

Analysis of the Ownership Dispute between Vanke and Baoneng Acquisition and Anti-acquisition

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Abstract. The planned acquisition of Vanke by Baoneng Group, which started in 2015, is the most typical acquisition and reverse takeover case of listed companies in the contemporary Chinese capital market. In view of the market supervision loophole in Baoneng Group's insurance capital listing, as well as the respective problems of the acquirer and the acquirer, this paper will carry out research to analyze and evaluate the case in detail. To be specific, the reasons for Baoneng's intended acquisition, the strategies adopted for the cases as well as the countermeasures of Vanke will be analyzed. Besides, the capital source and mode characteristics of Baoneng system will be explored, whose volume is significantly different from Vanke's, so as to draw inspiration from this case. According to the analysis, the hidden danger of Baoneng is that the investment is too aggressive, and the financing means are too risky. Moreover, Vanke's problems are a fragmented shareholding structure and loopholes in its articles of association. These results shed light on guiding further exploration of corporate governance structure and future domestic capital market development.

Keywords: Vanke; Baoneng Group; Hostile takeover; Leveraged financing; Diffuse ownership.

1. Introduction

Since 2015, China's capital market has entered A stage of rapid development. Compared with the past, both the stock issuance registration system and the A-share trading mechanism have undergone large and small reforms. With the gradual expansion of market players and the steady implementation of several major policies, China's stock market has entered a new situation. Meanwhile, the asset allocation showed a trend of diversification, the rapid growth of the insurance market, the shackles of risk investment gradually shed, the investors were forced to compress the investment space because of the interest rate in the downward stage. In addition, the rise of credit risk, the merger market and restructuring market are facing certain changes, which promoted the frequent occurrence of risk capital. According to relevant reports, in China's capital market from 2015 to 2016, insurance funds listed more than 120 listed companies during this period, which is one of the most frequent parts of listing, which is rare in the whole history of China's stock market.

In the existing literature on the case analysis of ownership dispute, most of them focus on the agency problem between controlling shareholders and professional managers or the analysis of foreign capital acquiring domestic enterprises. You et al. made an in-depth analysis of the background of the centralized emergence of the insurance capital license capital market, and elaborated the impact and influence brought by the insurance capital license capital market [1]. Wu explained the problem of information disclosure compliance and the capital source of Baoneng system in the LBO research based on the dispute between Baoneng and Vanke [2]. Gao mainly analyzed the micro and macro factors of hostile takeover from the perspective of hostile takeover and anti-takeover, and analyzed the alternative strategies of Vanke's anti-takeover [3]. Zhang took the reorganization of Baowan's board of directors as the starting point and discussed the governance mechanism from internal and external aspects centering on the ownership structure [4]. Qi made an in-depth analysis of various regulatory challenges faced by China under mixed operation and financial innovation by referring to the experience of foreign financial regulatory model reform [5].

Compared with the European and American capital markets with earlier and more complete capital markets, the governance and supervision of the equity of domestic listed companies are not mature enough. The equity dispute between Vanke and Baoneng Group is a textbook example of the

development of domestic capital market. It is a sign that China's A-share market has entered a stage of capital operation of listed companies with dispersed equity by institutional investors in the way of leveraged financing. At the same time, the treasure to the emergence of the "barbarians" in front of the exposed neglected market regulatory hole one by one, also must be refactoring in the capital market rules, and treasure to group the ultimate success of acquisition result is also relatively general case more particularity, worthy of deeper from the viewpoint of all-round view and dig in.

With this in mind, the remaining chapters of this paper will be successively carried out according to the following structure. The second part will introduce the case background, analyze the motivation of Baoneng's acquisition of Vanke and the huge funding sources of Baoneng, and briefly sort out the acquisition time line. The third part will conduct case analysis, evaluate the result of the acquisition event and analyze the respective problems of Baoneng and Vanke in the event. The fourth part will give investment advice based on the acquisition event to the industry as well as the acquirer and the target. The fifth part will give the limitations of this research and the prospect of the future; The sixth part will give the conclusion of this study.

2. Case description

2.1 Case background

Baoneng Group was established on March 23, 2000 with a registered capital of 300 million yuan. Its legal representative and sole major shareholder is Yao Zhenhua. Baoneng Group's business ranges from finance to Daily life. Its business projects generally involve tourism, construction, materials, import and export trade, etc. The Group also owns Baoneng Real Estate which is involved in real estate business, Foresea Life Insurance which is involved in insurance business, Jushenghua which is involved in financial investment business and other subsidiaries which are involved in logistics business. The specific control chart of ownership relationship is shown in the left panel of Fig. 1. On December 17, 2015, Baoneng became the largest shareholder of Vanke.

Vanke Enterprise Co., Ltd. was founded in 1984., formerly known as "Shenzhen Modern Science and Education Instrument Exhibition and Sales Center", engaged in foreign exchange business and then entered the real estate industry. After 30 years, it has successfully transformed into a leading real estate company in China and even the world at the beginning of 2010. At present, the main business includes real estate development and property services. As shown in the right panel of Fig. 1, the top three shareholders of Vanke A before Baoneng Group raised Vanke for the first time, China Resources Group accounts for 14.89%, business partner asset management plan accounts for 4.14%, GICPRIVATELIMITED accounts for 1.38%, the top three shareholders hold 20.41%, and the other shareholders hold a very low proportion.

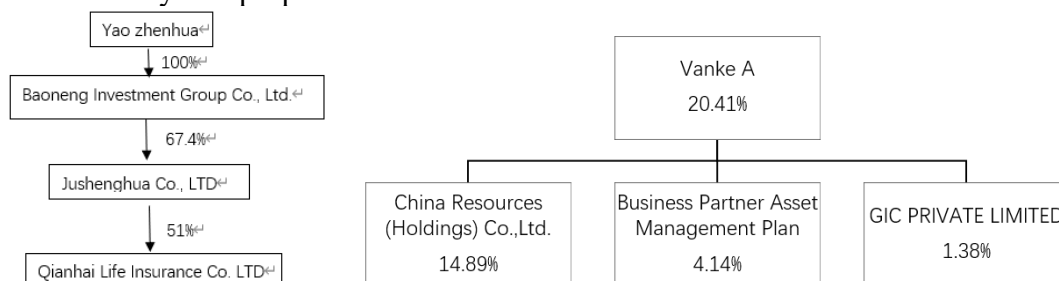


Fig. 1. Baoneng equity control relationship (left panel) and Vanke Ownership Structure (right panel).

2.2 Motivation

Vanke is a famous "blue chip white horse stock", enterprise scale is one of the largest real estate enterprises in China and even the world. Vanke is at the forefront of the real estate industry in terms of return on equity and inventory turnover speed, and has a strong profitability. When the "Baowan dispute" occurred, Vanke's sales amount exceeded 260 billion yuan, and its profit also exceeded 25 billion yuan. Its net interest rate ranked first in the national real estate industry, which was worthy of

being the industry leader. Moreover, Vanke's financial structure and solvency are excellent. As Baoneng is also a real estate company, it can greatly accelerate the expansion of its real estate sector with the help of Vanke's high influence and high brand value.

Real estate projects are exactly what we need to look for in line with the principle of matching insurance assets and liabilities, especially for leading real estate enterprises with good financial conditions (e.g., Vanke), which have great potential for profit growth and easy return on investment. Contemporarily, China's society is aging rapidly. Baoneng's insurance and Vanke's real estate not only match in terms of cash flow, but also conform to the pension real estate which was actively promoted at that time.

First of all, the company lacks an effective firewall mechanism. The directors of Vanke are nominated by shareholders and can be replaced at any time. Secondly, Baoneng knew that it was difficult for Vanke to adopt the "poison pill" plan, because Vanke's private placement plan needed the approval of the extraordinary general meeting of shareholders, and the cash placement would lead to the decline of EPS (earnings per share) and ROE (return on equity), which would inevitably cause strong opposition from small and medium investors.

After Vanke went public, its ownership structure is very dispersed, and even shareholders hold more than 30 percent of the shares. Before Baoneng adopted Vanke as its brand, China Resources, the largest shareholder of Vanke, held 14.89% of its shares and was only a simple financial investor, not intervening in Vanke's activities. This kind of equity dispersion is essentially a situation of no controlling shareholder. When the management lacks the control right of the company, it will easily be in a disadvantageous position in the competition for equity.

From 2012 to 2014, the return on assets of Vanke was nearly twice the average level of the industry, while the P/E ratio was about 25% lower than that of other companies in the same industry. It is a typical undervalued cash cow enterprise. Vanke A gained only 11.37% in 2015, and it was also in the stock market crash, which made Baoneng acquire a large number of Vanke shares at a low price during this period. The timeline is presented in Table. 1.

Table 1. The timeline of acquisition events

Date	Incidents
2015.7.10	Baoneng is Vanke's first brand. Foresea Life Insurance spent 8 billion yuan to buy about 5% of Vanke A's total capital stock. After that, the two license raising accounts for more than 15.04% of Vanke's total capital stock, and will soon surpass China Resources to become the largest shareholder of Vanke.
2015.8.26	Vanke changed ownership for the first time. After that, Baoneng and China Resources Group fought for the position of the largest shareholder of Vanke. However, on December 15 of that year, Baoneng successfully won the position of the largest shareholder of Vanke after four times of listing. At the time, China Resources' stake was 15.29%.
2015.12.17	Wangshi said Baoneng Group was "not welcome". The next day, the company announced a trading halt, saying the company plans to carry out asset acquisitions and major asset restructuring.
2015.12.23	Anbang Insurance increased its stake in Vanke's A shares twice to 7.01%, making it the third largest shareholder of Vanke. Wang Shi expressed a welcoming attitude.
2016.3.13	Vanke plans to introduce Shenzhen Metro Group in the form of equity issuance, Vanke continues to remain suspended.
2016.6.17	Vanke and China Resources have conflicting opinions about Vanke's proposal to introduce Shenzhen metro.
2016.6.23	China Resources and Baoneng jointly took responsibility for Vanke's "internal controller behavior" and questioned the legal validity of Vanke's restructuring plan.
2016.6.26	Baoneng put forward a motion to remove 10 directors and two supervisors, including Wang Shi and Yu Liang. But then China Resources and Vanke both rejected it.
2016.7.5	Baoneng completed the fifth license raising with a shareholding of 25.4% before being reported by Vanke. As a result of the intervention of the regulatory layer, Baoneng department's acquisition situation was interrupted.
2017.1.12	China Resources and Shenzhen Railway Group signed a share transfer agreement for more than 37 billion yuan, after the agreement is signed, China Resources will no longer hold shares in Vanke. After receiving more than 14% of Evergrande's Vanke shares, Shenzhen Railway Group surpassed Baoneng to become the final largest shareholder of Vanke.
2017.2.24	The CIRC revoked Baoneng's Yao Zhenhua and banned him from the insurance industry for 10 years.
2017.6.21	Wang Shi announced his retirement from Vanke and will be replaced by Yu Liang.

2.3 Baoneng Group's source of funds

In short, there are roughly two sources of funds for Baoneng: revolving equity pledge financing and inferior leverage. The first is circular equity pledge financing. Baoneng Group under Yao Zhenhua is a wholly owned enterprise controlled by him, and Baoneng Group is the controlling shareholder of Jushenghua with a shareholding of 67.4%. Jushenghua is also the largest shareholder of Foresea Life Insurance with a shareholding of 51%. Jushenghua in the hands of Yao Zhenhua pledged the shares of Vanke, totaling 728 million shares, raising nearly 8 billion yuan. Baoneng Group pledged 3.098 billion shares of Jushenghua, and Yao Zhenhua pledged 30% shares of Baoneng Group. Finally, Jushenghua pledged 900 million shares of Foresea Life to Nanjing Branch of Bank of Shanghai.

By the end of 2015, according to the estimates of relevant institutions, this part of financing reached nearly 20 billion yuan. Qianhai Life spent about 10.4 billion yuan to buy Vanke, of which 8 billion yuan came from the financing of its universal insurance and other types of insurance, all of which were from investors who wanted to manage their money, and only 2.4 billion yuan was from their own funds. The second means is called post-inferior leverage. In addition to the first means, Jushenghua used 6.7 billion yuan as post-inferior leverage to raise 13.29 billion yuan (priority) from Huaifu Securities, with a total investment of nearly 20 billion yuan, to establish Zheshang Baoneng Fund. The so-called inferior hind is that when the capital encounters risk, the limited payoff risk finally obtains the benefit, bears all the risk, and the expected return is also higher. The investor behind the directional asset management plan of Huaifu Securities is Zheshang Bank. In addition, in the nine publicly disclosed asset management plans, Jushenghua as the inferior again contributed 7.2 billion yuan, plus Guangfa Bank, Ping An Bank and other banks to provide a total of 14.4 billion yuan, a total of nearly 21.6 billion more funds were raised.

In summary, Yao zhenhua through circulation after equity pledge, a bad lever and multiple information technology plans to raise more than \$fifty billion. The source of funds of Baoneng Vanke is presented in Fig. 2.

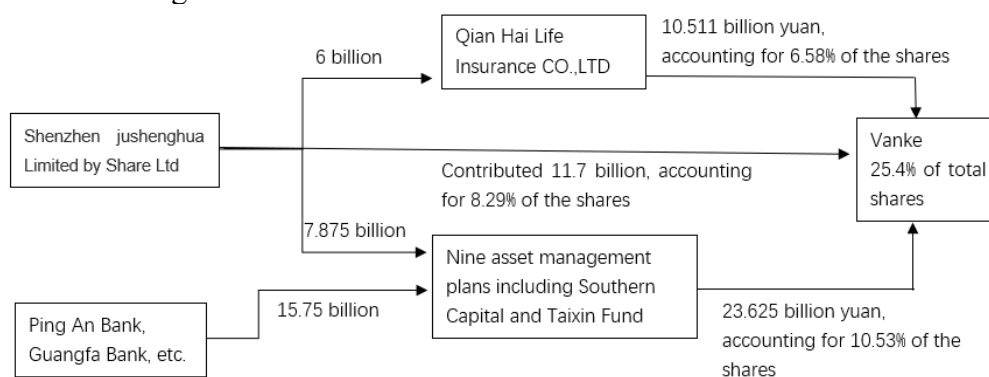


Fig. 2 Baoneng Group's source of funds.

3. Analysis

3.1 Evaluation of acquisition results

From the result of the equity dispute between Baoneng and Vanke alone, Yao Zhenhua's Baoneng department failed to win Vanke as he wanted. Yao Zhenhua himself was also removed from his post and banned from the insurance industry for ten years, losing the ability to move a huge amount of money in the future. On the other hand, Vanke successfully resisted Yao Zhenhua's attack, and its stock price was also driven up by the heat of the equity competition, reversing the long period of low stock price. The result seems to be that the acquisition of Vanke is a failure. However, after reviewing the whole event from the present perspective, it is still questionable whether the acquisition result failed or not. Yao Zhenhua has a large amount of insurance funds in his hands, and Vanke itself has a decentralized ownership structure. In Yao's eyes, Vanke is a prey with high value without any

defensive ability. From the very beginning, the purchase of Vanke shares is almost a "guaranteed profit" for Baoneng. If the acquisition succeeds, it can control the board of directors of Vanke and help itself to finance with the strong influence and high-quality brand image of Vanke. If the acquisition fails, it can also turn shares into real earnings, a big wave of cash. Besides, the actual result is indeed the same. Baoneng continued to reduce its holdings of Vanke to cash out its shares. By the end of March 2020, Baoneng Group had reached the final stage of reducing its holdings of Vanke. According to relevant data, Jushenghua's shares in Vanke have been reduced from 25% to 1.14% on March 31, 2020. In the past two years, it has reduced its total holdings by 2.238 billion shares, with a total reduction amount of 57.544 billion yuan to 60.346 billion yuan, making a profit of about 30 billion yuan.

On the other hand, although Vanke did defeat Baoneng's acquisition and saved Vanke, Wang Shi himself was eventually eliminated. After Shenzhen Metro Group received 15.31% of Vanke shares owned by China Resources and Evergrande Group, its shareholding has changed to 29.38%, exceeding Baoneng's 25.4%, and it has officially become the largest shareholder of Vanke. The control of Vanke ended up in the hands of Shenzhen Metro, which became the ultimate winner. Its book income alone exceeded 40 billion yuan. What is more valuable for Shenzhen Railway Group is that the acquisition of Vanke makes them qualified to develop subway-supporting real estate during the hot rise of housing prices in 2016, which is one of the most critical and valuable assets in the real estate competition. Therefore, there is no certain winner or loser for the result of the Bao Wan dispute. From different points of view, each has gains and losses.

Finally, the most critical factor affecting the final outcome of the equity dispute between Vanke and Baoneng is the intervention of the government and the regulatory layer. Although hostile takeover can stimulate the vitality of the market to some extent, then improve the overall efficiency of the market, it also needs to strengthen the supervision, and make the market give full play to its self-regulation ability under the condition of legal compliance. The regulators should perform their respective duties effectively and carry out favorable macro-control on the market when necessary, which is the fundamental condition to ensure a healthier and more mature domestic capital market. Contemporarily, with the development of mixed business in the Chinese market becoming more and more mature, problems (e.g., regulatory overlap and vacuum) are easy to occur in the supervision of separate business. These problems require the government to take an active attitude to control, and control at the appropriate time, do a good job as "referee" and "night watchman", and solve the regulatory failure and other problems from the system.

3.2 The problem with Baoneng and Vanke

For Baoneng System, it is actually very risky to obtain funds by means of circular equity pledge financing and inferior leverage operating at the same time. Baoneng Group all with information and behavior of these hidden in the respective information technology plan, in the form of loans in bank financial products, hide risk in the banking, insurance, securities, once fell, all of the pledged equity, loans, investment plan a chain appear fracture is one false move may lose the game, and it will bring trouble Banks, brokers. Even if the bank could see that there was something wrong with Baoneng's gambling pattern, it still needed a thorough investigation by the China Banking Regulatory Commission, China Insurance Regulatory Commission and China Securities Regulatory Commission.

Another reason that caused Baoneng to get burned was that Baoneng took control of the listed company Southern Glass A through aggressive capital operation and led to the collective resignation of the senior management team of Southern Glass A, which triggered the attention of the regulatory layer. The relevant departments began to strengthen the control of financial institutions and purge the market barbarians. At this time, Baoneng Group itself is the focus of attention again high call 5 billion capital became the third largest shareholder position of Gree Group, this time the Shenzhen Stock Exchange immediately issued a letter of inquiry to Baoneng.

For Vanke, however, the problem is relatively obvious. Vanke's company rules and regulations do not provide a defense line against hostile takeover, and there are no corresponding protective

measures and means in case of hostile takeover. Such a transparent and defenseless corporate structure gives opportunities to "market barbarians" (e.g., Baoneng). Although the decentralized governance structure of the company can be interpreted as a free and flexible management environment, it also means that the balance between the board of directors can easily be upset. In the battle for the company's equity, if the company's management does not have a controlling stake, it will be very passive.

3.3 The impact of the dispute between Baoneng Group and Vanke Group on the industry

First of all, it makes China's capital market more diversified hot money. Under the environment of the gradual implementation of the central bank's interest rate and reserve requirement reduction, the income of most financial products will inevitably enter the downward track. Besides, the participants eager for investment in the capital market are trying their best to explore profit opportunities. To some extent, Baoneng can stimulate small and medium-sized companies to explore more market value discovery ability, eliminate inferior enterprises and management teams and discover more excellent ones. The dispute over Baowan has also effectively released the performance of new financing tools, which further optimized and broadened the channels of resource allocation and risk capital investment. Thus, it generates more capital organization methods, enriching the participants in the capital market, and finally promoting the growth of social wealth.

4. Suggestions

4.1 The Enlightenment of the Equity Dispute

First, it is necessary to improve the corporate governance structure, focusing on maintaining the control of the company. The most effective and basic way to control the company is to maintain the dominant equity. The ownership structure can be better improved by introducing the central enterprises with greater autonomy to complement the assets. It is also important to reasonably formulate and plan the equity setting scheme. To be specific, for internal employees and minority shareholders to issue convertible bonds and certified equity, etc.

Second, it is necessary to improve the relevant laws and regulations, and timely amendment and improvement of the company's articles of association. The ownership dispute of Vanke has sounded the alarm for many listed companies. Enterprises should appropriately increase the right to nominate the chairman of the board, protect the special decision-making right of the founder to a certain extent, and introduce the priority mechanism of controlling equity and the self-defense mechanism against hostile takeover.

Third, the government should actively guide the optimization and attach importance to the interests of minority shareholders. Minority shareholders not only lack self-protection consciousness, but also habitually ignore their due rights because the internal board of directors of the company often does not disclose enough information to minority investors. At this time, the government should play a corresponding role, actively utilize the advantages of politics, information and credit to rationally optimize the allocation of resources.

4.2 Advice for the acquirer and the target

For the acquirer, first of all, it is necessary to ensure that all acquisition behaviors are based on the general premise of legal compliance, and actively pay attention to the update of relevant laws and regulations of the regulatory layer. In this case, it can avoid causing market disputes, but also to avoid violating laws and regulations and causing more losses than gains.

Secondly, acquirer should allocate and manage the capital chain reasonably, carry out the corresponding risk assessment and risk control before the operation, carefully select high-risk financing, and diversify the capital organization form to reduce the cost, which can also improve the efficiency of cash operation.

Last but not least, one should not be too hasty. Before the planned acquisition, acquirer should control the strength of the acquisition, do well in the corresponding public relations, and actively handle the public opinion. When trying to reduce the integration risk, acquirer should also pay attention to the cultural value of the target enterprise, minimize the negative impact, and take harmony and stability as the goal.

For the target, it is essential to improve and enrich the anti-takeover strategy, not only to do a good job in advance defense (when hostile takeover has occurred, the target will use the strategy to prevent) but also to do a good job in post defense (improve and perfect the corporate governance structure, in the company's articles of association to set up a clause to avoid hostile takeover). The main methods can be roughly divided into two types. One is to increase the acquisition cost of the acquirer, such as "golden parachute" and "white knight"; while another one is to slow down the acquirer's control of the company's management, such as the adoption of the board of directors round selection system. In the face of a hostile takeover, these strategies, incorporated in the company's charter in advance, can be initiated in a relatively timely manner to fend off a takeover crisis. Meanwhile, the addition of these provisions also helps the management to expand their own rights from another perspective. Therefore, the anti-takeover provisions should be carefully revised on the premise of ensuring legal laws and regulations to avoid the failure of the management to resist hostile takeover owing to the impure personal motives of the management or the clauses have no legal effect.

5. Limitations & Prospects

The shortcomings of this study are as follows. Primarily, most of the materials and data referred to in the case analysis of the control dispute between Vanke and Baoneng Group are from news media reports and published company publicity, without complete data testing, which may have certain limitations in accuracy. Secondly, this study lacks comprehensive data (e.g., data change). There is no reliable and complete company financial statement to evaluate the operation status and income change of the company before and after the event, but more based on the information mastered by relevant research to summarize, with a certain degree of subjective color. In addition, the subject of enterprise management has attracted not only company managers to study and learn, but also scholars to discuss the operation mechanism of market capital and the supervision of regulators. In other words, it has a tendency to move forward into a complex and comprehensive knowledge.

From a longer perspective, in nowadays world pattern of economic globalization, enterprises are the important participants in the economic competition between countries, where the competition between enterprises lies in the game between managers. The development of China's capital market cannot be separated from the participation of more and better entrepreneurs, and enterprise management has a tendency to advance into a complex and comprehensive knowledge.

6. Summary

In conclusion, based on the equity dispute between Baoneng Group and Vanke Group, this study investigates the motivation and source of funds for Baoneng Insurance company to brand Vanke, and evaluates the acquisition result. According to the analysis, though Baoneng failed to acquire Vanke as expected, it also obtained a windfall profit of more than 30 billion yuan, while Vanke's chairman and major shareholders were reshuffle. The key role that ultimately affected the direction of the acquisition event was the intervention of the government and regulatory layer. In the meantime, this case also exposed the problems of excessive capital operation and huge financing risk of Baoneng, as well as the loopholes in the ownership structure and articles of association of Vanke Group. Therefore, this paper gives suggestions for both the acquirer and the target. While the regulatory layer strengthens the supervision, the company itself should also enrich its anti-takeover strategy, improve the company's articles of association, pay close attention to policy changes, and improve the company's comprehensive strength and brand image. Nevertheless, the case analysis in this paper is

more based on relevant research data for generalization, lack of comprehensive data changes e.g., complete financial statements) and other data, so there may be some limitations in accuracy. In the future, the enterprise management has a tendency to develop into a complex and comprehensive knowledge. Overall, these results offer a guideline for optimizing the corporate governance structure and the anti-takeover strategy.

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