



**THE INFLUENCING FACTORS OF THE ENHANCEMENT
OF ENTERPRISE VALUE IN HAIER GROUP'S MERGER AND
ACQUISITION MANAGEMENT MODEL**

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**AN INDEPENDENT STUDY SUBMITTED IN PARTIAL FULFILLMENT
OF THE REQUIREMENTS FOR THE DEGREE OF
MASTER OF BUSINESS ADMINISTRATION
GRADUATE SCHOOL OF BUSINESS
SIAM UNIVERSITY
2025**



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This Independent Study has been Approved as a Partial Fulfillment of the
Requirements for the Degree of Master of Business Administration

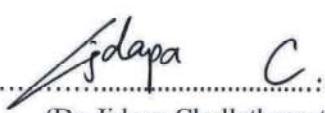
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Degree: Master of Business Administration
Major: International Business Management

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Date: 26 / Nov. / 2025

ABSTRACT

The purpose of this study was to explore the impact of three management elements, namely organizational structure, corporate culture and management system, on enterprise value during the management process of Haier Group's mergers and acquisitions (M&A). With the acceleration of globalization and industrial integration, mergers and acquisitions (M&A) have become an important strategic path to achieve optimal resource allocation and international market expansion. Based on the Resource-Based View Theory, this study investigated how these three internal management factors jointly affect the development performance of enterprises after M&A by constructing an analytical framework that included organizational structure, corporate culture and management system as independent variables and enterprise value as dependent variables.

The study adopted a quantitative research method. In this study, the working employees of Haier Group's M&A enterprises were selected as survey respondents through convenience sampling. A total of 400 questionnaires were distributed and 391 valid questionnaires were recovered, with an effective recovery rate of 97.75%. The study used descriptive statistics to analyze the basic characteristics of the sample and to test the internal consistency of the variable scales, and multiple regression analysis to systematically analyze the influence of organizational structure, corporate culture and management system on enterprise value.

During the research process, the questionnaire is designed around the actual operation and management of Haier Group's enterprises, covering multiple dimensions including organizational processes, cultural identity, institutional mechanisms and performance. Through the systematic analysis of the data, it was found that the flexibility of the organizational structure, the integrative power of the corporate culture, and the standardization of the management system all contributed to the enhancement of enterprise value to different degrees. (1) The influence of organizational structure on enhancement of Haier Group's enterprise value is significant. (2) The influence of corporate culture on the enhancement of Haier Group's enterprise value is significant. (3)

The influence of management system on the improvement of Haier Group's enterprise value is significant. The findings of this study enrich the theoretical research in the field of M&A integration and provide practical insights into the organizational management of enterprises in cross-cultural M&A. The study helps to enhance M&A performance and realize the strategic shift from resource integration to value co-creation.

Keywords: organizational structure, corporate culture, management system, enterprise value



ACKNOWLEDGEMENT

I would like to express my deepest gratitude to my advisor for her invaluable guidance, support, and encouragement throughout my independent study. Her insightful comments and constructive criticism have significantly improved the quality of my work.

Additionally, I am grateful to Associate Professor Dr. Jomphong Mongkhonvanit, the Dean of the Graduate School, for his support and encouragement throughout my studies. His dedication to the graduate program and commitment to excellence have inspired me to strive for academic excellence.

Finally, I would like to extend my appreciation to all the faculty members and staff of Siam University who have contributed to my growth and development as a scholar. Their unwavering support and encouragement have been a source of inspiration and motivation to me.

ZHAO ZHUN



DECLARATION

I, ZHAO ZHUN, hereby certify that the work embodied in this independent study entitled "*The Influencing Factors of the Enhancement of Enterprise Value in Haier Group's Merger and Acquisition Management Model*" is result of original research and has not been submitted for a higher degree to any other university or institution.

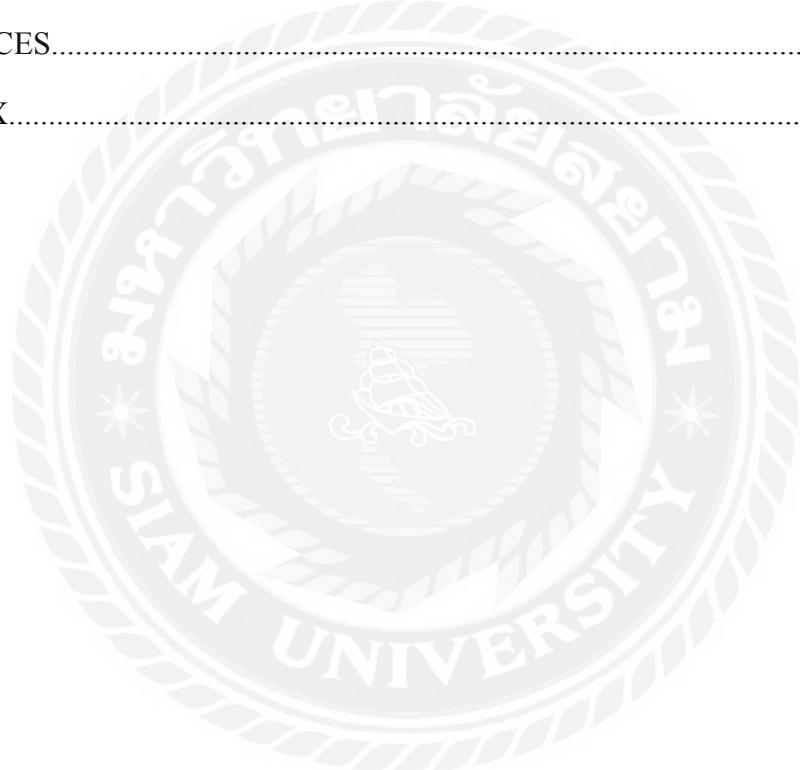
(ZHAO ZHUN)
September 20, 2025



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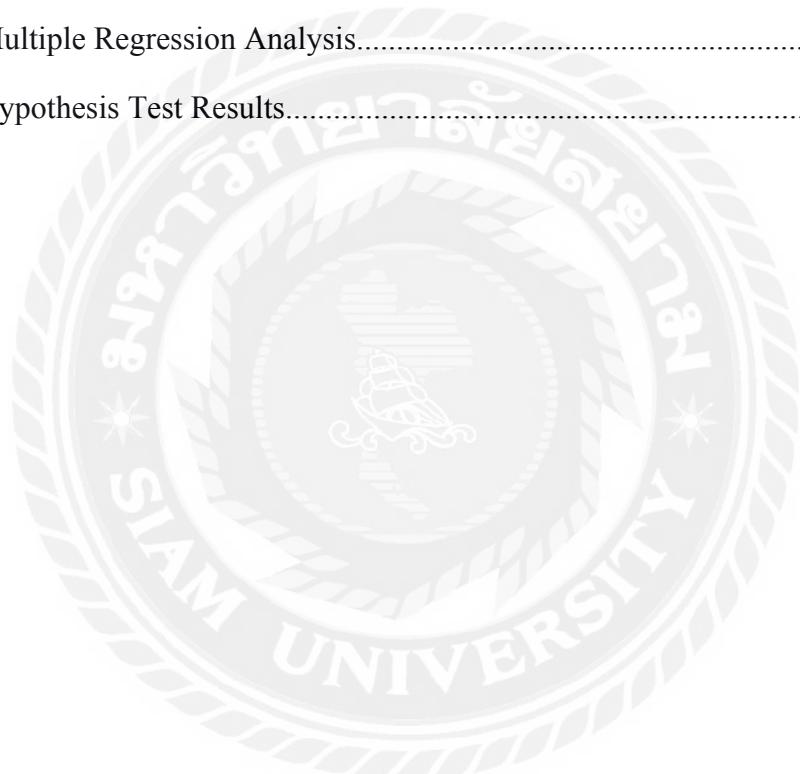
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Chapter 1 Introduction

1.1 Background of the Study

In the context of deepening global economic integration, mergers and acquisitions (M&A) have increasingly become a crucial strategy for firms seeking to achieve resource integration, business expansion, and strategic transformation. As global markets become more interconnected, M&A serves as an important tool for companies to quickly adapt to changing business environments, capture emerging opportunities, and achieve scale in a competitive international arena. For multinational enterprises, M&A is no longer merely about increasing market share, but also about enhancing core competitiveness, facilitating access to new technologies, exploring new markets, and achieving synergies that would be difficult to realize through organic growth alone. In developed economies, such as those in Europe and the United States, corporate M&A is often regarded as a powerful vehicle for both scaling operations and driving technological innovation. It is also an essential strategy for corporate rebranding and market repositioning. Large corporations in these regions frequently engage in M&A to acquire new technologies, diversify product offerings, or strengthen their competitive edge in the global market. The global M&A market, while growing, remains highly complex. Despite the increasing number of M&A deals, a significant proportion of these transactions fail to deliver the expected value. Zhang & Guo (2020) revealed that while the volume of M&A deals continues to rise, the instances where actual value creation occurs post-deal remain limited.

The reason for the underachievement of M&A deals is not necessarily the nature of the transactions themselves, but the subsequent lack of effective integration. In many cases, the integration process is often mismanaged. This mismanagement can manifest in several forms, such as failures in aligning organizational structures, clashes of corporate cultures, and mismatches in management systems. Such challenges create internal conflicts, reduce operational efficiency, and ultimately hinder the realization of synergies that were envisioned during the M&A process.

In China, M&A activities have become increasingly vital as domestic firms, particularly those in high-growth sectors, look to expand their presence both within China and globally. As China continues to rise as a global economic powerhouse, its enterprises, such as Haier Group, have increasingly adopted M&A as a key strategy to improve their global footprint and enhance their technological capabilities. However, Chinese companies often face unique challenges in the M&A process. The rapid pace of economic transformation in China has meant that many firms are still adapting to modern management practices (Li et al., 2020). Moreover, cultural differences and the pace of technological change create additional hurdles in integrating diverse corporate cultures and operational systems. In the case of Haier Group, for instance, its success in integrating various global acquisitions like Fisher & Paykel can largely be attributed to the company's focus on post-M&A integration strategies, such as

aligning organizational structures and streamlining decision-making processes. While Chinese companies continue to grow in terms of both domestic and international market share through M&A, the path to value creation often depends on more than just the financial and operational terms of the deal (Wang et al., 2022). It hinges significantly on the ability of the acquired companies and the acquiring entities to effectively manage the post-merger integration process, ensuring that organizational culture, leadership structures, and management practices align to foster long-term synergies. Therefore, despite the potential for significant value enhancement, the lack of effective integration management often leads to resource misalignment and the failure to unlock the full potential of M&A in the Chinese business environment.

Haier Group is one of the most representative globalized enterprises in China. Since Haier Group put forward the strategy of "going out" in 2005, it has been expanding its global business territory through overseas mergers and acquisitions. Haier Group has successfully acquired such famous brands as Sanyo of Japan, GE Home Appliances of the United States, Fisher & Paykel of New Zealand and Candy of Italy. Haier's M&A process is different from the traditional M&A model. Haier focuses on asset integration and market expansion in the M&A process (Zhao & Chen, 2023). Although Haier Group has achieved remarkable results in the process of internationalization and mergers and acquisitions, and successfully created a number of multinational business models, with the complex changes in the global economic environment and the continuous expansion of the enterprise scale, its mergers and acquisitions and integration process has also exposed deep-seated problems. There are deficiencies in the organizational structure, corporate culture, management system and other aspects, which affect the integration efficiency and the full release of organizational vitality. It is of great significance to deeply explore the influence of the three major factors of organizational structure, corporate culture and management system on the enhancement of enterprise value in the process of M&A integration of Haier Group. With the increase of uncertainty in the global economy and the increasingly fierce international competition, the M&A integration of Haier Group and other Chinese enterprises not only pursues the expansion of scale, but also emphasizes the enhancement of quality and value. In this context, a systematic study of the three key factors of organizational structure, corporate culture and management system has an urgent practical need and important strategic value for building an internationally adaptable M&A management model and realizing the transformation from external growth to internal development.

1.2 Questions of the Study

Although Haier Group has achieved a wide range of results in the process of internationalization and M&A, it still faces a series of challenges in the actual promotion of M&A integration. With the continuous expansion of global business territory, Haier's decentralized organizational structure centered on autonomous

management bodies has been difficult to implement in some M&A enterprises. Problems such as poor information transfer between regions and declining synergy efficiency have gradually emerged. At the corporate culture level, Haier's emphasis on user-centeredness and the concept of everyone as an operator is limited in the cross-cultural environment. Some of the employees of the acquired companies do not have enough recognition of the core values, resulting in a slow integration process and increased cultural gap. The performance incentive and management system constructed by Haier suffer from insufficient adaptability and poor implementation flexibility in the face of different countries' legal systems and management traditions. This has weakened system effectiveness and organizational vitality. These problems affect the depth and breadth of M&A integration and constrain the sustainable enhancement of enterprise value, which urgently requires systematic research and optimization at the level of management root causes. Therefore, this study proposes the following research questions:

- (1) What is the impact of organizational structure on the enhancement of enterprise value in the management model of Haier Group's M&A enterprises?
- (2) What is the impact of corporate culture on the enhancement of enterprise value in the management model of Haier Group's M&A enterprises?
- (3) What is the impact of management system on the enhancement of enterprise value in the management model of Haier Group's M&A enterprises?

1.3 Objectives of the Study

- (1) To investigate the influence of organizational structure on the enhancement of enterprise value in the management model of Haier Group's M&A enterprises.
- (2) To investigate the influence of corporate culture on the enhancement of enterprise value in the management mode of Haier Group's M&A enterprises.
- (3) To investigate the impact of management system on the enhancement of enterprise value in the management model of Haier Group's M&A enterprises?

1.4 Scope of the Study

This study focused on the employee-level behavioral responses and the impact of organizational structure, corporate culture, and management system changes on the enterprise value following Haier Group's overseas mergers and acquisitions (M&A). The aim was to investigate these factors contributed to the value creation of Haier Group post-acquisition. The study specifically concentrated on a series of key

international M&A projects undertaken by Haier Group in 2005, which included the acquisitions of prominent companies in various global markets, including Sanyo Electric (Japan), GE Appliances (USA), Fisher & Paykel (New Zealand), Candy (Italy). In these acquired companies, the study focused on employees at the middle and lower management levels who directly experienced and were impacted by the integration process. The research paid particular attention to their perceptions and feedback regarding the organizational changes they encountered, such as adjustments in management systems, shifts in corporate culture, and alterations in organizational structure.

The scope of this study included a population of 25,550 employees from Haier's acquired overseas companies. These employees represented a broad cross-section of the workforce across various functional areas, including production, sales, R&D, and management. By collecting data from a sample of 400 with questionnaires, the study aimed to capture a comprehensive view of the employee experience during the post-merger integration process. It assessed how employees' responses to the changes in organizational structure and management practices influenced their motivation, job satisfaction, and overall performance, as well as how these behavioral responses impacted Haier Group's ability to realize the expected synergies from the acquisitions. The scope of the study was designed to provide a detailed understanding of the internal organizational dynamics following Haier's international acquisitions and to offer insights into how well-managed integration processes at the employee level can drive long-term value creation.

1.5 Significance of the Study

1.5.1 Theoretical Significance

This study provides valuable theoretical contributions to the field of cross-border mergers and acquisitions (M&A), particularly in the area of post-merger integration from the employee perspective. Existing research on M&A has often focused on financial performance, market expansion, or strategic synergies, while relatively limited attention has been given to how employees' perceptions and behavioral responses shape the integration process and influence value creation. By analyzing the integration practices of Haier Group in its acquisitions of Sanyo, GE Appliances, Fisher & Paykel, and Candy, this study fills an important gap in the literature. The research deepened the understanding of the integration mechanism of organizational structure, corporate culture, and management system in the context of M&A. It demonstrates that the true source of value creation lies in how effectively these dimensions are reshaped and aligned, not merely in the transaction itself.

By constructing a relationship path between employee perception, behavioral response, and enterprise value enhancement, this study advances the theoretical framework of M&A integration. It highlighted the critical role of employees as both the subjects and carriers of change, thereby providing a micro-level analytical perspective that complements existing macro-level studies. The research enriches the body of knowledge on the Chinese enterprise internationalization process. Haier's global expansion offered a unique case through which to examine the management model. The study clarifies its theoretical implications for the success of cross-border integration, while also exposing its limitations when applied in diverse cultural contexts. The theoretical significance of this study lies in expanding the academic discourse on cross-border M&A integration by emphasizing employee-level dynamics, building a systematic analytical framework for understanding post-merger value realization, and contributing to the literature on the globalization of Chinese enterprises.

1.5.2 Practical Significance

This study offers insights and management implications for Haier Group as well as other Chinese enterprises engaged in overseas M&A activities. Through an in-depth analysis of the integration process, the research identifies the key influencing factors that determined employees' behavioral responses and the eventual realization of synergies. The findings provide management optimization suggestions for Haier Group. By recognizing challenges such as employee resistance, system misalignment, and cultural conflicts, the study reveals the importance of targeted strategies in organizational design, cultural communication, and system implementation. These insights could guide Haier in refining its integration practices to strengthen employees' sense of belonging, motivation, and execution capacity.

The study delivers practical reference for other Chinese enterprises in their global strategies. As many firms face similar difficulties in cross-cultural management and employee adaptation during overseas acquisitions, the conclusions drawn from Haier's experiences serve as actionable guidance. Enterprises can adopt flexible management models that balance global integration with local adaptation, thereby enhancing the effectiveness of M&A integration and achieving sustainable value creation. The research offered implications for policy makers and regulators. By demonstrating the employee-level impact of integration on enterprise value, the study underscores the need for supportive policies in areas such as M&A supervision, human resource integration, and cross-cultural training. Such policies can enhance the global competitiveness of Chinese firms by fostering smoother integration processes and reducing post-merger risks. The practical significance of this study lies in its ability to inform corporate managers, Chinese multinational enterprises, and policy makers on how to design and implement more effective post-merger integration

strategies, ultimately improving the international competitiveness and long-term development of Chinese enterprises in the global market.

1.6 Definition of Key Terms

Organizational structure refers to the formal framework that defined roles, responsibilities, reporting relationships, and coordination mechanisms within Haier Group and its acquired enterprises.

Corporate culture denotes the shared values, beliefs, norms, and practices that guided employee behavior within the organization. In the context of Haier's overseas M&A, it specifically refers to the cultural integration between Haier's philosophy and the local cultures of acquired firms such as GE Appliances, Fisher & Paykel, and Candy.

Management system refers to the set of formalized procedures, rules, incentive mechanisms, and control methods used to coordinate organizational activities and regulate employee behavior. In this study, it is operationalized through indicators such as the adaptation of performance appraisal systems, clarity of reward and punishment mechanisms, transparency of promotion criteria, and employees' perceptions of the fairness and effectiveness of these systems after the M&A integration.

Enterprise value in this study refers to the comprehensive performance outcomes created by the M&A integration, encompassing both financial and non-financial aspects. While financial metrics includes efficiency gains and cost synergies, the operational definition emphasizes employees' perceptions of value enhancement, such as improved productivity, innovation capacity, employee satisfaction, and long-term competitiveness.

Mergers and acquisitions refer to Haier Group's strategic activities of acquiring and integrating overseas enterprises to expand its international presence and enhance competitiveness.

Haier Group is a Chinese multinational home appliance and consumer electronics company headquartered in Qingdao, China, recognized as one of the pioneers of Chinese enterprises' globalization. In this study, Haier Group functions as the acquiring party in the cross-border M&A cases.

Chapter 2 Literature Review

2.1 Introduction

This chapter reviews the major literature related to the Resource-Based View Theory, providing a theoretical basis for the variable relationships and research hypotheses of this study. The literature review covers key factors influencing enterprise value, including organizational structure, corporate culture, management system. By systematically reviewing existing literature, this chapter offers theoretical support for each variable in the research model, helps determine the relationships between these variables, and provides a basis for subsequent hypothesis testing.

2.2 Literature Review

2.2.1 Resource-Based View Theory

The Resource-Based View (RBV) has been one of the dominant theoretical perspectives in strategic management since it was first introduced by Wernerfelt (1984) and systematized by Barney (1991). This perspective emphasizes that firms achieve sustained competitive advantage not merely through external market positioning but through the possession and utilization of internal resources and capabilities that are valuable, rare, inimitable, and effectively organized. Unlike the industry-based view, which stressed external forces, RBV shifted attention to the internal heterogeneity of firms, recognizing that intangible resources such as organizational culture, management systems, and employee competences played a decisive role in long-term performance (Barney, 1991; Peteraf & Barney, 1991). Scholars extended RBV to account for environmental dynamism. Teece et al. (1997) advanced the concept of dynamic capabilities, suggesting that firms must continuously integrate, build, and reconfigure internal and external competences to address rapidly changing environments. Zahra and George (2002) highlighted absorptive capacity as a critical capability for acquiring, assimilating, and applying external knowledge. These extensions underscored that sustained value creation was not the result of static resource possession but of the dynamic processes by which firms renewed and deployed resources effectively.

In mergers and acquisitions (M&A), RBV has provided an explanatory framework for both success and failure. On the one hand, M&A offers acquiring firms access to strategic resources such as technology, brands, distribution channels, and skilled human capital. On the other hand, research has shown that the realization of value depends largely on whether firms succeed in post-merger integration. Studies have highlighted that restructuring organizational structures, aligning management systems, and integrating corporate cultures are essential to activating the potential of

acquired resources and avoiding resource redundancy (Chen & Zhang, 2020; Li et al., 2021; Singh & Gupta, 2022). Failure to achieve integration often results in cultural clashes, resource misallocation, and ultimately value erosion (Nguyen et al., 2021; Zhao & Chen, 2023).

Scholars have increasingly applied RBV to explain the internationalization of enterprises. Research on firms such as Haier, Lenovo, and Geely has revealed that Chinese companies have sought to leverage overseas acquisitions not only to obtain advanced technologies and global brands but also to build new organizational capabilities through integration (Wang & Li, 2021; Zhang & Guo, 2020). However, existing literature has placed relatively limited emphasis on employee-level responses, despite the fact that employees serve as the carriers of resource reconfiguration. Studies have shown that factors such as cultural identity, perceived fairness, and organizational commitment significantly shape whether integration practices translate into improved collaboration, innovation, and ultimately firm value (Lopez-Cabrales et al., 2019; Kim & Park, 2022).

The literature suggests that RBV provides a solid theoretical foundation for understanding the role of organizational structure, culture, and systems in post-M&A integration. Nevertheless, a clear research gap exists in terms of linking these integration mechanisms with employee perceptions and behavioral responses. This study addressed this gap by adopting RBV as a guiding framework to analyze how Haier Group reconfigured intangible resources through management integration, and how employee-level mechanisms mediated the relationship between integration practices and enterprise value enhancement.

2.2.2 Enterprise Value

2.2.2.1 Connotation of Enterprise Value

Enterprise value includes financial performance, market competitiveness, innovation and other dimensions. Enterprise value is an important indicator of the overall competitive strength and sustainable development of an enterprise. In recent years, research has emphasized that enterprise value is not only dependent on asset size, but also highly dependent on internal management capabilities and employee behavioral performance. Zhang et al. (2020) pointed out that firms can significantly contribute to the improvement of their financial performance and market position by enhancing their organizational and innovation capabilities. Kim and Park (2022) found, in the context of cross - border mergers and acquisitions (M&A), that the degree of organizational integration and employees' ability to adapt are crucial factors. Wang and Li (2021) emphasized that employees' organizational identification and work commitment not only enhance individual performance but also contribute to overall firm value creation by improving teamwork and fostering innovative contributions.

Enterprise value enhancement is the result of organizational restructuring, cultural integration and management system innovation, and the positive response from the employee level is the bridge and the key to achieving the value leap.

The financial performance of an enterprise is still a central component of its value. It reflects how well the firm is using its resources to generate profits, meet market demands, and satisfy shareholders. Market competitiveness, however, adds another layer to this understanding, as firms must differentiate themselves within an increasingly crowded and globalized marketplace. As such, market position becomes a dynamic aspect of enterprise value, directly influenced by external market forces as well as internal organizational capabilities. Innovation has emerged as a key driver of long-term competitiveness. Research has shown that firms with strong innovation capabilities are better able to adapt to changing market conditions, respond to technological disruptions, and create value for both consumers and shareholders (Zhang et al., 2020).

Beyond these tangible dimensions, the internal capabilities of an enterprise are integral to its value. Recent studies have emphasized that enterprise value is no longer solely dependent on asset size or immediate financial outcomes but is also highly contingent on how well the firm manages its internal resources, fosters employee engagement, and integrates diverse organizational elements (Wang & Li, 2021; Kim & Park, 2022). According to the Resource-Based View (RBV), these internal capabilities are essential for sustaining competitive advantage and driving long-term value creation (Barney, 1991). This evolving view of enterprise value reflects the growing recognition that firms are complex systems where financial and non-financial factors interact. Organizational restructuring, cultural integration, and innovation management are no longer secondary considerations but are central to enhancing firm value. The next section discusses how organizational restructuring, cultural integration, and management systems contribute to enterprise value enhancement.

2.2.2.2 Influencing Factors of Enterprise Value

(1) Organizational Restructuring and Value Creation

Organizational restructuring is an essential tool for companies seeking to enhance their performance and competitive edge. In the context of mergers and acquisitions (M&A), restructuring often becomes a critical step in aligning the strategic goals of the acquiring and acquired companies. Studies have demonstrated that restructuring organizational structure in a way that fosters flexibility, enhances decision-making, and promotes communication across departments can significantly improve firm performance (Zhang & Guo, 2020). Firms that integrate organizational restructuring into their post-merger strategy can improve efficiency, minimize employee role conflicts, and streamline operations, thus contributing to the long-term

enhancement of enterprise value (Kim & Park, 2022).

(2) Cultural Integration and Organizational Synergies

Cultural integration is another fundamental factor influencing enterprise value, particularly in cross-border M&A. The integration of corporate cultures from different countries and industries is often a complex process fraught with challenges. However, studies show that successful cultural integration leads to enhanced employee commitment, greater alignment with organizational goals, and improved collaboration (Nguyen et al., 2021). Zhao and Chen (2023) highlighted that effective cross-cultural training, clear communication, and respect for local customs can reduce cultural conflicts and foster a more cohesive work environment, ultimately enhancing organizational performance and enterprise value.

(3) Management Systems and Employee Behavior

In parallel, the establishment of effective management systems plays a pivotal role in value enhancement. A well-designed management system not only ensures the efficient operation of the organization but also motivates employees to perform at their best. Recent research by Lopez-Cabral et al. (2019) and Kim and Park (2022) found that a transparent performance management system, alongside a fair incentive mechanism, significantly impacts employee motivation, satisfaction, and productivity. When employees perceive that the management system is just and aligned with their personal goals, they are more likely to exhibit high levels of organizational commitment, which contributes to improved organizational performance and the creation of enterprise value.

2.2.2.3 Research on Enterprise Value Evaluation

The evaluation of enterprise value is a critical aspect of strategic management, particularly in the context of mergers and acquisitions (M&A), where accurate valuation can directly influence decision-making and performance outcomes. Over the years, scholars have developed various approaches to assess enterprise value, focusing on both financial metrics and non-financial factors such as organizational capabilities, cultural alignment, and management effectiveness. Enterprise value has been evaluated primarily through financial metrics, such as market capitalization, return on assets (ROA), and discounted cash flow (DCF) models. These financial-based approaches provide a quantitative measure of a firm's market value and its potential for generating future profits. The DCF model, in particular, has been widely used in valuation studies for its ability to estimate the present value of future cash flows (Zhao & Liu, 2021). Financial metrics are often the starting point in valuing firms during M&A transactions, as they provide a baseline for understanding the company's economic standing. However, several researchers have criticized the sole reliance on financial metrics for evaluating enterprise value. Zhang et al. (2020) argue that while

financial performance is an important indicator, it is insufficient on its own to capture the full scope of enterprise value. They emphasize the need to integrate strategic, cultural, and operational factors into the valuation process, particularly in cross-border M&A, where differences in organizational structures and cultures can significantly impact value realization.

In recent years, scholars have increasingly recognized the importance of non-financial factors in enterprise value evaluation. These factors are especially pertinent in cross-border M&A, where the integration of corporate cultures, organizational structures, and management systems often plays a significant role in the post-merger performance of the firm. As noted by Kim and Park (2022), a company's organizational capabilities, such as innovation capacity, employee engagement, and integration mechanisms, contribute significantly to its long-term competitiveness and sustainability, which traditional financial models fail to capture. The Resource-Based View (RBV) has become a foundational theory in the evaluation of enterprise value, particularly when assessing the intangible resources that drive competitive advantage. According to Barney (1991), resources such as organizational culture, employee competencies, and managerial expertise are key drivers of firm performance and, by extension, enterprise value. Zhang and Guo (2020) further suggested that the evaluation of enterprise value should take into account these intangible assets, as they are often the source of sustainable competitive advantage in dynamic market environments. Teece et al. (1997) argued that dynamic capabilities are crucial in determining the long-term value of a firm, especially in the context of M&A. This shift toward incorporating dynamic capabilities into enterprise value evaluation reflects a broader trend in the literature, where the evaluation process is increasingly seen as a dynamic and multifaceted undertaking.

The evaluation of enterprise value is an evolving field that requires a comprehensive approach incorporating both financial and non-financial factors. Traditional financial models, while important, fail to capture the full spectrum of resources that contribute to enterprise value. Increasingly, researchers emphasize the integration of organizational capabilities, cultural alignment, and management systems into the value evaluation process, particularly in the context of cross-border M&A. Moving forward, the development of more refined, context-specific models that incorporate dynamic capabilities and integrate financial and non-financial metrics will be essential for accurately assessing enterprise value and guiding strategic decision-making.

2.2.3 Organizational Structure

Organizational structure refers to the formal system of task and authority relationships that guide the organization's operations. It determines how tasks are divided, coordinated, and supervised, influencing the flow of information,

decision-making processes, and the way in which teams interact within the enterprise. As a framework for resource allocation and coordination, organizational structure shapes the organizational behavior and performance of employees, thereby impacting the overall operational efficiency and success of the business (Zhao & Liu, 2021). Organizational structure is classified into different types, such as hierarchical, matrix, and flat structures. A hierarchical structure typically features a clear chain of command with multiple layers of authority, whereas a matrix structure integrates elements of both functional and divisional structures, promoting greater flexibility and cross-functional collaboration. A flat structure, on the other hand, reduces the number of management layers, encouraging faster decision-making, improved communication, and greater employee autonomy (Kassem & Ali., 2022). Each type of structure offers distinct advantages and challenges, and the choice of structure depends on the organization's size, goals, and external environment.

In the context of mergers and acquisitions (M&A), organizational structure of both the acquiring and acquired companies plays a crucial role in the success of post-merger integration. Organizational restructuring after an acquisition often becomes a necessity to align the operational processes, cultures, and strategic objectives of the two entities. According to Li et al. (2021), a flexible and adaptable organizational structure can be crucial for promoting innovation and enhancing operational efficiency in the post-merger phase. The relationship between organizational structure and enterprise value is multifaceted, as the structure directly influences how an organization adapts to external changes, optimizes resources, and enhances its internal capabilities. Research has shown that an appropriately designed organizational structure can significantly improve operational efficiency, employee engagement, and decision-making processes, all of which are essential for creating value in the long term (Li et al., 2021).

In the case of cross-border M&A, the impact of organizational structure on enterprise value becomes even more pronounced. When two organizations from different geographical regions and cultural backgrounds merge, restructuring the organizational framework is critical to overcoming the challenges posed by cultural differences, regulatory environments, and divergent business practices. A well-structured organization can promote better resource utilization, improve communication, and create a synergy between different business units, which enhances the overall enterprise value (Wang et al., 2022). Organizational structure influences employee behavior and job satisfaction, which in turn affect the company's performance. For example, according to Chen and Zhang (2020), organizations that adjust their structure to reduce role conflicts and improve coordination can enhance job satisfaction and performance. This is particularly important in M&A, where employees may face uncertainty about their roles and future within the company. By addressing these issues through a well-designed organizational structure, firms can reduce resistance to change and increase employee commitment to the merged entity's goals, ultimately contributing to the long-term creation of enterprise value.

Innovation is one of the key drivers of enterprise value, and organizational structure plays a significant role in fostering an environment conducive to innovation. A flexible and decentralized structure allows employees to take initiative, share ideas, and collaborate across functional boundaries, which can lead to new products, services, and processes that increase the company's competitive advantage. Li et al. (2021) found that organizations with a flatter, more flexible structure were better able to share information across departments, which enhanced their innovation performance. In contrast, a rigid, hierarchical structure can stifle innovation by creating bottlenecks in decision-making and limiting employee autonomy. For multinational companies, especially in the context of cross-border M&A, creating a flexible structure that promotes innovation while balancing the need for control and coordination is crucial for achieving synergy and enhancing enterprise value (Wang et al., 2022).

Effective resource allocation is another key area where organizational structure influences enterprise value. The way in which an organization distributes its resources, whether financial, human, or technological, can significantly impact its ability to compete in the market. A well-designed organizational structure ensures that resources are allocated efficiently and aligned with the company's strategic priorities. This, in turn, allows the company to better leverage its capabilities and achieve its objectives. Chen and Zhang (2020) emphasized that organizational restructuring should take into account both strategic goals and operational capabilities. By aligning the structure with these goals, organizations can improve resource utilization, streamline processes, and reduce waste, leading to an increase in enterprise value. In cross-border M&A, this also involves balancing global integration with local responsiveness, ensuring that resources are allocated efficiently across different geographical regions (Wang et al., 2022).

Organizational structure must be designed to account for these differences and promote smooth integration. Wang et al. (2022) argued that organizations should be mindful of the cultural and legal environments in which they operate when restructuring after an M&A. This includes adapting the management structure to comply with local regulations, as well as integrating cultural norms and business practices from both sides to avoid cultural clashes and employee resistance. The integration of different organizational cultures is often one of the most challenging aspects of cross-border M&A. When firms from different cultural backgrounds merge, employees may experience difficulties in adapting to new management practices, communication styles, and decision-making processes. Organizational restructuring, therefore, must not only focus on operational alignment but also on fostering a shared culture that unites employees from different backgrounds (Zhao & Chen, 2023). This can be achieved through the development of common organizational values, training programs, and initiatives that promote cross-cultural understanding.

In conclusion, organizational structure is a critical determinant of enterprise value, especially in the context of M&A. The structure of an organization impacts resource allocation, decision-making, communication, and innovation, which are essential for creating value. A flexible and adaptable organizational structure can enhance operational efficiency, improve employee satisfaction, and foster innovation, all of which contribute to long-term enterprise value. In cross-border M&A, organizational restructuring is particularly crucial for overcoming cultural and legal challenges, optimizing resource utilization, and achieving strategic objectives. Firms that successfully design and implement effective organizational structures are more likely to realize synergies and achieve sustained growth and value creation.

2.2.4 Corporate Culture

Corporate culture refers to the shared values, beliefs, and behavioral norms that shape the way employees interact with each other and work towards organizational goals. It is often described as the “soft foundation” of an organization, providing the underlying framework that guides employee attitudes, behaviors, and decisions. As a non-physical resource, corporate culture influences both individual and collective actions within the organization, directly affecting the overall effectiveness and competitiveness of the enterprise (Kumar & Chandra, 2020). Corporate culture encompasses various aspects such as communication styles, decision-making processes, leadership behaviors, and the organization’s commitment to values such as innovation, teamwork, and customer satisfaction. The integration of corporate culture in organizational management is crucial, especially when firms face the challenge of merging different corporate identities, norms, and practices in the context of mergers and acquisitions (M&A). As organizations grow, particularly in global markets, adopting a strong and unified corporate culture becomes even more significant for enhancing organizational efficiency and aligning employees with strategic objectives. In the context of mergers and acquisitions, effective corporate culture integration has emerged as a core determinant of success. The integration of corporate cultures is often considered one of the most challenging aspects of M&A, as it requires aligning distinct organizational identities, work styles, and values from the merging companies (Zhao & Chen, 2023). In this regard, researchers have highlighted the importance of cultural compatibility for achieving synergy between the merged entities.

Kumar and Chandra (2020) conducted a systematic review and concluded that the depth of cultural integration directly influences employee identity and the overall success of the integration. They suggest that when employees from different organizations can align their values and understand their new roles within the organization, the integration process becomes smoother, and the likelihood of achieving post-merger success increases. Conversely, a failure to integrate corporate cultures can lead to disjointed teams, low morale, and, in extreme cases, talent attrition, thereby undermining the value creation potential of the merger (Zhao &

Chen, 2023). Nguyen et al. (2021) empirically examined the role of an open and inclusive corporate culture in motivating employees to innovate and work collaboratively. Their study found that when firms encourage a culture of openness, diversity, and inclusion, employees are more likely to engage in creative problem-solving, enhance their team collaboration, and contribute to the firm's overall performance. These factors, in turn, promote organizational performance and facilitate innovation, which is essential for long-term enterprise value creation.

Employee behavior and attitudes are strongly shaped by the cultural environment in which they work, and the integration of a new corporate culture can significantly affect their sense of belonging, job satisfaction, and overall engagement with the company. According to Zhao and Chen (2023), in the context of globalization, firms must adopt multicultural management strategies to reduce cultural conflicts and enhance employees' sense of identification with organizational goals. These strategies include cultural training, cross-cultural communication programs, and initiatives that promote mutual understanding and respect for diverse cultural backgrounds. The ability of firms to integrate employees from different cultural backgrounds smoothly can enhance employee engagement, reduce turnover, and foster greater cooperation between teams from different geographies. This contributes to organizational stability and improves the firm's competitive advantage in the long term. Moreover, the consistency in employee behavior that results from successful cultural integration is crucial for realizing the potential synergies of M&A. Consistent behavior ensures that employees work towards the same goals, adhere to similar operational practices, and cooperate effectively across functional and geographical boundaries. This alignment is particularly important in the post-merger phase when organizations are striving to maximize the value of their combined assets, resources, and capabilities (Kumar & Chandra, 2020).

The integration of corporate culture plays a pivotal role in the long-term creation of enterprise value. As cultural integration positively affects employee behavior, performance, and cooperation, it directly contributes to the firm's ability to innovate, optimize resources, and adapt to changes in the market environment. A strong corporate culture that aligns employees' behaviors with organizational objectives can enhance organizational cohesion, improve efficiency, and stimulate creativity, all of which are crucial for achieving sustainable competitive advantage and enterprise value enhancement (Nguyen et al., 2021). Firms that successfully integrate their corporate cultures create an environment where employees feel more engaged, supported, and aligned with the company's strategic goals, leading to improved performance and value creation (Zhao & Chen, 2023).

Corporate culture is a fundamental element that shapes the behavior, performance, and overall success of an organization, particularly in the context of mergers and acquisitions. The effective integration of corporate cultures post-merger is essential for maximizing synergies, enhancing employee engagement, and

achieving long-term enterprise value creation. As organizations become increasingly global and diverse, adopting strategies that promote cultural integration and inclusivity will be critical for maintaining competitiveness and achieving sustainable growth. Firms that are able to integrate their corporate cultures effectively will not only ensure smoother post-merger transitions but will also be better positioned to capitalize on the combined strengths of their resources, capabilities, and human capital, thus enhancing their enterprise value.

2.2.5 Management System

Management system refers to the set of policies, procedures, tools, and practices that guide an organization's operations and ensure the effective use of resources to achieve strategic goals. It involves multiple components, such as performance management, incentive systems, decision-making processes, and organizational controls. A well-designed management system ensures the alignment of the organization's objectives with employee behaviors, enhances operational efficiency, and drives performance improvements across all levels of the organization. The management system becomes particularly important as it provides the framework for integrating two distinct organizational structures, processes, and cultures. Effective management systems help manage the complexities of combining operations, aligning strategic goals, and ensuring that employees are motivated, committed, and aligned with the overall objectives of the merged entity (Lopez-Cabrales et al., 2019). A strong and flexible management system can serve as the institutional foundation for managing change, improving performance, and driving long-term value creation.

Merging two organizations with different management practices, structures, and control systems can create confusion, miscommunication, and inefficiencies. Therefore, aligning the management systems of the acquiring and acquired companies is crucial for a successful integration process. The management system in a post-merger setting should support organizational goals, foster coordination among various departments, and encourage employees to perform at their best. Singh and Gupta (2022) emphasized that the fairness and transparency of the performance management system play a critical role in promoting employee motivation and job satisfaction. When employees perceive the management system to be just and equitable, their commitment to the organization increases, leading to enhanced productivity and reduced turnover. In contrast, an ineffective or poorly communicated management system can lead to confusion, frustration, and resistance among employees, hindering the integration process and diminishing the value created from the merger. As Jiang et al. (2023) highlighted, digital transformation and the use of management tools such as enterprise resource planning (ERP) systems can improve decision-making efficiency and ensure the seamless implementation of the management system across different regions. This is particularly important in global M&A, where legal, cultural, and operational differences can complicate the

integration of management practices.

Incentive systems are an integral part of the management system and play a crucial role in driving employee performance and organizational success. These systems are designed to reward employees for achieving certain objectives or contributing to the company's performance in specific ways. Incentive mechanisms can take various forms, including financial rewards, promotions, bonuses, stock options, and non-monetary recognition (Lopez-Cabrales et al., 2019). The integration of incentive systems is critical for aligning employees' interests with the objectives of the merged company. A misalignment between the incentives of employees and organizational goals can lead to reduced motivation, decreased performance, and higher turnover. A well-aligned incentive system encourages employees to embrace the changes introduced by the merger, work toward achieving strategic objectives, and contribute to overall value creation (Kim & Park, 2022). Additionally, during the integration phase, the management system's incentives should help mitigate any employee uncertainties regarding their roles and future within the new organization. Ensuring that employees feel fairly compensated and valued during a period of transition can help foster a sense of security, increase engagement, and improve retention rates, all of which contribute to the long-term success and value enhancement of the merged firm (Lopez-Cabrales et al., 2019).

The management system is a critical element of post-merger integration and enterprise value creation. It encompasses performance management, incentive systems, and organizational controls that align employee behaviors with organizational goals. In cross-border M&A, the management system must be adapted to local cultural and legal contexts while maintaining consistency with the overall strategic objectives of the merged entity. By ensuring transparency, fairness, and alignment between employee incentives and corporate goals, a well-designed management system can enhance employee motivation, performance, and commitment, leading to the creation of significant organizational value. Furthermore, integrating innovation-driven management practices can foster a culture of creativity, helping the firm to stay competitive and achieve long-term growth.

2.3 Introduction of Haier Group's Mergers and Acquisitions

Haier Group has strategically used mergers and acquisitions (M&A) to expand its global footprint and enhance its competitive position in the home appliance and consumer electronics markets. Over the years, Haier has pursued this strategy to access new markets, acquire innovative technologies, and enhance its brand reputation. By acquiring well-established companies such as Sanyo Electric's white goods division, GE Appliances, and Fisher & Paykel, Haier has been able to extend its market reach and diversify its product offerings. Through these acquisitions, Haier sought not only tangible resources like production facilities but also intangible assets,

including technological expertise and brand equity.

A key motivation for Haier's M&A strategy has been market expansion. As Zhang & Guo (2020) noted, entering new geographical markets, especially in regions where Haier had little or no brand presence, has been crucial for its global ambitions. This was particularly evident in Haier's acquisition of GE Appliances, which helped the company cement its position in the competitive U.S. market. In addition to market penetration, Haier's acquisitions also aimed at enhancing its technological capabilities and innovation potential. The acquisition of companies like Sanyo and Fisher & Paykel provided Haier with advanced manufacturing technologies and R&D capabilities, allowing the company to introduce innovative products such as smart appliances and energy-efficient solutions, which are key drivers of its competitiveness on the global stage (Nguyen et al., 2021).

Furthermore, Haier's M&A strategy also played a significant role in brand building. As Wang & Li (2022) argued, acquiring reputable brands in international markets allowed Haier to elevate its status from a local Chinese manufacturer to a global leader. The integration of premium brands like Fisher & Paykel not only strengthened Haier's presence in higher-end markets but also enhanced consumer trust, a crucial factor for success in competitive markets. However, Haier's M&A strategy has not been without challenges. One of the most significant hurdles has been the post-merger integration process. As Zhao & Chen (2023) highlighted, cultural clashes and management system discrepancies can impede successful integration. For instance, Haier had to overcome the challenge of integrating vastly different corporate cultures and management practices, especially when acquiring companies in regions with distinct working norms. These cultural and operational differences often led to employee resistance, decreased morale, and operational inefficiencies. Additionally, Li et al. (2021) pointed out that aligning management systems, including decision-making hierarchies, performance management frameworks, and incentive structures, proved to be a major challenge for Haier. Without effective integration of these systems, the benefits of acquisitions could be significantly diluted.

Despite these challenges, Haier has successfully navigated the complexities of post-merger integration by implementing clear strategies for cultural integration and organizational restructuring. Haier's ability to localize its management practices and adapt its strategies to fit local cultural contexts has played a critical role in the success of its M&A. This localized approach, coupled with a strong leadership vision, has enabled Haier to effectively integrate acquired companies while maintaining its overarching strategic goals (Chen & Zhang, 2020). Furthermore, Haier's focus on leveraging its core competencies, such as its expertise in R&D and manufacturing, has helped the company to create synergies between its existing operations and the acquired firms, ultimately leading to greater value creation.

Haier's M&A strategy has been a key driver of its global expansion and the

enhancement of its competitive edge in the global marketplace. While the integration process has posed several challenges, particularly in terms of aligning cultures, systems, and management practices, Haier's clear post-merger integration strategies and ability to adapt to local environments have been pivotal in its success. As Haier continues to expand its global presence through M&A, its ability to navigate the complexities of cross-border acquisitions will remain crucial to its long-term value creation and sustained competitive advantage.

2.4 Conceptual Framework

This study centers on "the impact of Haier Group's M&A management model on enterprise value enhancement". Based on the Resource-Based View Theory, the study constructs an analytical framework with organizational structure, corporate culture and management system as independent variables and enterprise value as dependent variable. Taking the employees of M&A firms as the observation perspective, the study tries to reveal how the response mechanism at the employee level ultimately affects the realization of enterprise value under the effects of the three key management factors, namely, organizational structure reshaping, corporate culture integration and management system adjustment. Organizational structure is the foundation of M&A integration, which is related to the efficiency of resource allocation, the operation of synergistic mechanism and the adaptation of employees' roles. Corporate culture plays a key role in M&A integration in uniting organizational strength and value orientation. Management system is an important guarantee for the smooth promotion of M&A integration. The conceptual framework of the study is shown in Figure 2.1.

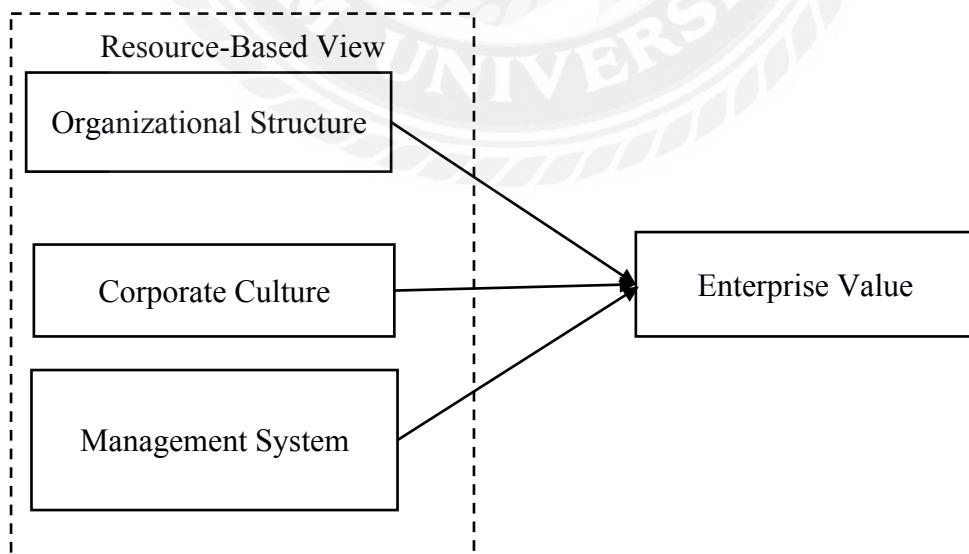


Figure 2.1 Conceptual Framework

Chapter 3 Research Methodology

3.1 Research Design

This study adopted a quantitative research method. It collected the perceptions and evaluations of employees in overseas enterprises after Haier Group's mergers and acquisitions on organizational structure, corporate culture, management system, and enterprise value-related variables through questionnaires, aiming to explore the influence mechanism of these management factors on enterprise value enhancement. The study used a convenience sampling method, selecting working employees in Haier's M&A enterprises as survey respondents. A total of 400 questionnaires were distributed, and 391 valid questionnaires were recovered, yielding an effective recovery rate of 97.75%. All participants had at least six months of work experience, which allowed for a more comprehensive reflection of the actual changes and impacts of the management model.

The questionnaire design was based on a five-point Likert scale, ranging from “1 = strongly disagree” to “5 = strongly agree”, covering the measurement of four main variables. Organizational structure was measured using six items related to employees' perceptions of organizational flexibility, hierarchical clarity, and clarity of responsibilities. Corporate culture was measured using eight items, focusing on cultural identity, consistency of values, and teamwork atmosphere. Management system was measured with six items on performance appraisal, fairness, incentives, and system transparency. Enterprise value was a comprehensive measure of operational efficiency, innovation, market competitiveness, and employee performance, assessed through ten items.

Data collection was done through an online survey platform to ensure anonymity and voluntary completion of the questionnaire. After the data were collected, pre-processing was conducted, including screening for missing values and outliers and testing the reliability of the scales. Descriptive statistics were then used to analyze the basic characteristics of the sample, and the internal consistency of the variable scales was tested using Cronbach's alpha. To test the research hypotheses, multiple regression analysis was employed to systematically analyze the effects of organizational structure, corporate culture, and management system on enterprise value.

3.2 Population and Sample

This study focused on the employees of offshore enterprises after the merger and acquisition of Haier Group, aiming to explore the impact of changes in organizational structure, corporate culture, and management system on employee-level behavioral responses and their impact on the enhancement of enterprise value. The study

concentrated on typical overseas M&A projects completed by Haier Group in 2005. The companies involved included acquisitions of Sanyo (Japan), GE Appliances (USA), Fisher & Paykel (New Zealand), and Candy (Italy). The research gathered the actual experiences and cognitive feedback of middle and junior employees, as well as some managers, in these acquired companies during the integration process. Haier Group had 25,550 employees in the acquired overseas enterprises. These employees were the main body of the implementation of Haier's globalization management model. This study focused on the primary sample base, selecting eligible employees from these enterprises for data collection and analysis.

Employees participating in this study were required to meet the following conditions: (1) their company had completed the merger and acquisition with Haier Group; (2) they were currently working in the acquired company and had at least six months of work experience; (3) they understood and had experienced the management adjustments post-M&A and were able to make effective judgments about the changes in organizational structure, corporate culture, and management systems; (4) they were willing to cooperate with the anonymous questionnaire survey and had basic internet operation skills. The study adopted a convenience sampling method and distributed structured questionnaires to eligible target employees via online platforms (e.g., Questionnaire Star). The questionnaire was designed to capture respondents' basic background information, as well as their perceptions of corporate organizational structure, cultural identity, system adaptability, personal performance, and overall enterprise value. During the data collection process, it was ensured that all responses were anonymous, independently completed, and strictly adhered to ethical norms in order to enhance the credibility and representativeness of the data.

The sample size was calculated using Cochran's (1977) formula, as detailed below.

$$n = \frac{z^2 p(1-p)}{e^2}$$

where

n: required sample size

Z: the critical value of normal distribution, the value of 1.96 at 95% confidence level

p: the proportion of the target group, if unknown generally take 0.5, to ensure maximum variance

e: allowable error, take 0.05

$$n = \frac{(1.96)^2(0.5)(1-0.5)}{(0.05)^2} = 385$$

The minimum sample size was determined to be 385 individuals. Considering the validity of questionnaire recovery and the representativeness of the sample, 400

employees were selected. Considering the validity of questionnaire recovery and the representativeness of the sample, 400 questionnaires were distributed to ensure the reliability of the research and the stability of the data.

3.3 Hypothesis

Therefore, this study proposes the following hypotheses:

H1: Organizational structure has a significant impact on the enhancement of Haier Group's enterprise value.

H2: Corporate culture has a significant impact on the enhancement of Haier Group's enterprise value.

H3: Management system has a significant impact on the enhancement of Haier Group's enterprise value.

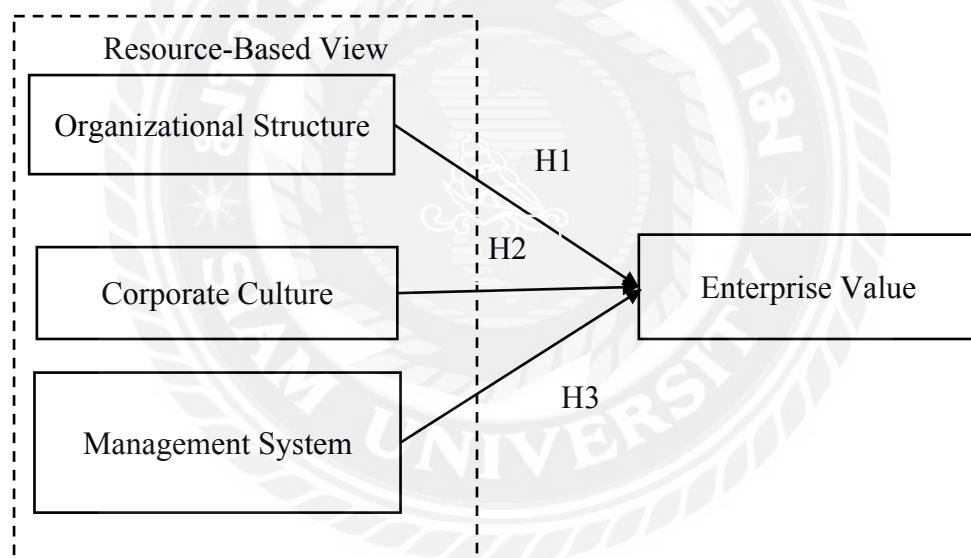


Figure 3.1 Hypotheses

3.4 Research Instrument

The questionnaire items are designed to capture the perceptions of employees in Haier Group's acquired overseas enterprises after the merger and acquisition (M&A). Table 3.1 outlines specific items designed to evaluate each of these four key influencing factors. These factors are examined through employee responses to a 5-point Likert scale, which ranges from 1 = strongly disagree to 5 = strongly agree.

The organizational structure dimension assesses the employees' perceptions of the flexibility, clarity, responsibility assignment, and collaboration within Haier's post-acquisition structure. The six measurement items (Items 1–6) focus on aspects like how adaptable the structure is to changes, the clarity of roles and hierarchy, and whether the organizational design fosters communication and teamwork across different levels. These items are essential for understanding how well the structural adjustments in the acquired companies support operational efficiency and employee empowerment after the M&A process.

The corporate culture dimension captures employees' views on how well Haier's enterprise values and cultural norms have been integrated into the acquired enterprises. The eight items (Items 7–14) measure aspects such as cultural alignment, respect for diversity, emphasis on innovation, teamwork, and the overall sense of belonging among employees. This factor is crucial for assessing how cultural integration post-M&A influences employee attitudes, behaviors, and overall organizational cohesion. The focus on cultural identity, inclusion, and communication also reflects Haier's efforts to harmonize its corporate culture across diverse regions and markets.

The management system dimension examines employees' perceptions of the effectiveness, fairness, and transparency of the management practices adopted after Haier's acquisitions. The six items (Items 15–20) evaluate how employees perceive the performance appraisal system, incentive mechanisms, compensation fairness, and opportunities for career advancement. These aspects of the management system are key to understanding how well Haier's management approach has been adapted to the acquired companies and how these systems contribute to improving employee satisfaction and organizational performance.

The enterprise value dimension assesses the overall impact of the M&A integration on the performance and competitiveness of the company. The ten items (Items 21–30) focus on various aspects of enterprise value such as operational efficiency, market competitiveness, innovation, profitability, and customer satisfaction. Additionally, the items evaluate the impact of organizational and cultural changes on employee performance, motivation, and company reputation. This dimension is crucial for measuring the tangible outcomes of the M&A process, including how effectively Haier's management strategies have contributed to enhancing the value of the acquired company.

Table 3.1 outlines the structured approach used to measure the key factors through a detailed set of items. The items are designed to comprehensively capture employees' perceptions of the changes implemented after the merger and acquisition, allowing the study to examine the relationships between these factors and their influence on the enhancement of enterprise value. This approach provides valuable insights into how organizational adjustments impact not only the company's operational success but also its internal culture and employee engagement.

Table 3.1 Measurement Items

| Influencing Factor | Measurement Item |
|--------------------------|--|
| Organizational Structure | 1.The organizational structure in my company is flexible and adapts well to changes. |
| | 2.The hierarchy in my organization is clear, and my role within the organization is well-defined. |
| | 3.The responsibilities within my department are clearly assigned and easy to understand. |
| | 4.There is effective communication between different levels of the organization. |
| | 5.I feel empowered to make decisions within my role in the organizational structure. |
| | 6.The organizational structure encourages collaboration and cooperation across teams. |
| Corporate Culture | 1.I feel a strong sense of belonging to the corporate culture of the company. |
| | 2.The values of the company are clearly communicated and aligned with my personal values. |
| | 3.The corporate culture encourages innovation and new ideas. |
| | 4.The company fosters a team-oriented working environment. |
| | 5.The organizational culture promotes a sense of mutual respect among employees. |
| | 6.There is a strong emphasis on employee development and growth within the company culture. |
| | 7.The company encourages open communication between employees and management. |
| | 8. The corporate culture promotes diversity and inclusion in the workplace. |
| Management System | 1.The performance appraisal system in the company is fair and transparent. |
| | 2.I am satisfied with the incentive mechanisms in place at my organization. |
| | 3.The management system provides clear guidelines for career advancement. |
| | 4.The company's management system ensures that employees are fairly compensated for their work. |
| | 5.The management system supports a balanced distribution of responsibilities across employees. |
| | 6.I believe the management system is effective in improving the overall performance of the organization. |
| Enterprise Value | 1.The company has improved its operational efficiency as a result of recent changes. |
| | 2.The company's market competitiveness has increased since |

| Influencing Factor | Measurement Item |
|--------------------|---|
| | the merger and acquisition. |
| | 3.The company's innovation capacity has been strengthened after the integration process. |
| | 4.My personal work performance has improved due to the changes in the organization. |
| | 5.I believe the company's overall profitability has increased since the merger and acquisition. |
| | 6.The company has become more competitive in the market as a result of the M&A. |
| | 7.The company has successfully improved its customer satisfaction post-merger. |
| | 8.The changes in organizational structure and culture have positively impacted the company's overall success. |
| | 9.I feel more motivated at work since the changes in management and corporate culture. |
| | 10.The company's reputation has improved in the market since the acquisition process. |

3.5 Reliability and Validity Analysis of the Scale

3.5.1 Questionnaire Reliability Analysis

Table 3.2 Variable Reliability Test

| Variables | Cronbach's Alpha | N of Items |
|--------------------------|------------------|------------|
| Organizational Structure | 0.854 | 6 |
| Corporate Culture | 0.866 | 8 |
| Management System | 0.872 | 6 |
| Enterprise Value | 0.869 | 10 |
| Total | 0.885 | 30 |

The Cronbach's Alpha coefficient of organizational structure is 0.854, corporate culture is 0.866, management system is 0.872, and enterprise value is 0.869, and the Cronbach's Alpha of the overall questionnaire reaches 0.885. The Cronbach's Alpha of all variables is higher than 0.8, which indicates that the measurement dimensions have high internal consistency and reliability, indicating that the questionnaire design is reasonable and the measurement tool is stable and reliable.

3.5.2 Questionnaire Validity Analysis

Table 3.3 KMO and Bartlett's Test

| | | |
|--|--------------------|--------|
| Kaiser-Meyer-Olkin Measure of Sampling Adequacy. | | 0.886 |
| Bartlett's Test of Sphericity | Approx. Chi-Square | 149.23 |
| | df | 389 |
| | Sig. | 0.000 |

The results of the KMO and Bartlett's test indicate that the data are suitable for factor analysis. The Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy is 0.886, which exceed the recommended threshold value of 0.80, demonstrating that the correlations among the variables are sufficiently strong to justify factor analysis. In addition, the Bartlett's Test of Sphericity is significant ($\chi^2 = 149.23$, $df = 389$, $p < 0.001$), indicating that the correlation matrix is not an identity matrix and that there are significant correlations among the observed variables. Together, these results confirm that the data collected in this study meet the necessary statistical requirements for conducting exploratory factor analysis (EFA), thereby ensuring the reliability and validity of the subsequent construct measurements.

3.6 Data Collection

This study adopted a quantitative research methodology, selecting employees of Haier Group's overseas enterprises acquired through mergers and acquisitions as the research subjects. Data collection was conducted from May 2025 to June 2025. Questionnaire distribution and collection were mainly carried out through the online platform Questionnaire Star to ensure that the sample covered different genders, ages, educational backgrounds, and work experiences. A sample size of 400 was determined, and a total of 400 questionnaires were distributed. During the questionnaire recovery process, the research team conducted rigorous checks to eliminate invalid questionnaires, including those that were incomplete or had inconsistent answers. A total of 391 valid questionnaires were obtained, with an effective response rate of 97.75%.

3.7 Data Analysis

3.7.1 Descriptive Statistics

Descriptive statistical analysis played a crucial role in this study. It entails a comprehensive examination of personal background information to gain a deep understanding of the distribution of the demographic data of the employees following Haier Group's merger and acquisition. Analyzing factors including age, gender, educational background, work experience, painted a detailed picture of the workforce

composition. This not only helped in understanding the diversity within the merged organization but also provided insights into how different demographic groups might respond to the management changes post-M&A.

3.7.2 Factor Analysis

In this study on the impact of organizational structure, corporate culture, and management system on enterprise value in Haier Group's M&A management, exploratory factor analysis via SPSS was used on data from 391 valid questionnaire responses. It simplified complex variables into meaningful factors, confirmed the model's reliability and validity, providing a theoretical basis. This helps identify key drivers among the three factors and focus on optimizing areas like organizational flexibility, cultural integration, and system standardization to significantly enhance enterprise value.

3.7.3 Multiple Regression

In the realm of research, the multiple regression method stands out as a comprehensive and in-depth exploratory approach. By using multiple regression, the effects of various independent variables, organizational structure, corporate culture, and management system, on the dependent variable of enterprise value were examined and the relative importance of each independent variable in influencing enterprise value and how they interact with one another were determined.

The multiple regression analysis provides strong support and guidance for enhancing enterprise value. It enables enterprises to develop more precise and effective strategies by identifying the most influential factors and their optimal combinations. Ultimately, this approach helps Haier Group and other enterprises involved in cross-cultural M&A to make informed decisions, optimize their organizational management, and realize the strategic shift from resource integration to value co-creation.

Chapter 4 Findings and Discussion

4.1 Findings

4.1.1 Demographic Characteristics of Respondents

Table 4.1 Descriptive Statistical Analysis of Respondents

| Variable | Option | Number | Percentage |
|-----------------------------|--------------------------|--------|------------|
| Gender | Male | 213 | 54.48% |
| | Female | 178 | 45.52% |
| Age | Under 26 Years Old | 79 | 20.20% |
| | 26-35 Years Old | 116 | 29.67% |
| | 36-45 Years Old | 104 | 26.60% |
| | Over 45 Years Old | 92 | 23.53% |
| Educational Background | Junior College and Below | 25 | 6.39% |
| | Undergraduate | 202 | 51.66% |
| | Master's Degree | 112 | 28.64% |
| | Doctoral Degree | 52 | 13.30% |
| Years of Working Experience | Below 3 Years | 106 | 27.11% |
| | 3-5 Years | 172 | 43.99% |
| | 6-10 Years | 93 | 23.79% |
| | Above 10 Years | 20 | 5.12% |
| Total | | 391 | 100.0 |

As shown in Table 4.1, a total of 391 valid questionnaires were obtained for this study. Among the respondents, 213 were male (54.48%) and 178 were female (45.52%), indicating a relatively balanced gender distribution with a slightly higher proportion of male respondents. In terms of age, the largest group was between 26 and 35 years old (29.67%), followed by those aged 36-45 years (26.60%), under 26 years old (20.20%), and over 45 years old (23.53%). This distribution reflects that the survey covered employees at different stages of their careers, with a focus on young and middle-aged groups who were the main contributors to organizational operations after the M&A. Regarding educational background, undergraduate degree holders accounted for the majority (51.66%), while 28.64% of participants had a master's degree, 13.30% held a doctoral degree, and only 6.39% had a junior college diploma or below. This indicates that the respondents had generally high educational qualifications, which is consistent with the knowledge-intensive characteristics of multinational enterprises in the home appliance industry.

For years of working experience, employees with 3-5 years of experience constituted the largest group (43.99%), followed by those with less than 3 years (27.11%) and 6-10 years (23.79%), while only 5.12% had more than 10 years of work experience. This shows that most of the respondents were relatively young in terms of

career tenure, which is conducive to capturing employees' adaptability and behavioral responses in the context of organizational change and cultural integration after the M&A. The demographic characteristics of the respondents demonstrate a diverse and representative sample in terms of gender, age, education, and work experience, which ensures the validity of subsequent analysis on employee perceptions of organizational structure, corporate culture, management system, and enterprise value.

4.1.2 Correlation Analysis

Table 4.2 Correlation between Variables

| | Mean | SD | 1 | 2 | 3 | 4 |
|----------------------------|------|-------|--------|--------|--------|---|
| 1.Organizational Structure | 3.61 | 0.442 | 1 | | | |
| 2.Corporate Culture | 3.54 | 0.539 | .543** | 1 | | |
| 3.Management System | 3.38 | 0.469 | .676** | .609** | 1 | |
| 4.Enterprise Value | 3.71 | 0.461 | .643** | .680** | .616** | 1 |

NOTE: *. Correlation is significant at the 0.05 level (2-tailed). **. Correlation is significant at the 0.01 level (2-tailed).

Table 4.2 demonstrates the means, standard deviations and correlation coefficients between the variables in the study. From the mean values, enterprise value (mean 3.71) scored the highest. This indicates that the respondent employees in general have a strong identification with enterprise value. Management system scored the lowest at 3.38. this shows that employees are relatively more cautious in their evaluation of management system. The standard deviations are all small, indicating that the sample data are more concentrated. In the correlation analysis, the correlation coefficient between organizational structure and corporate culture is 0.543, which shows that there is a moderate positive correlation between the two. It shows that a flexible and reasonable organizational structure helps to promote positive corporate culture. The highest correlation coefficient between organizational structure and management system is 0.676, reflecting the close connection between structural adjustment and system improvement.

The correlation coefficient between corporate culture and management system is 0.609, also showing a significant positive correlation. It indicates that cultural atmosphere and management norms complement each other. Enterprise value shows a strong and significant positive correlation with the other three variables, which are 0.643 (organizational structure), 0.680 (corporate culture) and 0.616 (management system). It indicates that optimized organizational structure, positive corporate culture and scientific management system all contribute to the enhancement of enterprise value. All correlation coefficients are statistically significant at 0.01 significant level.

This indicates that the positive correlations between the variables have strong statistical support.

4.1.3 Multiple Regression Analysis

Table 4.3 Multiple Regression Analysis

| Item | B | Beta | t | Sig. | VIF | F | Durbin-Watson |
|--------------------------|-------|-------|-------|-------|------|---------------|---------------|
| C | 4.333 | - | 11.80 | 0.000 | | 107.5 5*** | 1.990 |
| Organizational Structure | 0.451 | 0.448 | 7.95 | 0.000 | 1.02 | | |
| Corporate Culture | 0.441 | 0.430 | 7.51 | 0.000 | 1.11 | | |
| Management System | 0.597 | 0.592 | 9.97 | 0.000 | 1.19 | | |
| R Square | | | | 0.669 | | | |
| Adjusted R Square | | | | 0.661 | | | |

NOTE: * $P<0.05$, ** $P<0.01$, *** $P<0.001$

Table 4.3 demonstrates the results of the multiple regression analysis of organizational structure, corporate culture and management system and enterprise value in this study. The overall performance of the regression model is good, with an R Square of 0.669 and an Adjusted R Square of 0.661, indicating that about 66.1% of the changes in enterprise value can be jointly explained by the three independent variables, and the model fit is high. The Durbin-Watson statistic is 1.990, close to 2. It indicates that there is no obvious autocorrelation problem in the residuals, and the assumptions of the model have been satisfied. From the regression coefficients of the respective variables, the management system has the greatest impact on enterprise value, with a standardized Beta coefficient of 0.592 and a significance level of 0.000. this indicates that the optimization of the management system has the strongest positive driving effect on the enhancement of enterprise value.

The Beta value of organizational structure is 0.448, which also reaches a highly significant level, showing that a reasonable organizational structure design significantly promotes the growth of enterprise value. The Beta coefficient of the influence of corporate culture is 0.430, significantly affecting enterprise value. This reflects the significant contribution of cultural identity and integration to value enhancement. The Variance Inflation Factor (VIF) of each variable is lower than 2. This indicates that the problem of multicollinearity is not serious, and the variables have good independence from each other, which ensures the stability and reliability of the regression coefficient estimation. The model verifies that organizational structure, corporate culture and management system, as key management factors, all have a

significant positive impact on enterprise value enhancement after Haier Group's merger and acquisition, and the role of management system is the most prominent.

The results of the study can be concluded that the influence of organizational structure on the enhancement of Haier Group's enterprise value is significant, and H1 is established. The influence of corporate culture on the enhancement of Haier Group's enterprise value is significant, and H2 holds. Management system has a significant effect on the improvement of Haier Group's enterprise value, and H3 is established.

4.2 Discussion

4.2.1 Organizational Structure Has a Significant Impact on the Enhancement of Haier Group's Enterprise Value.

Organizational structure also has a significant positive effect on firm value ($\beta = 0.448$, $p < 0.001$). In the process of M&A integration, whether the organizational structure can effectively adapt to different markets and cultural environments is an important factor affecting resource integration and functional synergy (Wang et al., 2022). Haier has adopted the "inverted triangle" flat organization in the M&A process, which gives more autonomy to the front-end business units to adapt to the market demands of different countries and regions, and significantly improves the organizational flexibility and reaction speed (Li et al., 2020). This micro-team-based structural reconfiguration reduces the complexity of multinational management, enhances employees' role clarity and sense of task control, and thus promotes organizational value creation.

This conclusion was consistent with the Resource-Based View (RBV), which emphasized that organizational structure was an important intangible resource that could be reconfigured to achieve sustained competitive advantage (Barney, 1991). By reshaping reporting relationships and decision-making processes, Haier transformed organizational structure into a capability that facilitated knowledge sharing, resource allocation, and innovation activation, thereby unlocking the potential of employees as strategic resources.

Moreover, this finding echoed prior empirical studies. Li et al. (2021) found that flat and flexible organizational structures fostered information flow and cross-functional collaboration, thus enhancing innovation outcomes. Similarly, Chen and Zhang (2020) demonstrated that post-M&A firms that promptly restructured their organizational arrangements reduced employee stress and increased integration efficiency. Haier's practice aligned with these findings, as the restructuring of Sanyo, GE Appliances, Fisher & Paykel, and Candy enabled the company to balance global

strategic integration with local responsiveness, thereby improving synergy and resource utilization. The results of this study underscored that multinational enterprises could not rely solely on transaction completion to achieve value enhancement. Instead, the key lay in how organizational structures were adapted to new business needs and cultural environments. Haier's case demonstrated that organizational restructuring was not merely a technical adjustment but a dynamic process of rebuilding collaboration mechanisms that directly influenced enterprise value creation.

4.2.2 Corporate Culture Has a Significant Impact on the Enhancement of Haier Group's Enterprise Value

Corporate culture also showed a significant influence in this study ($\beta = 0.430$, $p < 0.001$), which highlighted the key role of cultural integration in post-merger enterprise value enhancement. The results suggested that when cultural differences were effectively managed, employees developed stronger identification with the organization, higher morale, and greater willingness to cooperate in achieving strategic objectives. Conversely, if cultural conflicts were left unresolved, they often led to employee turnover, diminished motivation, and weakened execution, which eroded the potential value of mergers and acquisitions (Sahut et al., 2023).

Haier's case provided strong empirical support for this argument. Instead of enforcing cultural indoctrination, Haier adopted a model of cultural co-creation in its overseas acquisitions. For instance, after acquiring GE Appliances, Haier did not impose its own cultural values unilaterally; rather, it respected GE's original traditions and encouraged employees to gradually align with Haier's user-centered philosophy (Chen & Liu, 2021). This bottom-up integration approach minimized cultural resistance, preserved local strengths, and fostered mutual respect, which significantly reduced the risks of employee disengagement. The Resource-Based View (RBV), corporate culture constituted an intangible but highly valuable resource that could generate sustainable competitive advantage when effectively integrated. Haier's practice demonstrated that cultural alignment enhanced employees' commitment, creativity, and trust in management, which in turn translated into improved team performance and innovation. The reinforcement of shared values and collective identity enabled the organization to fully exploit synergies between the parent company and acquired firms, thereby elevating overall enterprise value.

Furthermore, the findings of this study were consistent with prior research. Kumar and Chandra (2020) argued that the depth of cultural integration determined the extent of employee identification and post-merger performance. Similarly, Nguyen et al. (2021) emphasized that open and inclusive cultures fostered innovation and teamwork, while Zhao and Chen (2023) highlighted that multicultural management strategies, such as cross-cultural training and communication, were

essential in mitigating cultural conflicts in international contexts. Haier's adoption of cultural co-creation aligned with these insights and confirmed that cultural integration was not merely symbolic, but a decisive factor in achieving successful M&A outcomes. In practical terms, these findings underscored that multinational enterprises should view cultural integration as a strategic investment rather than a secondary concern. By fostering inclusiveness, encouraging employee participation, and building a culture of respect and shared values, firms could strengthen cohesion and maximize the long-term value created through cross-border mergers and acquisitions.

4.2.3 Management System Has a Significant Impact on The Enhancement of Haier Group's Enterprise Value

The effect of management system on enterprise value is significant ($\beta = 0.592$, $p < 0.001$). This is highly consistent with the findings of recent studies on institution-oriented firm performance. According to Nguyen et al. (2021), a standardized, transparent, and incentive-oriented management system can reduce institutional friction in M&A integration and enhance employees' identification with organizational processes, thus enhancing execution efficiency and employee performance. Haier's implementation of the "Human-Single-Integrated" mechanism is essentially a value-centered institutional innovation that strengthens the synergistic relationship between individual and organizational goals (Zhang & Guo, 2020). It demonstrates high performance in resource integration, internal incentives and performance feedback mechanisms. Therefore, the scientific and localization of management system is the key path for Haier Group to realize the release of M&A value.

Furthermore, Haier localized and contextualized its management practices, which allowed the top management team to play a leading role in institutional design and strategic execution. This approach enhanced the efficiency of resource integration, strengthened internal incentive mechanisms, and improved the effectiveness of performance feedback systems. Through the combined effects of institutional innovation and managerial characteristics, Haier was able to achieve sustained improvements in financial performance in the context of cross-border mergers and acquisitions. Thus, it can be concluded that the expertise of the top management team, its capacity for institutional innovation, and its adaptability to local market conditions serve as key drivers for realizing M&A value creation.

Table 4.4 Hypothesis Test Results

| NO. | Hypothesis | Result |
|-----|---|-------------|
| H1 | Organizational structure has a significant impact on the enhancement of Haier Group's enterprise value. | Established |
| H2 | Corporate culture has a significant impact on the enhancement of Haier Group's enterprise value. | Established |

| | | |
|----|--|-------------|
| H3 | Management system has a significant impact on the enhancement of Haier Group's enterprise value. | Established |
|----|--|-------------|



Chapter 5 Conclusion and Recommendation

5.1 Conclusion

This study examined the impact of organizational structure, corporate culture, and management system on the enhancement of enterprise value in the context of Haier Group's overseas mergers and acquisitions. Based on 391 valid responses collected from employees of acquired enterprises, the results of the regression analysis revealed that all three variables had significant positive effects on enterprise value.

Organizational structure demonstrated a significant effect on enterprise value ($\beta = 0.417, p < 0.001$). The findings indicated that a flexible structure with clearly defined roles and effective communication channels was positively associated with employees' value perceptions and contributed to the improvement of organizational efficiency.

Corporate culture also showed a significant positive impact on enterprise value ($\beta = 0.430, p < 0.001$). The results highlighted the importance of cultural integration during the post-merger process. A culture that fosters belonging, innovation, mutual respect, and employee development was found to strengthen employee identification and cohesion, thereby enhancing the overall perception of organizational value.

Management system exerted the strongest influence among the three factors ($\beta = 0.592, p < 0.001$). The analysis suggested that a transparent, standardized, and incentive-based system played a critical role in enhancing execution efficiency, aligning individual and organizational goals, and improving employee performance, which ultimately contributed to enterprise value growth.

The empirical results confirmed that organizational structure, corporate culture, and management system were all significant determinants of enterprise value in Haier Group's cross-border M&A context. Among them, the management system was identified as the most influential factor, followed by corporate culture and organizational structure. These findings provided robust evidence that the success of M&A integration at Haier was not only driven by strategic and financial decisions, but also by the effective alignment of organizational and employee-level factors.

5.2 Recommendation

(1) Optimizing Organizational Structure to Support Enterprise Value Creation

The findings of this study highlight that organizational structure is not only a framework for resource allocation but also a dynamic mechanism that significantly influences enterprise value creation. For Haier Group, optimizing its structure should focus on achieving a balance between flexibility and stability. Specifically, the company should continue to flatten its management hierarchy to reduce redundant layers, thereby accelerating decision-making processes and shortening communication chains. At the same time, establishing cross-functional teams can strengthen coordination across departments, improve knowledge transfer, and foster collaborative innovation. In addition, the integration of digital platforms into organizational design is crucial, as it enables real-time information flow, enhances transparency, and improves resource utilization efficiency. Haier should also adopt a systematic evaluation mechanism to review the adaptability of its organizational structure to market shifts, technological changes, and strategic adjustments. This will ensure that the structure remains agile and supportive of long-term competitiveness, providing a solid foundation for continuous enterprise value enhancement.

(2) Strengthening Corporate Culture as a Strategic Resource

Corporate culture serves as an invisible but powerful force that drives employee behavior, organizational cohesion, and innovation capability. The results indicate that culture plays a decisive role in shaping enterprise value. Haier Group should therefore treat cultural construction as a long-term strategic priority. First, it is essential to integrate core cultural values such as customer orientation, accountability, and openness into every level of management practice, from recruitment and training to performance assessment and career development. By embedding cultural elements into human resource policies, employees are more likely to internalize these values and translate them into consistent behavior. Second, in the context of digital transformation and global competition, Haier should strengthen cultural adaptability. This involves promoting inclusiveness, encouraging tolerance of failure during innovation processes, and fostering an atmosphere where creativity and initiative are highly valued. Furthermore, corporate culture should serve as a unifying identity system that bridges differences across diverse markets and subsidiaries, enabling Haier to maintain cohesion while pursuing international expansion. By continuously cultivating a strong yet adaptive culture, Haier can reinforce employee identification, motivate long-term commitment, and ensure sustainable value creation.

(3) Institutionalizing a Scientific Management System for Sustainable Growth

The study demonstrates that the management system has a significant and direct impact on enterprise value, particularly by reducing internal friction, aligning individual and organizational objectives, and improving execution efficiency. For Haier, it is necessary to deepen institutional innovation by establishing a management system that is transparent, standardized, and performance-oriented. First, performance evaluation should be refined to include both quantitative and qualitative indicators,

ensuring fairness and comprehensiveness. Linking rewards and career advancement directly to these evaluations will further motivate employees to align personal contributions with organizational goals. Second, feedback and communication mechanisms should be improved so that employees at different levels can express opinions and receive timely responses, thereby strengthening trust and organizational identification. Third, the innovative “Human-Single-Integrated” model should be continuously refined and adapted to new business contexts, ensuring that personal creativity and initiative are closely integrated with the company’s strategic objectives. Finally, Haier should consider benchmarking international best practices while maintaining localized adjustments, so that its management system reflects both global competitiveness and domestic adaptability. By institutionalizing a scientific and adaptive system, Haier can secure sustainable growth, enhance resilience in dynamic markets, and maximize enterprise value over the long term.

5.3 Further Study

Although this study provides valuable insights into the impact of organizational structure, corporate culture, and management system on enterprise value in the context of Haier Group’s mergers and acquisitions, several limitations remain, which provide directions for further research. The study focused primarily on the Haier Group which may limit the generalizability of the findings. Future research could expand the scope of investigation to include multiple enterprises from different industries and regions, enabling comparative analysis and strengthening the external validity of the conclusions. By incorporating more diversified samples, researchers could better identify whether the observed relationships hold across different cultural, institutional, and market environments.

This study employed a cross-sectional design that captures organizational characteristics and enterprise value enhancement at a specific time point. However, mergers and acquisitions are dynamic processes in which the impacts of organizational structure, culture, and management system may evolve over time. Therefore, future studies could adopt longitudinal research methods to track the changes across multiple stages of post-merger integration, which would allow for a deeper understanding of the causal mechanisms and time-lag effects. While the study examined organizational-level factors, it did not explore in depth the role of individual-level variables such as employee motivation, leadership style, or psychological capital, which may also play a mediating or moderating role in enterprise value creation. Further research could adopt a multilevel analytical approach that integrates both organizational and individual perspectives, thus providing a more comprehensive explanation of the mechanisms behind M&A performance.

Methodological improvements could enhance future research. Incorporating mixed methods, such as combining quantitative surveys with qualitative interviews, would allow for richer data and more nuanced interpretations. Additionally, applying advanced statistical techniques such as structural equation modeling (SEM) or fuzzy-set qualitative comparative analysis (fsQCA) could help uncover complex causal pathways among variables. Future research should broaden its scope across industries, adopt longitudinal and multilevel approaches, and utilize more sophisticated methodologies to capture the multifaceted nature of enterprise value creation. Such efforts will not only validate and extend the findings of this study but also provide more robust guidance for both scholars and practitioners in the field of corporate management and M&A integration.



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Appendix

Dear Sir/Madam,

Thank you for your participation in this questionnaire survey. The survey will be conducted anonymously, and your relevant information will be kept confidential. Thank you again for your cooperation.

Part I:

Please fill in the following basic information:

1. Your Gender

A Male

B Female

2. Your Age

A Under 26 Years Old

B 26-35 Years Old

C 36-45 Years Old

D Over 45 Years Old

3. Your Educational Backgrounds

A Junior College and Below

B Undergraduate

C Master's Degree

D Doctor

4. Your Years of Working Experience

A. Below 3 Years

B. 3-5 Years

C. 6-10 Years

D. Above 10 Years

Part II :

Please judge to what extent you agree with the following statement; choose the most appropriate option, and mark the corresponding number "✓." The questionnaire used a Likert scale, ranging from 1 to 5 in which one indicates strongly disagree, two indicates relatively disagree, three indicates neutral, four indicates relatively agree, and five indicates strongly agree

| Influencing Factor | Measurement Item | 1 | 2 | 3 | 4 | 5 |
|--------------------------|--|---|---|---|---|---|
| Organizational Structure | 1. The organizational structure in my company is flexible and adapts well to changes. | | | | | |
| | 2. The hierarchy in my organization is clear, and my role within the organization is well-defined. | | | | | |

| Influencing Factor | Measurement Item | 1 | 2 | 3 | 4 | 5 |
|--------------------|---|---|---|---|---|---|
| Corporate Culture | 3.The responsibilities within my department are clearly assigned and easy to understand. | | | | | |
| | 4.There is effective communication between different levels of the organization. | | | | | |
| | 5.I feel empowered to make decisions within my role in the organizational structure. | | | | | |
| | 6.The organizational structure encourages collaboration and cooperation across teams. | | | | | |
| Management System | 1.I feel a strong sense of belonging to the corporate culture of the company. | | | | | |
| | 2.The values of the company are clearly communicated and aligned with my personal values. | | | | | |
| | 3.The corporate culture encourages innovation and new ideas. | | | | | |
| | 4.The company fosters a team-oriented working environment. | | | | | |
| | 5.The organizational culture promotes a sense of mutual respect among employees. | | | | | |
| | 6.There is a strong emphasis on employee development and growth within the company culture. | | | | | |
| | 7.The company encourages open communication between employees and management. | | | | | |
| | 8. The corporate culture promotes diversity and inclusion in the workplace. | | | | | |
| Enterprise Value | 1.The performance appraisal system in the company is fair and transparent. | | | | | |
| | 2.I am satisfied with the incentive mechanisms in place at my organization. | | | | | |

| Influencing Factor | Measurement Item | 1 | 2 | 3 | 4 | 5 |
|--------------------|---|---|---|---|---|---|
| | increased since the merger and acquisition. | | | | | |
| | 3.The company's innovation capacity has been strengthened after the integration process. | | | | | |
| | 4.My personal work performance has improved due to the changes in the organization. | | | | | |
| | 5.I believe the company's overall profitability has increased since the merger and acquisition. | | | | | |
| | 6.The company has become more competitive in the market as a result of the M&A. | | | | | |
| | 7.The company has successfully improved its customer satisfaction post-merger. | | | | | |
| | 8.The changes in organizational structure and culture have positively impacted the company's overall success. | | | | | |
| | 9.I feel more motivated at work since the changes in management and corporate culture. | | | | | |
| | 10.The company's reputation has improved in the market since the acquisition process. | | | | | |

