

# Impact of IPO Tightening on Mergers and Acquisitions Market

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**Abstract.** This paper delves into the impact of IPO policy tightening on corporate mergers and acquisitions (M&As) in the context of the China Securities Regulatory Commission's phased tightening of IPO pace and promotion of a dynamic balance between investment and financing. Through literature review and case analysis, this paper demonstrates the significant financial growth and business synergies brought by mergers and acquisitions. However, with the economic downturn and the improvement of audit standards, corporate financing behaviour has become cautious, and investment institutions have become more selective in choosing projects. Some companies that rely solely on a single major customer or have other risks have lower competitiveness in listing. In contrast, stronger companies like Hive Energy are still able to consider other financing options after withdrawing their IPO applications, demonstrating a good development trend. The research results of this paper help to understand the impact of IPO policy tightening on corporate mergers and acquisitions.

**Keywords:** IPO; Mergers and Acquisitions Market; Policy Tightening; Case Analysis.

## 1. Introduction

In the third quarter of 2023, based on the in-depth analysis of the current market situation, the CSRC carefully and accurately controlled the pace of IPO and refinancing to further improve the counter-cyclical adjustment mechanism of the primary and secondary markets. Given the recent subtle changes in the market, the CSRC has reviewed the situation and made a strategic arrangement of "periodically tightening the IPO rhythm and promoting the dynamic balance at both ends of investment and financing". The decision aims to ensure the sound operation of the market by strengthening the supervision of newly listed companies, to effectively protect the legitimate rights and interests of investors. At the same time, the CSRC issued Opinions on strengthening the supervision of listed companies (Trial) (later known as "Opinions") and mentioned that they support listed companies to enhance investment value through mergers and acquisitions.

Under the guidance of such policy, enterprise merger and reorganization, as another important way of capital expansion and business development, its market activities are inevitably affected by the IPO tightening policy. For a long time, the merger and acquisition activities among various industries have maintained a high activity. IPO and merger and acquisition as the two core ways of capital operation, the introduction of IPO tightening policy not only directly controls the number and rhythm of newly listed companies, but also affects the pattern and dynamics of the merger and acquisition market in various industries at a deep level [1-3].

To deeply analyze the specific impact of IPO tightening policy on the M&A market, this paper adopts the case analysis method, carefully selecting several cases for in-depth analysis, hoping to further infer the deep impact of IPO tightening policy on the M&A market. This analysis method not only helps to better understand the interaction between policy and market but also provides useful reference and inspiration for various industries in M&A activities [4].

## 2. Literature Review

### 2.1. The Impact of IPO Policy Tightening on Businesses

According to existing literature, the impact of IPO tightening is multifaceted, involving capital markets, listed companies, investors, and the overall economic environment. According to Wu, the regulatory authorities have long maintained the goal of IPO normalization and dynamic balance of the primary and secondary markets [5]. The current (third quarter of 2023) IPO tightening policy has a positive effect on reducing the market financing pressure and promoting the stable operation of the secondary market. Pi proposed that the phased tightening of IPO means that the listing threshold of IPO companies is strictly checked, prohibiting problem companies and unqualified companies from listing, and strengthening the market [6]. The accountability mechanism severely punishes the companies and responsible persons who fraudulently obtain the listing qualifications, which helps to improve investor confidence. Wen studied the optimization of refinancing regulatory arrangement and shareholdings behaviour further specification, to promote the dynamic balance on both ends of the investment and financing, protect the interests of investors, prevent the controlling shareholder or actual controllers through non-standard underweight behaviour damage market confidence, the policy may mean that the capital market investment side substantive reform has come [7].

For listed companies, IPO tightening may make it more difficult to refinance, requiring companies to plan refinancing more carefully and improve their operational and governance capabilities to attract investors. For unlisted companies, raising the IPO threshold may lead to the delay or cancellation of IPO plans for some companies, thus increasing the difficulty of financing.

### 2.2. Factors That Affect Corporate M&A Activities

The M&A market is affected by a variety of factors, which interact with each other to jointly determine the degree of activity, success, and effect of M&A activities. According to the existing literature, the impact of policies and regulations on the M&A market cannot be ignored. Based on the merger and acquisition activities in 2011-2019 (2022), Zhang used the dual difference model to show that after the implementation of the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, the number of mergers and acquisitions initiated by the target companies is significantly reduced compared with the non-target companies [8]. It mainly takes the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect as the representative policies of China's stock market opening to the outside world, with rigorous methods and rich data. On this basis, this paper analyzes the influence of the stock market opening policy on the M&A behaviour and performance of listed companies, and the conclusion with theoretical and practical significance is drawn. However, Gong ET al. emphasized that the government should comprehensively consider various factors such as merger and acquisition conditions and merger motivation when formulating industrial policies, and guide enterprises to carry out merger and acquisition activities in appropriate ways, to promote the elimination of backward production capacity [9]. This reflects the role and responsibility of the government in macro-control and also reflects the government's respect for and application of market laws. Zhao's research on the impact of economic policy uncertainty on the same group effect of enterprise mergers and acquisitions shows that economic policy Uncertainty will indeed aggravate the same group effect of enterprise merger and acquisition, while factors such as enterprise decision-making subject, manager characteristics, industry background, enterprise property right nature and other factors will have different effects on this, providing a new perspective for the understanding of enterprise merger and acquisition behaviour [10].

At present, scholars mostly discuss the impact of IPO policy tightening on enterprises and the factors affecting enterprise merger and acquisition activities. IPO tightening policies will help to ease the market financing pressure, promote the stability of the secondary market, and enhance investor confidence. For listed companies, IPO tightening makes it harder to refinance, prompting them to improve their operational and governance capabilities. For unlisted companies, the IPO tightening and raising the listing threshold may affect their IPO plans. Policies and regulations, stock market

opening policy, industrial policy, and economic policy uncertainty are the key factors affecting merger and acquisition activities. However, few existing studies have explored IPO collection and the impact of tight policy on the merger and reorganization market. Given this, this paper considers it necessary to further study the relationship between IPO tightening policies and M&A activities.

### 3. Theoretical Basis

After the IPO tightening, the M&A market tends to be active under the stimulus of the M&A policy. IPO tightening policies usually mean stricter control and management of the audit standards and procedures of the initial public offering (IPO), which will directly affect the financing choices of enterprises and the capital operation of the market. When the IPO market is tight, some companies that had planned to list through an IPO may turn to acquisitions to expand. At the same time, the regulatory measures to active merger and acquisition market. As a result, the IPO tightening may indirectly stimulate the activity of the M&A market, increasing the number of M&A deals.

IPO tightening may also lead to lower overall liquidity in the market and investors becoming more sensitive to risk. Companies are more cautious about the use of their funds, and the M&A market has been suppressed in the context of IPO tightening. When the policy environment is unstable, investors and companies may worry about the market outlook, which will affect the M&A market activity. Due to the limitations of the IPO market, some companies may prefer to achieve their strategic goals through complex merger and acquisition structures, which may increase the risk and cost of mergers and acquisitions but may also provide more flexibility and options for mergers and acquisitions.

The core logic of IPO tightening is to optimize the resource allocation in the capital market by raising the listing threshold and regulatory requirements. As IPO channels tighten, it becomes more difficult for companies to obtain funding, forcing companies to reassess their financing strategies. As an alternative way of financing and expansion, mergers and acquisitions have naturally become the focus of enterprises.

### 4. Case Introduction

#### 4.1. Market Profile after IPO Policy Tightening

Since the IPO policy was tightened in the third quarter of 2023, the number of new IPO applicants has decreased significantly, and many other companies have withdrawn their IPO application materials. As of January 31, 2024, the number of A-share IPO queue enterprises is not more than 700, while reviewing 2021-2022, the number of A-share IPO queue enterprises is about 900. The IPO pace continues to tighten, with 50 IPOs terminated in 2024, most of them voluntarily withdrawn. The CSRC emphasizes the whole chain check, strengthens the supervision before and after the event, and puts forward higher requirements for the information disclosure of issuers and the practice ability of intermediaries. In Fig. 1, the number of IPOs has decreased compared to the second half of 2023. On the other hand, the number of IPO acceptance can also be seen in the 2023 IPO rhythm of "phased tightening". In addition to the 11 IPOs accepted in September, the Shanghai and Shenzhen stock exchanges were "zero accepted" in the five months of July, 8,10,11, and 12 (Fig. 2 and Table 1).

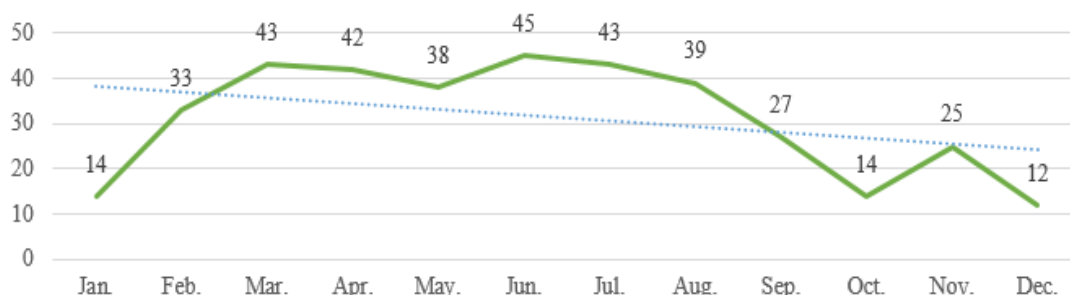
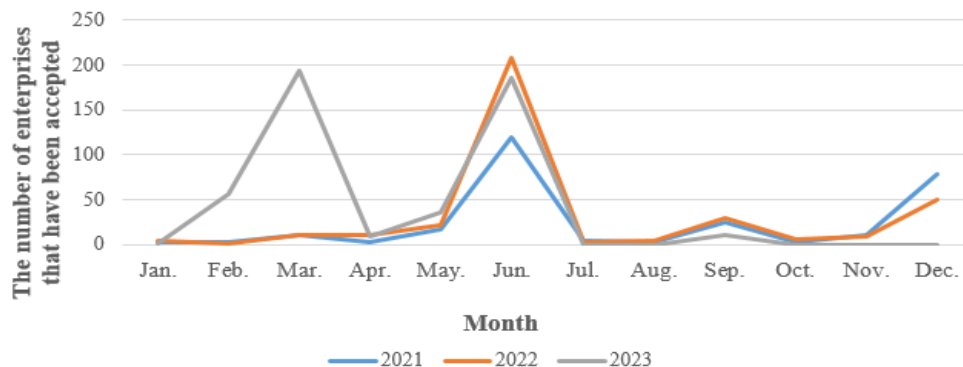


Fig 1. Monthly statistics of A-share IPO in 2023.

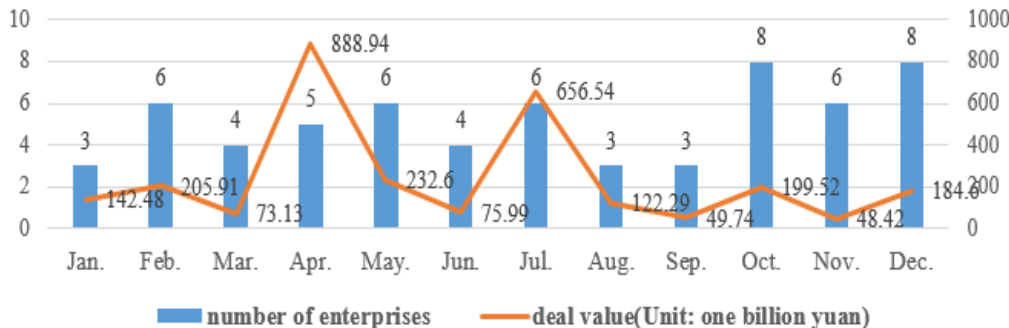


**Fig 2.** In the past three years, the Shanghai and Shenzhen stock exchanges have accepted IPOs every month.

**Table 1.** In the past three years, the Shanghai and Shenzhen stock exchanges have accepted IPOs every month

Y/M	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
2021	2	3	10	3	17	120	4	2	25	3	10	79
2022	5	1	10	11	22	208	2	5	29	6	9	50
2023	1	57	194	9	36	186	0	0	11	0	0	0

On the other hand, in the merger and reorganization market, as of December 31, 2023, the material asset reorganization of 62 listed companies has been completed in 2023, involving a total transaction amount of 288.017 billion yuan (the transaction amount does not include the supporting funds raised), and the supporting funds raised by merger and reorganization are 66.816 billion yuan (Fig.3).



**Fig. 3** Monthly number of mergers and acquisitions completed and the transaction amount.

A-share market IPO is ushering in an era of strong regulation, the IPO pace continues to tighten, and the market is experiencing a deep adjustment. Compared with the quiet IPO market, the merger and reorganization market presents a more active state. In 2023, the number of completed material asset restructuring of listed companies and the number of transactions involved have both reached a certain scale, showing that the M&A market still has a certain vitality. As an important means to optimize the allocation of resources and promote industrial upgrading in the capital market, merger, and reorganization activity is of great significance for promoting the healthy development of the market.

**4.2. Case Selection**

In this case, selection is crucial to the success of the case analysis. Historical IPO tightening cases still have reference value for this study, therefore, this paper selects Shandong Jinbao Electronics Co., Ltd. (referred to as "Jinbao") as the primary analysis case. Jinbao Electronics, founded in 1993, is a high-tech enterprise with remarkable research and development and production strength in the field of electronic copper foil and copper-clad plate. As a backup force for the IPO, the company started the listing guidance process in December 2020, however, in March 2022, Jinbao Electronics decided

to abandon the IPO plan and chose to be acquired by Baoding Technology, which was no change Suspected to become an important window to study the impact of IPO policy changes.

To enhance the timeliness and comprehensiveness, this paper also into the Land Sea New Energy (hereinafter referred to as 'LSNE'), Svolt Energy Technology Co., Ltd. (hereinafter referred to as 'SVOLT') and Shanghai Huilun Pharmaceutical (hereinafter referred to as 'Huilun') in the recent under the background of IPO tightening with significant action as the analysis object.

LSNE, founded in 2015, focuses on the investment and operation of renewable energy projects, and the actual control behind it is the Guangxi State-owned Assets Supervision and Administration Commission. Although the company submitted its IPO application to the Shenzhen Stock Exchange in September 2023 and was accepted, it subsequently voluntarily withdrew the application and terminated the listing process. This change reflects the impact of the IPO policy adjustment on the company's listing strategy.

SVOLT, as a leading enterprise in the field of new energy vehicle power batteries, its application for listing on the science and technology innovation board once attracted market attention. However, after the first listing inquiry, the company and the sponsor Citic Securities finally chose to terminate the listing process actively.

Huilun Pharmaceutical focuses on the research and development of small molecule innovative drugs and generic drugs. The company launched A-share IPO guidance in August 2022, but in the following 2024, Huilun Pharmaceutical chose to abandon the IPO and instead accept the acquisition of Xintian Pharmaceutical, which also highlights the impact of IPO policy changes on the listing path selection.

Through the in-depth analysis of these typical cases, this paper aims to reveal the motivation, process and impact of enterprise mergers and acquisitions under the background of IPO policy tightening, to provide useful reference for research in related fields (Table 2).

**Table 2.** Partial information on the selected cases.

Company	Time of Acceptance for Listing/Planned Listing	Time of Abandoning IPO	Whether Acquired	Acquirer
Jinbao	2020/12	2022/3	Y	Baoding
LSNE	2023/9	2024/2	N	\
SVOLT	2022/11	2023/12	N	\
Huilun	2024/1	2024/3	Y	Xintian

## 5. Case Analysis

### 5.1. Backdoor Restructuring and Listing Is a Way to Achieve "Curve Listing"

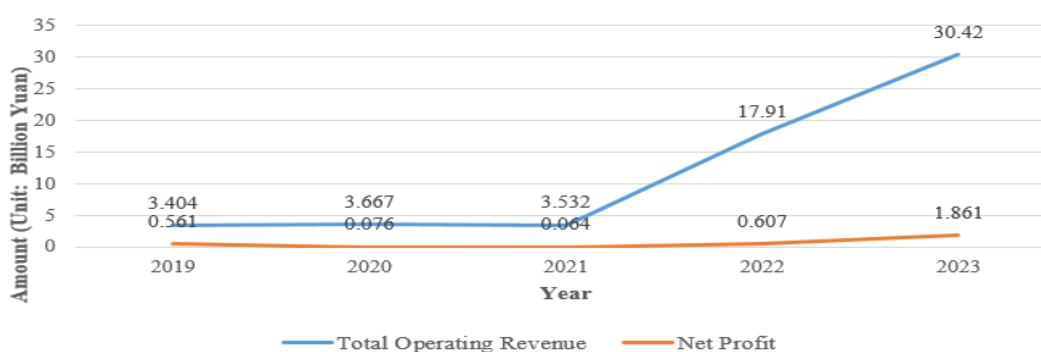
With stricter regulation and stricter audit standards, many companies that had originally planned to list through an IPO have had to rethink their listing strategies. Backdoor restructuring listing has become a relatively feasible way of cash. Backdoor listing, that is, through the acquisition or holding of a listed company, and then achieving the listing of its own business. The advantage of this approach is that it can bypass the strict review and long waiting period of the IPO and enter the capital markets at a faster speed. For unlisted enterprises, when choosing the path of backdoor restructuring and listing, it is necessary to fully evaluate their strength and resources, formulate a reasonable listing strategy, and be cautious about possible risks and challenges.

According to the disclosure, the listed company Baoding Technology in the past few years, especially in 2019, 2020 and 2021, its business status continued to perform poorly, showing multiple operating challenges such as declining profitability and shrinking market share. As an alternative listed company that has started the IPO guidance process, Jinbao Electronics has shown a steady growth trend and broad development prospects in the industry, which is generally optimistic by the market.

In this context, Jinbao Electronics has not only obtained a greater market platform and capital support but also injected new vitality and development impetus for Baoding Technology. After the successful completion of the merger and reorganization in 2022, the business performance of Baoding Technology has been significantly improved. From the financial data, the company's operating income, net profit and other key indicators have achieved steady growth, the market share has also expanded. The success of this merger and reorganization not only brings real economic benefits for both sides but also provides useful reference and reference for other similar enterprises. With the continuous change in the market environment and enterprises with increasing competition, backdoor restructuring and listing may become an important way for more enterprises to achieve leapfrog development (Table 3 and Fig. 4).

**Table 3.** Performance of Baoding Technology in the past five years (growth ratio).

Year	2019	2020	2021	2022	2023
Total Operating Revenue	9.50%	7.73%	-3.68%	407.17%	69.81%
Net Profit	23.50%	-86.48%	-16.03%	853.88%	206.36%



**Fig 4.** Performance of Baoding Technology in the past five years.

### 5.2. The Fifth Set of Standards Is Strict, And Enterprises Choose to Be Acquired and Exit

The fifth set of listing standards of the Science and Technology Innovation Board are increasingly strict. For the specific industry group of biomedical enterprises, the standards are set to select those enterprises whose products have not yet been listed but have relatively certain commercialization prospects. The strict implementation of this standard makes some biomedical enterprises begin to consider realizing the integration and business expansion of the capital market by being acquired when they face higher challenges in direct listing.

Xintian pharmaceutical acquisition of Huilun pharmaceutical event is a typical case of this trend. Huilun Pharmaceutical launched its IPO guidance in August 2022, to land on the science and technology innovation board. However, with the cold IPO market of the biomedical industry, the listing road of Huilun Pharmaceutical was also terminated. According to Wind data, the number of a-share biomedical companies listed in 2023 has significantly decreased compared with 2022, and the amount of financing has also decreased significantly. In this context, Xintian Pharmaceutical began to plan the acquisition of Huilun Pharmaceutical. As an enterprise with the whole industrial chain function layout, Xintian Pharmaceutical has the GMP production line of API and preparations and shows the cost advantage under the policy. Through the acquisition of Huilun Pharmaceutical, Xintian Pharmaceutical will be able to further expand its business field and form a new business pattern of coordinated development of traditional Chinese medicine and chemical medicine. According to the question and answer of the company investors, Huilun Pharmaceutical is relatively stable, and the marketing research and development work are being carried out in an orderly manner as planned. With the gradual expansion of its market scale, the scale effect will gradually become prominent, which will have a certain positive impact on Xintian Pharmaceutical and the whole listed company. According to preliminary understanding, Huilun Pharmaceutical has also achieved relatively excellent performance in 2023, which further proves its market potential and value.

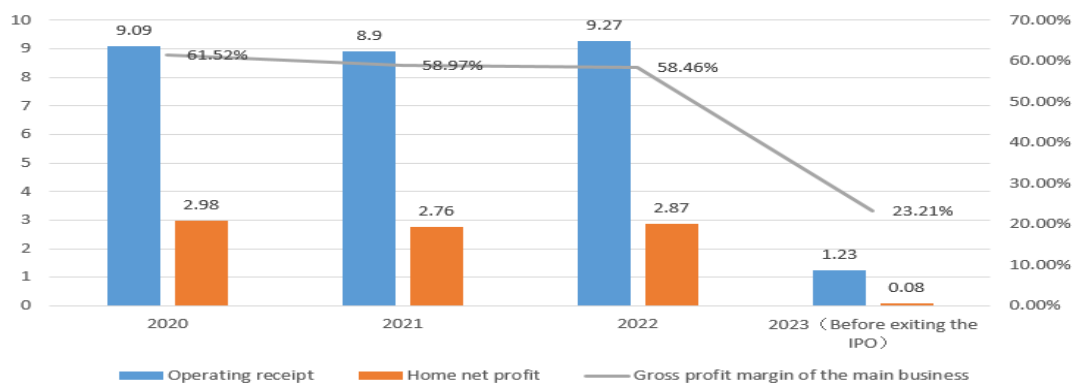
This acquisition event not only reflects the strategic adjustment of biomedical enterprises in the complex market environment but also reflects the ability of the capital market to optimize the allocation of high-quality resources. Through mergers and acquisitions, the biomedical industry can achieve more rapid and efficient development. At the same time, it also provides investors with more investment choices and opportunities and promotes the prosperity and stability of the capital market.

### 5.3. During the Economic Downturn, Enterprises Exhibit a Cautious Attitude

With the continuous improvement of audit standards, investment institutions have become more and more stringent in the selection of projects. Only projects that show strong growth potential and can effectively deal with market risks can win the favour of investment institutions.

In terms of performance, LSNE has shown a fluctuating trend of operating income and net profit in recent years, and its gross profit margin has also shown a downward trend. Especially at the beginning of 2023, the company's net profit suffered a loss, which exposed that the company is facing considerable pressure in its operation. In addition, it is too dependent on Guangxi Power Grid, a single large customer, and its business structure is not diversified enough, which increases the operating risk of the company to a certain extent. In such a context, LSNE chose to withdraw from the IPO queue, considering the current capital market for the profitability and stability of listed companies, the performance wave the movement and losses may make it difficult to pass the IPO review. As the IPO audit standards continue to improve, the company may need to invest more time and resources to meet the relevant requirements, which is one possible reason for LSNE to opt out of the IPO queue.

LSNE's choice out of the IPO queue, is the rational judgment of the current market environment and its condition, in the face of a complex capital market and increasingly strict regulatory requirements, the company needs to pay more attention to improve its profitability and stability, optimize the business structure, reduce the potential risk, the road to more fully prepared for the future (Fig.5 and Table 4).



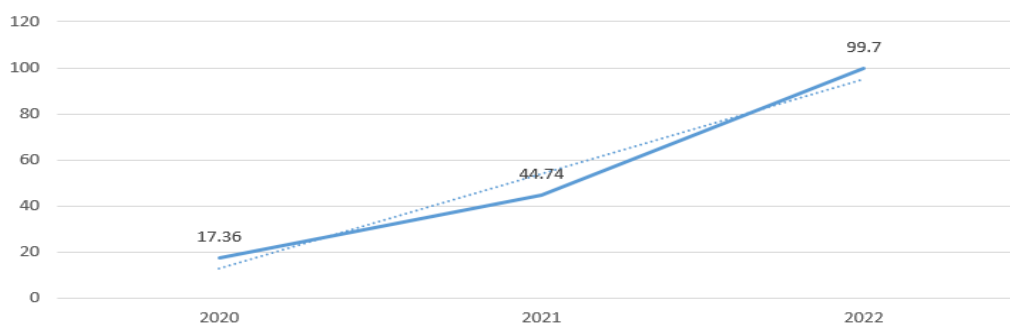
**Fig 5.** Revenue of LSNE from 2020 to 2023 (unit: 100 million yuan).

**Table 4.** LSNE financial situation (unit : ( ten thousand yuan)).

Year	2020	2021	2022	2023(before exiting the IPO)
Total Operating Revenue	90,947.82	89,042.16	92,711.55	12,342.14
Net Profit	31,352.52	28,668.94	29,761.49	-1,040.15

SVOLT, as a leader in the power battery industry, has continued to improve its business performance in recent years, showing a steady development trend through the industry cycle. The company's operating income has achieved significant growth, showing a strong growth momentum. With the continuous expansion of the downstream market, the independent development ability of SVOLT has gradually improved, the proportion of related party sales has decreased year by year, and the sales of non-related parties have grown rapidly, showing the company's competitive advantage in the market. In addition, the steady increase of SVOLT installed capacity further confirms the improvement of its market competitiveness and the enhancement of its third-party market expansion ability.

However, in the face of the increasingly stringent IPO audit standards and the constantly changing market environment, SVOLT has decided to withdraw from the IPO queue based on its own strengths and policy considerations. This decision is intended to enable the company to better adjust and optimize its capital structure and provide greater flexibility and possibilities for future financing activities. By withdrawing its IPO application, SVOLT can focus more on the long-term development of its business and avoid the adverse impact of short-term market fluctuations on the company's operations. At the same time, the company can also take this opportunity to further improve the internal management and governance structure, and improve the overall operational efficiency, to cope with the increasingly fierce market competition. SVOLT choose from the IPO queue based on the in-depth analysis of the market environment and prudent consideration of its development. This decision will help the company to better respond to the market challenges and achieve long-term steady development (Fig.6).



**Fig 6.** Operating income of SVOLT in the past three years (unit: 100 million yuan).

Under the macro background of the economic downturn, the financing behaviour of enterprises shows an increasingly cautious trend. When screening investment projects, their standards are increasingly strict and more focused on the comprehensive evaluation of the comprehensive strength of the project. As a member of the industry, LSNE's low performance, and over-reliance on a single big customer, coupled with potential financial risks, make it relatively weak in listing competitiveness. In sharp contrast to LSNE, SVOLT's operating performance has continued to improve in recent years, its independent development ability has been continuously improved, and its market competitiveness has been gradually enhanced. Although the company had withdrawn its IPO application, this is more based on the thorough consideration of the current market environment and policy changes. Based on its strong strength, SVOLT has begun to explore and implement other more flexible financing solutions to provide more diversified and possible financial support for future development. This case also provides valuable empirical materials for the study of corporate financing behaviour, investment strategies, and market competitiveness.

## 6. Conclusions

In this paper, jinbao Electronics, LSNE and other enterprises are selected as case studies, observing and analyzing their public information, disclosure data, relevant reports, etc. It can be concluded that under the tightening of IPO, the merger and acquisition market that has always formed a seesaw effect has a new active trend, and merger and reorganization may enter a new round of rapid development period.

From the above cases, we can see that many enterprises that originally planned IPO or IPO queuing began to change their strategies under the dual influence of policy adjustment and industry situation and chose to realize capital expansion and efficient operation through merger and reorganization activities. This change of strategy can not only help enterprises avoid the uncertain risk of the IPO market but also improve the overall competitiveness of enterprises to a certain extent and maximize the benefits. However, not all companies have chosen the merger and reorganization path. The current domestic financial situation is not stable background, there are still some enterprises that temporarily abandoned the IPO plan, but combined did not immediately shift to mergers and acquisitions. They



are more carefully considering and choosing suitable financing methods, perhaps waiting for further clarity of the market situation, or looking for more suitable M&A opportunities.

Under the influence of the tightening of IPO policy in the third quarter of 2023, the popularity of mergers and acquisitions of listed companies has significantly increased since 2024. It is a very good window and opportunity to accelerate industrial consolidation, and some unlisted enterprises may consider mergers and acquisitions and other means. It is also a good time for already listed companies. Based on the existing research data, this paper believes that the M&A market will usher in an active period in the future.

This study helps to improve the theoretical system of the capital market. Through the in-depth study of the relationship between the IPO tightening policy and the merger and acquisition activities, the mechanism of the internal operation of the capital market can be further revealed, and the theoretical system of the capital market can be enriched and improved. At a practical level, the research helps to guide the strategic decisions of enterprises. Studying the impact of IPO tightening policy on M&A activities can help enterprises to better understand the market environment and formulate more reasonable M&A strategies, to realize the optimal allocation of resources and the rapid development of enterprises. Policymakers can also have a more accurate understanding of market dynamics and the actual needs of businesses in as to formulate more in line with the law of the market and enterprise development policies and promote the healthy development of the capital market.

This paper has some limitations. To study the relationship between IPO tightening and M&A activities more intuitively, this paper selects the past activities of one company and the recent activities of three companies as cases. But at this time away from the policy release, especially the CSRC "opinions", the time is short. Under the policy call, the M&A market may be more active, with more appropriate cases, longer cases to develop, and a more comprehensive analysis of the impact of IPO tightening policies.

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