

## **CHINESE AUTOMOBILE ENTERPRISE STRATEGY ANALYSIS**

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### **Abstract:**

*China's auto industry also had a golden decade of explosive growth.*

*In 2009, China's auto market has exceeded the United States, the world's largest car market, and in 2013, China's auto production both breaks through twenty million. However, through the presentation of China's auto market booming, we should be acutely aware that the status of China's automobile industry in the global automotive industry value chain is still very low, this paper did analysis regarding the current situation, and also Japan, Germany, America oversea R&D development experience could also a good knowledge to know, and also the oversea M&A strategy should be considered. Meanwhile by analysis Romania experience to learn from each other.*

**Keywords:** *automotive industry, global strategy, overseas M&A, oversea R&D*

**Jel Classification:** L11, L12, L62

### **1. Introduction**

With China's rapid economic development, China's auto industry also had a golden decade of explosive growth. In 2009, China's auto market has exceeded the United States, the world's largest car market, and in 2013, China's auto production both break through twenty million, China has gradually become a new pattern of the development of the world auto focus, for the Chinese automotive industry abroad laid a good industrial base.

However, through the presentation of China's auto market booming, we should be acutely aware that the status of China's automobile industry in the global automotive industry value chain is still very low, only occupy the low value-added low-end value chain. Added value to the industrial chain is the core elements of technological innovation ability, therefore, to achieve the internationalization of China's automobile industry, must be as soon as

possible to carry out the Chinese automobile research and development of overseas strategic layout, in the new pattern of international division of labor to realize the internationalization of the whole industry chain.

The tide of global economic integration is the world's economic development and the trend of globalization in the new century, the globalization of auto industry value chain characteristics has been increasingly remarkable, R&D, purchasing, production and sales of auto enterprise globalization deepen increasingly.

Under the new situation, how to assess the situation, scientific and reasonable to develop China automobile research and development of overseas development strategy is to realize the auto industry in China in the international automobile industry value chain from low-end to high-end of the key, is also about the fate of China automobile industry development important topic.

## **2. China's auto industry to develop overseas agent and situation analysis.**

### **China's auto industry to develop overseas agent**

Across the global auto industry development situation, structure and center of gravity are profound changes have taken place, represented by China's rapid rise, emerging markets and the market is to determine the core elements of industry development, therefore, under the background of the increasingly fierce competition in the global car companies, China's auto industry is an excellent historical opportunity for bigger and stronger. Based on local Chinese market, global layout, improve industry core competitiveness, in the allocation of resources the dominant position in the global competition is the development target of China's automobile industry, which is the basic reason for the overseas development of the Chinese car.

From the perspective of the demand of enterprise development, go abroad to is an inevitable choice for enterprise development to expand overseas.

Historical experience shows that multinational development is the necessary way of car companies develops Volkswagen, Toyota motor company, famous automobile companies such as general motors, and all the overseas development as its core of enterprise development. For Chinese automobile enterprises, expand the scale of production, to avoid competition with existing large multinational auto companies, easing overcapacity, amortization design research and development costs, and other enterprises developing problems objectively requires enterprises broadly, seek a broader overseas development. Especially as the shortage of high-tech talent and common labor value, the rise of China's auto enterprises will face more dilemma, fight for resources, only in the global system in the international

division of labor, to accelerate the development of China's automobile enterprises and rise.

Once again, from the point of national development strategy, China's auto industry to develop overseas demand is also a kind of national strategy. Automobile industry is a typical high technology, large-scale, derivative type of pillar industries. Auto industry represents the development level of a country's level of modern industrial development, the development of automobile industry can directly or indirectly promote machinery, materials, electronics, logistics and financial, services a large number of development of relevant industries. In the United States, the car industry contribution rate is as high as 11.5% of GDP; In Germany, one 7 of the jobs and a quarter of the tax revenue is derived from the automobile and related industries; In our country, the automobile industry practitioners than never, the automotive industry to the national economy pull role is far more than 10%. Therefore, standing in the macro level of national strategic development, also calls for China's automobile industry abroad, improve the international influence.

### **3. The status quo of China's auto industry to develop overseas**

Entered the new one thousand years later, with the rapid development of China's automobile industry, Chinese auto companies began to develop overseas market. After ten years of development, China's automobile industry step by step, the steady development of abroad has made certain progress.

*(1) The number of motor vehicle and parts exports increased quickly*  
In recent years, China's rapid growth of the vehicle and parts exports in 2001, export 20000 cars in China, the export amount is only \$210 million;

In 2011, that figure was exported 850000 cars, export value of 11 billion dollars; In 2011, 2012 had greater growth and implementation, on the basis of the vehicle exports reached 1.016 million, the export amount to \$13.7 billion. At the same time, the parts exports from 2001 in 1.63 billion to 2009 in 25 billion.

However, although the product exports are growing rapidly, the amount, but the relative production, our country automobile products exports accounted for is still low, and automobile products exports still is given priority to with resources and labor-intensive products, low added value, the lack of core competitiveness. Especially with the increase of labor cost and international market competition intense degree of intensified, both the vehicle and parts exports showed a trend of decline in our country.

*(2) Increasing overseas investment in factories and overseas M&A*  
On the basis of the export of products, in order to continuously enhance their competitive strength, the use of global resources to realize development, some with international strategic vision of China's automobile

enterprises to seek to joint venture cooperation business, overseas subsidiaries and branches overseas to invest abroad to assemble and form of factory, and set off a upsurge of Chinese car companies overseas mergers and acquisitions. In March 2010, Geely's \$1.8 billion acquisition of Volvo cars company become in recent years, the biggest overseas acquisition cases of China's automobile enterprises. In addition, in 2013, Jianghuai automobile overseas KD plant has reached 12, Chery automobile has been established 16 overseas factories. But at present most of the Chinese automobile enterprises overseas factories are nature of the contract, only a few factories is a joint venture factory in the true sense.

*(3) set up R&D center become the development trend of overseas*

In the international automobile enterprises are set up R&D centers in China at the same time, Chinese car companies are also accelerating the pace of go abroad, development, and constantly to the depth field are set up overseas research and development center. Changan automobile is the first Chinese car companies to set up R&D center in overseas, currently, Changan automobile has been in Turin, Italy, Yokohama, Japan, Nottingham, Detroit, multiple overseas R&D center is established. In addition, Saic, Great Wall, Jianghuai automobile, and many other domestic automobile enterprises have established R&D center in overseas. Integration of global resources, absorb international high-end technical personnel, improve capacity for independent design and development, reduce development cost, shorten the difference with the international level has become more and more the development of China's automobile enterprises.

#### **4. The problem analysis of China's auto industry to develop overseas.**

Although the overseas development of the auto industry of China is on the rise, in general, but also more and more exposed some problems to be solved.

1) Automobile products export share absolute smaller and lower level Chinese automobile products export share of the domestic car production and have very low share of global trade, under the background of global economic integration, China's automobile industry export quotas in conformity with its own market position extremely, and automotive technology developed countries gap is obvious. For example, the world's leading auto export countries such as America, Germany, Japan and other car exports are more than millions of vehicles, and the amount of export cars in our country can only to the world's total exports accounted for about 2%.

Only break through the bondage of export absolute can win in the global car trade. In addition, at present our country automobile enterprises to export products still give priority to with the medium time models are

mostly low prices, export economy cars and light trucks, pickups and other kinds of commercial vehicles, technology is not high, value-added products level is low, difficult to form brand awareness.

2) *Auto enterprise international competitiveness is not strong*  
Because most of China's auto export enterprise on a smaller scale, innovation ability are relatively weak, technical level is relatively backward, and lack of unified strategic planning for a long time, lack of in-depth analysis of the overseas market, lack of international experience, it is difficult to form a competitive advantage. In addition, the Chinese automobile enterprises still exist between malignant competition situation, just rely on low price to win, it is difficult to obtain sustainable development.

3) *Service system construction lag*

After-sales service is another main problem of China's automobile enterprises to export. About 1000 cars in our country export enterprise, most enterprises export less than 10 vehicles most of these enterprises have not been established after-sales service network and service system. Even bigger car enterprise exports abroad, also is not very perfect after-sale system. So many joint brands has entered the Chinese market for many years with the established perfect after-sales service system, compared to China's auto export enterprise service system construction the serious lag.

Second, the typical international automobile enterprises seeking overseas R&D development history, present situation and the characteristic. With the rapid development of science and technology and economic integration accelerating, the auto industry technology research and development activities also has had the profound change, new and high technology diffusion, transfer and application of speed is greatly increased, the globalization trend of the automobile research and development has become increasingly apparent.

In order to make full use of local human and technical resources, reduce the enterprise research and development costs, and at the same time in order to make the products more in line with the local market demand, reduce development risk, many multinational auto companies will be technology research and development centers spread around the world. Using the network information technology, these car companies can make even located in different location of resources of science and technology to achieve 24-hour collaborative design, form a global development capabilities.

### **5. Toyota overseas R&D development experience**

Japanese car model of enterprise is more successful internationalization development. Japan's Toyota, for example, any it into the international market, the first is often its parts suppliers and R&D

institutions. In 1957, for example, after the first crown car export American market rout, Toyota service, actively adjust to the United States market, and in October, 1973 in the United States formally established R&D CALTY design research co., LTD., was established in June 1977 Toyota technical center (USA) co., LTD. Toyota technical center in the United States to be able to react according to the market demand fast, combined with the unique advantage of Toyota in North America developed close to the north American consumers, products that meet the market demand, this to the success of Toyota in North America have laid a solid foundation.

There is the experience after Toyota before launch new technologies and products, can fully understand the local market demand, according to different cultural background and the appropriate products, so, Toyota's product often is not only a few global models, also includes a large amount for markets across the specific needs of the models, such as Asian dragon, Scion, Matrix for north American market, according to the Asian market crown, etc.

Currently, Toyota to build nine R&D center in the whole world, including Europe, North America's 3, 2 in Asia, Oceania one. The technology center is engaged in the tasks included in the collection and local car design future trends and trend information, regarding the automobile performance and appearance, the types of interior design and color and proposed advice and support local production. In 2013, with the successful overseas development strategy, Toyota's new car sales to 9.96 million, the world's first for two consecutive years.

#### **6. General motors overseas R&D development experience**

American general motors company, founded in 1908, headquartered in Detroit, since founded ten years, gm began to expand overseas business by way of purchasing, factories overseas. In the early 1920 s, the general in order to realize the industrial layout in North America, Europe, Latin America, gm has so far in the global 35 countries and regions to establish a car manufacturing business. At the same time, general motors has established a worldwide general technology center, the pan Asia technical automotive center and so on six big core researches and development center, formed the global technology development system.

In June 1997, gm's joint venture with Shanghai automotive industry corporation was founded in Shanghai general motors, with a Buick new century is declared to enter the Chinese market. That year, general motors, Saic, Shanghai gm is in the domestic set up the first automobile R&D center of a joint venture -- pan Asia technical automotive center, training local design talents, truly products in China market. Eight years, GM has topped the China passenger car sales.

### **7. The German VW overseas R&D development experience**

Volkswagen was founded in 1937, after World War II, Volkswagen gradually began to international development, in 1950, Volkswagen foreign market sales have accounted for more than a third of the total sales. While enduring, famous Volkswagen beetle cars today, still maintained a unique style. In 2009, Volkswagen group sales in the global new car 6.3 million, more than at the time of Toyota, become the world's largest automotive group, its international market product sales accounted for 83.4% of total sales group.

Attaches great importance to the technology development is the foundation of Volkswagen's success, worldwide, German car technology in a leading position for a long time, but the Volkswagen group subsidiary has research and development institutions, including company wholly owned by Volkswagen, Audi, Skoda, and joint venture companies such as Shanghai VW and Faw-VW. Group of research institutions is given priority to with German research base, and set up multiple in overseas research and development organization, including Palo Alto, California, USA electronics research laboratory, Shanghai Volkswagen research laboratory and technical representative office in Tokyo. Technology research and development, the products of Volkswagen will always reserve and planning, as a primary task for the sustainable development of company, these are all worthy of Chinese car companies to learn from.

### **The development of Chinese automobile research and development of overseas strategic thinking and Suggestions.**

China's automobile industry to enter the international market is the trend of The Times, and the development of Chinese automobile research and development of overseas is also necessary. But in both China's auto industry across the road to the overseas development of Chinese automobile research and development is not smooth. This is because the Chinese national auto industry is still in growth period, compared with the old car power, our car companies started very late, development time is shorter, technology and management is very weak, the lack of internationalization operation experience and long-term support overseas development strategy; Second, China's auto enterprises independent innovation ability is weak, the lack of core competence, this has become a main factor restricting the development of China automobile overseas R&D; Again, the international environment for the development of China's automobile industry is not smooth, as well as the domestic market and overseas market competitive tragic vision field, large multinational auto companies will not easily give up the market and technology monopoly advantage; Finally, our country

automobile overseas development is still in its infancy, the lack of the development experience of the international market, the exporter of the legal policy environment, technical standards and certification standards, management process and the lack of adequate understanding. These problems are often not through the efforts of a single enterprise can solve, but need a car enterprises and the government work together to formulate suitable development strategy of China auto overseas, jointly cope with the problems encountered in the development.

#### **8. Measures for Chinese enterprise development in the overseas development strategy.**

(1) clear overall strategic planning, and gradually establish a management mode that suit the development of overseas Car companies in the development of the globalization process, formulate clear and practical overseas development strategy is very important. On the one hand, enterprises to develop international operation must comply with the overall development strategy, adapt to the international market development trend, to avoid blind investment and expansion. Enterprise should according to their own strength, on the other hand, carefully consider the way of "going out", while to expand the international market, to balance the development speed and quality, ensure the quality of development and level, strengths, enhance the risk awareness, reduce blindness.

In addition to this, and gradually establish a management mode that suit the development of overseas and enterprise system, the scientific management of personnel and financial management refinement, properly handle all kinds of contradictions and conflicts in the process of the "going out". In fact, China's automobile industry and automobile industry in developed countries compared to the greatest difference is not the technology, but management. Technology may be in a relatively short period of time to learn and make up for, but it's hard to management level in the short term to complete metamorphosis. Management mode is more of a corporate culture establishment and inheritance. In the process of the development of Chinese automobile research and development of overseas, must attach importance to management innovation enhance the level of automobile enterprise innovation management, to adapt to the internationalization development in different angles.

(2) Attract international talent, the research and development of Chinese car companies overseas development, the reserve force has a large number of overseas multinational operation of operator is the premise and key to success. To realize the overseas development of Chinese automobile research and development must attract, develop and reserve enough international talent. First of all, to increase investment in talent



development, arrange special funds for training or talent introduction, some investment in China's foreign auto manufacturers in the domestic many colleges or departments set up a special fund to attract talent, this is the domestic enterprises in the overseas development place worthy of learning;2 it is to send a special technical and management personnel to study abroad or training, learn from foreign advanced technology and management experience of the multinational company; Three is to establish effective incentive and restraint mechanism, realize the talents of complementary advantages and evolution.

(3) Increase investment in scientific research strengthens cooperation with research institutes at home and abroad.

Car companies only vigorously promote innovation research and development strength, product technology and quality level of the car to a more secure, can be improved the overall Chinese car brand, technical content in research and development of overseas development abroad, can be more confident, be more confident in dealing with intellectual property disputes, to have more say in bargaining. So automobile enterprises should attach great importance to the development of integration of domestic and foreign resources, increase investment in scientific research, improve the independent research and development ability, strengthen the cooperation with universities and research institutions at home and abroad, through joint development, research, technical consultation, personnel training, patent transfer, project financing way to promote the research and development ability of ascension.

(4) The reasonable choice and configuration of overseas research and development base. Car is a kind of in a state of flow of goods, to build research and development base, overseas is not just for the enterprise internal make products suitable for the international trend, more important is the enterprise to enter the overseas markets to create conditions for the future. Draw lessons from foreign large automobile enterprises overseas R&D experience is a dose of Chinese enterprises to gain a foothold in foreign markets. In the current stage, the overseas automobile technology development base choice for developed countries and regions, so that the talents convergence fast and technical resources. But with the rapid development of China's automobile products in emerging markets, can consider the main export destination countries set up research and development institutions, can better understand the local culture, market and policy, develop products suitable for the market, eventually to promote the brand image of the product, expand the export sales.

(5) choose a suitable mode of overseas research and development, reasonable overseas mergers and acquisitions Chinese car companies can be

based on the development of their own choice suitable mode of overseas research and development, for example, buy overseas mature technology, with multinational companies for technical cooperation, establishing innovation alliance, set up joint research institutions, and independent set up R&D center, overseas mergers and acquisitions, etc.

Overseas mergers and acquisitions are some automobile enterprises to exploit overseas market, the effective ways to obtain overseas resources and advanced technology, but must at the same time to realize resource integration problem after the merger, political risk, cash flow problems, talent and brand positioning issues, etc.

Geely's purchase, which is China's auto industry by far the most important overseas acquisitions, Giovanni Cobolli Gigli has obtained Volvo through the acquisition of this one hundred - year - old high-end brand image, also won nine major series, three new platforms of rich products, and its key technology and the ownership of intellectual property rights, including the Volvo cars proud of safety and environmental aspects of intellectual property rights, in addition, Volvo, distribution of more than 100 countries around the world more than 2400 dealers and service network will continue to expand the Volvo brand to Geely of global market, and for the future Geely and Volvo cars in terms of sales. But for Geely automobile, how to ensure that Volvo luxury brand position, the core of how to retain Volvo's most valuable asset - talent, how to establish mutual trust of both sides of Labor and capital relations after completing the acquisition, realize the depth of the brand culture fusion is Geely, one of the biggest challenges facing China's other car companies in mergers and acquisitions overseas automobile industry need to consider and respond to questions.

(6) play their own advantages, draw lessons from the successful experience of foreign enterprises to expand overseas research and development.

In recent years, our country independent brand automobile enterprise has made the leap type development, Geely, Chery, BYD automobile group passenger car independent brand strategy actively, compared with foreign enterprises, the accumulation of a series of advantages, such as price advantage and market advantage, capital advantage, etc. In the process of development of overseas research and development, can fully volatile these advantages, realize the gradual global research and development layout.

At the same time, we still need to be aware of their deficiencies and defects, we shall start from the typical vehicle technology for the research and development of overseas development of the advanced countries in the history of seeking their successful experiences and failure lessons, learn the advanced technology of foreign automobile enterprises and overseas development management model, combined with its own development

advantages, create world-class automobile overseas R&D institutions in China.

### **9. China automobile research and development in the overseas development strategy and policy of the government**

(1) to develop auto industry overseas development strategy Automobile industry is the national economic pillar industries, the government should be clear to overseas development to rise to the national strategy of auto industry, the establishment of national macro strategic development planning, in capital investment and policy guarantee, convenient to give support.

(2) the auto enterprises overseas development of unified and effective coordination and guidance on specification.

The height of the government to stand at the national level, through the strategic planning to coordinate the export behavior of export enterprises, standardize the order of export, guided vehicles overseas enterprises to establish a reasonable development strategy, to avoid the balance-and mutual price war vicious competition among enterprises behavior, establishing the image of Chinese brands.

Should be set to auto export enterprise, moreover, accurate threshold, on the one hand to some large exports, export auto enterprise with scale advantage for support, on the other hand exports to eliminate small and weak export enterprises. Also for automobile export enterprises in overseas channels, service node number set up corresponding regulations, planning and corresponding standard enterprise exports to cannot achieve, to cancel the export qualification of the car, and deliberately to disrupt the export market, vicious price competition, and extreme irresponsible enterprises should have punishment, establish healthy competition environment in order to maintain the overall interests of China's automobile.

(3) the government should increase policy support, to do a good job of service Government should increase policy support, increase the fiscal and taxation financial support, loans, guarantees, credit insurance policy support, organizational competitive enterprises set up R&D centers abroad, joint, joint set up overseas parts supply center, marketing and after-sales service network.

In addition, the government should also do a good job in service for the Chinese car companies overseas development provides a good external environment, to help enterprises deal with trade barriers, intellectual property issues, effective to solve international disputes, the escort overseas development of Chinese auto enterprise research and development, set up system advantage. Actively promote the export qualification management, export tax rebates and trade disputes in the face of the cafta construction,

overseas investment, visas, cargo customs clearance, commodity inspection, product management, RMB, and export credit insurance, the facilitation of international logistics, etc.

### **Conclusions**

As early as in 2000, the Chinese government will put forward the strategy of "going out", the "introduction" and "going out" together, the better use of two resources and two markets at home and abroad. Later, many meetings also stressed the need to speed up the implementation of the strategy of "going out", and to promote overseas investment facilitation, support conditional enterprises in overseas mergers and acquisitions, participate in international economic cooperation and competition.

In addition, China's automobile manufacturing industry has been occupies an important position in national economy. 2009 countries issued "automobile industry adjust the revitalization planning rules", including "the small-engine passenger vehicles under 1.6 litres and vehicle purchase tax shall be levied at a reduced 5%" and "car to the countryside" the two policies and measures to pull the car sales growth played a crucial role. With the implementation of the tax cuts, and under 1.6 L car sales once occupied more than 50% of the total sales, promote the independent brand market share increased substantially. While the implementation of the car to the countryside policy making micro bus type "beacon" of the market. At the same time, it is pointed out in this file to encourage car industry merger and reorganization. Pointed out that, the "details", proposed by annexation and reorganization, the formation of 2 ~ 3 production scale more than 2 million large enterprise groups, develop a 4 ~ 5 scale production and sales more than 1 million of car enterprise group.

At present China automobile enterprise acquisitions overseas car companies are "small fish eat the big fish", basically belongs to leveraged buy-outs, by loan from the bank acquisition task. Because of China's automobile enterprises asset scale is small relative to foreign companies, the acquisition of the initial capital has bring great debt burden to our country automobile enterprises. Enterprise M&A cost consists of two parts, the initial cost and integration costs. Chinese enterprises overseas mergers and acquisitions tend to focus too much on market price or the initial costs, integration costs after the merger is a lack of understanding. And integration costs is the biggest future risks, mergers and acquisitions in overseas mergers and acquisitions, considering M&A deal price alone is not enough.

Such as Giovanni Cobolli Gigli acquisition Volvo, Volvo's offer is very low, but this does not mean that the entire merger and acquisition cost is very low. TCL has occurred before buying Thomson TV business integration costs huge event. When mergers and acquisitions so that pay a

small amount of money is just cost at sight, enter after pay more subsequent costs, operating costs, these costs include the debts of the enterprise have to bear the future as well as the cost of upgrading, but also care about once the exit out of cost.

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