, technological level and natural resource endowment are important factors to consider. Third, the Chinese government should provide enterprises with more and better policy support and services for cross-border mergers and acquisitions. Strengthen the education quality of foreign students in China and promote cultural exchanges to boost the development of Cross-border mergers and acquisitions of Chinese enterprises. Fourthly, Chinese enterprises should enhance their core strength and international competitiveness from the following three aspects: resource integration, talent selection and talent training, so as to better complete the strategy of cross-border M & A. Fifthly, Chinese universities should "strictly control import and allocate resources effectively; Education mode integration, Chinese culture into the classroom; Strengthen the education of foreign students in China, train more outstanding students who love Chinese culture and understand China's development, introduce China to the world, spread Chinese excellent culture, and promote economic, trade and investment cooperation between China and foreign countries.

Acknowledgments

This article is supported by the National Social Science Fund of China, "Research on Constructing an Internationally Competitive Modern Industrial System in the Guangdong -Hong Kong-Macao Greater Bay Area" (No.20&ZD085); the Scientific Research Fund Project of Yunnan Provincial Department of Education, "Research on the model of 'Characteristic Cultural and Creative Zone' in Yunnan" (No. 2020J0396).

References

- [1] Beine, Noël, and Ragot, Determinants of the International Mobility of Students[J]. *Economics of Education Review*, (41),2014,pp.40-54.
- [2] Cai Wenbo and Yan Jiali, One belt, one road, the relationship between the overseas students and China's Foreign Direct Investment: An Empirical Study [J]. *Journal of East China Normal University (Educational Science Edition)*, (4),2020,pp.34-43.
- [3] Caruso,De Wit, Determinants of Mobility of Students in Europe: Empirical Evidence for the Period 1998-2009[J]. *Journal of Studies in International Education*, vol.19(3),2015,pp.265-282.
- [4] Gu Yuanyuan and Qiu bin, One belt, one road, China's foreign direct investment and education in China: An Empirical Study Based on the data of the "one belt along the way" national data [J]. *International trade issues*, (4),2017,pp.83-94.
- [5] Hazen,Alberts, Visitors or Immigrants? International Students in the United States[J]. *Population, Space and Place*, vol.12(3),2006,pp.201-216.

- [6] Hennart, Park, Greenfield Versus Acquisition: the Strategy of Japanese Investors in the United States [J]. *Management Science*, vol. 39(9), 1993, pp.1054-1070.
- [7] Hong Lianying, CHEN Si, and Han Feng, Overseas M & A, organizational control and investment mode selection ——Based on China's empirical evidence [J]. *Managing the world*, (10), 2015, pp.40-53.
- [8] Han Yonghui and Luo Xiaofei, One belt, one road initiative, China and Central Asian regional trade cooperation governance [J]. *International Economic and trade exploration*, vol.33 (2), 2017, pp.72-84.
- [9] Jiang Guan hong and Jiang Dianchun, Greenfield investment or cross-border M & A: the choice of foreign direct investment mode of Chinese enterprises [J]. *World economy*, (7), 2017, pp.126-146.
- [10] Li Qing and Han Yonghui, "One belt, one road" cultural function of Regional Trade Governance: evidence from Confucius Institute [J]. *Reform*, (12), 2016, pp.95-105.
- [11] Li Qing, Han Yonghui, and Wei Dongming, One belt, one road, Confucius Institute, cultural exchange and overseas M & A [J]. *International Economic and trade exploration*, vol.36 (8), 2020, pp.81-96.
- [12] Liu Xi, Wang Yonghong, and Wu Song, Political interaction, cultural exchange and China's OFDI location choice——Evidence from state visits and Confucius Institutes [J]. *China's economic problems*, (total 303,4), 2017, pp.98-107.
- [13] Liu Qing and Zhao Junkai, Risk assessment method of traditional enterprises merging Internet enterprises [J]. *Journal of Liaoning Normal University (Natural Science Edition)*, vol.40 (2), 2017, pp.159-166.
- [14] Sun Shuwei, he Xianjie, Zhao Ruiguang, and Niu Jianjun, Research on overseas M & a premium of Chinese enterprises [J]. *Nankai management review*, vol.20 (3), 2017, pp.77-89.
- [15] Taha and Cox, International Students' Networks: A Case Study in a UK University [J]. *Studies in Higher Education*, vol. 41(1), 2016, pp.182-198.
- [16] Wang Shujuan, Sun Huapeng, Cui Miao, and Su Minqin, A penetrating cultural integration path of cross - border M & A [J]. *Nankai management review*, (18), 2015, pp.47-59.
- [17] Yan Da ying, International experience, cultural distance and business performance of overseas M & A of Chinese enterprises [J]. *Economic review*, (1), 2009, pp.83-92.
- [18] Yan Xueling and Lin Jianhao, Leaders' visit and China's foreign direct investment [J]. *World economy*, (2), 2019, pp.147-169.
- [19] Zhang Ming, Chen Weihong, and LAN Hailin, Chinese enterprises "why" to completely acquire overseas high-tech enterprises——fuzzy set qualitative comparative analysis (fsqca) based on 94 cases [J]. *China's industrial economy*, (4), 2019, pp.117-135.
- [20] Zang Xin, Lin Zhu, and Shao Jun, Cultural closeness, economic development and the export of cultural products——An Empirical Study Based on the export of Chinese cultural products [J]. *Finance and trade economy*, (10), 2012, pp.102-110. Books:
- [21] Marshall, *The Principles of Economics*, History of Economic Thought Books, McMaster University Archive for the History of Economic Thought, 1890. Thesis:
- [22] Guo Xiaochuan, *A study of intercultural communication from the perspective of cultural identity——a case study of the United States and the European Union*. Doctor of English language and literature, Shanghai Foreign Studies University, 2012.