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Financial Integration Strategies of Chinese Enterprises after Cross-border Mergers and Acquisitions: A case of Geely and Volvo Cars

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Abstract

This paper takes Geely's acquisition of Volvo Cars as an example to explore the financial integration and risk management of multinational corporations in cross-border mergers and acquisitions. Drawing on the specific context of cross-border M&A in China, it systematically summarizes the key risks associated with financial integration, such as financial mechanisms, financial management, financial performance, and cross-cultural communication barriers. Using a case study approach, this article traces Geely's financial integration trajectory, analyzes how these risks manifested in the Volvo acquisition, and proposes targeted mitigation strategies. The findings aim to provide practical guidance for companies in China and other emerging markets conducting cross-border M&A, helping them prevent and manage financial integration risks, thereby successfully completing integration and supporting their long-term development.

Keywords: *Cross – border; Mergers and acquisitions; Financial integration; Risk*

1. Introduction

1.1 Background

In the context of economic globalization, cross-border mergers and acquisitions (M&A) have emerged as a prevalent strategic choice for enterprises aiming to expand their global footprint, access new markets, acquire advanced technologies, and achieve synergistic effects. The volume and scale of cross-border M&A activities have been on the rise in recent decades. For instance, Chinese enterprises have increasingly engaged in cross-border M&A, with the value of outbound M&A deals reaching hundreds of billions of USD in 2015 (IMAA, 2016). Recent empirical research shows that cross-border M&A by emerging economy firms serves as a new channel for technology augmentation (Hong, Shin, & Zou, 2024).

However, despite the potential benefits, cross-border M&A is fraught with challenges. The post-M&A integration process, especially financial integration, has proven to be a major stumbling block for many enterprises (Ma, 2021). In China, a significant number of enterprises that have completed cross-border M&A transactions have encountered various problems during the integration phase, often being labeled as “problem enterprises.” The root causes of these issues are multifaceted. Firstly, many M&A enterprises do not attach sufficient importance to the integration work after M&A.

They tend to focus more on the deal-making process and underestimate the complexity and significance of post-M&A integration (Wang et al., 2024). Secondly, inappropriate integration strategies are often formulated. These strategies may not fully consider the differences between the merging and acquiring parties in terms of organizational structure, culture, business operations, and financial systems. Thirdly, the integration cost is frequently too high, which may be due to inefficiencies in the integration process, unforeseen financial liabilities, or difficulties in aligning different business models.

Financial integration after cross-border mergers and acquisitions is the process of integrating and managing the financial management systems, policies, processes, assets, and liabilities of the merging and acquiring parties after the completion of the M&A transaction. It aims to reduce costs, optimize resource allocation, improve efficiency, and ensure that the post-M&A enterprise can achieve synergies and strategic objectives through unified financial management (Zhang, 2023). For example, in a cross-border M&A between two manufacturing companies, financial integration may involve aligning their accounting systems, standardizing financial reporting processes, and integrating their cash management and investment strategies. Without effective financial integration, the expected synergies from the M&A may not materialize, and the enterprise may face financial instability and operational inefficiencies. Empirical evidence in the Geely-Volvo case shows that Geely's net profit margin has shown steady growth after the acquisition, indicating improved profitability and efficient resource management (Pang, 2024).

1.2 Research Objectives

Although existing literature has provided valuable insights into cross-border M&A and financial integration, there are still gaps. Most previous studies have either focused on overall M&A performance or individual aspects of financial risks. There is a lack of in-depth case-based research that comprehensively analyzes the entire process of financial integration in cross-border M&A, especially for Chinese enterprises acquiring well-known international brands.

For example, when a Chinese enterprise acquires a European luxury brand, how to effectively integrate financial management systems, considering not only financial factors but also cultural, institutional, and management differences, remains under-explored. In addition, the existing literature has not fully addressed how to accurately identify and measure financial integration risks in different stages of cross-border M&A and develop targeted and practical risk prevention strategies.

Therefore, this study aims to fill these research gaps by taking the case of Geely's acquisition of Volvo Cars. It will comprehensively analyze the financial integration process, identify the key financial integration risks, and propose corresponding prevention strategies, hoping to provide practical guidance for Chinese EMNEs engaged in cross-border M&A activities.

1.3 Literature Review

Research on cross-border M&A and financial integration has been extensive in both domestic and international academic circles.

A study by Morgan Stanley in 2025 anticipates a rebound in M&A activities in 2025, ascribing it to a more conducive regulatory environment and stronger capital markets (Morgan Stanley, 2025). The report also points out that financial sponsor activity is likely to increase, and there is a growing interest in cross-border transactions across global regions. In the banking sector, some studies find that higher cross-border financial linkages are associated with greater cross-border M&A probability. The number of cross-border acquisitions has been growing worldwide, rising from 23% of total mergers in 1998 to 45% in 2007. However, national borders add an extra element to the

calculation of domestic mergers, as they are associated with a range of additional frictions that can hinder or facilitate mergers (Erel et al., 2024).

Regarding risk analysis in cross-border M&A, earlier research by Desislava Dikova and Ahmad Arslan identified several risk sources, including strategic decision-making risks due to information asymmetry before acquisition, valuation risks, financing risks, payment risks, and integration risks (Desislava Dikova & Ahmad Arslan, 2015). Recent studies continue to build on these risk categorizations. For example, in the context of emerging economy firms, Hong, Shin and Zou shows that EMNEs engaging in cross-border M&A, especially acquiring targets in advanced economies, tend to improve their innovation capability. This implies that financial integration plays a role in mediating outcomes (Hong et al., 2024).

Another relevant study, In a related study, Záborský et al., using data from over 700 transactions, investigate how regulatory quality in the acquirer's home country influences motivations for cross-border mergers and acquisitions (Záborský et al., 2021). Their results suggest that regulatory quality and institutional dynamics influence motivations, supporting the need to consider the institutional and regulatory context when understanding the process of financial integration. At the same time, regulatory quality and institutional dynamics influence incentives, supporting the need to consider the institutional and regulatory context when understanding the financial integration process.

In the Geely-Volvo context, a relevant empirical work is Financial analysis on Geely major acquisition on Volvo (Pang, 2024), which analyzes Geely's financial performance after its acquisition of Volvo, focusing on indicators such as net profit margin, return on total assets, market share, sales volume, and export volume. That study found Geely experienced consistent increases in sales volume (especially in exports) and steady growth in net profit margin, indicating that financial integration has, in this case, produced performance gains.

Despite these advances, there remains a gap: few studies systematically map all stages of financial integration (from pre-acquisition planning, through the integration process, to post-acquisition outcomes), and link these with quantitative financial metrics and non-financial factors (culture, institution) in a single case. Also, very few give detailed prevention risk mitigation strategies grounded in both theory and empirical data for Chinese EMNEs.

2. Methodology

2.1 Case Study Method

Case study research is especially suitable when exploring how financial integration unfolds in its real-world context, and when the phenomenon is intertwined with its institutional, cultural, and organizational environments (Mtisi & Muranda, 2022). Its strength lies in enabling a rich, holistic understanding of “how” and “why” questions through detailed examination of a single case over time, using multiple sources of evidence (documents, archival records, interviews, observations). Moreover, scholars such as Eisenhardt emphasize that case studies facilitate theory building, allowing researchers to generate theoretical constructs and propositions inductively from empirical data (Eisenhardt, 1989). Consequently, in this study, employing the Geely-Volvo case allows us not only to trace the financial integration process in depth, but also to derive insights that may contribute to refining M&A integration theories (Liu, 2023). This study adopts the case study method as its core qualitative research approach, which is highly compatible with the research theme for two reasons:

First, the study focuses on exploring the "process mechanism" of financial integration and risk management in Chinese enterprises' cross-border M&A. Unlike quantitative research that emphasizes universal laws, the case study method can deeply dissect the complex interactions between financial systems, organizational cultures, and institutional environments, and clarify how enterprises respond to financial integration risks through phased strategies.

Second, the single-case design (Geely's acquisition of Volvo) is applicable here because the case has typicality and representativeness (Cao, 2023). As a landmark event of Chinese private enterprises acquiring European luxury auto brands, it covers core financial integration links (cross-border financing, debt restructuring, system unification, cross-cultural management) with complete event traces (over 10 years of post-acquisition operation) and sufficient public information, supporting in-depth analysis.

For example, the synergies and conflicts during the integration process can be illustrated through case analysis using a single case design based on published information and communications (Konda et al., 2022). Also, the other authors used in-depth qualitative case studies, collecting data from internal documents, interviews, external reports etc., to trace how accounting systems and financial systems change across M&A phases (Marianiet al., 2024).

2.2 Case Selection Criteria

Geely Holding Group's acquisition of Volvo Cars is a classic example of a small-to-large acquisition. It marks a milestone in cross-border acquisitions for Chinese companies, significantly boosting the development of the Chinese automotive industry and signaling the country's automotive industry's move beyond its borders and into the global arena. Through this acquisition, Geely Group has taken a solid step toward its transformation into a global company (Jonsson, 2023). A comprehensive and in-depth analysis of this exemplary cross-border acquisition can provide insights and reflections for other companies seeking to successfully execute mergers and acquisitions.

Such as Lin uses Geely's acquisition of Volvo as an example to analyze the benefits it has brought to Geely, and also analyzes the challenges and solutions faced by Chinese companies in overseas M&A (Lin, 2024). Zhao studies the reasons for Geely's success since its acquisition of Volvo Cars in 2010, from the unpopular "Snake swallowing elephant" to the ownership of a multi-brand portfolio (Chen, 2018).

3. Case Introduction and Analysis

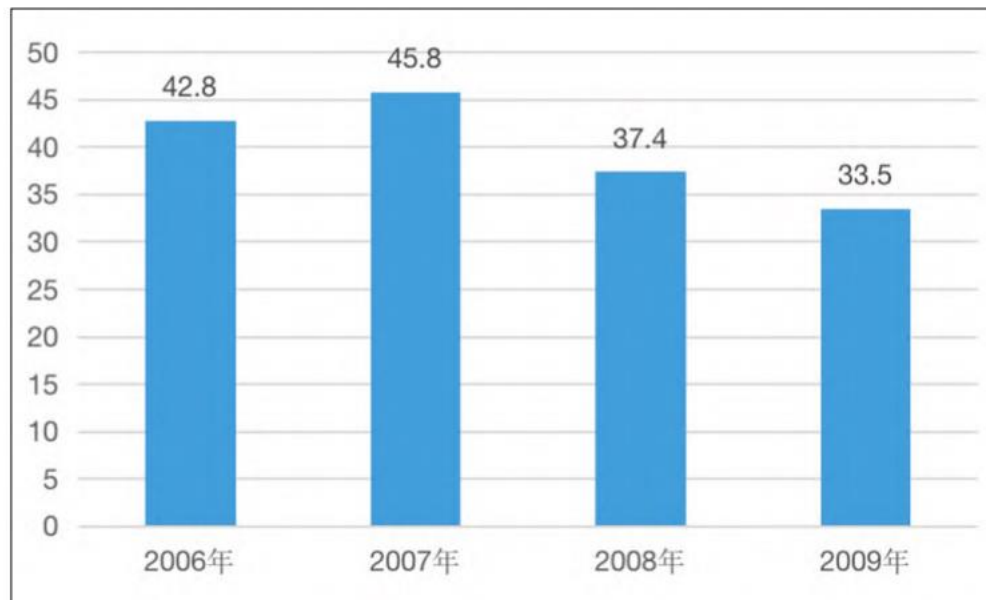
3.1 Case Introduction

Geely Holding Group, founded in 1986, is a prominent private automobile manufacturer in China. Its operations encompass research & development, manufacturing, and sales of passenger vehicles, motorcycles, and parts. Over time, Geely has risen to a leading position in China's automotive sector, using innovative business strategies and repeatedly being ranked among the Top 500 Chinese enterprises.

Volvo Cars is a Swedish premium car brand, internationally renowned for its safety engineering, superior quality, and Scandinavian design. In 1999, Volvo Cars was acquired by Ford Motor Company. During its heyday, Ford acquired numerous renowned global auto brands, at its peak comprising eight brands: Ford, Lincoln, Mercury, Mazda, Aston Martin, Land Rover, Jaguar, and Volvo. In 1999, Ford spent a staggering \$6.4 billion to acquire Volvo and subsequently invested tens of billions in research and development. However, Ford's management of the Volvo brand was unsuccessful. Sales declined after the acquisition, and the company continued to suffer losses. In 2007, Ford suffered its first loss in a century, and Geely believed that Ford would eventually sell Volvo. In 2008,

the subprime mortgage crisis erupted, leading to a sharp decline in US corporate sales. Ford reported a \$14.6 billion loss for the year (of which Volvo's loss was \$1.69 billion), marking Ford's third consecutive year of losses. The stability of the Chinese market provided Geely with great space to acquire Volvo, and Geely began to negotiate with Volvo. Figure 1 shows the changes in Volvo car sales from 2006 to 2009.

Figure 1 Changes in Volvo Car Sales from 2006 to 2009 (10,000 units) Source: Lin (2024)



On March 28, 2010, Geely Holding Group completed the acquisition of 100% of Volvo Cars and its related assets from Ford for approximately USD 1.8 billion, thereby gaining Volvo's product platforms, intellectual property, R&D personnel, and global distribution channels.

This acquisition is considered a landmark case in China's cross-border mergers & acquisitions. It represented a strategic leap for Geely: elevating its technological capabilities, improving product quality, gaining access to premium market segments, and enhancing global competitiveness. For Volvo, the deal offered fresh capital, new growth prospects, and the freedom to continue its brand development under new ownership.

3.2 Case Analysis

After Geely acquired Volvo Cars for approximately US\$1.8 billion in 2010, its financial integration efforts have had mixed results. While achieving significant success, they have also presented certain risks. The following case study will explore the risks and strategies that emerged after the merger.

3.2.1 Funding Mechanism Risk

Funding mechanism risk refers to the risk of inefficient use of funds, unreasonable distribution of funds, and liquidity problems caused by the differences between the integrating parties in the financial management system, fund operation mode, and financial organizational structure during the integration of multinational enterprises. These risks may stem from inconsistencies in financial mechanisms before and after the M&A, such as different enterprises may have different fund management policies, investment strategies and risk control measures. After the M&A, enterprises need to integrate and unify these different financial mechanisms, which may lead to a series of problems such as poor fund scheduling, lower return on investment and higher capital costs. We use the initial data from Geely's acquisition of Volvo as an example to analyze Volvo's financial changes after the merger.

In 2013 Volvo posted an operating profit of MSEK 1,919, a dramatic improvement from MSEK 66 in 2012 and MSEK 26.9 in 2011, even though its revenues slightly declined (MSEK 122,245 in 2013, 124,547 in 2012). This suggests that internal cost control, capital reallocations, and fund deployment optimization played a key role in recovery. (Volvo Car Group, 2013). The fact that profitability improved despite flat revenue indicates that the merged entity had to rely not only on sales growth but also on improving capital efficiency and optimizing funds across units. Figure 2 and 3 show financial change between 2012 and 2013.

Figure 2 Operating Income (MSEK) in 2012 and 2013 Source: Volvo Car Group-Financial Report (2013)

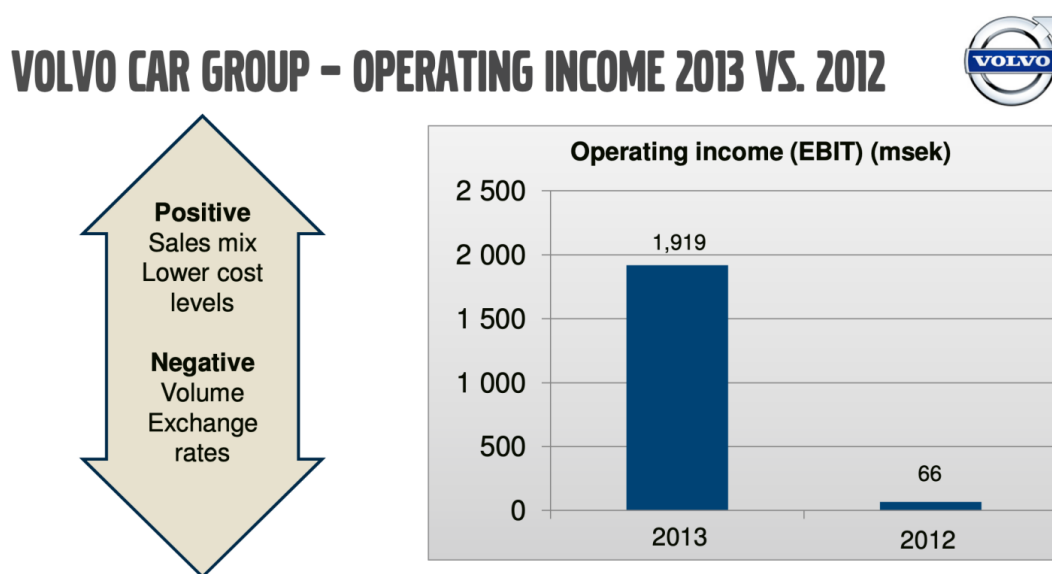
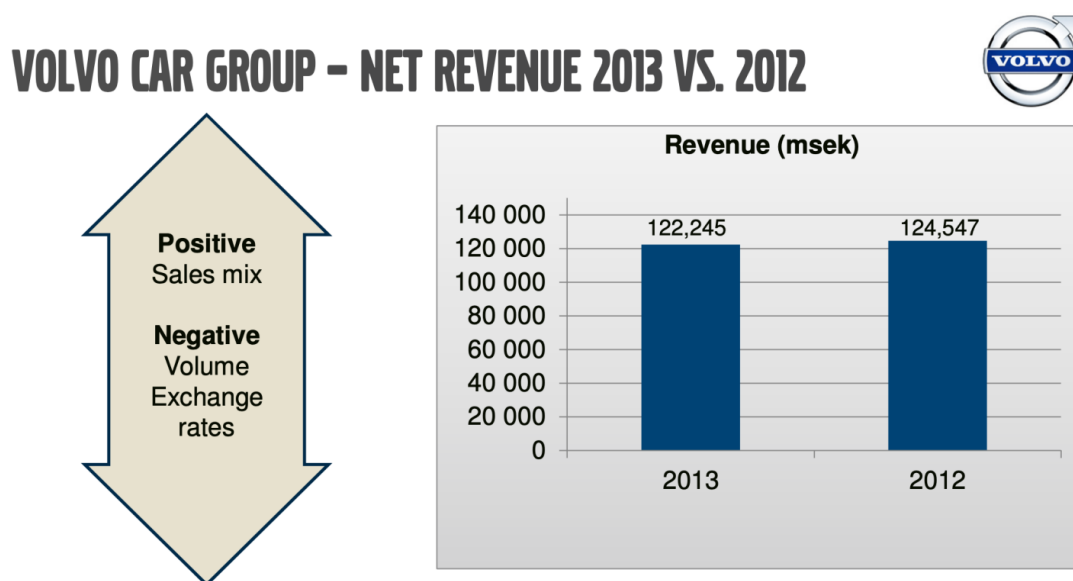


Figure 3 Revenue (MSEK) in 2012 and 2013 Source: Volvo Car Group-Financial Report (2013)



After Geely's acquisition, its sales rate, return on total assets and return on net assets continued to grow steadily from 2011 to 2013, indicating that Geely's sales capabilities have been enhanced while achieving good integrated operations and

significantly improving short-term synergy effects. Some case studies mention that Geely set up a “risk isolation barrier” around Volvo, aiming to segregate financing or cash flows to protect Volvo’s operations from potential financial distress in Geely’s other business units. (Li, 2024).

3.2.2 Financing Management Risk

Financing risk is a series of risks that enterprises may face in order to raise the funds required for M&A in cross-border enterprise M&A activities. These risks may include the increase in financing costs, uncertainty of financing channels, excessive debt burden, and the impact of changes in the market environment on financing. In the process of mergers and acquisitions, enterprises may need to raise funds by issuing stocks, bonds or other financial instruments, and these financing methods may be affected by changes in market interest rates, investor confidence, macroeconomic environment and other factors. If an enterprise fails to accurately assess market conditions or effectively manage financing costs during the financing process, it may result in higher-than-expected financing costs, thereby affecting the economic efficiency of the M&A. In addition, over-reliance on debt financing may increase the financial leverage of the enterprise, leading to a heavier debt burden and affecting the financial stability and solvency of the enterprise.

During Geely's acquisition of Volvo, both the initial acquisition and subsequent integration required a large amount of debt financing. According to multiple analyses, Geely assumed “a large amount of debt in the acquisition process,” creating continuing financial pressure in later years. (Li, 2023) The merged entity’s capacity to service interest and principal obligations depended heavily on performance improvement in Volvo’s operations and Geely’s broader cash flows. Some research notes that if Volvo’s performance faltered, interest payments could strain overall profitability and liquidity. (Li, 2023).

3.2.3 Financial Position Risk

Financial position risk is an important issue that may be encountered in the process of financial integration after M&A of multinational enterprises. After the completion of M&A activities, a series of potential financial problems may be identified when the enterprise begins to deeply integrate its financial resources and review the financial records of the acquiree. These problems may include, but are not limited to, hidden liabilities, incomplete disclosure of financial liabilities, inaccurate financial reporting, and over or undervaluation of assets. Hidden liabilities, such as unrecorded liabilities or potential lawsuit costs, may suddenly become apparent at some point after the M&A, placing an unexpected financial burden on the business. And inaccurate financial reporting may lead the acquirer to misjudge the true financial position of the acquiree, thus affecting the M&A decision and subsequent financial planning. These problems will not only have a direct impact on the financial stability of the M&A enterprise, but may also damage the enterprise's credibility and market confidence, which in turn affects the enterprise's share price and financing ability.

Some studies note that although Geely gained significant technology and brand assets, the heavy debt burden remained a concern for long-term financial health (Li, 2023). Volvo’s performance exhibited volatility in 2012 (lost MSEK 542) before turning around in 2013 (Volvo Car Group, 2013). In 2013, the company launched new platforms (such as the Drive-E engine family) and a major product refresh, indicating that assumptions about its underlying assets, liabilities, or cash flows may have required later adjustment.

3.2.4 Cultural and Communication Barrier Risk

Cultural and communication barriers are one of the common challenges in M&A activities of multinational enterprises, and they have a profound impact on the success of financial integration. Cultural differences may manifest themselves in work attitudes, decision-making processes, communication styles, perceptions of authority, and acceptance of change. When M&A parties come from different cultural backgrounds, these differences may lead to misunderstandings and conflicts, which in turn may affect inter-team collaboration and the effective transfer of information. Poor communication can lead to biased delivery and understanding of financial information, which is especially critical for financial integration that requires precise data and accurate analysis. Inconsistent interpretation of financial reports by management and employees, or divergent understanding of financial objectives and strategies, may lead to decisions based on erroneous information, which in turn affects the rational allocation and efficiency of resource utilization.

In the case of Geely's acquisition of Volvo, cultural differences between Chinese and Swedish management (decision-making styles, delegation of authority, and work norms) posed a significant challenge to the integration process (Alex, 2024). Volvo's brand is built on high quality, safety, and environmental standards. Combining Geely's cost-oriented approach with Volvo's premium culture likely required extensive negotiations regarding financial investment, product standards, and resource allocation. Geely effectively utilized Volvo's resources, and Volvo's operational autonomy enabled it to fully unleash its creativity, resulting in a win-win situation for both parties. Geely has forged a unique path of cultural integration and developed a distinctive approach to global development.

4. Risk Prevention Strategies

4.1 Due Diligence

Enterprises should conduct exhaustive financial due diligence before mergers and acquisitions, to understand the financial situation of the target enterprise and the mode of operation of funds, and to assess its compatibility with their own financial mechanisms. After the merger and acquisition, enterprises should quickly take measures to establish a unified financial management framework, optimize the allocation of funds to ensure the effective use of funds and liquidity (Honcharenko, 2024). At the same time, enterprises also need to strengthen internal control and risk management to ensure the compliance and safety of capital operations and prevent financial crises triggered by the mismatch of capital mechanisms (Mariani, 2024). Through these measures, enterprises can effectively reduce the risk of capital mechanism, to protect the financial stability and healthy development of enterprises after mergers and acquisitions.

4.2 Making Financing Plan

Secondly, in order to effectively manage the financing risk, enterprises should conduct a comprehensive market analysis and financial assessment before the merger and acquisition, formulate a reasonable financing plan, and choose an appropriate financing structure. Enterprises should also consider diversified financing channels to reduce dependence on a single source of financing and improve the flexibility of financing (Vertakova, 2021). At the same time, enterprises should closely monitor market dynamics and financing costs in order to make timely adjustments to their financing strategies and respond to market changes. Through these measures, enterprises can reduce financing risks, ensure the smooth progress of M&A activities, and maintain the financial health and long-term development of the enterprise.

4.3 Improve Financial Management System

In order to reduce financial risk, enterprises need to establish a sound financial management system after M&A, including strict financial control and audit procedures, as well as effective risk assessment and management mechanisms. Enterprises should conduct sufficient market research and risk analysis of financial decisions to ensure the rationality and feasibility of decisions (Zhan, 2025). At the same time, enterprises also need to strengthen internal communication to ensure the transparency and accuracy of financial information, so that all relevant departments and management can make consistent decisions based on the same information (Wang, 2025). In addition, enterprises should also train a professional financial team, who not only have professional knowledge of financial management, but also have the ability to deal with complex financial issues. Through these measures, enterprises can effectively avoid and cope with financial risks, protect the enterprise from unnecessary financial losses, and ensure the financial stability and sustainable growth of the enterprise after the merger and acquisition.

4.4 Financial Analysis and Forecast

In avoiding the risk of capital use structure, enterprises should carry out comprehensive financial analysis and forecasting before M&A, and formulate a reasonable plan for the use of funds. This includes an accurate assessment of the cost of the M&A, an estimate of the additional costs that may be incurred during the integration process, and a forecast of the operating capital needs of the enterprise after the M&A. Enterprises should also consider establishing contingency funds to deal with unforeseen costs or market fluctuations that may arise. During the M&A implementation process, enterprises need to closely monitor the flow of funds to ensure that they are reasonably allocated according to plan (Chinta, 2023). At the same time, enterprises should strengthen financial management, optimize cash flow management and improve the efficiency of capital use. This may involve cooperation with financial institutions to obtain the necessary financing support, or improving the financial position through asset restructuring and debt management.

4.5 Cultural Integration

In order to overcome cultural and communication barriers, companies need to take active measures to promote cultural integration and smooth communication. First, companies can improve employees' understanding of and respect for different cultures through cross-cultural training and enhance communication skills among teams. Second, an open and inclusive communication environment should be established to encourage employees to put forward their opinions and suggestions, and to ensure the transparency and flow of information. In the decision-making process, enterprises should take cultural diversity into account and adopt an inclusive approach to decision-making to ensure that the voices of all parties are heard and valued (Iwao, 2020). Through these measures, enterprises can reduce the negative impact of cultural and communication barriers and improve the efficiency and effectiveness of financial integration, thus laying a solid foundation for long-term development.

4.6 Risk Management and Contingency Planning

The establishment of risk management and contingency plans can help enterprises respond quickly and effectively when facing potential risks. Enterprises should identify various risks that may be encountered during the M&A process and formulate a response plan (Routhu, 2024), as well as establish a risk monitoring and reporting mechanism to ensure that risks are promptly identified and dealt with.

5. Conclusion

In conclusion, this paper demonstrates that financial integration is not merely a procedural step after a merger, but a critical determinant of whether the cross-border M&A yields sustainable value. The Geely and Volvo case vividly illustrates that success depends on more than just acquiring assets: it requires mastering the integration of capital, systems, culture, and risk management. Volvo's performance in 2013 posting an operating income of MSEK 1,919 (versus MSEK 66 in 2012) and a net income of MSEK 960 after a loss of MSEK –542 in the prior year was underpinned by disciplined cost control, operational improvements, and strengthened market presence in China, which saw a 45.6 % year-on-year increase in sales to 61,146 units (Volvo Car Group, 2013). These results underscore that even in a challenging revenue environment, profitability turnaround can come from optimized capital allocation and financial discipline.

From this case, Chinese and other emerging-market firms can extract several strategic imperatives: first, deep and conservative due diligence is essential, especially around hidden liabilities, valuation assumptions, and sensitivity to downside scenarios. Second, prudent financing strategy balance debt and equity, hedging interest and currency risk avoid overleverage that is key to maintaining financial resilience. Third, robust alignment of financial management systems, including unified reporting, budgeting, monitoring and cash-pooling mechanisms, is critical to translate strategic goals into coordinated execution. Fourth, continuous forecasting and scenario stress-testing should guide decision-making, especially when a large share of growth depends on a single market segment or region. Fifth, cultural and communication integration must not be underestimated; differences in managerial styles, budget discipline, and organizational norms require deliberate bridging efforts to minimize financial friction. Finally, building risk mitigation and contingency planning to help the merged entity absorb external shocks like regulatory changes or currency fluctuations.

If firms internalize these lessons and embed them into their M&A playbook, they will be better equipped to navigate the complex challenges of global acquisitions, reduce financial integration risk, and transform cross-border M&A into long-term, value-creating growth rather than short-term gain.

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