

Analysis of the Motives and Risk Countermeasures for Cross-Border Mergers and Acquisitions of Agrochemical Companies Based on OLI Model

—Taking the Case of China's Acquisition of Syngenta in Switzerland

Jiake Zhou *, Canyang Yuan

College of Economic and Management, Njtech University, Jiangsu, China

*Corresponding Author: Jiake Zhou

ABSTRACT

Nowadays, agrochemical companies are facing challenges such as fluctuations in supply and demand, intense market competition, and declining product prices, which have led to varying degrees of performance decline. At the same time, high-quality undervalued companies in the international market are attracting more and more Chinese companies to step into the global market in search of new growth opportunities through cross-border mergers and acquisitions. This paper, based on the OLI model, analyzes the motives of mergers and acquisitions from three aspects: ownership advantages, location advantages, and internalization advantages. It discusses the potential risks in the merger and acquisition process and preventive measures, and proposes relevant conclusions based on this.

KEYWORDS

Agrochemical companies; Cross-border mergers and acquisitions; OLI model

1. INTRODUCTION

Agricultural chemicals are an important part of the agricultural industry chain and are of great significance to ensuring national food security and sustainable agricultural development. Promoting the development of the agrochemical industry is conducive to advancing the modernization of agriculture and is an important guarantee for improving the national economy and farmers' income. Currently, the agrochemical industry is facing challenges such as fluctuations in supply and demand, intense market competition, and declining product prices, and the performance of most companies is affected to a certain extent, with both business income and net profit declining year-on-year. In the face of adverse market conditions, how pesticide companies cope with pressure, actively adjust strategies, and ensure their production and operation has become the focus of market attention. At the same time, the global economy is still in a recovery period, and there are many high-quality undervalued companies internationally. Influenced by factors such as overcapacity and industrial structure adjustment, more and more outstanding Chinese companies are beginning to focus on the international market to seek new growth opportunities. This paper sorts out the risks and countermeasures that may be encountered in the merger and integration process by analyzing the specific process and motives of China National Chemical Corporation's (ChemChina) acquisition and

integration of Syngenta in Switzerland. Based on this, conclusions and insights are proposed, aiming to clarify the direction for the development of China's agrochemical industry through case analysis.

2. RESEARCH BACKGROUND

2.1. A "Restructuring Wave" in the Global Agrochemical Industry

Since 2014, the global agrochemical industry has been in a continuous slump, reaching its lowest point in 2015, with the global pesticide market sales showing a downward trend (see Figure 1). International crop prices have been falling since the global food price index peaked in 2011, leading to high inventory levels and overcapacity in the global agrochemical market.

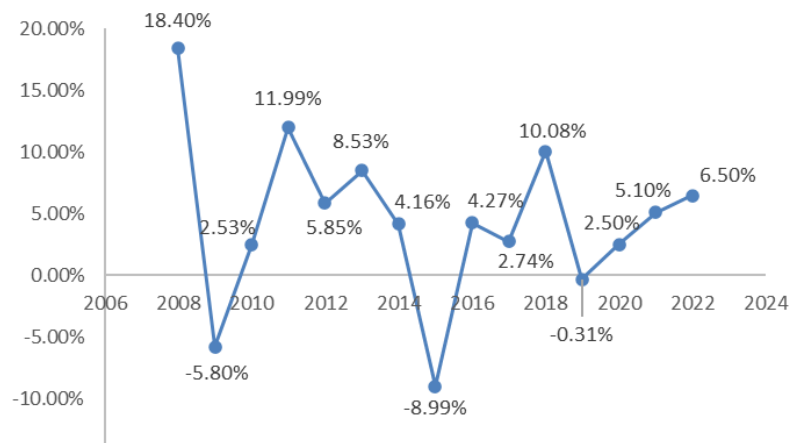


Figure 1. Global Pesticide Market Sales Growth Rate from 2008 to 2022 (%)

Data Source: Pesticide Express Information Network [11]

In 2015, the pesticide sales of the top six global agrochemical companies fell across the board (see Figure 2), and except for Monsanto, the pesticide sales of DuPont, Dow, Syngenta, BASF, and Bayer all fell by more than 10%, by 17.9%, 13.4%, 12.1%, 10.7%, and 10.4% respectively. [10] Coupled with the immense pressure of technological innovation and R&D investment in the agrochemical industry, and the increasingly stringent global environmental protection requirements, agrochemical companies are facing significant operational pressures and a harsh market environment. They need to restructure to optimize resource allocation, reduce costs, and improve competitiveness to withstand the market "winter."

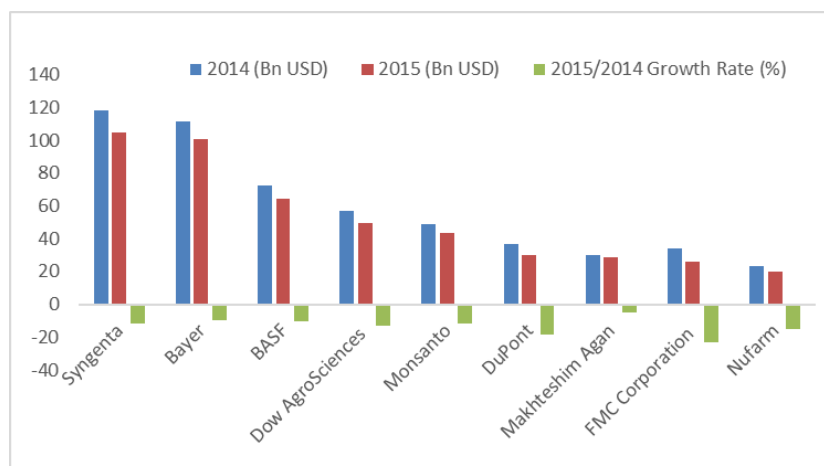


Figure 2. 2015 Global Multinational Companies' Crop Protection Market Sales and Growth Rates

Data Source: Pesticide Express Information Network [11]

2.2. The "Overseas Mergers and Acquisitions" Era for Chinese Enterprises

After 2015, Chinese enterprises began to enter the "Great Navigation" era. Chinese-funded enterprises are no longer just making a name for themselves globally with "Made in China," but are starting to reshape the global industrial landscape through overseas mergers and acquisitions. First, looking at the trend of mergers and acquisitions, China's overseas mergers and acquisitions have been on an overall upward trend (see Figure 3), especially from 2008 to 2016, China's cross-border transaction amounts increased by about 20 times, marking China's transition from a "major country for foreign investment absorption" to a "major country for outward investment." [7] This trend of capital going overseas has not only shaken the global economic situation but has also influenced the transformation and upgrading of domestic industries to a certain extent. Secondly, the total number and total amount of Chinese enterprises' mergers and acquisitions abroad both set historical records in 2016, with Chinese enterprises' outbound mergers and acquisitions amounting to 208.7 billion, representing a 266% increase compared to the 57 billion USD in the same period of the previous year. Technology and financial services have become investment hotspots, mainly due to investors' expectations for the high-speed growth of the technology industry in the future and the gradual integration of the technology industry. In 2023, private enterprises continue to lead in overseas mergers and acquisitions, showing the positive attitude of domestic enterprises in their globalization strategy.



Figure 3. Overseas Mergers and Acquisitions by Mainland Chinese Enterprises from 2008 to 2023

Data Source: PwC Analysis Report [12]

3. CASE ANALYSIS

3.1. Introduction to the Mergers and Acquisitions Parties

China National Chemical Corporation (ChemChina) is one of China's largest chemical enterprises, with businesses covering new chemical materials, basic chemicals, agricultural chemicals, tire rubber, and other fields. As a state-owned enterprise, ChemChina holds a significant position in the domestic market, with its revenue and profits maintaining stable growth. In 2016, it ranked 234th among the Fortune Global 500 companies, with an annual operating income of 41 billion. Since the beginning of its international operations in 2006, ChemChina has successively acquired nine leading enterprises in France, the UK, Germany, Italy, Israel, and other countries, accumulating rich experience in overseas mergers and acquisitions and integration.

Syngenta, a Swiss company, is a globally renowned agricultural technology company with a 259-year history. It is the world's leading pesticide company and the third-largest seed agrochemical high-

tech company, with three major business segments: pesticide seeds, lawn and garden, and horticulture. As one of the leading enterprises in the global agrochemical industry, Syngenta has strong R&D capabilities and innovation ability, and its products and services are widely recognized globally.

3.2. Mergers and Acquisitions Background

Under the influence of the low point in the agrochemical industry and the impact of non-patented product competition, Syngenta's sales have experienced a significant decline since 2014 (see Figure 4). At the same time, following a series of acquisition cases initiated by some companies in 2014, the mergers and acquisitions in 2015 further spread to the first-tier agrochemical giants, and a wave of global agrochemical industry restructuring began. Many international giants, such as DuPont and Dow Chemical, and Bayer and Monsanto, have strengthened their competitiveness through mergers or acquisitions. Faced with competitive pressures and market changes in the industry, Syngenta also needed to find more strategic partners to jointly address challenges. The mergers and acquisitions in the agrochemical industry not only changed the competitive landscape of the global agrochemical industry but also provided favorable precedents for ChemChina's acquisition of Syngenta.

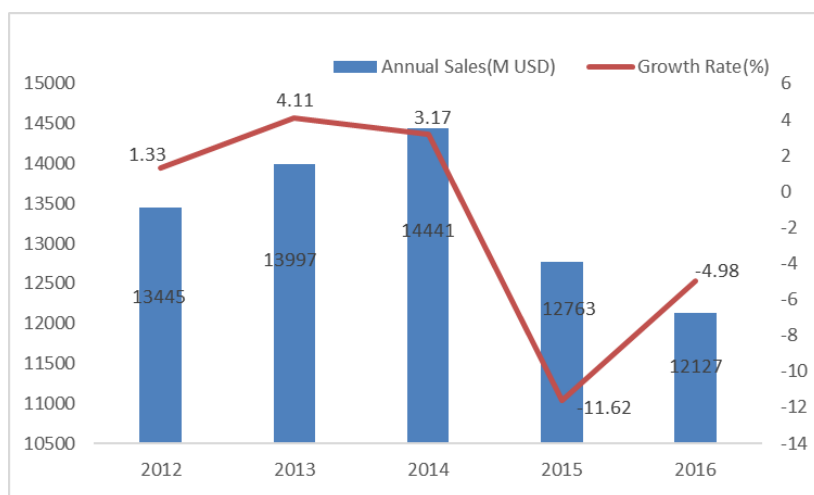


Figure 4. Syngenta's Market Sales and Growth Rate from 2012 to 2016

Data Source: The Paper @ Wan Dian Research [13]

At the same time, from 2004 to 2015, ChemChina, known as the "M&A King" among central enterprises, has established production and R&D bases in 150 countries and regions worldwide through ten years of mergers and acquisitions, and has established a comprehensive marketing network system, rapidly narrowing the gap with international chemical giants. ChemChina's total assets, operating income, and total profit increased from 22.96 billion yuan, 15.2 billion yuan, and 260 million yuan in 2004 to 372.5 billion yuan, 260.2 billion yuan, and 3.08 billion yuan in 2015, respectively, growing by 15.4 times, 25.6 times, and 10.8 times. This provided favorable conditions for ChemChina's acquisition of Syngenta.

3.3. Mergers and Acquisitions Process

The preliminary acquisition agreement between the two parties was reached in February 2016, and after several months of due diligence, negotiation, and approval, the entire transaction was ultimately completed in 2018. ChemChina's successful acquisition of Syngenta for \$43 billion broke the record for the highest overseas merger and acquisition by China since the reform and opening up [2].

During the acquisition period, ChemChina communicated and negotiated in-depth with Syngenta's management, shareholders, and relevant regulatory agencies to ensure the smooth progress of the transaction. In the process of acquiring Syngenta, ChemChina adopted a high-leverage acquisition strategy. By issuing bonds and bank loans, it raised funds and ultimately successfully acquired all the

equity of Syngenta for \$43 billion. During the acquisition process, ChemChina also promised to retain Syngenta's headquarters and employees to ensure the company's stable operation and sustainable development. After the acquisition, the management team of Syngenta remained basically unchanged, ensuring the company's stable operation. At the same time, Syngenta's headquarters continued to be located in Basel, Switzerland, reflecting ChemChina's respect for Syngenta's existing business and market. Moreover, in the acquisition offer, ChemChina promised to pay a special dividend of 5 Swiss francs per share to Syngenta's shareholders at the time of the transaction, reflecting ChemChina's respect and sincerity towards Syngenta's shareholders. To raise the huge funds required for the acquisition, ChemChina set up a financing plan with three layers from domestic to foreign and six SPVs, successfully completing the financing task.

Table 1. Chronology of ChemChina's Acquisition of Syngenta

Time	Acquisition Process
April 2015:	ChemChina Initially Issues Merger and Acquisition Offer
August 2015	Monsanto Abandons the Acquisition of Syngenta; ChemChina Makes a Second Acquisition Offer
February 2016	ChemChina and Syngenta Officially Sign the Merger and Acquisition Agreement
May 2017	Completion of the First Transaction, Gaining Control
June 2017	Completion of the Second Transaction, Holding a 94.7% Stake
January 2018	Final Ownership Reaches 100%. The Acquisition is Completed, Totaling \$43 Billion

4. MOTIVES FOR MERGERS AND ACQUISITIONS

This paper uses the OLI (Ownership, Location, and Internalization) theory of foreign direct investment to analyze the motives behind the acquisition of Syngenta by ChemChina. The analysis is based on three core elements: ownership advantages, location advantages, and internalization advantages. Only when a company possesses all three types of advantages can it fully meet the conditions for foreign direct investment [1].

4.1 Ownership Advantages

Firstly, enhancing technological superiority and market position. Syngenta, as a leader in the global agrochemical industry, has a leading position in technological innovation, product quality, and market share. By acquiring Syngenta, ChemChina not only quickly gained access to over 13,000 patents owned by Syngenta worldwide but also merged with Syngenta's market share, enhancing its competitiveness in the global agrochemical market.

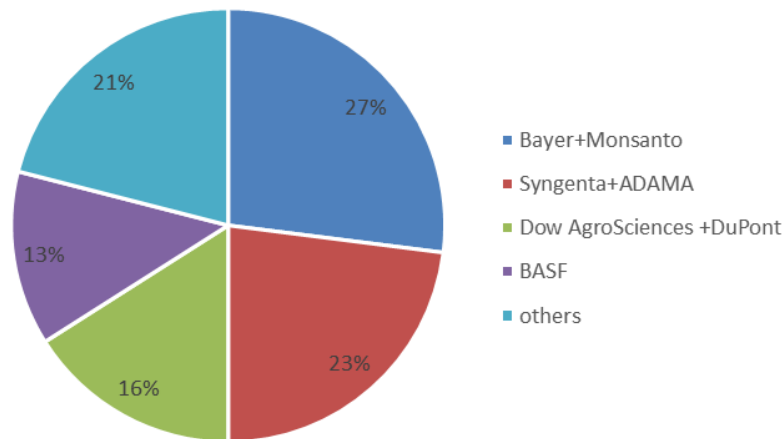


Figure 5. The Global Pesticide Market Structure in 2016

Data Source: Phillips McDougall [14]

As shown in the figure, by 2016, the acquired Syngenta Group had become the leader in the global crop protection market and the third-largest seed company globally, accounting for 23% of the global agricultural market share. According to the prospectus, by 2020, Syngenta Group's global crop protection market share had increased to 24%, demonstrating its strong competitiveness in the global market. In the Chinese market, Syngenta also occupies an important position, becoming a leader in China's fertilizer market and leveraging the Modern Agriculture Technology Platform (MAP) to become a leading agricultural service provider in China.

Secondly, seeking product diversity and brand value. Compared to ChemChina, Syngenta has a more core advantage in biological breeding technology and pesticide R&D. It has a leading consumer and professional solutions business worldwide and a global marketing system and procurement network with a low-cost, innovative, and continuous production model. ChemChina's acquisition of Syngenta not only helps optimize its industrial chain layout but also enhances its operational efficiency and brand image in the global market.

Currently, the acquired Syngenta Group has a broad product portfolio, focusing on eight core crops including rice, corn, soybeans, grains, various field crops, special crops, vegetables, and sugarcane. The products include plant protection, seed coatings, seeds and traits, etc. Among them, crop protection products and seeds are the main sources of income for Syngenta Group. The continuous growth in these business areas provides strong support for the development of Syngenta Group. Data shows that Syngenta's revenue from 2018 to 2020 was 13.5 billion, 20.6 billion and 23.1 billion, respectively, showing a steady growth trend. Since 2020, Syngenta has turned a profit, with net profits increasing year by year. In the first quarter of 2021, the net profit was 650 million, a year-on-year increase of 44.91%. By 2023, Syngenta's total revenue had reached \$22.7 billion, showing a strong profit momentum.

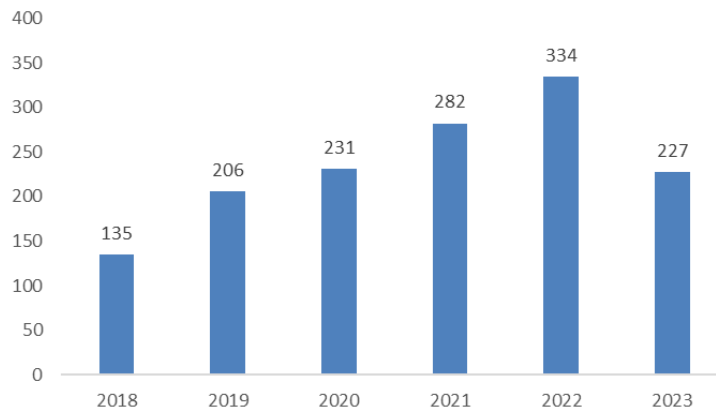


Figure 6. Syngenta's Operating Revenue (Bn USD) from 2018 to 2023

Data Source: Syngenta Company Annual Report [15]

4.2. Location Advantages

Firstly, obtaining the advantages of natural resources, market and population size, and related policies [1]. Switzerland, as an important economic center in Europe, has well-developed infrastructure, a good investment environment, and a stable political environment, all of which are attractive factors for Chinese chemical enterprises. By acquiring Syngenta, Chinese chemical enterprises can further expand into the European market and enhance their influence in Europe.

Secondly, alleviating trade friction and rapidly expanding the market. Syngenta's global sales network and customer relationships are also valued by Chinese chemical enterprises. By acquiring Syngenta, ChemChina can take advantage of the free trade rights and other favorable conditions enjoyed locally for production and sales, successfully bypass various trade barriers to directly enter related markets, and help it better expand its global market and enhance international competitiveness. Currently, the new group has gathered the strength of four major business segments, including Syngenta Crop Protection headquartered in Switzerland, Syngenta Seeds headquartered in the United States, Adama headquartered in Israel, and Syngenta Group China. Its business is distributed in more than 100 countries and regions worldwide.

4.3. Internalization Advantages

Firstly, reducing transaction costs and improving operational efficiency. In transnational operations, the imperfection of external markets often leads to high transaction costs, while internalized markets can reduce these costs through the company's internal resource allocation and transaction activities. By acquiring Syngenta, ChemChina can incorporate Syngenta's technology and market resources into its own internal system, achieve optimal resource allocation through unified management and allocation, and obtain management synergy effects. ChemChina can not only invest funds to help Syngenta achieve higher value on the basis of the existing management team but can also absorb and learn from Syngenta's sound corporate management system and experience to strengthen its own business management [8], achieving a "1+1>2" synergy effect.

Secondly, monopolizing core technologies and enhancing core competitiveness. Integrating the R&D technology of the acquired company into ChemChina is an important way to improve its innovation capabilities. By acquiring core technologies from industry-leading companies like Syngenta, it can avoid uncertainties in external patent technology, knowledge, and information markets, prevent technology leakage, and reduce transaction costs. Syngenta Group, as an innovation engine in the agricultural field, has unique proprietary technologies and R&D capabilities in various business areas, continuously developing new technologies and products, and pioneering the application of innovative achievements in the global agricultural field. As shown in the table below, from 2015 to 2022, the

R&D investment of the acquired Syngenta Group has maintained an upward trend, and the proportion of R&D investment in total revenue has continued to increase. This is thanks to the new group's consistent focus on R&D as a core strategy, establishing multiple R&D sites worldwide. Huatai Securities data show that in 2020, the company's core technology brought in revenue accounting for 81.5% of total revenue, with core technology contributing 97% to crop protection business revenue and 100% to seed business revenue in 2018-2020, and core technology also contributing to crop nutrition business and modern agricultural services.

Table 2. R&D Investment Situation of Syngenta after Acquisition

	R&D Expenses (Bn RMB)	R&D Expense Growth Rate	Percentage of Revenue
2015	22.96	21.80%	0.88%
2016	34.56	50.52%	1.15%
2017	95.1	175.17%	2.43%
2018	132.14	38.95%	2.96%
2019	113.08	-14.42%	2.49%
2020	113.91	0.73%	2.73%
2021	113.68	-0.20%	5.76%
2022	127.69	12.30%	5.46%

Data Source: Syngenta Company Annual Report [15]

5. MERGERS AND ACQUISITIONS RISKS

5.1. Financial Risks

Financing Risk: The financing risk in corporate cross-border mergers and acquisitions refers to whether the company can raise the funds required to pay for the merger and acquisition. [3] The acquisition of Syngenta required a huge amount of capital, and ChemChina Group raised funds through debt financing or equity financing, which could lead to an increase in the group's debt-to-asset ratio and increased debt repayment pressure. According to public information, ChemChina issued multiple bonds to acquire Syngenta, with an average financing cost of about 4% and an average financing term of about 5.85 years. After the merger, ChemChina Group's debt-to-asset ratio reached as high as 73.02%, far above the industry average. This high debt-to-asset ratio reduces the group's long-term debt repayment capacity and increases financial risk. At the same time, the high level of debt could also lead to liquidity problems in the group's operations after the merger.

Exchange Rate Risk: Since Syngenta is a multinational company with operations in over 100 countries and regions worldwide, this means that ChemChina Group will face exchange rate fluctuations after the merger. Changes in exchange rates can affect the group's profitability and cash flow. For example, in the acquisitions of Korean ID Health Company by Suning Universal, General Electric's home appliances by Haier, American International Publishing Company by Phoenix Media, and IBM's personal computer business by Lenovo, the merger costs rose due to the long merger cycle and sudden changes in exchange rate values, which had adverse effects on the financial conditions of the companies after the merger.

5.2. Integration Risks

Cultural Integration Risk: The cultural differences between China and Switzerland may lead to conflicts in management and operations after the merger. There are also different corporate cultures, management philosophies, and work methods between the two companies. If the two cultures cannot be effectively integrated, it may affect the company's operational efficiency and market

competitiveness. For example, after the merger of Daimler and Chrysler in 1998, the cultural differences between Germany and the United States led to severe internal conflicts and eventually parted ways in 2007. ChemChina Group is led by "innovation," emphasizing the spirit of relentless effort to create value for shareholders and make positive contributions to society. Syngenta focuses on global ecological protection issues and contributes to sustainable human development. [5] Cultural differences may lead to many disagreements in management decisions, product development, and marketing strategies, ultimately causing operational problems in the merged company.

Business Integration Risk: Although there is a certain degree of complementarity between ChemChina and Syngenta's businesses, there are also overlapping parts. There is business overlap between the two companies in the fields of agricultural chemicals, seeds, and pesticides. As one of China's leading chemical enterprises, ChemChina has a relatively complete chemical industry chain and sales channels. Syngenta, as a global leader in agricultural technology, has strong R&D capabilities and market share in agricultural chemicals and seed businesses. These overlapping businesses may involve adjustments to product lines, redivision of market shares, and optimization of sales channels during the integration process. How to allocate resources reasonably and avoid internal competition is an important issue that needs to be faced after the merger.

5.3. Market Risks

Market Competition Risk: The agrochemical industry is a highly competitive industry, and the list of the top ten global agrochemical companies often changes. After ChemChina's acquisition of Syngenta, it will continue to face pressure from established agrochemical giants such as Bayer and Corteva, as well as threats from rising stars like Limagrain, Nufarm, and BASF. It is necessary to effectively respond to competition in terms of market share, technological innovation, and global market layout after the merger, otherwise, it will inevitably affect the company's market share and profitability.

Policy Risk: The agrochemical industry is greatly affected by policies, including environmental policies, trade policies, intellectual property protection, land and resource utilization restrictions, international conventions, and compliance standards. If policies change, it will lead to a longer acquisition cycle and increased acquisition procedures, further increasing acquisition costs and reducing corporate income levels.

5.4. Technology Risks

The agrochemical industry is a typical technology-intensive industry. The R&D investment of multinational agrochemical giants such as Bayer, Corteva, and Syngenta generally accounts for more than 5% of their sales revenue. Taking Bayer as an example, its R&D investment in 2023 reached tens of billions of euros, accounting for nearly 6% of its total sales revenue. The development and application of new technologies have a significant impact on the competitiveness of companies in the agrochemical industry. Dependence on technological upgrades requires ChemChina to maintain continuous investment and R&D in technology after the merger, otherwise, it will inevitably fall behind in technological competition.

6. COUNTERMEASURES

6.1. Financial Risk Countermeasures

Optimize Financing Structure: ChemChina focuses on expanding financing channels and carefully plans its financing strategy to reduce financing risks. By diversifying financing methods, such as equity financing, bond issuance, and bank loans, to disperse financing risks. At the same time, extending the term of debt financing reduces short-term debt repayment pressure. According to

historical data, a reasonable financing structure can keep the group's debt-to-asset ratio below the industry average, improving long-term debt repayment capacity.

Improve Foreign Exchange Risk Management: ChemChina has successfully established a foreign exchange risk warning mechanism, choosing the US dollar as the settlement tool in the agreement, tracking exchange rate changes in a timely manner, and using financial instruments such as foreign exchange options and forward contracts to hedge exchange rate risks, considering the relatively stable fluctuation of the US dollar exchange rate. In addition, by optimizing the currency structure and reducing single-currency exposure, the impact of exchange rate fluctuations on the company's profits and cash flow can be effectively reduced. After the merger, ChemChina's subsidiaries signed agreements with several foreign banks, locking the exchange rate for loan interest repayments within a fixed range, reducing the exchange rate risks faced [6].

6.2. Integration Risk Countermeasures

Cultural Integration: Organize cultural exchange activities to strengthen mutual understanding among employees of both parties. At the same time, establish a common corporate culture concept to promote the integration of cultures. ChemChina paid great attention to cultural integration and team stability during the merger process. They respected Syngenta's corporate culture and management model, retaining its core team and key talents, providing strong support for the development of the integrated business.

Business Integration: ChemChina sorted out overlapping businesses and clarified the competitive advantages and market shares of each party. Through optimizing product lines, adjusting sales channels, and sharing R&D resources, synergies in overlapping agrochemical businesses were achieved. At the same time, ChemChina fully utilized Syngenta's advantages in international operations, brand building, and market expansion, strengthening connections and cooperation with international markets, and enhancing the group's international competitiveness.

6.3. Market Risk Countermeasures

Market Competition Strategy: After the merger, strengthen market research to understand industry dynamics and competitors. Develop targeted market competition strategies, such as differentiated products and precision marketing, to enhance the company's market competitiveness. In addition, increasing R&D investment and promoting technological innovation can maintain the company's leading position in the industry. After the acquisition, Syngenta further consolidated and expanded its position in the global market. By leveraging ChemChina's resource advantages and market network, Syngenta accelerated its business expansion worldwide, enhancing brand influence and market share. At the same time, it also relied on ChemChina's financial support to increase investment in R&D, production, and sales, improving product quality and service levels to meet customers' diverse needs.

Policy Response: Establish policy research teams to track policy changes in a timely manner and provide a basis for company decision-making. At the same time, strengthen communication and cooperation with government departments to seek policy support and reduce the impact of policy risks on the company. For example, by actively participating in the formulation of industry standards and cooperating with government departments on R&D projects, the company's voice in policy-making can be increased.

6.4. Technology Risk Countermeasures

Increase R&D Investment: After the acquisition, Syngenta maintained an R&D investment ratio of more than 6.5% per year, ensuring that the proportion of R&D investment in sales revenue is not lower than the industry average, while maintaining an upward trend.

Technology Cooperation and Innovation: In recent years, Syngenta Group has continued to make progress in the field of technology, ensuring its position in the agrochemical industry. For example, it has cooperated with IBM Research Labs and biotechnology company Maxygen, combining global agricultural research results with partners' digitalization and biotechnology to provide new solutions for agricultural challenges. At the same time, Syngenta has launched a series of innovative products, such as ADEPIDYN (fluazinam), TYMIRIUM (trifluzamide), and PLINAZOLIN (spirotetramat), which have performed very well in the market, not only improving crop yields and quality but also helping to solve some agricultural production problems.

7. CONCLUSION

This paper analyzes the cross-border merger and acquisition of Syngenta by ChemChina, examining its merger process, motives, risks, and countermeasures. In terms of motives, first, ChemChina can enhance its technological superiority and market position, add product diversity and brand value, and obtain ownership advantages by acquiring Syngenta. Second, ChemChina can gain access to natural resources, market and population size, and related policies in Europe, alleviate trade frictions, and rapidly expand the market by acquiring Syngenta, thus obtaining location advantages. Third, ChemChina can reduce transaction costs, improve operational efficiency, monopolize core technologies, and avoid technology disputes by acquiring Syngenta, thus gaining internalization advantages. In terms of risk countermeasures, first, ChemChina Group should optimize its financing structure and improve foreign exchange risk management to cope with financing and exchange rate risks; second, it should organize cultural integration activities and sort out overlapping businesses to address cultural and business integration risks; third, it should formulate targeted market competition strategies and track policy changes in a timely manner to address market competition and policy risks; fourth, it should increase R&D investment and promote technology cooperation and innovation to address technology risks. In summary, agrochemical companies should plan scientifically from the aspects of ownership advantages, internalization advantages, and location advantages with a long-term development perspective. Only by doing so can they coordinate and unify the resource integration of both parties, enhance their core competitiveness, and promote the vigorous development of China's agrochemical industry [4].

REFERENCES

- [1] Liu Yan. Analysis of the Motives for Overseas Mergers and Acquisitions of Indian Pharmaceutical Enterprises Based on the OLI Paradigm [J]. *Science and Technology Economics Market*, 2013, (09): 80-82.
- [2] The Largest Overseas Merger and Acquisition in the History of Chinese Enterprises, \$43 Billion, is Completed [J]. *Zhejiang Chemical Industry*, 2017, 48(06): 35.
- [3] Wang Xue, Yan Yu. A Study on the Financial Risks of Cross-National Mergers and Acquisitions by Chinese Enterprises — Taking Midea's Cross-National Acquisition of Kuka as an Example [J]. *Modern Business*, 2024, (01): 177-180. DOI:10.14097/j.cnki.5392/2024.01.003.
- [4] Pan Heng. Financial Risks of Cross-National Mergers and Acquisitions by Pharmaceutical Enterprises — Taking Group A as an Example [J]. *Economic Research Guide*, 2024, (01): 96-98.
- [5] Cheng Shihui. A Study on the Financial Risks of ChemChina's Acquisition of Syngenta [J]. *Modern Marketing (Late Issue)*, 2023, (08): 151-153. DOI:10.19932/j.cnki.22-1256/F.2023.08.151.
- [6] Jiang Yifan. Research on Risk Identification and Control in ChemChina's Acquisition of Syngenta [D]. Nanjing Audit University, 2021. DOI:10.27835/d.cnki.gnjsj.2021.000149.
- [7] Cai Xiaotian, Li Zhe. A Study on the Experience, Problems, and Enlightenment of Overseas Investment Promoting Enterprise Innovation — Taking ChemChina as an Example [J]. *Global Science and Technology Economic Outlook*, 2020, 35(03): 16-20.
- [8] He Jiating, Li Xuzhouhua. Analysis of the Effects and Risks of ChemChina's Acquisition of Syngenta [J]. *Market Weekly (Theoretical Research)*, 2016, (06): 39-40+16.

- [9] Syngenta Group Announces Official Establishment with Four Major Business Units [J]. Pesticides, 2020, 59(07): 515.
- [10] Bo Na, Yang Guang. The Reasons, Impacts, and Responses to Large-Scale Mergers and Acquisitions in the Global Agrochemical Field [J]. Agricultural Economy, 2019, (07): 106-108.
- [11] Information on: <http://www.agroinfo.com.cn/>
- [12] Information on: <https://www.pwccn.com/zh>
- [13] Information on: https://www.thepaper.cn/newsDetail_forward_19393898
- [14] Information on: <https://www.spglobal.com/>
- [15] Information on: <https://www.syngentagroup.cn/>