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Analysis of Investment Value in China's New Energy Vehicle Industry - Taking BYD Company as an Example

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Abstract

Purpose – In recent years, China's automotive industry has flourished, setting a record for the fastest growth in history. However, this has been accompanied by a continuous thirst and consumption of fossil fuels. China's automobile industry's thirst for fossil energy has far exceeded mining output, so China's investment in new energy automobile industry has reached a height that cannot be ignored. This article takes BYD, a Chinese new energy vehicle company, as an example to analyze its investment value, providing reference and basis for industry development and investment.
Design/Methodology/Approach – This article mainly uses literature analysis and quantitative research methods for the investment analysis of BYD Company. This article provides an in-depth analysis of the investment value of BYD Co., Ltd., a leading enterprise in China's electric vehicle industry. It explores the overall development prospects of China's new energy vehicle industry, sorts out and elaborates on China's policy support in recent years. By comparing and analyzing with new energy vehicle enterprises in countries such as the United States and Japan, its position in the international market is evaluated, and its future development prospects are speculated. Finally, based on the specific situation of BYD, analyze its strengths and weaknesses in development, and provide some suggestions for investors and the development of new energy vehicles.
Findings – In recent years, China's new energy vehicle industry has flourished with the support of national subsidy policies, and well-known enterprises such as BYD have emerged, attracting investor attention. Through the analysis of China's new energy vehicles and BYD Company in this article, conclusions and investment suggestions have been drawn that the new energy vehicle industry has considerable investment value. Effective evaluation conclusions can provide reference for managers in their business decisions, as well as valuable enterprise value for investors.
Research Implications – This article conducts research on the domestic new energy vehicle industry and BYD Co., Ltd., which has the largest asset scale and the most mature electric vehicle technology among new energy vehicle companies. The aim is to analyze the following two issues: 1. The development prospects of the new energy vehicle industry. 2. Investment value analysis of BYD Co.,Ltd.

Keywords: New energy vehicle enterprises; BYD Company; Development prospects; Investment value
JEL Classifications: G31, M21, O33

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Ⅰ. Introduction

In recent years, international oil costs have remained high, and although prices have plummeted internationally recently, oil prices are deeply influenced by the international market. In addition, new energy technology has extremely low pollution and can help countries achieve their annual energy conservation and emission reduction goals. Therefore, countries have increased their investment in new energy technology, and new energy vehicles have emerged as the times require. Analyzing the investment of new energy vehicle enterprises can also provide certain reference significance for industry development and investors.

1. Background of the selected title

According to data released by the China Association of Automobile Manufacturers in early 2024, under the dual effects of government policies and the market, the production and sales of new energy vehicles have maintained a rapid growth trend in 2023, with both production and sales exceeding 9 million units. Among them, the production of new energy vehicles was 9.587 million units, and the sales volume was 9.495 million units, an increase of 35.8% and 37.9% year-on-year, respectively. According to statistics from the China Association of Automobile Manufacturers, in 2023, China's automobile production and sales reached 30.161 million and 30.094 million vehicles, respectively, with a year-on-year increase of 11.6% and 12%. The growth rate of production and sales increased by 8.2 percentage points and 9.9 percentage points compared to the previous year. In terms of new energy vehicles, the production and sales of new energy vehicles in 2023 reached 9.587 million and 9.495 million, respectively, with a year-on-year increase of 35.8% and 37.9%; The sales of new energy vehicles account for 31.6% of the total sales of new vehicles. In December 2023 alone, the production and sales of automobiles reached 3.079 million and 3.156 million, with year-on-year growth of 29.2% and 23.5%, respectively. On June 8, 2023, the General Office of the Ministry of Commerce issued a notice on organizing and carrying out automobile consumption promotion activities, during which it was clearly stated that enterprises should promote new energy vehicle models such as micro trucks, micro trucks, and light trucks with high cost-effectiveness and strong practicality to rural areas, and encourage enterprises to further enrich the supply of new energy vehicle products in rural areas. We also need to strengthen the construction of mobile maintenance stations for new energy vehicles, rural maintenance points, and training for rural maintenance technicians, and continuously improve the after-sales maintenance service network for new energy vehicles in rural areas.

In recent years, China's new energy vehicle industry has flourished with the support of national subsidy policies, and well-known enterprises such as BYD and BAIC New Energy have emerged, attracting investor attention. But from the constantly changing subsidy policies for new energy vehicles in China in recent years, we can see that the support of the national subsidy policies is gradually decreasing. The changes in subsidy policies have had a great impact on the development of new energy vehicle enterprises, and even some new energy vehicle enterprises will face transaction activities such as mergers and reorganizations. Therefore, it is particularly important to conduct a reasonable and accurate enterprise value evaluation and analysis for new energy vehicle enterprises. The ecology of the global automotive industry is being reshaped, and new energy vehicles are an important opportunity that China must seize to transform from a major automobile manufacturing country to an automobile powerhouse. Effective evaluation conclusions can provide reference for managers in their business decisions, as well as valuable enterprise value for investors. Based on this,

this article takes China's new energy vehicle company BYD as an example, analyzes the development status, background, and financial situation, and draws evaluation conclusions and suggestions with reference significance.

2. Research purpose and significance

Developing new energy vehicles can greatly enhance the core competitiveness of China's automotive industry, and in the future, new energy vehicles will also occupy the vast majority of the market, especially electric vehicles in the new energy vehicle industry. Moreover, in the "Twelfth Five Year Plan" for the development of electric vehicle technology, China has clearly pointed out the need to vigorously develop the new energy vehicle industry to ensure China's energy security and develop a low-carbon economy. In this context, more and more enterprises and investors are paying attention to new energy vehicle companies. However, in recent years, on the one hand, the government's subsidies for the new energy vehicle industry have greatly decreased, making it difficult for many enterprises that rely on government subsidies to sustain themselves. On the other hand, new energy vehicles are limited by battery technology, making it difficult to make breakthroughs in technology in a short period of time. As a result, the recognition of new energy vehicles by most consumers is not particularly high. So although the new energy vehicle industry has great market and development prospects, the accompanying high risks have led to many enterprises and investors repeatedly failing. This article conducts research on the domestic new energy vehicle industry and BYD Co., Ltd., which has the largest asset scale and the most mature electric vehicle technology among new energy vehicle companies. The aim is to analyze the following two issues: 1. The development prospects of the new energy vehicle industry. 2. Investment value analysis of BYD Co., Ltd.

3. Literature review

Zhang Huawei and Lai Ying (2024) believe that the sustained development of the Chinese economy has provided favorable conditions for the automotive industry. However, with the increasing use of automobiles, environmental pollution problems are gradually intensifying. The emergence of new energy vehicles can effectively promote the coordinated development of the economy and the environment, and it becomes the main trend for the future development of the automotive industry. In order to better address the issue of technology lock-in in the development of new energy vehicles, China should focus on technological innovation and continuously highlight its technological advantages. Li Huijun (2024) believes that China has become the world's largest market for new energy vehicles. With the continuous maturity of technology and the gradual decrease in prices, the market demand for new energy vehicles will further expand. Li Danlei (2024) believes that in 2023, the sales of new energy vehicles in China accounted for over 30% of the total sales of new vehicles. Li Chengxin (2024) believes that in the context of the "dual carbon" strategy, thanks to strong government support, China's new energy vehicle industry has made rapid progress in technology and achieved commercialization. The annual sales volume of new energy vehicles has repeatedly reached new highs, and the number of vehicles in use has steadily increased.

Ⅱ .The Current Status of New Energy Vehicle Development

1. Definition of New Energy Vehicles

New energy vehicles refer to all other energy vehicles except those that use gasoline and diesel engines as power systems. The power source uses unconventional vehicle fuels, advanced technology in driving, and comprehensive vehicle power control (Sun Yue, 2020), resulting in advanced technology and principles, new technologies, and new structures of energy vehicles.

2. Classification of new energy vehicles

New energy vehicles include four types: hybrid electric vehicles (HEVs), pure electric vehicles (BEVs, including solar powered vehicles), fuel cell electric vehicles (FCEVs), and other new energy vehicles (such as high-efficiency energy storage devices such as supercapacitors and flywheels) (Chen Qi, 2020).

Hybrid electric vehicle: In a broad sense, hybrid electric vehicle refers to a vehicle that has two or more sets of energy storage devices and energy sources to obtain driving energy. Narrowly speaking, hybrid electric vehicles refer to cars with two power systems, one is a traditional fuel engine and the other is an electric motor. The two power systems work together to ensure the lowest pollution without affecting performance (Xu Xiaoqin, Ren Chaoyang, 2020).

A simple explanation for pure electric vehicles is that they rely solely on electricity for driving. Most pure electric vehicles in China are directly driven by electric motors and equipped with rechargeable on-board power sources. Their biggest advantage is that they do not use internal combustion engines and do not consume non renewable resources (Xie Wanru, Zhang Pengwei, 2020). Traditional cars also have extremely low pollution, and their biggest disadvantage is that they cannot be compared to traditional cars in terms of mileage and power due to battery technology limitations.

Fuel cell vehicles refer to vehicles that use clean energy sources such as hydrogen and methanol as fuel, generate electricity through chemical reactions, and use electric motors as the core of the vehicle's power system (Gao Dan, 2019). The difference between pure electric vehicles and pure electric vehicles is that they are charged through an external charger, converting electrical energy into chemical energy for storage, and then converting it into electrical energy during use. Fuel cells are different from fuel cells in that they directly use the fuel in the fuel cell to generate electricity. All electrical energy comes directly from the chemical energy of the fuel cell, eliminating the process of converting electrical energy into chemical energy (Ma Liqiang, 2019).

3. The current status of foreign and domestic new energy vehicle development

3.1 Current Development Status of New Energy Vehicles in Japan

Due to its limited geographical location and resource scarcity, Japan was one of the earliest countries to pay attention to and develop new energy vehicles, while also developing, utilizing, and promoting them; As early as 1965, Japan's national projects included the research and development of electric vehicles, which were mainly divided into four stages:

From the 1990 to 2000: In 1997, the Japanese government launched the first round of new energy vehicle policies, encouraging the research and production of new energy vehicles. In 2001, Japan launched its first hybrid vehicle model, marking the initial application of new energy vehicle technology in the Japanese market.

From the 2000 to the 2010: In 2009, the Japanese government increased policy support for new energy vehicles, promoting the rapid development of the new energy vehicle industry. In 2010, Japanese car manufacturers launched electric models and began to produce and sell electric vehicles on a large scale. In 2012, the Japanese government established a New Energy Vehicle Promotion Fund to support the research and promotion of new energy vehicles.

From 2010 to 2020: In 2014, the Japanese government proposed the goal of popularizing new energy vehicles by 2030, aiming to achieve a 50% share of new energy vehicles in passenger car sales by 2030. In 2017, the Japanese government released the "Comprehensive Promotion Strategy for New Energy Vehicle and Electric Vehicle Infrastructure" to accelerate the construction of new energy vehicle charging stations. In response to the battery technology issues that restrict the development of electric vehicles, Japan has a very positive attitude towards solid-state batteries, and has adopted various support policies for new energy vehicle companies that research and develop solid-state batteries. As early as 2018, the Japanese government announced that it would invest 10 billion yuan in research and development over a period of five years from 2018 to 2022, generating economies of scale and reducing the production costs of automobiles, thereby recovering its disadvantage in lithium batteries and regaining its lead. Moreover, charging stations are commonly installed in parking lots, gas stations, and other facilities in Japan[7]. In 2020, the scale of Japan's new energy vehicle market continued to expand, and sales of electric and hybrid models steadily increased. Japan's preferential policies for new energy vehicles: On the one hand, consumers who purchase new energy vehicles are exempted from different proportions of purchase tax, weight tax, etc. based on different vehicle models and fuel consumption standards[15]. On the other hand, a large number of charging stations have been added. According to statistics, as of the first half of 2015, there were approximately 3000 public fast charging stations and 11000 ordinary charging stations in Japan, which greatly facilitated the use of new energy vehicles by car owners[16].

From 2020 to 2024: In 2021, Japanese car manufacturers increased their investment in research and development of electric vehicle technology, launching more high-performance electric vehicle models. In 2022, the Japanese new energy vehicle market ushered in the development opportunity of hydrogen fuel cell vehicles, promoting the application of hydrogen energy technology in the automotive field. In 2023, the Japanese new energy vehicle market further innovated, and autonomous driving technology was gradually applied in the field of new energy vehicles, improving the safety and convenience of automobiles. In 2024, the Japanese new energy vehicle market continues to maintain growth momentum, and new energy vehicles occupy an increasingly important position in the Japanese automotive market, injecting more vitality and innovation into the automotive industry.

From the above, it can be seen that the Japanese new energy vehicle market has gone through multiple stages such as policy support, technological innovation, and market promotion, continuously promoting the development and growth of the new energy vehicle industry.

3.2 Current Development Status of New Energy Vehicles in the United States

The development process of the new energy vehicle market in the United States is also a process full of change and innovation. From early exploration to today's booming development, it demonstrates the sustained influence of new energy vehicles in the US market:

From 1990 to 2000: The US government established a series of plans and objectives for the research and promotion of new energy vehicles as early as the 1990s. In 1996, the United States launched the Clean Energy Vehicle Program, aimed at promoting the development and application of new energy vehicle technology. At the same time, the United States has established a large number of preferential policies for consumers who purchase new energy vehicles. One is that funding subsidies have been replaced by a tiered tax credit policy.

From 2000 to 2010: In 2008, then US President Obama set a goal that by 2015, the total number of pure electric and hybrid vehicles in use in the United States would reach 1 million[17]. To achieve this goal, on the one hand, a $825 billion stimulus policy has been introduced for automobile consumption and manufacturers, and on the other hand, the strictest fuel efficiency standards in history have been promulgated, forcing American citizens to choose new energy vehicles. The largest, strongest, and most widely recognized new energy vehicle company in the world is Tesla from the United States, while other well-known domestic companies in the United States, such as Chevrolet and Ford, are also committed to researching the new energy vehicle industry. In the same year, Tesla launched its first pure electric vehicle Roadster, marking the emergence of the American electric vehicle market. In 2010, the US government launched the "Electric Vehicle Action Plan", proposing the goal of achieving one million electric vehicles on the road in the United States by 2020. In May 2007, the United States Internal Revenue Service adjusted the personal income tax exemption to provide more benefits for consumers purchasing new energy vehicles. All models that meet the subsidy policy standards will have a cumulative sales volume of 60000 new energy vehicles as the standard. After the sales volume of new energy vehicles reaches 30000, consumers who purchase new energy vehicles can enjoy a 50% tax reduction; When the sales volume of new energy vehicles exceeds 45000 units, consumers who purchase new energy vehicles can enjoy a 25% tax reduction policy; When the sales of new energy vehicles exceed 60000 units, consumers will no longer enjoy any degree of tax reduction benefits. In 2008, the United States stipulated that starting from January 1, 2009, a tax deduction limit of $2500 to $7500 would be provided to the first 250000 consumers who purchased new energy vehicles. The second is to provide low interest loans and subsidies to encourage new energy vehicle enterprises to conduct research and development[18].

From 2010 to 2020: In 2012, Tesla launched the Model S model, which received widespread praise and led the development trend of the electric vehicle market. In 2018, Tesla launched the Model 3, which was more affordable and saw rapid growth in sales, becoming a best-selling model. In 2020, the scale of the new energy vehicle market in the United States continued to expand, and more and more car manufacturers joined the electric vehicle industry, intensifying competition. In 2016, General Motors launched the electric vehicle Bolt EV, which became a popular electric vehicle in the US market. The US government first issued a series of plans under the name of the White House in July 2016 to promote the development of the electric vehicle industry, including providing $4.5 billion in loan guarantee shares for new energy vehicle companies. Thirdly, in order to reduce the cost of purchasing new energy vehicles for consumers, the governments of various states in the United States provide cross subsidies for vehicle purchases. In addition to the federal government subsidy base, state governments in the United States also provide additional tax rebates, amounting to millions of dollars. The fourth is to provide subsidies to reduce the usage costs of new energy vehicle users. Such as reducing the cost of charging infrastructure and electricity bills. And provide preferential policies for reducing or exempting related fees such as exemption from parking fees and bridge tolls for new energy vehicles.

From 2020 to 2024: In 2021, the US government proposed climate change policies, increased support for new energy vehicles, and promoted the popularization and development of new energy vehicles. In 2022, traditional car manufacturers such as Ford and Chevrolet will increase their investment in electric vehicles and launch more competitive electric models. In 2023, the new energy vehicle market in the United States continues to usher in a wave of innovation, with the application of autonomous driving technology gradually increasing in the field of electric vehicles, improving the level of vehicle intelligence. In 2024, the new energy vehicle market in the United States continues to grow, with electric and hybrid models occupying important positions in the market, injecting more vitality and power into the automotive industry.

Through this process, it can be seen that the new energy vehicle market in the United States has gone through multiple stages of development, with government policies, technological innovation, and market demand jointly driving the vigorous development of new energy vehicles in the US market.

3.3 Current Development Status of New Energy Vehicles in the China

Wang Siyu (2024) believes that the period from 2009 to 2013 was mainly the formation and proposal of the new energy vehicle strategy, which was a landmark event in this stage. In 2009, in order to accelerate the popularization of new energy vehicles, the central government increased its support for new energy vehicles, leading to the rapid development of new energy vehicles. The Development Plan for Energy Conservation and New Energy Vehicle Industry (2012-2020) was released in 2012, which clarified that the main development direction of China's new energy vehicles is pure electric vehicles.

China has always maintained a very enthusiastic and positive attitude towards the research and promotion of new energy vehicles. There are two main reasons for this: Firstly, China's objective conditions require that China must concentrate its efforts on developing new energy vehicles. As early as 2003, China became the world's second largest importer of oil, second largest consumer of energy, and second largest consumer of oil. More than half of China's oil relies on imports, and its annual demand for oil only increases without decreasing. The pollution caused by the annual use of oil has brought great resistance to China's energy conservation and emission reduction. Vigorously developing and promoting new energy vehicles is one of the important measures for China to achieve skills and arrange plans, and reduce oil consumption. The second is the requirements that China has for its existing technological development. The demand for private cars among Chinese people has always been high, but most of this market is dominated by German and Japanese cars, which rely on their technological advantages and excellent quality. If China wants to catch up with countries such as Japan and Germany in the automotive industry, developing new energy vehicles is a necessary path (Yingwen Wu. Fu Gu. et al.).

China has been closely following the trend since the launch of the "863" electric vehicle project in 2001, formulating policies to encourage and support the development of the new energy vehicle industry. Although this time point is later than developed countries such as the United States, Japan, and Germany, the gap between them is not significant, and once a technological breakthrough is achieved, it will occupy more markets in a short period of time. In recent years, China's BYD Co., Ltd. has only surpassed Tesla in the international market for new energy vehicles.

China's preferential policies for purchasing new energy vehicles can be roughly divided into two stages:

During the period from September 1, 2014 to December 31, 2017, according to the "Announcement on Exemption from New Energy Vehicle Purchase Tax" jointly issued by the Ministry of Industry and Information Technology, the State Administration of Taxation, and the Ministry of Finance on August 1, 2014, vehicles that meet the conditions for obtaining licenses, such as pure electric vehicles, plug-in hybrid vehicles, and fuel cell vehicles, sold in China were exempted from purchase tax. In the "Energy Conservation and New Energy Vehicle Industry Development Plan (2012-2020)" issued by the State Council on June 28, 2012, plans and tasks for the current development of new energy vehicles were also mentioned:

1.Further innovate and implement core technologies for new energy vehicles.

2.Scientifically and reasonably plan the industrial layout of the new energy vehicle industry.

3.Accelerate the promotion, application, and pilot demonstration of new energy vehicles.

4.Actively promote the construction of charging facilities in public places, eliminate concerns about the promotion of new energy vehicles, and enable consumers to purchase with confidence.

The Chinese new energy vehicle industry has made significant progress from 2020 to 2023. The increasing global attention to environmental issues and renewable energy has inspired the Chinese government to issue a series of policies to support the development of new energy vehicles, driving the booming development of the market. The continuous increase in production and sales of new energy vehicles has made China the world's largest market for new energy vehicles. In terms of vehicle models, China's new energy vehicles include various types such as pure electric vehicles, plug-in hybrid vehicles, and fuel cell vehicles to meet the diverse needs of consumers. Major automobile manufacturers have launched competitive new energy vehicle models, which has accelerated market competition and product innovation. At the same time, the technological level of new energy vehicles in China is constantly improving, and important breakthroughs have been made in battery technology, charging technology, and other fields, which have improved the range and charging efficiency of new energy vehicles; In terms of government support policies, China has increased its support for the new energy vehicle industry, including various policy measures such as car purchase subsidies, charging infrastructure construction, and promotion of green energy. The implementation of these policies has promoted the marketization of new energy vehicles and the improvement of the industrial chain, laying the foundation for the sustainable development of the industry.

Looking ahead to the future, with continuous technological innovation and policy support, China's new energy vehicle industry is expected to usher in even more prosperous development.

Ⅲ. Theoretical basis

This article mainly uses literature analysis and quantitative research methods for the investment analysis of BYD Company. Through literature review, the financial reports of BYD Company in recent years were reviewed, and a large amount of literature was searched on the development status of the new energy vehicle industry in recent years, the development of domestic and foreign enterprises, and the policy changes of the country towards the new energy vehicle industry, in order to conduct a comprehensive analysis of China's new energy vehicle BYD company. Using quantitative research methods to obtain a large amount of textual data, conducting comprehensive quantitative analysis on this data, in order to draw conclusions and suggestions with reference significance

Ⅳ. The BYD Company Introduction

BYD was founded in 1995, with a team of over 20 people. In 2003, it grew to become the world's second largest manufacturer of rechargeable batteries, and in the same year, BYD Auto was formed. BYD has taken advantage of its reputation for "independent intellectual property" and its acquisition of Qinchuan Automobile, giving it a first mover advantage over other newcomers. BYD Automobile follows the development path of independent research and development, independent production, and independent branding, and is committed to creating truly high-quality and affordable national cars. The design of its products not only draws on advanced concepts of international trends, but also conforms to the aesthetic concepts of Chinese culture. By leveraging its technological advantages in the battery and automotive fields, actively exploring more resources and markets, and shifting its development focus to the new energy vehicle field, it has rapidly risen to become a leading enterprise in independent automotive brands in China. BYD is at the forefront of electric vehicle technology in the world.

BYD's English name is "build your dreams" (abbreviated as BYD), which means "achieving your dreams". BYD's new logo will no longer use the original blue and white alternating colors, and the pattern will be changed to an elliptical shape, with the addition of light and shadow elements. The arrangement of fonts and the color of graphics have undergone significant changes, highlighting BYD's innovation, technology, and corporate culture.

Ⅴ. Analysis of BYD's Investment Value and Investment Suggestions

1. Analysis of the Investment Value of BYD's New Energy Vehicles

(1) Internal and external environment analysis

From an internal perspective, BYD has the following advantages and disadvantages:

1. There is in-depth research on the issue of new energy vehicle batteries. The most widely developed and widely accepted among consumers in the field of new energy vehicles is electric vehicles, and the biggest core technical problem currently troubling electric vehicles to replace traditional cars is the battery problem. At present, electric vehicles on the market require about 6 to 8 hours to fully charge when using AC charging stations (commonly known as slow charging), and about 4 hours to fully charge even when using DC charging stations (commonly known as fast charging). However, electric vehicles can travel about 100 to 200 kilometers when fully charged. Therefore, the biggest problem with new energy vehicles now is battery problems, and BYD has in-depth research on battery problems.

2. Possessing a complete industrial chain. Under the conditions of large-scale industrial mass production, BYD has a complete industrial chain from battery production to system design, and then to vehicle assembly and forging, which is the overall advantage brought by BYD's absolute first shipment volume in China. BYD has the advantage of not being limited by external conditions in extreme situations, as it can produce all its parts on its own.

3. Leading technology and design concepts. The core technologies of BYD's pure electric vehicle include its own battery cells, independently developed IGBT chips, and BYD's globally pioneering "542" technology, which redefines the standards for new energy vehicles in terms of performance, safety, and fuel consumption. New energy vehicle users only need to pay the least amount of energy to achieve better driving and safety performance, which is more environmentally friendly, economical, and safe than traditional cars. The "Tang, Song, Qin, and Yuan" series of BYD's new series incorporate traditional Eastern cultural elements and Western aesthetics in their exterior design, which are deeply loved by Chinese people.

4.BYD's automotive technology is outdated. Although BYD has a leading domestic technology in the battery of pure electric vehicles, it is even in a leading position internationally. However, BYD's true entry into the automotive industry began with the acquisition of JAC Motors in 2003. Its automotive manufacturing history has only been 21 years, and compared to traditional automotive companies such as Honda and Volkswagen, as well as new energy vehicle companies such as Tesla, its manufacturing technology is still outdated. There is still a certain gap in its manufacturing processes for power transmission, internal design, driving comfort, and other aspects of automobiles.

From an external perspective, BYD also has the following advantages and disadvantages:

1. The general trend of vehicle electrification and intelligence in the future and the support of national policies. Electric vehicles are the key to achieving vehicle electrification and intelligence, which is the global environment and trend for the future development of automobiles. And the concept of energy conservation, emission reduction, and green development has always been advocated by China. If new energy vehicles can replace traditional cars, China's annual energy-saving and emission reduction tasks can make great progress. At the same time, if China wants to achieve "overtaking" in the development of cars in developed countries such as Germany, Japan, and the United States, vigorously developing new energy vehicles is a necessary path. Therefore, China has a large number of cost and tax reduction policies and policy subsidies for new energy vehicle companies every year, which encourage them to increase their research and development and promotion of new energy vehicles.

2. China has a huge potential market and a well-established new energy vehicle supply chain system. Currently, more developed areas in China such as Beijing and Shanghai have begun to introduce pure electric buses, equipped with corresponding fast charging stations at bus stations. At the same time, buses do not require long-distance driving or excessive power when changing routes in cities, which reduces some of the impact of the inherent technical shortcomings of electric vehicles and can also reduce the use of gasoline to reduce costs and reduce pollution. BYD has adopted a joint strategy with local bus companies to open the door to the bus market.

3. Chinese consumers have a strong willingness to purchase. In developed areas such as Beijing, Shanghai, and Guangzhou, there are strict restrictions on car license plates, and many car owners are unable to obtain them. However, the license plate requirements for new energy vehicles are relatively broad, and many car owners choose new energy vehicles as a secondary option.

4. Long investment stage. The most important core technology of new energy vehicles is the research and development of batteries, which requires a long time, huge investment of manpower and material resources, and it is also difficult to quickly monetize and create profits in a short period of time. If the investment return period is too long, it may pose many threats to the company, such as a broken capital chain.

5. The weakening of preferential policies. In recent years, the preferential policies for new energy vehicles issued by the State Council have been continuously weakening, and the strength of future preferential policies is also increasing. The existence of policies will bring more risks to the operation of enterprises.

6. Competition from other new energy vehicle companies. Although BYD is currently the new energy vehicle company with the largest market share in the domestic market, Tesla in the United States is the world's largest enterprise with the largest market share. At the same time, in recent years, self operated and joint venture new energy vehicle companies have continuously emerged to divide the new energy vehicle market. Once other companies achieve revolutionary technological breakthroughs, it will have an incalculable impact on BYD. In addition, with the impact of new domestic competition from car companies such as Geely, NIO, Xiaopeng, Ideal, and Xiaomi, BYD will face a harsh competitive situation.

(2) Financial status analysis

1. Solvency analysis

Table 1. Main Accounting Data and Financial Indicators of BYD Company's Debt Repayment Ability for the Years 2019-2023
Unit: 100 million RMB

Item	2019	2020	2021	2022	2023
Total assets	1956.42	2010.17	2957.80	4938.61	6795.48
Total Liabilities	1330.40	1365.63	1915.36	3724.71	5290.86
Accounts payable	439.34	412.16	362.51	388.28	618.66
Asset liability ratio	68.00%	67.94%	64.76%	75.42%	77.86%
Current ratio	99.02%	104.86%	96.97%	72.24%	66.60%
Quick ratio	75.35%	75.36%	71.66%	48.51%	47.27%
Interest coverage ratio	1.78	3.37	4.54	-	-

Note: The data is sourced from the company's annual report

From Table 5-1, it can be seen that from 2019 to 2023, as the total assets increased year by year, BYD's total assets and liabilities increased year by year. The asset liability ratio is 68.00%, 67.94%, 64.76%, 75.42%, and 77.86% respectively, which is above 60% every year. In the past two years, it has exceeded 75%, and accounts payable is not very stable. There has been an increasing trend in the past two years, far exceeding the target, and there is a risk of debt repayment. Generally speaking, the current ratio of the manufacturing industry is around 2, and a quick ratio of around 0.85 is more reasonable. BYD's current ratio has been around 1 for several years, and the quick ratio has been around 0.77, indicating poor asset liquidity and high short-term repayment risk. It is speculated that the main reason for the decrease in BYD's current ratio is due to BYD's high research and development investment, which leads to a large demand for funds. Therefore, BYD may have a large amount of short-term borrowing, resulting in increased short-term debt repayment pressure and a decrease in its current ratio.

2. Operation ability analysis

Table 2. Main accounting data and financial indicators related to BYD's operational ability from 2019 to 2023
Unit: 100 million RMB

Item	2019	2020	2021	2022	2023
Current asset turnover rate	1.15%	1.43%	1.56%	2.08%	2.22%
Inventory turnover rate	4.92%	5.50%	5.78%	6.93%	7.22%
Accounts receivable turnover rate	2.74%	3.68%	5.58%	11.30%	11.96%
Fixed asset turnover rate	2.74%	3.01%	3.73%	4.39%	3.32%
Total asset turnover rate	0.65%	0.79%	0.87%	1.07%	1.03%

Note: The data is sourced from the company's annual report

From Table 5-2, it can be seen that the turnover rate of BYD's current assets has been increasing every year from 2019 to 2023, indicating that the company has effectively managed and utilized its current assets, better controlled costs, and is beneficial for increasing revenue. The inventory turnover rate is also increasing year by year, indicating that the time from purchase to sale of products is short, sales growth is fast, inventory is low, and funds are less occupied by product backlog. The turnover rate of fixed assets and total assets also fluctuates little and is relatively stable, all of which indicate that the overall operational capacity of the enterprise is strengthening.

3.Analysis of profitability indicators

Table 3. Main accounting data and financial indicators related to BYD's profitability from 2019 to 2023
Unit: 100 million RMB

Item	2019	2020	2021	2022	2023
Operating income	1277.39	1565.98	2161.42	4240.61	6023.15
Profit from the Core	21.23	75.87	35.40	212.55	331.59
operating profit	23.12	70.86	46.32	215.42	381.03
Total profit	24.31	68.83	45.18	210.80	372.69
Net profit	21.19	60.14	39.67	177.13	313.44
Net cash flow generated from operating activities	147.41	453.93	654.67	1408.38	1697.25
Basic earnings per share (yuan/share)	0.5	1.47	1.06	5.71	10.32
Diluted earnings per share (yuan/share)	0.5	1.47	1.06	5.71	10.32
Net assets per share (yuan/share)	19.20	20.45	32.66	38.14	47.68
Main profit margin	1.66%	4.85%	1.64%	5.01%	5.51%
Sales gross profit margin	16.29%	19.38%	13.02%	17.04%	20.21%
Net profit margin from sales	1.66%	3.84%	1.84%	4.18%	5.20%
Return on equity (ROE)	2.84%	7.44%	3.20%	14.97%	21.64%
Return on total assets (ROTA)	1.08%	2.99%	1.34%	3.59%	4.61%

Note: The data is sourced from the company's annual report

Profitability refers to the ability of an enterprise to obtain profits, and the evaluation indicators mainly include main operating profit margin, sales net profit margin, return on equity, return on total assets, etc. From Table 5-3, it can be seen that BYD's operating revenue has been increasing year by year, while its main profit margin, sales net profit margin, and return on equity have performed poorly in the first three years, with some increasing and others decreasing. However, in 2022 and 2023, it has developed rapidly and significantly, with a significant increase in operating profit, a return on equity (ROE) exceeding the target, and a positive development in net asset return. The profitability of the company from 2022 to 2023 has increased significantly compared to the previous three years, which is related to its good sales situation in the domestic market. The decrease and increase in gross profit margin of the automotive business are mainly affected by the decline in policy subsidies and the increase in raw material prices. In the first three years, the basic earnings per share increased first and then decreased. In the last two years, the net assets per share increased year by year. The stock price of BYD was significantly higher than the company's performance, and there was a certain risk of an investment bubble.

4. Growth Ability Analysis

Table 4. Main accounting data and financial indicators related to BYD's growth capacity from 2019 to 2023
Unit: 100 million RMB

Item	2019	2020	2021	2022	2023
Total assets	1956.42	2010.17	2957.80	4938.61	6795.48
Operating income	1277.39	1565.98	2161.42	4240.61	6023.15
Total shareholders' equity	567.62	568.74	950.70	1110.29	1388.10
Revenue growth rate	-1.78%	22.59%	38.02%	96.20%	42.04%
Growth rate of shareholder equity	2.83%	0.20%	67.16%	16.79%	25.02%
Total asset growth rate	0.55%	2.75%	47.14%	66.97%	37.60%

Note: The data is sourced from the company's annual report

Growth ability is the potential ability of an enterprise to expand its scale and strength on the basis of survival, mainly analyzed through factors such as revenue growth rate, total asset growth rate, shareholder equity growth rate, total assets, and total asset growth rate. From 2019 to 2023, BYD's total assets have been increasing year by year, with operating revenue of 127.739 billion yuan, 156.598 billion yuan, 216.142 billion yuan, 424.061 billion yuan, and 602.315 billion yuan, respectively. The growth rate of operating revenue has been above 20% every year for the past four years, especially in 2022, with a significant increase of 96.20%. The total asset growth rate has also greatly improved since 2021. The operating income fluctuates greatly and is not very stable, but overall it is higher than the target. The quality of operating income is very high, and the company is in rapid development. BYD's shareholder equity growth rate has significantly increased since 2021 and has since fallen back to around 20%. Overall, BYD's development trend is good, but it is not stable, which is a normal state of growth for the company.

2.Investment recommendations for BYD enterprises

2.1 Reasons for Supporting Investment in BYD Company

Through the analysis of the investment value of BYD enterprises in the previous text, it can be seen that BYD enterprises have considerable investment value. Based on its development background, the following reasons can be obtained to support BYD's investment behavior:

(1) There is an undeveloped and vast new energy vehicle market in China, and BYD, as a leading enterprise in China's new energy vehicles, has the opportunity to occupy most of the market. On the one hand, consumers in first tier cities are turning to new energy vehicles due to traditional car license plate restrictions and high oil prices, and more and more consumers are choosing the latter between the two. On the other hand, BYD companies have lower influence in the advertising market compared to traditional cars, and many consumers in second - and third tier cities are not familiar with new energy vehicles. With the promotion of new energy vehicles, they will be accepted by consumers in second - and third tier cities at lower prices. At the same time, with the development of cities, there will also be a demand for new energy vehicles in second - and third tier cities. At that time, the demand for new energy vehicles from consumers will explode.

(2) The support of Chinese policies. China attaches great importance to emerging technologies such as new energy vehicles and artificial intelligence during the 13th Five Year Plan, and the State Council has also introduced a large number of subsidy policies to encourage enterprises to conduct research and development promotion. On April 28, 2023, the Political Bureau of the Communist Party of China Central Committee proposed to consolidate and expand the development advantages of new energy vehicles, accelerate the construction of charging piles, energy storage facilities, and the renovation of supporting power grids during the analysis and research of the current economic situation and economic work. On May 5th of the same year, the State Council executive meeting requested further optimization of policies to support the purchase and use of new energy vehicles, and encouraged enterprises to enrich the supply of new energy vehicles. On June 2 of the same year, the State Council executive meeting discussed policy measures to promote the high-quality development of the new energy vehicle industry. Recently, the General Office of the State Council and relevant departments of the State Council have successively introduced a series of policies on new energy vehicles, and the purchase tax on new energy vehicles continues to be reduced. The General Office of the State Council has issued the Guiding Opinions on Further Building a High Quality Charging Infrastructure System, which has made specific arrangements for the construction of charging infrastructure. By 2030, a high-quality charging infrastructure system with extensive coverage, moderate scale, reasonable structure, and complete functions will be basically built, providing strong support for the development of the new energy vehicle industry and effectively meeting the charging needs of the people for travel. Once breakthrough progress is made in the core technology of new energy vehicles, the country is highly likely to adopt more favorable policy support.

(3) BYD has a profound layout, a large scale, and a good development trend. The development of new energy technology has a positive impact on consumer car buying behavior and attitudes; Moreover, consumer attitudes also play a mediating role between the development of new energy technologies and consumer car buying behavior (Liu Qian, 2024) . At present, there are still a large number of technical problems in the core technology of new energy vehicles. Although some technological progress has been made in recent years, there are still technical problems such as flammability, slow charging, and long charging time. At the same time, the weakening of national preferential subsidies is also affecting the income of BYD enterprises. However, based

on BYD's current financial situation, its development trend is good, and BYD has not reduced its investment in technology research and development, logistics support, etc. due to the expansion of production scale and temporary breakthroughs in technology in recent years. These factors will directly affect whether BYD can continue to maintain its leading position as a domestic new energy vehicle enterprise.

(4) Background of the times. The outbreak of the epidemic in 2020 has had a huge impact on various industries worldwide, including the new energy vehicle industry. Many car manufacturers have had to stop or reduce production in response to the challenges posed by the pandemic. In this context, due to its complete production line in China and the timely and effective epidemic control measures taken by the Chinese government, BYD has been relatively less affected compared to enterprises in other countries. As a leading new energy vehicle manufacturer in China, BYD actively responded to the government's call during the epidemic and made contributions to the fight against the epidemic, also winning praise from the Chinese people. BYD has established a good image and enhanced its brand reputation through this positive sense of social responsibility and action. With the end of the epidemic era and the growth of global demand for new energy vehicles, BYD, as a local Chinese enterprise, has a certain competitive advantage in the field of new energy vehicles. By continuously innovating, improving product quality and technological level, BYD has the opportunity to seize opportunities in the global market, narrow the gap with other international enterprises, and achieve better development.

(5) BYD's strong after-sales service system. BYD Enterprise has nearly 20000 after-sales employees and more than 600 online after-sales service points, covering various parts of the country, providing comprehensive after-sales services to consumers. In physical stores, BYD's 4S stores provide free comprehensive inspection services for car owners to ensure the normal operation and safety of the vehicle. In addition, BYD also offers an ultra long warranty period of up to six years or 150000 kilometers, providing consumers with longer protection and services. This comprehensive after-sales service system helps to enhance consumer trust and satisfaction with the BYD brand, while providing users with more convenient and reliable after-sales support. By continuously optimizing after-sales service, BYD can better meet the needs of consumers, enhance brand loyalty, and stand out in fierce market competition.

2.2 Notes on investing in BYD company

Although the new energy vehicle industry is developing well and BYD company has considerable investment value, there are also some problems in analyzing the current development background and financial situation. Therefore, investing in BYD company should also pay attention to the following issues:

(1) Ensure the integrity of the funding chain. BYD faces significant long-term debt pressure and debt repayment risks. If the operation falls short of expectations, it will make it difficult for the company to borrow and affect future development. New energy vehicles require a large amount of funds for research and development, market expansion, and talent introduction. Therefore, it is necessary to always pay attention to BYD's asset liability ratio to ensure that the company maintains good financing capabilities and avoids the phenomenon of fund chain breakage.

(2) Avoid blind expansion. Although there is a great potential market for new energy vehicles at present, BYD should also expand its production scale appropriately to occupy a larger market. However, it is also important to constantly pay attention to whether the construction of new production bases is reasonable, in order to avoid the huge financial expenditures caused by blind expansion that may affect the normal operation

of the enterprise.

(3) The rise in raw material prices and intensified industry competition pose risks. If the price of upstream battery raw materials increases, it will affect the sales of electric vehicles, and the cost pressure cannot be passed on to consumers, which will compress the profit space of companies in the industry. Moreover, if industry competition intensifies and other automobile manufacturers rely on technological strength or low price competition to obtain orders, it will affect the company's competitiveness and ability to obtain orders. The company should increase investment in innovative research and development and ensure product quality to maintain competitiveness.

Ⅵ. Concluding Remarks

This article analyzes the current development status of new energy vehicles. Taking BYD Company as an example, by comparing data from recent years, this article comprehensively analyzes the development and financial status of China's leading new energy vehicle company, BYD Company, from the dimensions of internal and external environment, profitability, debt repayment ability, and development ability.

Although the conclusion drawn is that BYD's development is relatively strong, there is still significant room for improvement in debt repayment and profitability. Moreover, due to long-term support from national policies and the trend of electrification and intelligence in the development of new energy vehicles, the market share of new energy vehicle companies led by BYD will also significantly increase in the future. These signs indicate that the development prospects of new energy vehicles are very broad.

On the surface, BYD's financial situation is relatively stable. The sales of new energy vehicles are increasing year by year, and the operating revenue is also increasing year by year. However, the overvaluation cannot fully reflect its existing performance. Therefore, in the short term, the global new energy vehicle companies are generally overvalued, and there will certainly be a foam phenomenon, and the support of national policies will also be weakened year by year. The development of other new energy vehicle companies will also lead to increased competition in the industry, so investors should invest cautiously; In the long run, the new energy vehicle industry has not changed its development environment in the future, such as electrification and intelligence. Its development trend will still be strong and it still has huge market potential. Therefore, investors can pay attention to the financial situation, policy environment, technological innovation, and product quality of new energy vehicle enterprises. By intervening at a reasonable investment opportunity in the future, lower risks can be avoided and larger returns can never be obtained.

In the future, if major automotive companies want to firmly occupy the market, they must have their own core competitiveness in product quality and technology, so as not to be eliminated by the market. Therefore, when making investments, they should pay more attention to investment quality and encourage overseas operating enterprises to enhance their independent innovation and sustainable business capabilities.

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Strategies for Internationalizing Student Development at Regional Undergraduate Institutions in China: A Study

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Abstract

Purpose –This article takes the internationalization strategies of regional undergraduate students in China as the research object, aiming to explore the existing problems and challenges, and propose targeted improvement suggestions. Through extensive investigation and in-depth analysis of typical undergraduate institutions in Shandong Province, China, the limitations of current internationalization practices have been revealed, and a series of suggestions and strategies suitable for regional universities in China to develop internationalization of higher education have been derived.

Design/Methodology/Approach – Firstly, the theoretical basis for the internationalization of student development was introduced. Secondly, the current situation of internationalization in the development of regional undergraduate students in China was elaborated. Then, taking Liaocheng University as a case study, the practice of internationalization development in regional undergraduate colleges in China was analyzed. Subsequently, based on SWOT analysis, and a student development internationalization model hypothesis was proposed, revealing ten different strategies. Next, the feasibility and expected results of implementing internationalization strategies for students in this article were analyzed. Through designing survey questionnaires, statistics, and analyzing data, an in-depth analysis of the development strategies for international students was conducted. Finally, the research conclusions of this article were drawn, and limitations and future research directions were analyzed.

Findings – This article provides valuable insights and references for improving the internationalization level of Chinese local university students through detailed case studies and successful practice sharing.

Research Implications – However, in China, there has not yet been a mature model for the internationalization of student training. In summary, this study aims to develop an international talent cultivation path that meets the unique characteristics and development requirements of regional universities in China, in order to cultivate high-quality professional talents with both international perspectives and a deep understanding of local backgrounds in the era of globalization.

Keywords: Internationalization of College Students Development, Strategies
JEL Classifications: I23, F22, I20

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I. Introduction

This paper focuses on the strategies for internationalization of students in regional undergraduate institutions in China, aiming to delve into existing issues and challenges, and propose targeted improvements. Through extensive surveys and in-depth analyses of typical undergraduate institutions in Shandong Province, China, it reveals limitations in current internationalization practices, including but not limited to representativeness of samples, adaptability of strategies, integration of internationalization with localization, and the construction of a comprehensive evaluation system.

Building upon these findings, this study advocates for a more refined and differentiated approach to internationalization that emphasizes tailored strategies considering the practical conditions of regional colleges and universities in Shandong Province, China and their regional socio-economic development needs. It also calls for the establishment of a multi-dimensional assessment framework for internationally-minded talent, encompassing academic achievements, cross-cultural communication skills, innovation capabilities, and social responsibility.

Moreover, the paper pays heed to the influence of evolving global educational landscapes and changes in Chinese education policies on the internationalization efforts at regional undergraduate institutions, advocating for timely adjustments and optimization of strategies in response to shifting external environments. By presenting detailed case studies and sharing successful practices, it provides valuable insights and references for enhancing the internationalization levels of students in Chinese local universities.

In China, international exchange and cooperation is regarded as one of the four basic roles or functions of higher institutions. Meanwhile, the internationalization of higher education is being attached more and more importance in the whole world. It is the same In China that the internationalization of higher education is becoming much more importance than ever. One of the most important aspects of the internationalization is the internationalized cultivation of college and university students. However, in China, there is still no any mature mode concerning the internationalization of student cultivation.

In summary, this research endeavors to carve out a path for international talent cultivation that aligns with the unique characteristics and developmental requirements of regional Chinese universities, thereby fostering high-caliber professionals equipped with both an international perspective and a profound understanding of local contexts in today's globalized era.

1. Background, Problem and Significance of the Study

In the process of globalization, internationalization has become a significant trend in higher education reform and development worldwide. The traditional functions of higher education primarily encompass talent cultivation, scientific research, and service to society. In China, since 2011, higher education systems have further reinforced cultural inheritance and innovation as new functions, and in 2017, international exchange and cooperation were established as another key function, demonstrating the country's commitment to improving higher education quality and enhancing its international influence in the context of globalization.

Regional universities in China, as integral components of the higher education system, play a pivotal role in fostering student internationalization. However, compared to nationally-supported top-tier universities and first-class disciplines, they face numerous challenges in their internationalization efforts due to factors such as regional economic disparities, uneven distribution of educational resources, limited financial investment, varying levels of internationalization among faculty members, and diverse student backgrounds. This has resulted in a relatively slower pace in internationalization processes, necessitating the exploration of internationalization strategies that suit their unique characteristics and resource conditions.

Against the backdrop of the continuously advancing wave of globalization, China's higher education system has actively responded by incorporating international exchange and cooperation into its basic functions, regional universities have also initiated attempts to engage in student internationalization. Nonetheless, there exist significant gaps in their approaches: firstly, there is a dearth of mature and referenceable models for internationalization; secondly, theoretical research in this area is insufficient and lacks targeted, practical solutions. Current internationalization measures have yet to develop systematic and mature theoretical guidance and practical models that cater to the resource endowments, regional characteristics, and student profiles of local universities.

Therefore, conducting in-depth research and exploring internationalization strategies tailored to the actual conditions of regional universities in China is not only an inherent requirement to address the shortcomings in current internationalization practices and enhance the quality of higher education but also an urgent task to meet societal demands for globally competitive talents. Such research holds considerable importance for promoting balanced development and enhancing international competitiveness within China's higher education sector.

Amid intensifying global talent competition, accelerating the internationalization of students in regional universities can help cultivate talents with a global perspective and international competitiveness, contributing to national development strategies and driving sustained and healthy socioeconomic progress.

Investigating and implementing effective student internationalization strategies can enable regional universities to introduce advanced educational philosophies and teaching models, optimize curriculum design, and improve teaching quality, thereby raising the overall standard of higher education in China.

Studying and promoting internationalization models suitable for regional universities can narrow the gap between universities in different regions and of different types, facilitating balanced development in higher education and achieving a higher level of educational equity.

By engaging in internationalization initiatives, regional universities can participate actively in international academic exchanges and collaborations, enhancing their international reputation and influence, thus securing more discourse power and competitive advantages for Chinese higher education on the global stage.

The author's research on internationalization strategies for students at regional universities in China responds to the development trends of higher education in the era of globalization and serves as a necessary means to uplift the quality of higher education in China, promote educational equity, and enhance international competitiveness. This study aims to thoroughly analyze the current status, problems, and challenges in the internationalization process of regional universities and, based on these findings, propose a system of internationalization strategies that are consistent with national and institutional realities, providing theoretical guidance and practical references for the internationalization journey of these institutions.

2. Literature Review, Domestic and International Practices

2.1 International Research and Practices Abroad

United States: In the United States, the internationalization of university students is regarded as a critical element in enhancing global competitiveness. American universities foster cross-cultural communication skills and global perspectives in their students by offering internationalized curricula, establishing international exchange programs, encouraging participation in overseas study and internships, and recruiting foreign faculty members. For instance, Ivy League institutions like Harvard University and Stanford University, along with other top-tier universities, boast rich networks of international exchange and diverse multicultural educational environments. Furthermore, government initiatives such as the Fulbright Scholarship program provide ample opportunities for students to study abroad.(Wei, Y., Li Y. , 2020; Wang, Z., Teichler, U., & Zhang, Y., 2021; Li, S. 2021)

Europe: The establishment of the European Higher Education Area (EHEA) has significantly propelled the internationalization process among higher education institutions within the region. The European University Alliance (e.g., under the Erasmus+ program) encourages large-scale student mobility among member states, allowing students to freely exchange and study across different countries, accumulating transnational learning and work experience. Concurrently, renowned European universities like Oxford and Cambridge, among others, have engaged in extensive practical applications and in-depth research regarding curriculum design, internationalization of faculty, and international cooperative education.(Wei, Y., 2020; Wang, Z., 2021; Li, S. 2021)

Oceania: Universities in Oceania countries such as Australia and New Zealand equally prioritize the internationalization of their students. Leveraging their geographical advantages, they collaborate closely with other Asian Pacific nations to build an open and inclusive international education system. For example, the Australian Government’s 'Australia Scholarships' initiative attracts a substantial number of international students while encouraging domestic students to study overseas. Additionally, major Australian universities have achieved notable accomplishments in areas such as curriculum internationalization, overseas partnership projects, and building multicultural campus environments.(Wei, Y., 2020; Wang, Z., 2021; Li, S. 2021)

Asian Developed Countries: Advanced Asian countries like Japan, South Korea, and Singapore lead the way in internationalizing their student populations. Not only do they reinforce collaboration with European and North American universities, but they also focus on interaction within the regional context. Japan's "G30 Plan" and "SGU Project" (Super Global University) strive to elevate the international standing of universities, drawing in more international students and faculty, while also furnishing increased opportunities for domestic students to study abroad. South Korea, through initiatives like the 'Global Seoul Mate' program, actively promotes international exchange among students and teachers.(Wei, Y., 2020; Wang, Z., 2021; Li, S. 2021)

Developing Countries and Regions: A growing trend among developing countries and regions in student internationalization involves the gradual rise in international awareness and the expansion of international cooperation. Despite constraints in funding and resources, many countries are endeavoring to enhance the internationalization of their higher education sectors through policy guidance and support, such as establishing scholarships and promoting bilateral or multilateral education agreements. Emerging economies like Brazil, South Africa, and India are witnessing their higher education institutions proactively forging partnerships with developed nations and other developing countries, offering a variety of internationalization pathways, including short-term visits and joint degree programs.(Wei, Y., 2020; Wang, Z., 2021; Li, S. 2021;)

2.2 Research and Practices in China

In China, with the acceleration of reform and opening-up and the process of education internationalization, research and practices concerning the internationalization of university students have increasingly gained prominence. In recent years, domestic advancements in this field can be categorized into several aspects:

1) Theoretical Research: Scholars explore from perspectives of policies, systems, and culture, discussing the updating of concepts, strategic planning, and the construction of evaluation systems for international talent cultivation in Chinese universities.

2) Practical Exploration: Institutions of higher education have implemented various measures to promote internationalization, such as establishing International Cooperation Colleges, carrying out Sino-foreign joint education programs, adding English-only or bilingual courses, launching short-term or long-term overseas exchange programs, hosting international academic conferences, and summer schools.

3) Internationalization of Faculty: Encouragement and support are provided for teachers to pursue advanced studies or visiting scholar positions abroad, while hiring foreign experts and scholars to teach in China, thereby enhancing the international perspectives and teaching abilities of the faculty.

4) Student Mobility: Through state-sponsored scholarships, various scholarship programs, and inter-university exchange agreements, there is a strong push to actively promote Chinese students' outbound study and exchange experiences, while attracting international students to study in China, realizing a two-way exchange.

5) Curriculum and Teaching Reforms: Drawing on advanced international educational philosophies and teaching models, revisions to the curriculum system are underway, driving the international transformation of course content and teaching methods, nurturing students' cross-cultural communication skills and global competitiveness.

Overall, China has made significant progress in the internationalization of university students. However, it still faces challenges such as how to systematically and efficiently advance the internationalization process while preserving local characteristics, and how to cultivate a larger pool of high-quality talents with global competence through diversified and multi-level international practices. These are the current focal points for both research and practical endeavors.

3.Research Objectives and Goals

The purpose of this study is to delve deeply into the current situation and issues surrounding the internationalization of student development at regional universities in China, systematically review and learn from advanced domestic and international experiences, with the aim of constructing a strategy system tailored to China's national conditions and the practical circumstances of these local institutions. The specific objectives are as follows:

1.Theoretical Construction: By conducting an in-depth analysis of theories related to international education and literature pertaining to higher education internationalization, the core principles and tenets guiding the internationalization of student development will be clarified, providing a robust theoretical foundation for subsequent strategy design.

2.Empirical Research: Through field investigations, data collection, and analysis, this study aims to comprehensively reveal the current status and challenges faced by regional universities in China regarding the internationalization of their students, identifying key factors influencing this process.

3.Strategy Development: Based on the above theoretical explorations and empirical research findings, combined with regional characteristics, resource allocation, and student needs, a highly targeted and operationally feasible model for the internationalization of student development will be proposed, along with a substantiated argument for its feasibility and effectiveness.

4.Practical Guidance: It is expected that the research outcomes will directly guide regional universities in formulating and refining their internationalization strategies, thereby contributing to enhancing their students' competitiveness in a global context and propelling the overall improvement of the quality of higher education in China and the strengthening of its international influence.

5.Policy Recommendations: Addressing the problems encountered during the internationalization of student development at regional universities, forward-looking and innovative policy suggestions will be put forth, aiming to provide scientific grounding and reference frameworks for relevant government departments in formulating related policies.

In summary, this study seeks to advance the deepening and development of the internationalization of student development at regional universities in China on both theoretical and practical levels, thus promoting balanced growth within the realm of higher education in China and facilitating its alignment with international standards.

4. Research Contents and Methods

4.1 Research Content

1.Theoretical Foundations and Conceptual Definition: Firstly, the study systematically reviews and organizes theories related to international education, higher education internationalization, and student internationalization development, clarifying the connotations, elements, and evaluation criteria of students' international competencies, laying the theoretical groundwork for the research.

2.Overview and Lessons from Domestic and International Experiences: An exhaustive examination of the practice models, successful experiences, and existing issues in student internationalization from developed countries and regions, particularly, extracting principles and strategies applicable to regional universities in China.

3.Analysis of the Current Situation in Chinese regional Universities: Through multiple research methods including literature review, field investigation, questionnaire surveys, and in-depth interviews, the study comprehensively understands the current state, main issues, and underlying reasons of student internationalization at local Chinese universities.

4. Construction of an Internationalization Training Strategy Model: Based on theoretical analysis and empirical research, a student internationalization training strategy model is formulated specifically for local Chinese universities, encompassing areas such as curriculum design, faculty development, international exchange programs, international cooperative education, and support for students pursuing advanced studies abroad.

5.Application and Anticipated Impact of the Strategy Model: Via case analysis and scenario simulation, the study explores the feasibility, applicability, and projected outcomes of the constructed strategy model in practical settings, addressing potential challenges and countermeasures.

4.2 Research Methods

1. Literature Review: Reviewing domestic and international literature to obtain theoretical foundations, practice models, and lessons learned about student internationalization.

2. Empirical Research Method: Employing quantitative research methods such as statistical analysis and questionnaire surveys to understand the current state of student internationalization at regional universities; using qualitative research methods like in-depth interviews and case analysis to uncover specific issues and challenges in the internationalization process.

3.Comparative Study: Conducting comparative analysis of differences and similarities in student internationalization practices among various types of universities domestically and internationally, providing evidence for constructing an internationalization strategy tailored to local Chinese universities.

4.Model Building and Validation: Based on the results from theoretical and empirical research, creating a student internationalization strategy model applicable to regional universities, which will undergo preliminary validation through expert consultation and feedback revision.

5.Predictive and Simulation Analysis: Leveraging relevant theories and data to forecast the potential effects of implementing the strategies and using simulation exercises to examine the value and adaptability of the strategy model in future scenarios.

1.5 Explanation of Two Expressions

1.Regional Undergraduate Institutions

As above-mentioned, there are 3,012 institutions of higher learning in China, including 2,756 full-time higher institutions (1,270 undergraduate institutions and 1,486 junior colleges) and 256 adult institutions of higher learning. Among the 1270 undergraduate institutions, some are run or governed by Ministry of Education or other ministries of China, and the other are run or governed by provincial governments. When we say “regional undergraduate institutions” in China in this research, we only refer to those provincial public undergraduate institutions among the 1270 institutions. All the private undergraduate institutions are not included. In this sense, the total number of regional undergraduate institutions in China is 725. Namely, our research conclusion is only suitable to these 725 undergraduate institutions of higher learning, including both colleges and universities. Different expressions in this dissertation such as regional institutions, regional undergraduate institutions, regional colleges and universities, regional universities, or local ordinary colleges and universities, etc., all refer to these 725 public undergraduate colleges and universities governed and funded by provincial-level governments, excluding undergraduate institutions in Hong Kong, Macao, and Taiwan, China.

2. Internationalization of Student Development

In China, scholars or researcher sometimes use the word cultivation instead of development when they talk about internationalization of student development. In our research, the expressions of internationalization of student development, internationalization of student cultivation, internationalization of student education, internationalizing student development, internationalization of student, etc., all mean the same.

Ⅱ .Theoretical Foundations for Internationalization of Student Development

1.Overview of Higher Education Internationalization Theories

Higher education internationalization is a multifaceted and multidimensional concept with theoretical roots spanning multiple disciplines, including economics, sociology, education, and management. As a global phenomenon, higher education internationalization aims to facilitate exchange, collaboration, and integration among universities and educational institutions from different countries and cultural backgrounds, with the objectives of enhancing education quality, boosting innovation capacity, cultivating talents with a global outlook and competitiveness, and promoting harmonious economic, cultural, and social development worldwide.

1.Cultural Perspective: From a cultural standpoint, higher education internationalization underscores the exchange, mutual learning, and coexistence of cultures, advocating for cross-border academic exchanges and cultural integration. This aims to nurture students with intercultural communication skills and a sense of global citizenship. Achieving this is facilitated through the introduction of internationalized courses, recruitment of international faculty, and organization of international academic activities, leading to the diversification of campus culture and educational content.

2.Economics Perspective: Within the economic lens, higher education internationalization highlights the marketization and commodification of higher education services amidst intensified global competition. Higher education institutions, motivated to attract top-tier international students and faculty, enhance their international prestige, and secure international research collaboration opportunities, often proactively engage in the competitive landscape of the global higher education market. They achieve this by embracing international cooperation, sharing resources, and recognizing degrees mutually, all of which contribute to bolstering their international competitiveness. This economically driven internationalization process not only facilitates the global circulation of capital, technology, and human resources within the higher education domain but also plays a part in upgrading the quality and efficiency of higher education services in response to global market demands and the preferences of international education consumers.

3.Educational Perspective: From an educational standpoint, higher education internationalization is viewed as a transformation of educational philosophy and models. It calls for the internationalization of educational content, methods, and evaluation systems, encompassing the globalization of curriculum content, innovation in teaching methodologies, and the cultivation of global competence. Implementation of measures such as curriculum integration, credit transfer, and dual-degree programs aim to realize both international standardization and personalization in talent development.

4.Sociological Perspective: The sociological perspective accentuates the impact of higher education internationalization on social structures and social change. With the acceleration of globalization, higher education internationalization contributes to breaking down geographical boundaries, facilitating the global flow of knowledge and talent, and ultimately promoting openness, inclusiveness, and harmonious development within societies.

5. Management Perspective: The managerial perspective focuses on strategic planning, resource allocation, and organizational management within the process of higher education internationalization. Developing effective internationalization strategies, optimizing the distribution of educational resources, and enhancing management efficiency are central concerns in the field of higher education management, ensuring the

successful implementation of internationalization goals.

In summary, the theory of higher education internationalization constitutes an integrated and multidimensional conceptual framework. At its core lies the drive towards global openness, collaboration, and mutual benefit, which in turn fosters continuous enhancement in the quality and influence of higher education amidst globalization. When discussing the internationalization of student development, these theoretical foundations serve as both theoretical underpinnings and practical guidelines for devising and executing effective internationalization strategies.

2.Construction of a Student Internationalization Competence Model

The construction of a student internationalization competence model is a systematic endeavor aimed at defining and describing the array of abilities and attributes students should acquire throughout the process of higher education internationalization to better adapt to global learning environments, career demands, and societal developments.

In the theoretical research concerning the development of a student internationalization competence model, scholars have extensively explored ways to cultivate higher education talents possessing a global vision, intercultural communication skills, international competitiveness, and global civic literacy. Key theoretical frameworks and concepts include:

1.The Becker-Smith Model of Internationalization Competence

This model proposes a five-dimensional construct featuring language proficiency, cultural adaptability, global awareness, international interaction skills, and international employment competitiveness. The model underscores the importance of language skills as a foundation, alongside several other crucial aspects for adaptation and success in a global context.

2.Martin Albrecht's Model of Global Competence

This model elucidates that global competence comprises four core dimensions: cognitive abilities (understanding global interdependence and complexity), interpersonal skills (intercultural communication and collaboration), values and attitudes (awareness and commitment to global citizenship), and technical skills (utilizing information and communication technologies for global interactions).

3. Juan de Fuertes and Horst Wagner's Framework of Internationalization Competencies

This framework emphasizes five elements of internationalization competence: language skills, intercultural communication, global awareness, international network building, and global career orientation.

4.UNESCO's Framework for Global Citizenship Education

Although not specifically designed for higher education internationalization, UNESCO's advocacy for global citizenship education holds considerable relevance in fostering student internationalization capabilities. It encompasses essential themes such as respect for human rights, social responsibility, cultural diversity, and sustainable development.

5.Harold Leavitt's "Index of Inter-nationality"

While originally conceived for organizations rather than individuals, this theory highlights multiple dimensions of internationalization, including the internationalization of knowledge, attitudes, and behaviors. This provides insights into constructing a student internationalization competence model.

In practical applications, the construction of a student internationalization competence model typically integrates the aforementioned theories, adapting them to specific educational contexts and student characteristics, to establish a set of localized and customized ability components and indicator systems that align with targeted goals. These models aim to guide universities in designing and implementing effective internationalization education strategies to cultivate graduates capable of thriving in global living, learning, and working environments. For instance, here is a simplified illustration of an internationalization competence model that outlines possible core elements:

(1) Intercultural Communication Skills: Language Proficiency, demonstrating mastery of at least one widely used international language with strong listening, speaking, reading, and writing abilities; Cultural Sensitivity, understanding and respecting diverse cultural values, customs, and behavioral norms, effectively communicating in multicultural settings; Adaptability, swiftly adjusting to studying and living in culturally diverse environments, with conflict resolution skills in cross-cultural contexts.

(2) Global Awareness and Vision: Global Citizenship Literacy (comprehending global issues, engaging with international affairs, and acknowledging personal responsibilities and roles within the global community); and Global Knowledge Base (possessing a basic understanding and insightful perspective on international politics, economics, law, science, and technology).

(3) International Competitiveness: Professional Knowledge and Skills (possession of internationally recognized knowledge and skills in one's field, demonstrating the capacity for internationalized learning and research); International Internship and Work Experience (gaining practical international exposure through overseas internships, participation in international competitions, and involvement in international volunteer activities); and International Certification and Qualifications (acquiring internationally recognized professional certificates to enhance career competitiveness).

(4) International Cooperation and Communication Skills: Teamwork (playing an active role in international teams, showcasing strong teamwork and leadership abilities); International Network Building (the capability to establish and maintain international academic and professional networks, being adept at initiating and engaging in international cooperation and communication).

(5) Self-motivation and Lifelong Learning: Autonomy in Learning (having the ability to independently solve problems and engage in self-directed learning, adapting to rapidly evolving international environments); Innovation Mindset and Critical Thinking (cultivating an innovative spirit, sharpening critical thinking skills, enabling informed decision-making when confronting international challenges).

In constructing a student internationalization competence model, it is crucial to integrate the actual characteristics and needs of regional universities in China, giving thorough consideration to regional economic conditions, cultural backgrounds, and the state of educational resources. This ensures the operational feasibility and practicality of the model, while also paying close attention to educational equity and sustainable development. The overarching aim is to elevate students' global competitiveness and adaptability comprehensively through the implementation of effective internationalization development strategies within the context of globalization.

3.Theoretical Foundations for the Internationalization of Students in Regional Universities

The theoretical foundations for the internationalization of students in regional universities stem primarily from multiple disciplines such as education, sociology, and economics. Key theories and viewpoints include:

1.Globalization Theory: The deepening process of globalization intensifies the intertwining of nations in terms of economy, culture, and education. Local universities must adapt to this trend by employing internationalization strategies to enhance students' global competitiveness, enabling them to confront opportunities and challenges on a global scale in their future careers.

2.Theory of Educational Internationalization: This theory advocates breaking down national barriers through international cooperation, resource sharing, and educational exchanges to improve education quality and international influence. Guided by this principle, local universities strive to cultivate students with a global perspective, intercultural communication skills, and international competitiveness.

3.Lifelong Learning and Quality Education Theories: Quality education emphasizes holistic improvement of students' overall qualities, where international competence is considered a critical attribute for modern professionals. The lifelong learning theory promotes developing students' abilities for self-learning and self-renewal to adapt to a rapidly changing world, which is particularly significant in the context of internationalization.

4.Human Capital Theory: According to this theory, educational investment can be converted into individual and national competitive advantages. By internationalizing student education, local universities enhance students' language proficiency, international perspectives, and cross-cultural communication skills, thereby increasing their market value and contributing to the international competitiveness of the nation's human resources.

5.Multiple Intelligence Theory: Gardner's Multiple Intelligence Theory underscores the various domains of intelligence, including linguistic, logical-mathematical, spatial, bodily-kinesthetic, musical, interpersonal, intrapersonal, and naturalistic intelligence. In the context of internationalization, particular emphasis is placed on developing interpersonal and cross-cultural intelligence to facilitate effective communication and collaboration in a global setting.

6.Intercultural Communication Theory: This theory emphasizes the ability to communicate effectively across different cultural backgrounds. Local universities need to foster students' intercultural communication awareness and skills through curricular design, practical activities, and international exchanges.

7.World Citizenship Education Theory: This theory highlights the importance of cultivating a sense of global responsibility, respect for cultural diversity, and active engagement in resolving global issues. In the process of internationalization, local universities must not only focus on students' professional skills but also prioritize enhancing their moral ethics and global citizenship qualities.

In conclusion, while implementing student internationalization, regional universities must integrate these various theoretical foundations to build a comprehensive and systematic cultivation system, ensuring that students grow and develop effectively in a global context.

Ⅲ . Analysis of Current Status of Internationalization of Student Development in Regional Undergraduate Institutions in China

1. Major Measures and Practices in Current Internationalization Efforts

In response to the call of the national strategy for higher education internationalization, regional universities in China have actively explored and implemented a series of measures to promote the internationalization of student development, which are reflected in the following aspects:

1.Curriculum Internationalization Reform: regional universities have gradually introduced international teaching standards and curriculum systems, developed English-only or bilingual courses, adopted high-quality international textbooks, aligned with international education accreditation systems, and thereby enhanced the internationalization level of course content.

2.Internationalization of Faculty: By recruiting and hiring foreign teachers, sending domestic faculty members abroad for further studies, attending international academic conferences, and participating in collaborative research, universities have improved their teachers' global perspectives and teaching capabilities, thereby advancing the internationalization of classroom instruction, academic research, and student guidance.

3. International Exchange and Cooperation Programs: Establishing short-term or long-term overseas study, internship, and exchange programs, such as those under the Belt and Road Initiative, international summer schools, exchange student programs, and joint training projects, encourage students to venture out, gain firsthand experience, and immerse themselves in international educational environments.

4.International Cooperation in Running Schools: Forming joint training programs and cooperative educational institutions with overseas universities, such as establishing Sino-foreign cooperative education institutions and joint degree programs, offering students opportunities to access high-quality international educational resources.

5.International Academic Exchange and Competitions: Supporting students to participate in international academic seminars, forums, and various international competitions, providing them with international platforms to publish and showcase academic achievements, thus enhancing their scholarly competence and international competitiveness.

6.Foreign Language Education and International Certification Exams: Strengthening foreign language teaching efforts, encouraging students to take standardized language tests such as TOEFL, IELTS, GRE, and GMAT, to boost their language proficiency and increase the likelihood of success in applying for international programs.

7.International Cultural Activities and Club Development: Organizing international cultural festivals, academic lectures, and cultural exchange events, supporting the establishment of student clubs focused on international exchanges, creating an international atmosphere on campus, and fostering the enhancement of students' cross-cultural communication skills.

Through the above series of measures, regional universities in China have achieved certain accomplishments in the internationalization of student development. However, they still face challenges such as uneven distribution of resources, limited channels for international exchange, and inadequate integration of localization with internationalization.

2. Achievements and Existing Issues in the Internationalization of Student Development at Regional Universities

Regional universities in China have made substantial progress in the internationalization of student development, evidenced by:

1.Expanded International Perspectives: Through the implementation of internationalization programs, these universities have successfully broadened the international horizons of their students, strengthened their cross-cultural communication abilities, and increased their understanding and acceptance of the outside world.

2.Improved Academic Standards: Via academic exchanges, collaborative research, and joint training projects with overseas institutions, the academic standards of students at local universities have been elevated, allowing more students to engage in cutting-edge international research topics and publish high-level academic papers.

3. Growing Number of Talents Exported: With the intensification of internationalization efforts, there has been a steady rise in the proportion of local university graduates pursuing further studies or finding employment abroad, contributing a stream of globally competitive talents to the country.

4. Heightened International Atmosphere on Campus: Hosting various international academic conferences, cultural exchange activities, and by introducing foreign faculty, local universities have fostered a progressively open and inclusive learning environment.

5.Widened International Cooperation Networks: These universities have established stable exchange and cooperation relationships with higher education institutions worldwide, providing students with broader platforms for international exchange and learning.

However, there are several issues pertaining to the internationalization of student development at regional universities:

1. Uneven Resource Allocation: Compared to top-tier national universities, local ones generally receive less investment in resources such as funding, faculty, and hardware facilities, limiting the depth and breadth of their internationalization processes.

2.Severe Shortage of Internationalized Faculty: There are significant difficulties in recruiting and nurturing faculty with international perspectives at local universities, necessitating stronger efforts in building an internationalized teaching staff.

3. Lagging Course and Teaching Reforms: Despite some local universities starting to advance curriculum internationalization, there remains a prevalent issue of insufficient alignment between course content, teaching methods, and evaluation systems with international standards.

4.Low Student Participation: Due to factors like economic constraints and English proficiency levels, local university students have limited opportunities to participate in international exchange programs, and their motivation to do so requires stimulation.

5. Lower International Influence and Recognition: regional universities possess relatively low recognition and influence in the realm of international education, which in part hampers their ability to attract high-quality international educational resources and students.

6.Incomplete Evaluation Systems and Incentive Mechanisms: Presently, a fully established evaluation system and incentive mechanisms for the effectiveness of international talent development at local universities are lacking, hindering continuous improvement and in-depth implementation of such initiatives.

In summary, while Chinese regional universities have indeed achieved some success in the internationalization of student development, they continue to face numerous challenges that require targeted reforms and improvements.

3.Comparative Analysis of Student Internationalization among Regional Universities, Double First-Class Universities, and Industry-Specialized Institutions

Within China's higher education system, there exists a certain disparity in student internationalization among regional universities, Double First-Class Universities, and industry-specific institutions. The main differences are highlighted below:

1.Divergence in Resource Allocation and Infrastructure:

Regional universities often face limitations due to funding constraints, shortage of faculty strength, and international cooperation resources. As a result, their infrastructure for international teaching, overseas exchange programs, and international cooperation platforms may be less mature and comprehensive compared to first-rate universities.

On the other hand, Double First-Class Universities and some industry-specialized institutions, benefiting from national policy support and a rich historical legacy, typically enjoy a superior position in international resource allocation. They usually offer more international exchange programs, international collaborative laboratories, and partnerships with overseas institutions.

2. Variance in the Level of Faculty Internationalization:

The number and quality of foreign faculty members recruited, the dispatch of domestic faculty for overseas research, and the presence of internationally influential educators tend to be lower at regional universities.

In contrast, Double First-Class Universities and certain industry-focused institutions find it easier to attract and retain faculty members with international backgrounds and influence, resulting in a higher level of internationalization within their teaching staff.

3.Notable Differences in Internationalized Curriculum and Teaching Reforms:

regional universities might lag behind in offering fully English or bilingual taught courses, partnering with renowned international universities for joint education programs, and adopting advanced international teaching philosophies and methods.

Meanwhile, Double First-Class Universities and some industry-oriented institutions typically initiate international curriculum reforms earlier and provide a greater number of international joint training programs and courses that closely align with international standards.

4.Varied Opportunities for Student International Exchange:

Students from regional universities generally have fewer opportunities to participate in international academic conferences, exchange student programs, short-term study tours, and international competitions, often constrained by financial conditions and English proficiency levels.

Conversely, Double First-Class Universities and industry-specialized institutions can provide a wider range of diverse international exchange programs. Their students have more chances to pursue advanced studies, internships, or attend international academic events abroad.

5.Different Levels of International Influence and Reputation:

Regional universities generally wield lesser global recognition and influence in the field of higher education, potentially affecting their students' development and employment prospects on the international stage.

By contrast, Double First-Class Universities and select industry-focused institutions command higher academic rankings and international reputations, thereby enhancing their students' recognition and acceptance in the international marketplace.

Despite potential disadvantages in certain areas, many local universities are striving to elevate their internationalization level through various means, such as engaging in regional cooperation, developing specialized subjects and majors, and optimizing resource allocation. These efforts aim to address their shortcomings and make breakthroughs in the internationalization of student development.

4.Reasons to Choose Regional Undergraduate Institutions as Research Objects

First of all, under the background that international exchange and cooperation has been regarded as the fifth responsibility in China, all institutions of higher learning should take measures to promote their internationalization of higher education, which is not to be doubted at all, and is politically correct. This background offers a general reason for the author to focus on regional undergraduate institutions.

Secondly, undergraduate institutions in China can be roughly divided into two types: public and private institutions. Among public undergraduate institutions, some are at national level, some are at provincial level. Taking the three types of undergraduate institutions into account and compare them at the same time, it is not difficulty at all to find out that the main body of undergraduate institutions are regional public colleges and universities. Therefore, regional undergraduate institutions should be focused.

Thirdly, in national undergraduate institutions, they are already on the way to develop their internationalization of higher education.

Just look at the following example of Presidents of these universities:

1.Zhou Qifeng, former President of Peking University, during his tenure, advocated and implemented a series of measures to promote the university's internationalization, including enhancing international academic exchanges and introducing high-quality overseas educational resources.

2.Lin Jianhua, also a former President of Peking University, paid close attention to the globalization of higher education, emphasizing the enhancement of Chinese universities' international competitiveness and innovative capabilities in the context of globalization.

3.Hao Ping, also a former President of Peking University, has long been committed to the internationalization of higher education. Through speeches, reports, or policy-making, he influenced the development of internationalized education and co-authored or edited relevant works with other scholars.

4.Hu Heping, who served as Party Secretary and President of Tsinghua University, dedicated himself to building Tsinghua into a world-class university by strengthening international cooperation and exchanges, and introducing advanced international education philosophies and models.

5. Concurrently, Xu Ningsheng, while serving as the President of Fudan University, vigorously pushed forward the university's internationalization efforts, reinforcing international scientific research collaboration and talent cultivation mechanisms.

6.Yang Wei, a former President of Zhejiang University, proposed multiple strategies in the field of higher education internationalization and facilitated deep cooperation between Zhejiang University and leading international institutions. Following him, Wu Zhaohui, another former President of Zhejiang University, researched extensively on higher education internationalization, covering areas such as interdisciplinary studies, international cooperation platforms, and the cultivation of high-level internationally-oriented talents.

7.Zhu Chongshi, former President of Xiamen University, actively promoted the university's internationalization process, turning it into a model for local universities in China through initiatives like international cooperation projects, attracting outstanding foreign scholars and teachers, and enhancing students' global competitiveness.

8.Zhang Weiguo, while serving as the President of Southwest University, proactively drove the school's international engagement by fostering partnerships with prestigious overseas universities for cooperative education programs, academic exchanges, and joint research, thereby boosting its international influence.

9.Liu Hongmin, the former President of Hebei University of Technology, made significant progress during his term in international exchanges and cooperation, importing quality overseas educational resources, and nurturing talents with an international perspective.

10) Xie Hongxing, the President of Wuhan University of Science and Technology, has published a series of research outcomes on higher education internationalization and actively propelled the university's collaborative education programs with overseas institutions, faculty development, and international student education in practice.

11.Wang Jiaqiong, President of Beijing Jiaotong University, not only theoretically studied higher education internationalization but also led the institution in implementing various international strategic projects, such as establishing Sino-foreign cooperative education institutions and expanding international exchange and cooperation networks.

12.Chen Yishi, former Founding President of Southern University of Science and Technology, had unique insights and practical experience in higher education reform and innovation, including strategies for internationalization.

13.Zhou Xuhong, who served as the President of Chongqing University, witnessed significant advancements in the university's internationalization endeavors during his term, and also contributed to related academic writings.

14.u Haiyan, a former President of Beijing Institute of Technology, engaged in aspects involving the implementation of internationalization strategies in higher education.

15. Zhang Rong, having served as Presidents of both Shandong University and Xiamen University, consistently advanced the internationalization strategies at each institution, improving the quality of internationalized teaching and education.

16.Dou Xiankang, former President of Wuhan University, held distinctive views on higher education internationalization, focusing on elevating WU's international profile and cultivating an international academic environment.

Obviously, at the national undergraduate institutions like the universities mentioned above, it is very easy for people to reach a consensus that internationalization of higher education at universities like them should be carried out and internationalization plays an important role in their development.

As for private undergraduate institutions, it is much harder for them to promote their internationalization of higher education, in China. The enrollment score of their new students is very low, usually just meeting the minimum line of enrollment, which means students at private colleges and universities generally and basically have less excellent academic performances, which adds limitation their students to be involved into international exchange and cooperation activities. And further, the tuition fee at private institutions is going higher and higher. If they choose to go to study abroad, they will have to pay double tuition.

Ⅳ . Case-based Research on Practices of Internationalization Development of Students in Regional Chinese Undergraduate Colleges and Universities

1.Selection of Cases and Research Methods

The case selection process is a critical step in conducting case study research, typically guided by the following principles:

1. Representativeness Principle: The selected case should embody a degree of representativeness that reflects general phenomena or issues within a specific type or level. Choosing Liaocheng University as a typical case for the internationalization training practice of students in local ordinary Chinese universities is due to its typicality and representativeness among provincial and national local institutions. It exemplifies the challenges, opportunities, and responsive measures encountered by such universities.

2. Novelty or Uniqueness Principle: A case should contain distinct features or significant practical experiences to yield valuable research conclusions. If Liaocheng University demonstrates innovation or remarkable achievements in internationalization, it possesses high research value.

3.Comparability Principle: Cases should be conducive to comparative analysis with similar or different contexts to deepen understanding and verify research hypotheses. Selecting Liaocheng University may also be because of its evident comparative advantages within the region, making it easier to compare with other universities at the same tier.

4.Depth Exploration Principle: A case must have an ample amount of information and data support to facilitate in-depth research. Choosing Liaocheng University implies that it has sufficient data and records related to internationalization efforts, enabling thorough empirical analysis.

Regarding research methods, for the exemplary case university, the author will employ several common approaches:

Qualitative Research: Gathering data on the specific practices, experiences, and outcomes of internationalization at Liaocheng University through methods like in-depth interviews, literature review, and policy document analysis.

Quantitative Research: Utilizing statistical data, such as the proportion of students participating in outbound exchanges, the number of international cooperation projects, and the prevalence of bilingual or all-English courses, to measure the extent and effectiveness of the university's internationalization efforts.

Mixed-method Research: Combining qualitative and quantitative research methods to conduct both in-depth case analysis and use statistical tools to validate or interpret observed phenomena.

In the context of our dissertation concerning the internationalization strategies for student development at local Chinese universities, it is crucial to specify the target institutions. As of September 30, 2023, according to data from the Chinese Ministry of Education, there were 1,270 undergraduate colleges and universities across China, with 725 categorized as regional undergraduate institutions under provincial or municipal government supervision, representing approximately 57.08% of the total.

The selection of a suitable case study is essential due to the vast number of regional universities. In this regard, Shandong Province has been chosen for its large population size—second in China—and its robust economic status—third in the nation. With 42 out of its 70 public colleges and universities falling under the category of regional undergraduate institutions Shandong offers a compelling and diverse sample set for examining the implementation and effectiveness of internationalization strategies in local higher education contexts.

These 42 regional undergraduate institutions account for 5.79% of the total 725 institutions all over China. There are 3 national undergraduate universities in Shandong Province which is only 2.23% of 132 national universities. There are 70 undergraduate institutions in Shandong which is about 5.51% of China’s total undergraduate institutions. There are 28 private undergraduate institutions in Shandong Province, which is about 6.78% of China’s total 413 private undergraduate institutions. If we perform a simple weighted average calculation with these 4 indicators, the result would be: (5.79%+2.23%+5.51%+6.78%) ÷ 4 ≈5.08%.

There are 31 provincial-lever regions in China including 22 provinces, 4 municipalities and 5 autonomous regions. Shandong Province is only one out of thirty-one, namely 3.23%. On another point of view, the population in Shandong is 100.47 million which is about 7.13% of the total 1409.67 billion (1.41 billion). Shandong occupies an area of 155.8 thousand square kilometers which is about 1.62% out of 9.6 million square kilometers--China’s total territory. Shandong’s GDP is 8.74 trillion RMB which is about 7.25% of the total 120.47 trillion RMB of China in 2022. If we perform a simple weighted average calculation with these 4 indicators, the result would be: (3.23%+7.13%+1.62%+7.25%) ÷ 4 ≈4.81%.

If we compare 4.81% and 5.08%, it is not difficult to find that the former is 94.69% of the latter, which means the two percentage is quite close and equivalent to each other. In this sense, it’s reasonable and it makes sense that we choose Shandong as an example.

This chapter will delve into the practical approaches adopted by regional universities in Shandong Province to cultivate students internationally, providing valuable insights for formulating and refining strategies applicable to similar institutions across China.

In accordance with these principles and considering the author's (researcher's) familiarity with the institution, we intend to analyze and study Liaocheng University as a typical case of a regional undergraduate institution. This choice is based on the premise that its position within China's local higher education system highlights the role and contribution of local universities in the national strategic development framework. As a province with strong economic standing, Shandong's university development strategies and resource allocation serve as a reference for other regions. Within this context, Liaocheng University, as one of the provincial local universities, reflects the distinctive paths and models of development under regional economic conditions. Its relatively complete system, notable achievements, or unique strategies being implemented in international talent cultivation make the research findings more valuable for promotion and reference.

There were 301.4 thousand undergraduate students in Shandong Province in 2022. And there were 31.8 thousand undergraduate students at Liaocheng University in 2022, which is about 10.55% of the total undergraduates in this province. Besides, among the 42 regional universities and colleges in Shandong Province, Liaocheng University ranks from 9 to 16 on different university rankings. In short, Liaocheng University is one of the most typical regional undergraduate institutions in Shandong Province. That is the very reason we choose Liaocheng University as a typical example to analyze and do research on.

2.Specific Practices and Characteristics of Internationalization of Student Cultivation at the Case Study Institution

2.1 Introduction to Liaocheng University

Liaocheng University is nestled within Liaocheng City, an esteemed national historical and cultural city known as "The Venice of North China" and "Ancient Capital along the Grand Canal," located in Shandong Province. The university traces its origins back to November 1974 when it was established as the Liaocheng Branch of Shandong Teachers College. It was later approved by the State Council in July 1981 to become Liaocheng Teachers College, and in February 2002, with the consent of the Ministry of Education, it was renamed Liaocheng University. Upholding its school motto, "Dedication, Erudition, Integrity, and Innovation," and embodying the spirit of "Respecting Education, Promoting Learning, Nurturing Virtue, and Striving Forward," the university has cultivated a multitude of outstanding talents who have made significant contributions to national development and socio-economic progress. Its 230,000 alumni are scattered across the globe.

Currently, Liaocheng University comprises 25 colleges, 9 research institutes, offering 24 first-level master's degree-granting disciplines, 17 categories of Master's professional degrees, and 75 undergraduate majors in 2023. Its academic programs span 13 major disciplinary categories, including Philosophy, Economics, Law, Education, Literature, History, Science, Engineering, Agriculture, Management, Arts, Medicine, and Interdisciplinary Studies. The university's Chemistry, Engineering, Materials Science, and Computer Science subjects have ranked among the top 1% globally in ESI rankings.

With a total enrollment of over 33,000 full-time undergraduates, postgraduates, and international students, the university boasts a faculty of 1,877 full-time teachers (including 1,089 holding doctoral degrees, 206 in senior positions, and 708 in associate senior positions).

The university houses 5 national-level research institutions and platforms co-built by the Ministry of Education and Shandong Provincial Government, 5 national laboratories and engineering technology research centers, 9 provincial key laboratories, provincial engineering technology research centers, provincial engineering laboratories, and provincial higher education engineering research centers of Shandong Province. Additionally, it hosts 6 provincial-level theoretical research bases for social sciences, soft science research bases, provincial humanities and social science research bases of higher education institutions, and provincial intangible cultural heritage research bases. Furthermore, it possesses 4 provincial key think tanks, 4 provincial foreign affairs think tanks, 3 provincial key laboratories in universities, and 4 provincial collaborative innovation centers in higher education. The university also boasts 12 provincially recognized first-class discipline construction projects, 12 key disciplines in Shandong Province, 1 high-level discipline (cultivation) project in Shandong Province, 2 provincial leading university scientific research innovation teams, 2 provincial leading discipline talent teams, 16 provincial young innovation teams, and 16 teams supported by the Shandong Province Higher Education Youth Innovation Talent Cultivation Plan.

In recent years, Liaocheng University has garnered 6 prizes including Second Prize of the National Natural Science, Second Prizes of the National Science and Technology Progress Award, and the National Technological Invention Awards. It has won 4 National Excellent Research Achievement Awards in Higher Education Institutions, 169 provincial and ministerial awards, secured 339 national-level research projects, and 910 provincial and ministerial projects. Over 10,000 high-level academic papers have been published, alongside 255 monographs and translations. The university has organized more than 30 high-level international academic conferences. Its capacity to serve society continues to grow, with over 390 granted patents, more than 60 technology transfers, generating over 600 million yuan in economic benefits.

The university houses 4 National Featured Specialty Programs, 9 National First-Class Undergraduate Major Construction Sites, 6 Teacher Education Programs accredited by the Ministry of Education, and 1 Engineering Education Program accredited by the same authority. It participates in the Ministry of Education's "Outstanding Agricultural and Forestry Talents Education and Training Program" and boasts 2 National First Batch of Comprehensive Reform Pilot Programs for Undergraduate Majors. Moreover, it hosts 3 Provincial "Outstanding Engineer Education and Training Program" initiatives in Shandong Province, 8 Provincial High-Level Application-Oriented Professional Groups (comprising 35 individual majors), 24 Provincial Key Construction Programs under the framework of Provincial Model Universities with Distinctive Applications-Oriented Talents Development in Shandong, 12 Provincial Brand-Specialty Majors, and 22 Provincial First-Class Undergraduate Major Construction Sites. The institution offers 17 courses that have earned recognition as National First-Class Undergraduate Courses, National Quality Courses, National Bilingual Teaching Demonstration Courses, National Quality Video Open Courses, 30 Provincial Quality Courses, and 40 Provincial First-Class Undergraduate Courses. There have been 96 teaching and research reform projects at the provincial and ministerial levels and above, with 4 textbooks listed in the National Planning Textbook Catalogue. The university has achieved 6 First Prize awards in the National Initial Teaching Achievements Competition, 6 Second Prize awards in the National Teaching Achievements Award, and 112 Provincial Teaching Achievements Awards. Students annually win over 6,000 awards in various competitions such as the China International "Internet+" College Students Innovation and Entrepreneurship Competition, the Challenge Cup National Undergraduate Extracurricular Academic Science and Technology Works Competition, the Challenge Cup China Undergraduate Business Plan Competition, the National Undergraduate Mathematical Modeling Contest, and the Dragon Boat Race.

The campus spans nearly 3,000 acres, with a total floor area of over 8.2 million square meters dedicated to teaching and research facilities. The total value of teaching and research equipment amounts to 827 million RMB. The library covers an area close to 50,000 square meters, housing 2.669 million printed books, subscribing to 204 Chinese and foreign periodicals, and providing access to 3.83 million e-books, 1.3702 million electronic journals, and 50 Chinese and foreign language databases. The campus environment is elegant, featuring lake views, verdant landscapes throughout the year, conducive to fostering a strong teaching-learning atmosphere and earning the university the reputation of being an ideal place for scholarly pursuits, celebrated with the accolade "Learning at LCU."

The university adheres to a strategic development plan centered around quality improvement, disciplinary strength, talent nurturing, unique features, and openness. By focusing on the fundamental task of moral education, it vigorously promotes high-quality, integrated, and distinctive development. It strives to transform the institution into a nationally renowned, uniquely profiled, and first-rate regionally oriented application-oriented university.

2.2 Overview of International Exchange and Cooperation at Liaocheng University

The university adheres to an open educational philosophy and vigorously implements an internationalization strategy. It has engaged in over 160 projects with more than 100 universities and research institutions across over 20 countries and regions, including Russia, the United States, Poland, Italy, Japan, South Korea, and others. These collaborations encompass exchanges between faculty and students, joint research endeavors, cooperative educational programs, joint PhD training, and overseas campus operations. Currently, there are foreign teachers and students from over 30 countries working or studying on campus.

The university jointly operates two Confucius Institutes, one each in Jordan and Samoa, commissioned by the Ministry of Education. It has undertaken educational aid projects in Samoa and Tonga successively. On the institutional front, the university hosts 2 provincial-ministerial level country and regional research centers, namely the "Pacific Island Countries Research Center" and the "Arctic Ocean Research Center," which have gradually evolved into influential new-type think tanks domestically. Additionally, the university has co-established 10 international cooperation research institutions with overseas universities and organizations, such as the "Sino-Russian Joint Center for Mathematics" and the "Center for Knowledge Engineering and Terminology Studies – a Franco-Chinese Joint Research Center."

2.3 Overview of Student Internationalization Efforts at Liaocheng University

Liaocheng University's development in terms of student internationalization can be categorized into three distinct phases:

First Phase: Void Period, Before 1995. During this stage, the university did not host any international students nor did it send its domestic students abroad for studies. Annually, there were fewer than ten foreign teachers employed, all of whom specialized in teaching English. Moreover, only around twenty faculty members had experience studying or working overseas. Essentially, the university's international exchange and cooperation activities were embryonic, and efforts towards student internationalization were virtually non-existent.

Second Phase: Start-up Stage, 1995 - 2010. In 1995, Liaocheng University gained approval to enroll foreign students. In 1998, the first batch of eight international students arrived, all hailing from Japan and enrolled to study Chinese. From 2001, the university began sending its students abroad, while the number of faculty members going overseas for study or work continued to increase. The number of foreign teachers remained steady at around ten. Until 2010, the total number of international students at the university hovered between 30 to 60, with an average annual dispatch of roughly 30 outbound students, peaking at less than 100.

Third Phase: Rapid Development Period, 2010 - 2019. Starting from 2010, the number of students studying abroad saw rapid growth. Between 2010 and 2014, more than 100 students went overseas each year, while the number of long-term and short-term international students at the university also exceeded 100. From 2015 to 2019, the annual outbound student figure surpassed 200, reaching a peak of 289 in 2019 before the outbreak of COVID-19; concurrently, the number of international students hosted exceeded 200, and the university introduced six fully English-taught undergraduate programs capable of delivering both undergraduate and postgraduate courses to international students.

Affected by the pandemic, during 2020-2022, international students were unable to enter China, causing a decline rather than an increase in their numbers. Chinese students faced difficulties going abroad, with only a dozen or so pursuing studies in countries like South Korea, Poland, and Italy each year, putting student internationalization efforts in a challenging state. Since 2023, both outbound and inbound student numbers have steadily increased compared to the pandemic period, although overall, the process remains in a recovery phase and has not yet returned to the levels seen in pre-pandemic 2019, aligning with the general trend of global economic development.

3.Case Analysis and Experience Summary

3.1 Main Achievements

1.The university established a leadership group for international education, elevating international collaboration to one of its core strategic priorities. This move inherently affirmed the significance of international cooperation and exchange within the institution.

2.The university places immense importance on the internationalization of its faculty. A dedicated body was created to recruit high-caliber talents from overseas, primarily targeting Chinese nationals with foreign doctorates. Each year, the university employs over 20 long-term foreign experts, predominantly specialized subject teachers instead of language instructors. Most of these foreign professionals hold doctorate degrees and possess exceptional expertise in their respective fields. Moreover, the university has set up a special fund to incentivize and support faculty members' overseas study. Generally, faculty members with doctoral degrees or above associate professor rank who apply for this funding receive adequate support. To date, more than 350 teachers in the university have studied or worked abroad for six months or longer. Overall, the institution has built a solid base of teaching staff capable of meeting the needs of student internationalization.

3.The university has formed inter-institutional relationships with over 20 countries and regions worldwide (including 8 top 500 universities globally), establishing multiple platforms and mechanisms for international cooperation and exchange, encompassing student-faculty exchanges, joint research, collaborative education programs, and co-publishing ventures. More than 160 international cooperation projects have been developed, with over 100 specifically tailored for student exchanges.

4.The university has implemented a system that encourages students to study abroad, setting up a dedicated scholarship fund to financially support outstanding students in pursuing overseas studies. Concurrently, it has instituted a presidential scholarship exclusively for international students, aiming to attract them to study at the university, including encouraging visiting doctoral students from foreign institutions. Additionally, the university allocates funds to sponsor its exceptional master’s students to pursue doctoral degrees abroad, stipulating that recipients return to work at Liaocheng University upon graduation.

5.The university has engaged in collaborative education ventures with institutions from countries such as Australia, Canada, South Korea, and Germany, venturing into the exploration and practice of domestically nurturing internationally-minded students. Ten Sino-foreign cooperative education projects have been initiated so far. Partner universities from abroad consistently dispatch faculty members to teach specialized courses at Liaocheng University every year.

3.2 Key Features

1.The university's approach to international education has evolved from being overlooked to becoming a priority, with the role and significance of international cooperation and exchange continuously rising within the institution's overall agenda. Student exchange programs, whether outbound or inbound, have emerged as a foundational aspect of international engagement.

2.The university has essentially established a supportive policy framework for international education, which encompasses the systems related to the internationalization of student education.

3. There has been a consistent increase in resources allocated for international exchange and cooperation, thereby maturing the conditions for fostering the internationalization of students.

3.3 Main Issues

1. The concept of international education still requires reinforcement. Many teachers and students harbor differing opinions regarding the university's international exchange and cooperation initiatives. Concerns, skepticism, and even opposition persist regarding Chinese students studying abroad and enrolling international students.

2.The systems designed to encourage and support international education remain imperfect, with varying degrees of obstacles hindering faculty and students from engaging in international collaboration.

3.The weight given to international education in the university's performance assessment remains low, currently standing at just 2.5%, with student internationalization accounting for only 1%. This falls significantly short of the actual requirements for the work.

4.The number of landmark achievements in international education is still limited, and the contribution of student internationalization to the overall functioning of the university remains relatively low.

5.Insufficient investment by the university in international education, including student internationalization, severely constrains the development of international exchange and cooperation efforts.

6.The curriculum internationalization pertinent to the core work of student internationalization is relatively lagging behind, already impacting and limiting the progression of student internationalization initiatives.

Ⅴ .Construction of Internationalization Strategies for Students at Regional Undergraduate Institutions in China

1. Framework for Student Internationalization Strategies Based on SWOT Analysis

1.1 About the SWOT Tool

SWOT analysis is a widely used tool in strategic planning and decision-making processes that comprehensively evaluates the Strengths, Weaknesses, Opportunities, and Threats of an organization or project. By assessing these aspects, it helps formulate effective strategic action plans.

In the context of the "Framework for Student Internationalization Strategies Based on SWOT Analysis for Local Universities", SWOT analysis is applied in the following areas:

Strengths: These refer to the unique resources, capabilities, policy support, and successful experiences that regional undergraduate institutions possess in international talent development, such as a wealth of international exchange programs, bilingual teaching prowess, and an international background among the teaching staff.

Weaknesses: These denote the internal challenges and limitations encountered by universities in advancing student internationalization, including insufficient financial investment, a curriculum system lacking internationalization, generally lower levels of foreign language proficiency among students, and a dearth of international perspective education.

Opportunities: These reflect favorable conditions and trends in the external environment that promote student internationalization, such as national policies promoting educational openness, an increase in international cooperative education projects, and a growing demand for academic exchanges on a global scale.

Threats: These represent factors in the external environment that pose challenges to the universities' international talent cultivation, including fierce competition in international education, changes in global political and economic situations leading to barriers in international cooperation, and the impact of emergencies such as pandemics on international exchanges.

Through such a SWOT analysis, regional undergraduate institutions can clarify their positioning in international talent development, identify directions for improvement and innovative points, and thus construct a set of student internationalization strategies that are responsive to market demands, effectively utilize internal and external resources, and adeptly address challenges.

1.2 Analysis of Student Internationalization Efforts at Regional Undergraduate Institutions Based on SWOT

1.2.1 Advantages

regional undergraduate institutions have at least the following advantages in student internationalization:

1.Alignment with Regional Characteristics and Needs: regional undergraduate institutions often closely align with the practical realities of local economic and social development. They can tailor international exchanges and cooperation based on regional characteristics and industry demands, thereby cultivating international talents that meet the needs of local economic growth.

2.Potential for International Collaboration: Despite potentially limited resources compared to top-tier universities, local universities can still expand their international reach through flexible partnership models. This includes establishing international joint laboratories, initiating university-industry cooperative projects, and joining international educational alliances.

3.Policy Support and Favorable Conditions: In the process of promoting higher education internationalization, national and regional governments often provide policy support and financial backing to local universities, encouraging them to broaden their international horizons, enhance education quality, and introduce high-quality educational resources.

4.Space for Educational Reforms: Local universities typically have greater flexibility in educational reforms. They can experiment with new educational concepts, curricula, and teaching methods, particularly by integrating international elements into course offerings, thereby developing a competitive and internationalized curriculum system.

5. Diverse Student Body: The student population at local universities tends to be more diverse, contributing to a diverse learning community that serves as a practical platform for cultivating individuals with cross-cultural communication skills and global awareness.

6.Cost-effectiveness: For international students, attending a local ordinary university is often more cost-effective, making it easier to attract a larger number of international students to engage in exchange programs in China. This also benefits home students, enabling them to participate in international exchange programs at a lower cost.

In summary, regional undergraduate institutions can effectively drive the internationalization of student development by leveraging local resources, strengthening international partnerships, responding to policy directives, and implementing educational innovations, thereby fully utilizing their inherent strengths.

1.2.2 Disadvantages

Regional undergraduate institutions may encounter the following disadvantages in student internationalization:

1.Resource Constraints: Compared to national or key universities, regional undergraduate institutions might face significant deficiencies in fiscal support, hardware facilities, and faculty strength, which makes it difficult for them to extensively import advanced international educational resources and attract top-tier foreign faculty members.

2.Low Level of Curriculum Internationalization: Limited by their faculty structure and teaching traditions, local universities tend to have a curriculum, textbook selection, and teaching methods with a lower degree of internationalization. They often lack professionally-aligned courses that adhere to international standards and offer a fully English-medium instructional environment.

3.Scarce International Cooperation Projects: Owing to factors such as lesser-known status and influence, local universities may have fewer opportunities to secure international cooperation projects, establish joint-degree programs, or sign student exchange agreements. This results in relatively scarce international mobility and exposure for their students.

4. Lower Level of Faculty Internationalization: The average level of international academic exchange, overseas study background, and foreign language abilities among the faculty at local universities may be inferior to those at high-ranking institutions. This directly affects the international outlook and quality of their teaching and education.

5.Inadequate Language Proficiency Among Students: The overall foreign language proficiency among the student body might vary widely, especially in listening and speaking skills. This limitation restricts their ability to participate in international exchange activities and pursue further studies abroad.

6.Cultural Atmosphere and Perceptions: The degree of emphasis on and understanding of internationalization within the campus culture may need improvement. Some faculty and students might underestimate the urgency and importance of internationalization, which hinders the formation of a proactive internationalized atmosphere.

7.Impact of International Accreditation and Rankings: Many local universities have yet to obtain internationally recognized certifications for educational quality and often occupy lower positions in world university rankings. This, to some extent, affects their appeal and competitiveness on the international stage.

In summary, on their path towards internationalization, regional undergraduate institutions need to overcome these weaknesses by means of deepening reform, increasing investments, enhancing faculty development, optimizing curriculum design, broadening international cooperation channels, and other measures, gradually raising their internationalization level and the quality of talent cultivation.

1.2.3 Opportunities

In light of the advantages and disadvantages of regional undergraduate institutions in the internationalization of student development, they can seize the following opportunities:

1. National Policy Opportunities: With the deepened implementation of the national-level Belt and Road Initiative and the continuous introduction of policies by the Ministry of Education and related departments to encourage and support the internationalization of higher education, local universities can benefit from more policy guidance and financial support. This would enable them to develop international projects, import high-quality educational resources, and conduct teacher training.

2.Regional Cooperation and Characteristic Development: Leveraging their geographical advantages, local universities can actively participate in regional and inter-country educational collaborations, such as co-establishing discipline research centers and joint training programs with countries along the Belt and Road route. They can highlight local and ethnic cultural exchanges, transforming their geographical advantages into unique selling points for internationalized education.

3. Online Education and Digital Transformation: Utilizing modern information technology, local universities can share educational resources through online courses and Massive Open Online Courses (MOOCs), breaking down geographical boundaries. This allows them to improve teaching quality at a lower cost and higher

efficiency, and increases the chances to access international educational resources.

4.Collaborative Education and Alliance Building: Joining domestic and international educational alliances or collaborating with prestigious universities to launch Sino-foreign cooperative education programs enables sharing advanced teaching models and management experiences. This enhances their brand recognition and influence in the international education market.

5.Local Enterprise Cooperation and Employment Orientation: Establishing close ties with local and international enterprises to jointly design talent development plans ensures that course content better meets industry demands. This also provides students with internship, employment, and overseas job opportunities, thereby directly applying the outcomes of international education to serve the socio-economic development of the local area.

6.Cross-Cultural Competence Development: Organizing multicultural activities and international cultural festivals fosters a diversified campus culture, cultivates students' cross-cultural communication skills, and shapes an internationalized campus atmosphere.

In summary, regional undergraduate institutions should seize the opportunities presented by the changing times, leverage their strengths, address their weaknesses, proactively seek partners, capitalize on policy dividends, and utilize new technological means. They should constantly innovate international talent development models to broaden students' international perspectives and enhance their global competitiveness.

1.2.4 Threats

Regional undergraduate institutions may face the following threats in the internationalization of student development:

1. Increased International Competition Pressure: As global higher education competition intensifies; renowned overseas institutions and top domestic universities are escalating their international efforts. Consequently, local universities face heightened competition when attracting premium international educational resources, talented international students, and faculty members.

2. Imbalanced Resource Allocation: The uneven distribution of domestic educational resources across different tiers and regions may place local universities at a disadvantage when competing for national policy support, research funding, and high-quality international cooperation projects.

3.Economic and Technological Constraints: Due to potential limitations in funding, technological equipment, and network infrastructure, local universities might struggle to keep pace with the developments in educational informatization and distance education. This could hinder the execution of online international education programs and the deepening of international academic exchanges.

4. Uncertain Factors Such as Pandemics and Wars: Global public health events like the COVID-19 pandemic have significantly disrupted traditional international exchange and cooperation models, severely restricting face-to-face international academic conferences, short-term exchange visits, and long-term study-abroad programs. Concurrently, regional conflicts and geopolitical tensions can seriously impede international cooperation and exchange efforts, including those pertaining to student internationalization.

5.Decreased Student Mobility: Changes in visa policies, rising costs of studying abroad, and safety concerns may lead to a decline in the quantity and frequency of student international mobility, impacting the realization of international talent development goals at local universities.

6.Challenges in International Accreditation and Reputation: Local universities may encounter greater challenges in obtaining international authoritative education accreditation, improving their international rankings, and building a strong international reputation, which indirectly impacts their capacity to attract international partners and high-quality students.

7.Cultural Differences and Integration Issues: Effectively managing cultural differences, avoiding cultural conflicts, and fostering deep integration across various cultural backgrounds are also potential threats that local universities confront during their internationalization process.

2. A Proposed Model of Internationalization of Student Development: A Hypothesis

In response to these threats, regional undergraduate institutions must actively explore internationalization strategies suited to the new era, continually enhance their educational quality and distinctive features, cultivate diversified paths for international cooperation, and bolster their competitiveness and resilience through internal reforms and innovation.

Based on the analysis of the strengths, weaknesses, opportunities, and threats faced by regional undergraduate institutions in China concerning student internationalization, and drawing from extensive literature review, case studies of exemplary institutions, and the application of SWOT theory, we propose a model for student internationalization strategies that is universally applicable to local universities across China. This model comprises ten interconnected facets, each of which contributes uniquely to the central objective of fostering student internationalization.

The comprehensive and pragmatic model for the internationalization of student cultivation encapsulates 10 carefully devised strategies that collectively address the multifaceted dimensions of this central goal. It is noteworthy that this represents the first systematically organized strategy framework for student internationalization in the context of regional universities in China. We strongly advocate that all regional universities contemplate and implement these strategies diligently in their pursuit of higher education internationalization, with the aim of nurturing a more competent workforce equipped with international perspectives and abilities.

In essence, our preliminary research indicates that regional Chinese universities, forming a vital segment of the broader category of ordinary Chinese universities, must also embrace education internationalization. The heart of their internationalization endeavor lies in talent cultivation, which can be equated to the internationalization of student cultivation.

The culmination of this research effort reveals ten distinct strategies that form the conclusive findings of this discourse. These strategies, grounded in a logical and coherent framework, are designed to guide and enhance the internationalization of student cultivation in local Chinese universities.

These strategies should be tailored to the unique circumstances and resources of each regional university in China, ensuring that they align with the institution's strategic goals and contribute effectively to the overarching objective of cultivating internationally-minded graduates.

Here are the ten strategies we proposed on the basis of the former study and discussion:

1.Establish and cultivate the concept of international operation, providing an ideological and cognitive foundation for the internationalization of student cultivation.

2.Formulate incentive policies and evaluation systems for the international operation of the institution, offering institutional guarantees for the internationalization of student training.

3.Set up a management organization and system dedicated to international school operations, providing organizational guarantees for the internationalization of student training.

4.Promote the internationalization of regional teacher training, increase the intensity of introducing overseas expertise, and furnish talent guarantees for the internationalization of student education.

5.Prudently and orderly introduce high-quality overseas textbooks to provide intellectual support for the internationalization of student education.

6.Vigorously advance the development of international joint research to provide capability support for the internationalization of student training.

7.Actively engage in Sino-foreign cooperative education initiatives, providing regionalized practice for the internationalization of student training.

8.Encourage students to study abroad, pursue advanced education, participate in internships, and practical training, providing overseas benchmarks for the internationalization of students.

9.Recruit international students, build an international and diverse campus, and create a cultural environment conducive to students' internationalization.

10.Closely monitor the career development of graduates who have received international training, providing practical evidence for the effectiveness of internationalized student training.

These strategies holistically address various aspects of fostering internationalization in regional Chinese universities, ranging from establishing a supportive environment to providing tangible opportunities and tracking outcomes. Besides, these strategies are closely and logically connected as in Figure 1:

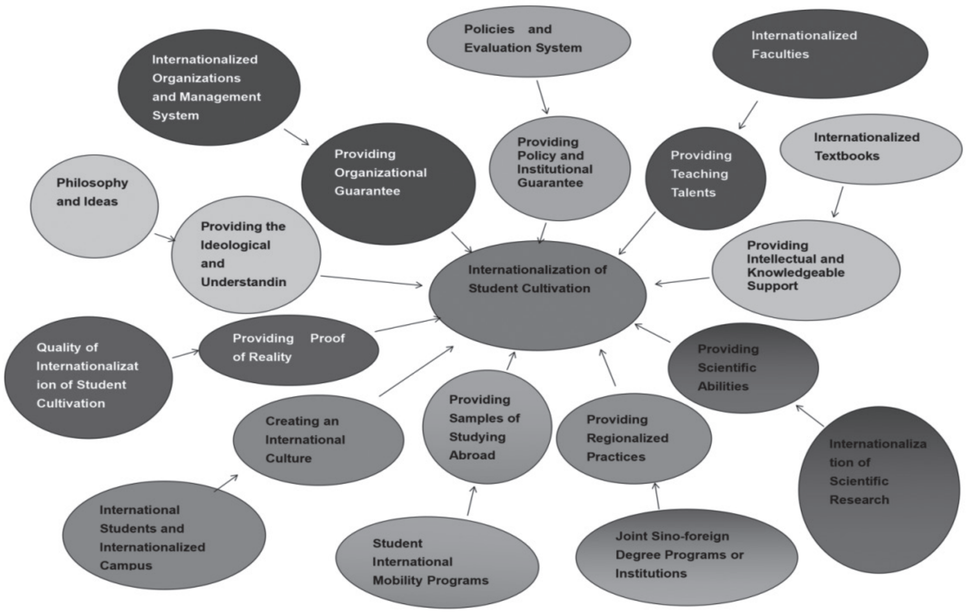

Figure 1. Improved version of strategies of internationalization

This mode is supposed to be a mature or ideal one which is yet to be testified in further study and practices as well as to be revised or modified.

Ⅵ .Feasibility Analysis and Anticipated Outcomes of Implementing Strategies for Student Internationalization

1.Resource Requirements and Condition Guarantees for Implementing Strategies for Student Internationalization

1.1 Resource Requirements for Implementing Strategies for Student Internationalization

The implementation of student internationalization training strategies entails multifaceted resource requirements aimed at providing ample opportunities and environments for enrolled students to enhance their global perspectives, cross-cultural communication skills, and ability to engage in international competition and collaboration. Key resource requirements include:

1.Financial Resources (Funding)

Financial support for international exchange programs, encompassing funds for student exchanges, joint training programs, short-term visits, participation in international conferences or seminars.

Costs associated with recruiting international faculty and importing or purchasing high-quality online educational resources.

Budget for constructing international academic and practical platforms, e.g., setting up international cooperation laboratories, research centers, or international internship bases.

2.Human Resources

A high-quality, internationally-oriented faculty capable of teaching cutting-edge international courses and guiding students in conducting international research.

A specialized management team for international affairs, including offices for international exchange and cooperation, to ensure smooth operation and management of international cooperation projects.

Reinforcement of foreign language teaching capabilities, providing sufficient language training resources to ensure students possess strong foreign language communication skills.

3.Course and Teaching Resources

Development and introduction of an internationally aligned professional curriculum system, comprising English-taught major courses, international general education courses, and cross-cultural communication courses.

Implementation of dual-degree and joint training programs, collaborating with overseas universities to build shared courses and credit recognition systems.

Establishment of overseas internship and training bases to provide on-site learning and work experience.

4.Infrastructure and Information Technology

Provision of modern teaching facilities suitable for international exchanges, such as smart classrooms and remote video conferencing systems, facilitating synchronous teaching and exchange between domestic and foreign universities.

Utilization of cloud computing, artificial intelligence, and other technologies to construct an integrated online-offline international teaching environment, exemplified by "Cloud Classroom" projects.

5.Policy and Systematic Guarantees

Formulation and improvement of relevant policies regarding international exchange and cooperation, including regulations on student outbound (border) study, scholarship establishment, and academic record management.

Strengthened cooperation relationships with government bodies, enterprises, public institutions, and international organizations to garner more policy support and external resources.

Only when these resources are effectively integrated and rationally allocated can regional undergraduate institutions in China successfully implement strategies for student internationalization training, ultimately achieving the anticipated improvements in educational quality and talent competitiveness.

1.2 Conditions for Ensuring the Implementation of Student Internationalization Strategies

To effectively carry out the internationalization training of students, apart from meeting the resource requirements outlined earlier, certain conditions must also be guaranteed:

1.Policy and Legal Guarantee: Develop and implement corresponding policies and regulations to safeguard the promotion and development of international education. This includes issuing policies to encourage and support student participation in international exchange programs, devising credit recognition mechanisms, establishing scholarships for studying abroad, and improving policies for accepting and managing international students.

2. International Cooperation Agreements and Frameworks: Sign official cooperation agreements with overseas universities to build long-term, stable partnerships. Clearly define the responsibilities and rights of all parties involved to offer students secure pathways for overseas study, exchange, and joint training programs.

3.Evaluation and Supervision Mechanisms: Establish a comprehensive evaluation and supervision system for internationalization training projects. Conduct regular reviews of project performance and actual outcomes, using these evaluations to continually optimize and refine the training strategies.

4.Internal Management System: Enhance the construction of the school's internal international management and service system. This involves setting up specialized offices for international exchange or cooperation, staffed with proficient teams who manage the planning, organization, and implementation of various international projects. They also oversee post-project assessments and assist students with related procedures like visa applications, credit transfers, registration for exchange programs, and selection processes, ensuring a smooth international training journey.

5.Faculty Development: The university should invest more in the internationalization of its teaching staff. This can be done by sending teachers abroad for further studies, participating in international academic conferences, or acting as visiting scholars. Such endeavors expand teachers' international perspectives and elevate their abilities in international teaching and research. Simultaneously, the university should encourage and support teachers to adopt advanced international teaching concepts and methodologies, integrating international elements into their everyday teaching.

6.Information Technology Platform Construction: To provide students with more diverse and convenient international educational resources, the university should leverage modern information technology to develop an international exchange information sharing platform. This platform delivers real-time information on overseas study, internship, and exchange opportunities, assists students in navigating application procedures, obtaining required materials, and may even provide online course resources, transcending geographical limitations and empowering students to engage in international learning anytime, anywhere.

7.Security Assurance Measures: For students participating in overseas study and exchange, the university should establish a solid security protection system. This encompasses providing pre-departure safety education and training, maintaining an emergency contact mechanism during their stay abroad, and arranging necessary insurance coverage. Additionally, it is crucial to prepare detailed contingency plans to handle unexpected situations, ensuring that students' personal safety and legal rights are comprehensively protected throughout their overseas study period.

2.Implementation of Student Internationalization Development Strategies: Challenges and Countermeasures

2.1 Potential Challenges

In the course of executing student internationalization training strategies, a series of challenges might emerge:

1.Uneven Resource Allocation and Input-Output Ratio Pressures: While numerous institutions strive for advancing internationalization, the fair and effective distribution of finite resources across diverse initiatives presents a formidable challenge. Additionally, the high costs associated with international training may subject universities to pressures concerning the input-output ratio, necessitating a careful assessment of whether substantial investments will yield tangible educational outcomes and returns.

2. Insufficient Internationalization Among Faculty Members: The possession of a faculty with an international outlook and high professional standards is critical; however, at some domestic universities, educators may have relatively insufficient overseas experience, English language teaching capabilities, and international research collaboration backgrounds.

3.Students' Language Proficiency and Adaptability Issues: Despite the provision of pertinent courses and resources, there exists considerable variation in students' foreign language proficiency levels, and they might encounter difficulties in cross-cultural adaptation and independent living, which can impact their learning experiences and daily lives while abroad.

4.Barriers to Curriculum and Credit Recognition: The discrepancies in education systems and curriculum configurations across different countries and regions render credit recognition a complex undertaking. Addressing how to harmonize international curricula and achieve a seamless integration represents a significant challenge.

5.The Stability and Sustainability of International Cooperation: Owing to factors such as international politics and economics, ensuring the stability and continuity of international cooperation projects can occasionally prove challenging, potentially affecting students' long-term training schemes and the university's strategic planning.

6.Student Psychological and Emotional Support During Internationalization: Novice international students often face significant emotional challenges, including coping with cultural shock and homesickness upon leaving familiar surroundings. Adequate provision of psychological counseling services and the establishment of a supportive emotional climate within internationalization programs are vital to ensure their well-being and success. Therefore, it is essential that academic institutions provide comprehensive psychological consultations and implement a structured emotional support system to mitigate potential negative impacts of this transition period.

2.2 Countermeasures

To tackle these challenges, extensive work is required, encompassing at least the following points:

1.Optimizing Resource Allocation: Conduct scientific planning and precise allocation of educational resources, leveraging Public-Private Partnership (PPP) models, seeking multi-party sponsorship, and other means to secure sufficient financial backing for the implementation of internationalization strategies.

2.Strengthening Faculty Development: Intensify the internationalization efforts in cultivating teachers, providing opportunities for overseas study tours, visiting scholar programs, and exchanges, while also encouraging the recruitment of foreign faculty members to enhance the international profile of the teaching staff.

3.Improving Language Teaching and Intercultural Education: Bolster reforms in foreign language instruction, complemented by adding intercultural communication courses tailored to practical needs, and pre-departure training for students in overseas living skills and psychological counseling.

4.Innovating International Cooperation Models: Actively promote the establishment of credit transfer mechanisms and explore flexible and diverse collaborative modes, such as online joint courses, short-term study abroad programs, aiming to lower barriers to cross-border educational partnerships.

5. Enhancing Student Support Systems: Establish and refine a comprehensive student service system that spans from pre-departure preparation to post-departure follow-up, including assistance with visa procedures, guidance on overseas living, and mental health counseling, thereby ensuring students receive timely and effective help and support during their time abroad.

3. Assessment of Expected Outcomes for Implementing Student Internationalization Strategies

The anticipated effects of implementing student internationalization strategies can be examined across multiple dimensions, primarily involving the following aspects:

Enhanced Talent Quality: By adopting internationalization strategies, students gain exposure to and understanding of diverse cultures, broaden their global perspectives, strengthen their cross-cultural communication skills and adaptability, thereby improving their professional competencies and overall qualities, culminating in the cultivation of internationally competitive talents.

Elevated Academic Standards: Aligning with advanced international educational concepts and premium resources enhances students' research capabilities and innovation, facilitating their publication of scholarly works on the global stage, thereby boosting the academic influence of the institution.

Improved Job Market Competitiveness: With globalization accelerating, there is an increasing demand from enterprises and organizations for individuals with an international outlook and cross-cultural communication skills. Through internationalized education, students not only expand their employment prospects globally but also better adapt to the multifaceted working environments of multinational corporations and international organizations.

Expanded Network of International Collaboration: Engaging in a variety of international exchange programs enables the establishment and deepening of cooperative relationships between the institution and higher education institutions and research bodies worldwide, creating a solid network of international partners that lays the groundwork for future long-term collaborations and development.

Enrichment of Campus Cultural Diversity: The introduction of international faculty and the inclusion of international students foster cultural exchange and interaction within the campus, nurturing an inclusive and open atmosphere where all students and faculty members can benefit and grow together.

Heightened National and Regional Influence: By producing a stream of internationally proficient graduates, local universities can contribute to enhancing, to some extent, the soft power and global influence of their respective regions and even the entire nation.

In conclusion, the execution of student internationalization strategies carries profound and constructive implications. It transcends the mere enhancement of individual students' competencies and worth by fostering a cadre of globally-minded professionals adept at navigating multicultural landscapes. This strategic approach not only serves to elevate the academic standing and employability of graduates but also enriches the campus culture and diversifies its intellectual milieu. Moreover, it fortifies international partnerships among institutions, which in turn paves the way for sustained collaborative growth. Ultimately, these concerted efforts contribute to amplifying the international clout and soft power of both the university itself and the broader national or regional context within which it operates.

Ⅶ .Further Research on Strategies for Internationalizing Student Development by Surveys and Questionnaires

1.Questionnaires

To substantiate the viability of the suggested strategies for the internationalization of students at local non-elite Chinese universities, we have designed a series of six surveys(questionnaires) to investigate various dimensions. These include the necessity for such universities to undertake internationalized education practices, the inclusion of international exchange and cooperation metrics within the top three world university rankings, the expectations of companies engaged in international business regarding students' experience and background, the strategies implemented for the internationalization of students, and approaches to assessing the outcomes of these internationalization initiatives among students. The author has been working at International Office, Liaocheng University for 26 years, and is very familiar with all the directors and most deans of international education in other regional undergraduate institutes, which makes it a comparatively easy and possible job to finish. I'd like to show great thanks to all my friends in the other 41 regional colleges and universities who work in international office and helped me to collect data. Of course, I will to the survey at Liaocheng University where I work.

The following are the main questions of our questionnaires:

Question #1:Is it important and necessary for a Chinese regional undergraduate institution to be internationalized in higher education?

Question #2:What are the Factors/Points of Different World University Rankings?

Question #3:What are international companies' employment requirements on graduates in the field of international experience and background?

Question #4:What are the useful and effective ways and methods of internationalization of student development?

Question #5:How to evaluate the internationalization status of student development at regional undergraduate institutions in China?

Question #6:What is(are) the most important factor(s) that affect(s) your decision and choice to take part in an international student program?

2 .Research Design

Research methods and procedures are described in this part. As we mentioned earlier, the researcher makes use of a mixed research method that combines population sampling techniques in the form of survey questionnaires and interview with literature research method, by which collection processes, statistical treatment and analysis processes of data are conducted.

In earlier parts of this article, the research has done literature research on the topic of internationalization of higher education which includes the relevant theories all over the world and practice in some typical countries like the United States, United Kingdom, Australia, Japan, EU countries, Japan, Singapore, and other countries and regions. Of course, China is also one of the subjects investigated. In this way, the research tries to make trial research about internationalization of higher education:

Is it a popular trend for higher learning institutes to be internationalized in the field of higher education, generally speaking?

Is the practice of internationalization of higher education necessary?

What are the most important elements or factors of internationalization of higher learning on the basis of the existing practice?

What are the situations in China as far as the internationalization of higher learning is concerned?

Is there any mature and successful mode of the internationalization of student cultivation in regional colleges and universities in China?

According to the literature research, the preliminary conclusion is that it is necessary for Chinese colleges and universities to internationalized, including regional colleges and universities, of course. Moreover, a supposed mature and successful model of the internationalization of student cultivation for regional colleges and universities in China has been developed. Then it comes to the problem: is the proposed model of internationalization of student cultivation in regional colleges and universities in China really an ideal and mature one? To solve the problem, further investigation is needed. Therefore, the author will do a series of survey by 6 questionnaires.

3. Respondents/ Participants and Sample Size of the Study

At least the following participants of different questionnaires will be included:

a) Managers of international companies (100 samples);

b) Presidents or vice-presidents of regional universities plus several internationalized universities (42 samples);

c) Deans and directors of regional universities (200 samples);

d) Faculties (lectures only) of regional universities (500 samples);

e) Parents of College Students (100 samples);

f) Students (including graduates sometimes) of regional universities (1000 samples);

g) Percentage of Factors concerning internationalization of higher education of three most popular university rankings: QS World University Rankings, U.S. News & World Report Best Global Universities Rankings, and Times Higher Education World University Rankings; and

h) Other groups (100 samples, the respondents must be out of Shandong Province, and that they could not have worked or studied or lived in Shandong Province)

A further explanation to the sample size:

a) There are only 42 regional undergraduate colleges and universities, so we choose only 42 Presidents or Vice Presidents for international affairs to do the survey or investigation.

b) We do have quite a lot of foreign companies or Chinese companies which are doing international trade and business. We call them international business-related companies in China. However, it is very difficult to get these companies involved into the investigation. Many managers neglected or refused to answer these questionnaires, or even refused to answer a call. Many just hung up whenever they heard that we were doing an investigation. That's why we only choose 100 companies in this survey, which is a great limitation to our research.

c) As for the sample size of faculty and student, there are plenty of resources for the author to take advantage of. Therefore, I'd like to expand the sample size to 500 for faculties and 1000 for students.

d) As for parents and other groups, out of the same reason as investigating international business-related companies, I only choose 100 samples at random, which is another limitation to the research.

4. Research Instrument

The researcher will utilize 6 surveys(questionnaires) to collect data for the investigation. At the very beginning, a four-point Likert Scale is developed and used in describing how the participants agree or not agree on the importance or necessity of internationalization of education in these questionnaires, which is as follows and the scale and meaning were also listed below, As shown in table 1:

Table 1. Original Four-point Likert Scale

Scale	Range of Means (Percentage)	Verbal Interpretation	Descriptive Interpretation
4	80%-100%	Strongly Agree (SA)	The respondents strongly agree that it describes the situation about the internationalization of higher education.
3	60%-79%	Agree (A)	The respondents agree that it describes the situation about the internationalization of higher education.
2	40%-59%	Disagree (D)	The respondents disagree that it describes the situation about the internationalization of higher education.
1	39% and below	Strongly Disagree (SD)	The respondents strongly disagree that it describes the situation about the internationalization of higher education.

However, in China, when people are evaluating something by giving a score, they usually prefer using a five-point scale, or a ten-point scale, or a 100-pint scale, almost nobody would like to use a 1-4 scale. Therefore, the author would like to take the risk to develop a five-point scale by adding a neutral point in the middle to the original four-point Likert Scale which looks like this:

Table 2. Revised Five-point Likert Scale

Scale	Range of Means (Percentage)	Verbal Interpretation	Descriptive Interpretation
5	86%-100%	Strongly Agree (SA)	The respondents strongly agree that it describes the situation about the internationalization of higher education.
4	71%-85%	Agree (A)	The respondents agree that it describes the situation about the internationalization of higher education.
3	56%-70%	Neutral (N)	The respondents think there's nothing to do with it, or there's no inherent correlation.
2	41%-55%	Disagree (D)	The respondents disagree that it describes the situation about the internationalization of higher education.
1	40% and below	Strongly Disagree (SD)	The respondents strongly disagree that it describes the situation about the internationalization of higher education.

5.Data Gathering Procedure

1. The researcher will design a survey questionnaire for each problem, seeks advice from the adviser, distributes the questionnaire to different groups of people, gathers the data; and then analyze and interpret the data.

2.For the interviews by calls or letters or E-mails, the research will directly ask the relevant questions, and the interviewee will answer them freely according to their own understandings. Then the researcher will collect and induce their answers, and then gives an interpretation of the data. This practice is adoptable to both interviews if any and open questions in the questionnaires.

6. Statistical Treatment of Data

When all the data are gathered, the researcher will analyze or interpret them by percentage and frequency or weighed mean.

Percentage and frequency: Number of indicators per data point or collection of data points is displayed visually in a percentage frequency distribution.

Weighed Mean: Presidents, vice-presidents, deans and directors play a more important role in executing internationalization policies and strategies of student cultivation, so they are given a greater weight. We give a weighed mean of 1.5 to Presidents and Vice-Presidents, 1.25 to deans and directors, 1.0 to the other groups. Yet we don't use weighed mean each time. Only when it comes to policy-making affairs or important events concerning internationalization which are decided by institution authorities.

7.Interpretation and Data Analysis

We handed out 2042 pieces of questionnaires in all, in various forms including but not limited to online mini apps, E-mails, calls, WeChat chatroom, posters, or even face-to-face interview, to all the respondents we could reach, which include all the participants we listed in 6.4.3.

The above-mentioned sample size in 6.4.3 is supposed to be the maximum samples we can obtain. Considering that many respondents will most probably refuse or neglect the investigation, we stipulate that as long as 80% of the predetermined samples are valid, the survey is considered to be valid and effective. If a questionnaire doesn't come back and disappear, it is considered to be invalid. If over 3 choices on a questionnaire are neglected or the participant's group type is left blank, or a questionnaire is ruined or not clearly enough to identify, it's invalid.

The specific feedback information is as follows:

Table 3. Samples and Feedback

Type of Group	Questionnaires handed out	Total Feedback	Invalid Feedback	Valid Feedback	Validity	Final Conclusion: Yes or No
Presidents or VP	42	38	0	38	90.48%	Yes
Deans and Directors	200	175	3	172	86.00%	Yes
Faculties	500	427	15	412	82.40%	Yes
Students	1000	918	55	863	86.30%	Yes
Managers	100	84	1	83	83%	Yes
Alumina	100	99	1	99	99.00%	Yes
Parents	100	81	0	81	81.00%	Yes
Others	100	99	0	99	99.00%	Yes
Total	2142	1921	75	1847	86.23%	Yes

The table below provides a detailed analysis of 1847 samples of valid questionnaires. It can be seen that the gender ratio is moderate. Most people are relatively young because they are mostly students, with students and faculty accounting for more than 50% of the survey sample, and have a certain educational background. The vast majority of people's income is also around 1000-5000 yuan. Therefore, the sample size of the questionnaire survey is reasonable and has certain representative significance for the research in this article.

Table 4. Basic sample demographic indicators (N=1847)

Sample characteristics	Feature Description	frequency	Mode	percentage %
Gender	A. male	1004	A	54.36
	B. female	843		45.64
Age	A. Under 18 years old	242	B	13.10
	B.19-25 years old	547		29.61
	C.26-30 years old	371		20.09
	D.31-40 years old	378		20.47
	E.41 years old and above	309		16.73
Profession	A. Presidents or VP	38	D	2.057
	B. Deans and Directors	172		9.312
	C. Faculties	412		22.306
	D. Students	863		46.724
	E. Managers	83		4.493
	F. Alumina	99		5.360
	G. Parents	81		4.385
	H. Others	99		5.360
Monthly income	A. 1000 yuan and below	447	C	24.20
	B.1001—3000 yuan	413		22.36
	C.3001 —5000 yuan	471		25.50
	D.5001 -8000 yuan	191		10.34
	E.8001-10000 yuan	213		11.53
	F.10001 yuan and above	112		6.06
	total	1847		100.0

Question #1: Is it important and necessary for a Chinese regional undergraduate institution to be internationalized in higher education?

When asked if it is important and necessary for a regional undergraduate institution to develop its higher education in an international way, among the 1847 valid feedback, there are 832 Strongly Agree (SA), accounting for 45.05%; 955 Agree, 51.65%; 38 Neutral, 2.06%; 18 Disagree, 0.97%; and 4 Strongly Disagree, 0.22%, which is as follows:

Table 5. Feedback of Questionnaire 1

Response	Votes	Percentage
Strongly Agree (SA)	832	45.05%
Agree (A)	955	51.65%
Neutral (N)	38	2.06%
Disagree (D)	18	0.97%
Strongly Disagree (SD)	4	0.22%

SA plus A occupies a total percentage of 96.70%. Obviously, the absolute majority of the respondents will choose to support a policy of internationalization in Chinese regional universities.

Table 6. Detailed Analysis of Feeback of Question #1

Group	Total Number of Respondents	SA+A	Percentage	Weighted Coefficient	Revised
Presidents	38	38	100%	1.5	150%
Deans/Directors	172	148	86.05%	1.25	107.56%
Faculties	412	386	93.69%	1.0	93.69%
Students	863	610	70.68%	1.0	70.68%
Managers	83	74	89.16%	1.0	89.16%
Alumni	99	80	88.89%	1.0	88.89%
Parents	81	69	85.19%	1.0	85.19%
Other	99	66	66.67%	1.0	66.67%

If we look into the votes in different groups, the data of votes will be like this:The simple average percentage is 85.04% (100% + 86.05% + 93.69% + 70.68% + 89.16% + 88.89% + 85.19% + 66.67%) ÷ 8= 85.04%).

And the weighted average percentage is 93.98%: (150% + 107.56% + 93.69% + 70.68% + 89.16% + 88.89% + 85.19% + 66.67%) ÷8 = 93.98%.

Obviously, no matter how you look at it, the basic conclusion is that it is IMPORTANT and NECESSARY for a regional undergraduate institution in China to develop itself in an international way. According to the revised 5-point Likert Scale, the result strongly agrees with the subject.

Following the same analysis method, it is not difficult to figure out all the answers to the other questions. And we will only keep the last weighted average percentage. When asked "How significant an impact do you think higher education internationalization has on your organization/school/personal development", 83.41% of the respondents say YES with the A or SA opinion. Moreover, 91.80% of the respondents think that internationalization of higher education will improve teaching quality, expand academic exchange and collaboration, be helpful to development of talents with a global perspective and to introduce high-quality educational resources, and be able to increase international rankings and reputation of regional colleges and universities.

As for the biggest challenge, 73.41% of the respondents chose "High Financial Investment Requirements", which means regional institutions are not financially sufficient; 37.77% of the participants chose other, which is quite unusually because it's an open choice and they should write something different from the other choices. Surprisingly, what they filled in the blank share the same main idea --financial conditions of students' family. Obviously, the real problem and challenge is MONEY! And 27.4% chose "Difficulty in Integrating International Courses with Domestic Educational Systems"; 21.7% chose "Insufficient Internationalization Capacity among Faculty Members"; 19.54% chose "Students' Adaptability and Employment Pressure"; and 11.1% chose "Cultural Differences and Integration Issues". A few argued that internationalization of higher education is definitely necessary and important, but owing to the limitations of financial fund, academic performances of faculties and students, etc., it's really very difficult to be fully involved in internationalization. Someone even insists that regional colleges and universities should give up any tempt to do so. It's useless. Internationalization of higher education is a natural and historic process, and usually it happens first at first-class universities.

Question # 2: Factors/Points of Different World University Ranking

The result of this question does not need any questionnaire. We just need to look at the most popular world university rankings. There are many world university rankings of all kinds, but the three world university rankings recognized as the biggest influence are QS World University rankings, U.S. News World University rankings, and Thames Higher Education World University rankings. The indicators and weights of the university internationalization in the three rankings are as follows:

Table 7. Questionnaire 2

UNIVERSITY RANKINGS	RANKING INDICATOR ABOUT INTERNATIONALIZATION	WEIGHT (100%)		
QS World University Rankings	International Faculty Ratio	5%		
	International Student Ratio	5%		
U.S. News & World Report Best Global Universities Rankings	International collaboration–relative to country	5% (Hard Sciences)	5% (Soft Sciences)	2.5% (Arts and Humanities)
	International collaboration	5%(Hard Sciences)	5% (Soft Sciences)	2.5% (Arts and Humanities)
Times Higher Education World University Rankings	Internationalization (staff, students, and research)	7.5%		

It is easy to find out that all three charts include an important indicator, namely internationalization which accounts for 5% at least and 12.5% at most, which shows at least that the internationalization index occupies a certain position.

Question # 3: What are international companies' employment requirements on graduates as far as their international experience and background is concerned?

When asked about what are the most important thing in seeking a job (hiring a job-seeker), managers who stand for employers and job-seekers (students) or the employees in their first year after college (alumni) have some slightly different choices. Here's their choices:

Table 8. Questionnaire 3

Items	Managers		Students		Alumni		Average	Ranking
	Votes	Proportion	Votes	Proportion	Votes	Proportion		
Overseas experience of study or training	73	87.95%	530	61.41%	60	60.60%	69.99%	2
Internationally recognized professional certificates	72	86.75%	129	14.95%	84	84.85%	62.18%	3
Internship Experience at Foreign-Invested or Foreign-Related Enterprises	66	79.52%	256	29.66%	73	73.74%	60.97%	4
Foreign Language Proficiency	60	72.29%	610	70.68%	70	70.71%	71.23%	1
Overseas degree or diploma	58	69.88%	412	47.74%	64	64.65%	60.76%	5
Other	1	1.20%	0	0%	0	0%	0.4%	6

Note: For managers, we took back 83 pieces of questionnaires out of 100; for students, 863 out of 1000; and for alumni, 99 out of 100.

Obviously, different groups' concerns are different. Managers' most concern is students' overseas experience of study or training; students' concern is their foreign language proficiency; and first-year employees' concern is their internationally recognized professional certificates. Proficiency of foreign language ranks the first. Most probably it is because language proficiency is the basis of all the other items and also the most important preparatory factor. Meanwhile, all the five items we listed occupies a proportion of over 60%, which at least indicates that they are all important factors.

Question # 4: What are the useful and effective ways and methods of internationalization of student development?

The original data collected is as follows (number in the table are the votes for the item):

Table 9. Questionnaire 4

Group\ Item	VNR	P	MM	F	TM	IRA	QQSMP	ICU	IDP	ITIP	O
Presidents	38	38	38	31	19	11	38	12	8	10	27
Deans/ Directors	172	169	158	120	31	35	153	49	71	45	21
Faculties	412	399	386	369	48	31	366	99	88	81	129
Students	863	842	678	530	86	63	780	538	229	188	99
Managers	83	83	81	72	69	58	83	78	42	80	7
Alumni	99	83	83	83	58	71	83	63	60	73	5
Parents	81	81	79	56	45	49	66	48	55	58	3
Other	99	99	99	88	81	76	95	13	38	25	1
Total	1847	1794	1602	1349	437	394	1664	900	591	560	292
Portion	100%	97.13%	86.74%	73.04%	23.66%	21.33%	90.09%	48.73%	31.00%	30.32%	N/A
Ranking	N/A	1	3	4	8	9	2	5	6	7	N/A

Note:

VNS=Valid Number of Respondents

P=Philosophy=Institution's Philosophy on Internationalized Education;

MM=Management Mechanisms=Management Mechanisms for Internationalized Education (including Working Team);

F=Facility=Internationalization of Faculty;

TM=Teaching Materials;

IRA=Internationalization of Research Activities;

QQSMP=Quantity and Quality of Student Mobility Programs;

ICU= Internationalization of Campus Culture;

IDP= International Dual-degree Programs;

ITIP=International Training and Internship Programs;

O=Other

a) Basic and primary analysis: If we just simply add all the votes for each item, it is easy to find out that in the eyes of these interviewee, the importance order of these items is BD>QQSMP>MM>F>ICU>DP>ITIP>TM>IRA.

b) Further investigation: Obviously, it is necessary to find out the hidden reasons behind the data for some item which is apparently lower than normal or expected. We underlined these figures which are connected with IRA, TM, ITIP, IDP and ICU.

Based on further interviewing some respondents whom I'm familiar with, by calls or E-mails or WeChat, as well as my experience since 1997 as a manager and deputy director of the International Office of Liaocheng University, I present here a simple and rough interpretation:

IRA ranks the last. Actually, IRA is closely connected with international cooperation between institution of higher learning. However, up to now, in many regional higher institutions, they are still on the beginning period of their internationalization. They don't have that many international joint research programs. And in the eyes of undergraduate students, they don't participant too much in scientific research. That's why it is considered to be less related to the internationalization of student development especially by both faculties and students.

TM, that is, textbooks, or in a broader meaning, it may involve internationalization of curriculum. On one hand, internationalization of curriculum depends on internationalization of faculties (foreign teachers and Chinese teachers with foreign experience of study, work or visiting). Besides, foreign language proficiency of both faculties and students is another challenge. Under this circumstance, few people would feel interested to promote internationalization of curriculum. And teaching materials including textbooks are just a little part of it. In short, it is a difficult task or goal to realize in the nearest coming days. One the other hand, it is politically sensitive in China to adopt foreign textbooks, particularly when it has something to do with ideology in social sciences.

ITIP, actually are more and more popular among students. However, in public universities, safety of students is regarded as the most important things. ITIP programs usually last for 1-4 weeks only, at most 2-3 months. In a comparatively short period of time, it's hard for students to adjust themselves to a foreign environment. Thus, many problems might arise. As a result, international offices in many public colleges and universities are reluctant to promote ITIP programs.

IDP programs in China will bring a lot of money to higher institutions. Students enrolled in international IDP programs will have to pay 1-5 times more of the average tuition compared with other students in the same institution. And it is becoming more and more difficult to get approval from the Ministry of Education in China.

As for ICU, there are two most important reasons: one is in recent years, more and more problems have appeared when it comes to status and policies of recruiting international students to China. Many citizens are complaining. It is more and more sensitive now. But, without international students, internationalization of campus culture, or an internationalized campus culture, or multi-cultural campus culture, is no way to develop. Moreover, less and less educators, scholars and researchers in China would like to talk about establishing a multi-cultural campus nowadays.

c) Besides the above-mentions 9 factors, many respondents proposed some advice that we neglected or should be revised. For example, many presidents suggested that we should add Leadership Mechanism and Policies related to internationalization of higher education; many deans and directors, especially directors of international office and deans of international education, emphasized that special fund must be established to support students' international exchange and cooperation and that specific policies concerning international development of students should be revised or implemented, simply because there are still a lot of obstacles when they try to promote student international mobility programs. Many faculties, students and managers mentioned that Foreign Language Proficiency must be added to the list. Improvement of language proficiency is the first step to promote any international student programs among Chinese students.

Question # 5: How to evaluate the internationalization status of student development at regional undergraduate institutions in China?

Though we designed a questionnaire to seek for opinions from the respondents. However, it is basically a survey for a general investigation in this area. Our purpose is not at present to develop a detailed and scientific evaluation scale for regional higher institutions in China. Rather, we just want to learn something about how related groups of people would comment a university as far as its internationalization of education, especially student internationalization, is concerned, based on its general status of internationalization of higher education, which is something like the fame of a university in the field of students' internationalized development. In short, in this part, the author will only focus on one thing: when you start to comment on internationalization status of student development, what element(s) or factor(s) do you think are most influencing your judgement and decision?

Table 10. Questionnaire 5

ID	Valid Votes	Votes for the Most Important Evaluation Index and Portion			Votes for the Second Most Important Evaluation Index and Portion			Votes for the Third Most Important Evaluation Index and Portion		
		Choice	Votes for	Portion	Choice	Votes for	Portion	Choice	Votes for	Portion
Presidents	38	PI	14	36.84%	LMOS	13	34,21%	SPRP	11	28.95%
Deans/ Directors	172	LMOS	64	37.21%	SPRP	53	30.81%	ISP	45	21.16%
Faculties	412	ISP	129	31.31%	LMOS	110	26.70%	SPRP	88	21.36
Students	863	ISP	463	53,65%	LMOS	269	31.17%	ELTL	119	13,79%
Managers	83	PI	33	39.76%	LMOD	23	27.71%	ELTL	15	18.07%
Alumni	99	LMOS	36	36.36%	ISP	31	31.31%	SPRP	30	30.30%
Parents	81	PI	32	39.51%	LMOS	20	24.69%	ELTL	18	22.22%
Other	99	LMOS	29	29.29%	ISP	25	25.25%	PI	22	22.22%

Note: PI= Philosophy of Internationalization
LMOS= Leadership Mechanism and Operational System
SPRP=Strategic Planning and Related Policies
ISP= International Student Programs
FLTL=Foreign Language Training and Learning

As we mentioned earlier, Presidents (including other school leaders), deans and directors are playing a more important role in making policies, therefore, we give a different weighed mean: for Presidents, the coefficient is 1.5, for deans and directors, it is 1.25. If we adjust the data concerning presidents, deans and directors with a different coefficient, the data will be like this:

Table 11. Revised Results of Question # 5

ID	Valid Votes	Votes for the Most Important Evaluation Index and Portion			Votes for the Second Most Important Evaluation Index and Portion			Votes for the Third Most Important Evaluation Index and Portion		
		Choice	Votes for	Portion	Choice	Votes for	Portion	Choice	Votes for	Portion
Presidents	38	PI	14	36.84% x 1.5= 55.26%	LMOS	13	34,21% x 1.5=51.32%	SPRP	11	28.95%x 1.5 =43.43%
Deans/ Directors	172	LMOS	64	37.21% x 1.25= 46.51%	SPRP	53	30.81% x 1.25=38.51%	ISP	45	21.16%x 1.25=26.45
Faculties	412	ISP	129	31.31%	LMOS	110	26.70%	SPRP	88	21.36%
Students	863	ISP	463	53.65%	LMOS	269	31.17%	ELTL	119	13.79%
Managers	83	PI	33	39.76%	LMOS	23	27.71%	ELTL	15	18.07%
Alumni	99	LMOS	36	36.36%	ISP	31	31.31%	SPRP	30	30.30%
Parents	81	PI	32	39.51%	LMOS	20	24.69%	ELTL	18	22.22%
Other	99	LMOS	29	29.29%	ISP	25	25.25%	PI	22	22.22%

Then we can easily figure out the average proportion for each item.

Table 12. Average proportion for each item

Item	Calculation Process	Result	Ranking
ISP	(0+26.45+31.31+53.65+0+31.31+0+25.25) % ÷ 6	28.00%	2
LMOS	(51.32+46.51+26.70+31.17+27.71+36.36+24.69+29.29) % ÷ 6	45.63%	1
PI	(55.26+0+0+0+39.76+39.51) % ÷ 6	22.42%	3
SPRP	(43.43+38.51+21.36+30.30+0+0) ÷ 6	22.27%	4

Note: in the calculation process, wherever there is a zero (0), it only means the proportion of that factor is neglected, simply because its numerical value is too low and is disregarded.

Now we can clearly find that the most important factor which influences internationalization of student development is LMOS, namely, Leadership Mechanism and Operational System of an institution. We want to stress that the rule is suitable only in China where CPC leadership always ranks the first. The logic is that if leaders(authorities) of an institution attach much importance to internationalization of higher education (internationalization of student development is part of it), they will organize a group of professional faculties to implement international exchange and cooperation (including student international mobility programs). As a result, various measures will be taken to promote international exchange and cooperation. And when it comes to internationalization of student development, a lot of international student programs will be development (ISP). Under this circumstance, PI (Philosophy of Internationalization) will be widely spread on campus, and SPRP (Strategic Planning and Related Policies) will be made accordingly.

Question # 6: What is(are) the most important factor(s) that affect(s) your decision and choice to take part in an international student program?

All together 863 students returned their valid feedback. Here's the data:

Table 13. Data of 863 students

Factor\ Grade	Freshman	Sophomore	Junior	Senior	Average	Proportion
Family's economic condition	719	823	626	386	638.5	73.99%
Academic performance	462	629	423	325	459.75	53.27%
Foreign language proficiency	763	706	527	326	580.5	67.27%
School policies	116	649	663	135	390.75	45.28%
School funding/support	392	443	315	211	340.25	39.43%
Quality of student international exchange programs	286	619	303	109	329.25	38.15%
Professional plan	63	451	556	613	420.75	48.75%
Other or having no idea	35	25	19	11	22.5	2.61%

Note: Number in the table is the votes saying YES to the related factor.

If we rearrange and adjust the data in the above table from a higher proportion to a lower proportion, it will be like this:

Table 14. The data in the above table from a higher proportion to a lower proportion

Factor\ Grade	Freshman	Sophomore	Junior	Senior	Total/4	Proportion
Family's economic condition	719	823	626	386	638.5	73.99%
Foreign language proficiency	763	706	527	326	580.5	67.27%
Academic performance	462	629	423	325	459.75	53.27%
Professional plan	63	451	556	613	420.75	48.75%
School policies	116	649	663	135	390.75	45.28%
School funding/support	392	443	315	211	340.25	39.43%
Quality of student international exchange programs	286	619	303	109	329.25	38.15%
Other or having no idea	35	25	19	11	22.5	2.61%

According to the statistical data above, we know that students' family economic situation, foreign language proficiency and academic performance is are the three most important factors which influence students' choice and decision of whether participating in an international student program. What surprised us is that students' professional plan also plays an important role in it. Moreover, school policies, school funding and international student programs, all of which are closely connected to school efforts, rank among the least important factors! We cannot help doubting the authenticity of the data. At the same time, we are eager to probe into the reasons hidden behind the choices.

After analyzing the answers of those who chose Professional Plan, we can easily work out that in regional undergraduate institutions in China (most are second or third class of colleges and universities in China), it is hard for graduates to find a satisfying job, and many students are from rural areas or ordinary citizen families, which means the majority of students in these institutions are economically week when they face the great challenge and difficulty that much more expenses are needed to cover their study and life abroad. Therefore, it's quite popular among regional undergraduate institutions in China that students are much earlier ready to prepare for their Postgraduate Entrance Examination than students in other types of colleges and universities. Once a student has made up his or her mind to prepare for the examination, he or she will choose to give up many things which are not closely connected to their ultimate goal.

As for institutional efforts, such as funding or policies, the students commented that funding is just a very small part of the expenses needed for studying abroad, not sufficient at all, and policies do help solving many problems such as transferring credits or improving foreign language proficiency, however, these benefits are more useful to those who hopes to study abroad and whose family can afford for expenses necessary for studying abroad.

When we asked students which resources or policies provided by their current school offer significant support for their participation in international exchange programs, they answered differently. As shown in table 15. Here's the basic data:

Table 15. Basic data

Factor	No. of Participants	Votes for	Proportion	Ranking
A	863	356	41.25%	1
B	863	72	8.34%	4
C	863	110	12.75%	3
D	863	299	34.65%	2
E	863	26	3.01%	5

Note:
A.Scholarships or financial aid specifically for international exchanges offered by the school
B.International exchange events organized by the school
C.Collaboration projects between your school and overseas universities
D.Foreign language training courses provided by the school
E.Other(please specify)________

It can be easily seen that the first two most important factors among the factors that are connected with school are A and D. That is, financial support and support of foreign language improvement play important roles. Compared with the last survey above, the two factors are actually consistent with the conclusion we made earlier.

When asked of reason for their choice, most students' answers (701 out of 863, namely 81.23%) also covered two similar points: one is that they seriously need financial aid so as to reduce the burden to their parents if they go to study abroad; the other is that they are not confident with their foreign language proficiency so that if the school can offer foreign language training programs which are designated for students who hope to study abroad, they would appreciate it.

Among "Other" reasons, most students (21 out of 26) added that school policies which support students to study abroad are also important.

In summary, factors that influence students' participation in international mobility programs include at least family financial support and school funding (MONEY) and foreign language proficiency (LANGUAGE). Besides, the school's partnership and relationship with foreign institutions and the mutual cooperative programs and activities are also considered important in the eyes of students (RELATIONSHIP).

Ⅷ .Conclusions and Prospects

1. Summary of Findings

In the context of globalization and internationalization, the internationalization of higher education is both important and necessary in all the countries. It is the same in China. The main body of students who are suitable to be involved in internationalization are from 725 regional universities out of a total of 1270. Shandong Province is a good sample which is qualified as a representative in China as far as higher education is concerned and when it comes to the internationalization of student cultivation. At the same time, the current research on how to promote the internationalization of student cultivation in China is not sufficient at all. Besides, there's no a mature mode for these regional universities to follow in this point. Therefore, it is necessary and of vital importance to change and promote the current situation.

2. Conclusions

On the basis of literature research and survey of different groups of people from regional universities or those who are concerned about the internationalization of student cultivation as well as the existing practices of promoting the internationalization of student cultivation in regional universities in China, the author summarizes and proposes an ideal and practical mode of the internationalization of student cultivation. The proposed mode consists of 10 strategies which are logically connected to the ultimate aim of the internationalization of student cultivation. We strongly believe that this proposed mode will greatly help and promote the current situation as far as the internationalization of student cultivation is concerned. Besides, it is believed that this is the first systematic mode of strategies in China in the field of the internationalization of student cultivation in regional universities. All the regional universities are strongly supposed to think about these strategies seriously and to try these strategies in practice on their way to promote their internationalization of higher education, so as to cultivate more qualified talents with international visions and abilities.

In short, according to the author's preliminary research, we believe that regional Chinese universities, as the most important group part of ordinary Chinese universities, also need to carry out education internationalization. The core task of their internationalization is talent cultivation, which also can be understood as the internationalization of student cultivation.

As we mentioned earlier, the following 10 strategies are considered an ideal mode for regional universities to follow to carry out the internationalization of their students' development:

1. Establish and cultivate the concept of international running, and provide ideological and understanding foundation for the internationalization of student cultivation;

2.Formulate incentive policies and evaluation systems for the international running of schools to provide institutional guarantee for the internationalization of students' training;

3.Establish a management organization and system responsible for international school running, to provide organizational guarantee for the internationalization of students' training;

4.Promote the internationalization of regional teachers' training, increase the intensity of overseas wisdom introduction, and provide talent guarantee for the internationalization of student training;

5. Introduce high-level overseas textbooks in a prudent and orderly manner to provide intellectual support for the internationalization of students trained by students;

6.Vigorously promote the development of international joint research to provide ability support for the internationalization of students trained;

7. Actively carry out Sino-foreign cooperation in running schools, and provide regionalization practice for the internationalization of students' training;

8.Encourage students to study abroad, enter higher education, practice and practical training, to provide overseas samples for the internationalization of students;

9.Recruit foreign students, build an international and diversified campus, and create a cultural atmosphere for students; and

10.Closely track the career development of graduates who receive international training to provide practical proof for the internationalization of student training.

Obviously, these 10 strategies are all closely connected with the international cultivation of students at regional universities. However, it is also easier to find out that these 10 items sound more like some specific measures rather than an organic entirety. Moreover, these 10 items are not at the same layer when we take into account the logic and relationship to the final goal, namely, the internationalization of student development. Besides, the original pattern neglects foreign language proficiency which is a must for students to be internationally developed. Therefore, we would like to revise the earlier proposed mode into a new one so that they are more logically connected and sound more like strategies.

Measures concerning internationalization of student development can be divided into three levels:

1.The first level should be the base or foundation level, which is the basis, premise and guarantee in some sense. They are leadership mechanism, working team system, strategic planning of internationalization and International Relationship Network or Platform concerning internationalization of higher education. Leadership mechanism refers to leadership organization which is more than often called something like "Committee (Leading Group/Steering Group, etc.) of Internationalization of Higher Education" at the university level. At least one university leader such as President or Vice President for international affairs will serve as the committee director or the group leader. The working faculty team refers to those who are responsible to specifically carry out all kinds of international exchange and cooperation programs. At the university level, it is usually staff of the International Office and/or the School of International Education. At the faculty level, the responsible persons can be full-time or part-time. If they are full-time faculties who are responsible for international affairs at some college, school or institute under the university, it's better and preferred, of course. If they are only part-time, let's say, a young teacher or a secretary responsible for teaching affairs or scientific research will take the role as a part-time or temporary secretary for international affairs, it's OK. But the university authorities should make it clear that they are the very group of persons who take the responsibility of internationalization of higher education. As for the strategic planning, usually, it is a special planning of internationalization of higher learning which covers a span of five years. In China, just like the government, all public units, including colleges and universities, will make a Five-Year Plan which is consistent with the Five-Year Plan of the Central Government. If internationalization of higher learning is attached importance at an institution of higher learning, especially after 2017 since when international exchanges and cooperation has been taken as the "fifth important mission" of institutions of higher learning, a special plan of internationalization of higher learning will most probably be proposed and developed. Last but not least, a reasonable and scientific international relationship network (platforms) should be well developed and established, without which any international exchange and cooperation will going nowhere. The network is made up of various institutions of higher learning, companies which offer service to faculty and student when they join in international programs. Platforms such as joint scientific research institutes, international organizations, joint collaboration mechanism such as holding joint international academic conferences, joint publication programs, faculty and student exchange programs, etc. are all part of the network or platforms which play the role of a stage if faculties and students involved are actors/actresses, players and dancers.

2.Measures at the second level consist of a series of specific policies concerning internationalization of higher education including internationalization of student development, which contain at least:

a) policies encouraging students to be involved in international programs such as Student Study Abroad Management Regulations, Student Study Abroad Financial Aid Measures, etc.;

b) policies to encourage faculties to be internationalized such as Regulations on the Appointment and Management of Foreign Teachers, Management Regulations for Publicly Funded Overseas Study, Visiting Scholarships, and Work Assignments for Faculty Members, etc.;

c) policies concerning credits or development of foreign-language-taught courses such as Student Study Abroad Credit Recognition and Transfer Policies, Bilingual Course Management Measures, Implementation Plan for the Development and Delivery of Purely Foreign-Language-Taught Specialized Courses, etc.;

d) policy concerning Sino-foreign cooperative educational projects or institutions, let's say, Management and Evaluation Measures for Sino-foreign Cooperation in Running Educational Projects or Institutions;

e) policies of evaluation such as Evaluation and Assessment Methods for Internationalization in Higher Learning.

3.Ten Specific Measures to promote internationalization of student development are on the third level:

i) Global Citizenship Education (embedding values of global citizenship such as empathy, tolerance, and ethical responsibility, into the educational process so as to enable students to own an international mind);

ii) Student International Mobility Programs (double degree programs like2+2, 3+1, 4+0 for on-campus students, 1-2 semester exchange programs, shot-term study + tour programs such as summer or winter camps, internship and training projects or employment practice projects, Bachelor to Master [B2M] programs, Master to Ph.D. [M2PhD] Programs, etc., all of which are specific programs to develop students in an international way and context);

iii) International Internship Opportunities (developing international internship and work-study programs to provide practical, real-world experience in diverse global settings)

iv) Curriculum and Textbook Internationalization (integrating global perspectives into the curriculum through course content, textbooks, teaching materials and teaching methods, encouraging comparative and cross-cultural learning)

v) International Faculty Development (supporting faculty members to engage in international conferences, training, and collaborative research to improve their global competence and bring back innovative teaching methods, etc.)

vi) Sino-foreign Cooperative Projects or Institutions (practices of locally developing students in an international way, namely, localization of institutionalization)

vii) Recruitment of International Students (diversifying the campus community and enhancing intercultural communication skills among domestic students by enrolling international students to study in China)

viii) Cultural Immersion Activities (organizing cultural events, seminars, and workshops to foster intercultural understanding and sensitivity among students)

ix) Language Proficiency Enhancement (especially relevant teaching and training activities to help students pass exams like TOEFL, IELTS, GRE, TestDaf, JLPT, TOPIK, etc.)

x) Technology-Enabled Global Learning (Leveraging digital tools and platforms to facilitate virtual exchanges, online collaborations, and access to global resources)

The ten points mentioned above outline a set of coherent and interconnected strategies that together form a comprehensive approach to fostering student internationalization in higher education institutions. Each strategy contributes uniquely and synergistically to the overall goal of equipping students with the knowledge, skills, and competencies required to succeed in an increasingly globalized environment.

Here's how they relate logically to the broader theme of student internationalization:

1.Global Citizenship Education instills the values necessary for responsible global engagement.

2.Student International Mobility Programs offer firsthand experience in different academic and cultural environments, enhancing students' adaptability and cross-cultural understanding.

3.International Internship Opportunities provide practical application of international knowledge and skills, further developing employability and global readiness.

4.Curriculum and Textbook Internationalization lay the groundwork by ensuring that the learning content is globally relevant and culturally diverse.

5.International Faculty Development supports teachers to become more globally competent, which in turn enriches the learning environment and helps transfer global perspectives to students.

6.Sino-foreign Cooperative Projects or Institutes are successful practices of developing students in an international way inside China.

7.Recruitment of International Students brings diversity to the campus, promoting daily interaction and exposure to varied cultures among all students.

8.Language Proficiency Enhancement ensures that students can communicate effectively across linguistic barriers, a vital skill in today's global context.

9.Cultural Immersion Activities deepen intercultural understanding and respect through experiential learning.

10.Technology-Enabled Global Learning bridges distances and expands opportunities for international collaboration and learning beyond physical borders.

Overall, these strategies are complementary and interdependent, each contributing to a multi-dimensional process that holistically develops students into global citizens equipped for success in a wide range of international contexts. Finally,As shown in Figure 2. on the basis of existing research and our survey, we are able to get a revised and improved version of strategies of internationalization of student development at regional undergraduate colleges and universities in China:

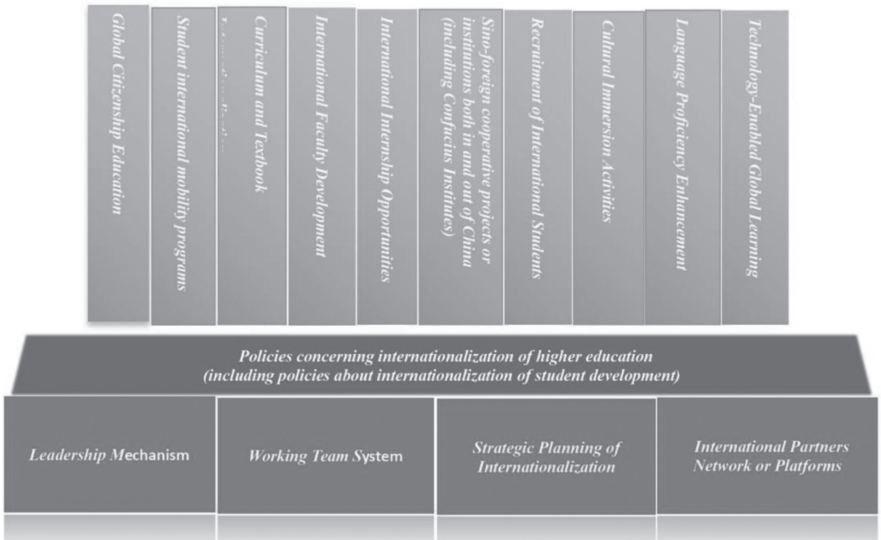

Figure 2. Improved version of strategies of internationalization

2.Limitations and Future Research Directions

3.1 Limitations

This study, in exploring the strategies for internationalization of students at local Chinese universities, inevitably encounters several limitations:

1) Sample Selection: The current research may predominantly focus on a subset of local institutions, raising concerns about the breadth of representation. China's higher education system is vast and characterized by significant regional disparities; thus, different local universities can vary greatly in terms of resources, policy implementation intensity, and international collaboration opportunities. Consequently, more diverse and comprehensive data are needed to accurately reflect the overall situation.

2) Strategy Applicability: The proposed internationalization strategies might not fully consider the specific conditions and needs of each local university, such as faculty capacity, teaching facilities, and financial support. This could lead to difficulties in implementing certain strategies or reduced effectiveness when applied in practice.

3) Balance between International Standards and Local Needs: The research potentially overemphasizes alignment with international standards while inadequately discussing how to integrate international education with the local economic and social development demands of China. This could result in a lack of strategies that cultivate high-quality talents with both an international perspective and the ability to serve local development.

4) Evaluation System: The assessment of the outcomes of internationalization efforts might be constrained by existing evaluation indicators and methods, which may not delve deeply into multiple dimensions such as individual student growth, employment competitiveness, and innovation capability.

5) Dynamic Factors: Factors like the progression of globalization, changes in the international educational environment, and shifts in China's education policies could all influence the effectiveness of internationalization strategies at local universities. However, these dynamic factors may not have been sufficiently addressed or considered within this research.

In summary, future studies should prioritize expanding sample coverage, devising more targeted and feasible internationalization strategies tailored to the actual situations of local universities, and exploring the establishment of an international talent cultivation evaluation system that conforms to the demands of the times.

3.2 Future Research Directions

Given the aforementioned limitations, future research can deepen and expand along the following avenues:

1.Broadening the Research Sample: Efforts should be made to incorporate a wider range of regional undergraduate institutions from various regions and tiers, thereby enhancing the universality and representativeness of research findings, providing a more accurate reflection of the overall state and characteristics of internationalization efforts in Chinese local universities.

2.Developing Differentiated Strategies: For different types and levels of local universities, detailed analyses should be conducted to identify their specific circumstances and requirements, culminating in the formulation of more targeted internationalization strategies that effectively balance international best practices with local realities.

3.Strengthening Integration of Localization and Internationalization: Further investigation should be undertaken to explore how local elements can be infused into the process of international education, ensuring that graduates develop both a global perspective and cross-cultural communication skills, while also deeply understanding and actively engaging in local and national socio-economic development.

4.Establishing a Comprehensive Evaluation System: A scientific evaluation framework for international talent cultivation should be developed, one that encompasses traditional academic achievements as well as multidimensional aspects such as overall competence, innovation capabilities, and a sense of social responsibility. This would provide effective feedback to optimize the cultivation strategies.

5.Monitoring Dynamic Factors: Keeping a close watch on evolving trends in the international educational environment under globalization and adjustments to national education policies, it is essential to timely update and modify research content and strategy recommendations to maintain the foresight and practical relevance of the research.

6.Conducting In-depth Case Studies and Summarizing Practical Experiences: By means of in-depth interviews, field investigations, and other methods, successful cases and challenges encountered during the internationalization process in various local universities should be collected and analyzed, extracting replicable and scalable models of good practice.

4. Recommendations

For Chinese regional universities, they should attach much importance to the internationalization of higher education in the context of globalization, internationalization and/or regionalization. One of most important tasks, or the core task of internationalization of higher education is to cultivate qualified talents with international vision, experience and competence, which we call the internationalization of student cultivation. In order to promote or change the current situation in the field of the internationalization of student cultivation, Chinese regional universities are strongly recommended to follow or choose the 10 great strategies we suggest. If they do so, we are confident that their internationalization of student cultivation, or even their internationalization of higher education will reach to a new era.

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The Impact of the Implementation of China's Personal Information Protection Law on Sino-Korean Enterprises

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Abstract

Purpose –China has established a unified personal information protection law, aligned with cybersecurity laws and criminal laws. This year, China officially implemented the Personal Information Protection Law (PIPL), which was passed in October 2020. After a year of preparations, the law took effect on November 1, 2021. This article discusses the significance of the PIPL and its implications for legislation in China, analyzes its legal framework, and examines its impact on Chinese and Korean enterprises.
Design/Methodology/Approach – The study reviews the legislative process of the PIPL, examining expert opinions and media coverage in China and globally. It also investigates the PIPL's influence on personal information security, considering the views of both Chinese lawmakers and international observers.
Findings – The PIPL has established a legal framework for personal information security and significantly influenced related laws. However, its implementation has posed challenges, particularly in balancing legal provisions with practical application. Therefore, it is necessary to refine relevant laws and ensure their effective enforcement to protect personal information in both Chinese and Korean enterprises.
Research Implications – This article provides an overview of the key actions and principles underlying China's personal information protection legislation and the PIPL. It also discusses the impacts on Chinese and Korean enterprises, offering theoretical and practical insights to improve personal information protection and compliance with legal standards.

Keywords: China's Personal Information Protection Law, Personal Information Processing Principles, Personal Information Security, Personal Information Processing Activities
JEL Classifications: K23,K20,L86,F15,O34,L51

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Ⅰ. 引言

2021 年之前，与经济规模、网络利用率等相比，中国的个人信息保护相关法律相对不完善。 殷妮赵东济（2020）认为 2020 年的中国缺乏独立的个人信息保护法，只在民法、网络安全法、刑法等多种法律中制定了相关条款，也制定了一些个人信息保护政策和相关运营制度。中国负责个人信息管理的部门是国家互联网信息办公室（Cyberspace Administration of China），负责网络使用的实名制、网络内容审查制等，与强调独立性的普通个人信息监督机构性质是不同的。另外，中国不是个人信息监督机构的国际协议体 GPA（Global Privacy Assembly）、APPA（Asia Pacific Privacy Authorities）的成员，也不会作为观察员出席。同时随着智能手机的普及、ICT 技术的发展，中国互联网用户已达到 9 亿、网站多达 400 万个、应用程序超过 300 万个等，取得了相当大的发展，但随之因个人信息泄露而出现的电信诈骗等案件也在剧增。中国国内也认识到了个人信息保护的重要性，对加强相关法制的要求也越来越高。 金钟宇（2019） 指出，中国在 2017 年制定并施行了《网络安全法》，该法整体结构与《韩国信息通信网法》相似。虽然存在部分个人信息保护相关条款，但大部分是有关网络安全的内容。目前，世界主要国家和地区都认识到了个人信息的重要性，纷纷制定并实施相关保护法律。欧盟在 2018 年施行了 GDPR(General Data Protection Regulation)，俄罗斯、越南等国也制定了相关信息保护法，均旨在加强包括数据区域化（data localization）在内的个人信息保护相关规制。中国也在 2020 年 10 月第 13 届全国人民代表大会常务委员会第22次会议上公开了个人信息保护法草案,并收集意见。从这一趋势来看，中国对于完善个人信息保护法，保护本国国民的个人信息，限制个人信息向国外转移的决心很坚决。

2004 年 11 月 18 日，中国亚太经合组织（Asia-Pacific Economic Cooperation, APEC）部长级会议通过了《亚太经合组织隐私框架协议》（APEC Privacy Framework），会上正式对中国国内制定个人信息保护法的必要性进行了讨论。但实际制定工作没有取得大的成效。因此，在此次 2020 年版个人信息保护法草案公布之前，中国并没有存在旨在保护个人信息的统一、专门的法规，而是在诉讼法，刑法，商法等各领域都散落着相关个人信息保护相关的法令和内容。在这样的背景下，一些法学家认为，中国国内个人信息的概念和范围都不够明确和广泛。例如，2016 年 11 月 7 日制定并实施的《中华人民共和国网络安全法》，以及《全国人民代表大会常务委员会关于加强网络信息保护的决定》，《信息安全技术公共及商用服务信息系统个人信息保护指南》，《电信和互联网用户个人信息保护规定》等政府机关正式公布的信息保护相关文件里，对在中国使用的个人信息的概念和保护范围侧重点各不相同，因而比较片面（徐宜景，2017）。所以，2021 年 11 月 1 日正式颁布和施行的《中国个人信息保护法》应运而生，势在必行。

本文将以 2021 年 11 月正式执行的个人信息保护法为基础，与韩国个人情报保护法进行比较研究，通过介绍该法的主要内容，以及对今后个人信息保护法发展趋势的相关预测，来分析现今及今后中国个人信息保护法体系对中国及韩国企业产生的影响。

Ⅱ. 中国个人信息保护法立法过程及必要性

2020 年 10 月，中国召开第 13 届全国人民代表大会审议并公布了 2020 年版《中华人民共和国个人信息保护法》草案。该草案从 10 月 22 日开始在全国人民代表大会官方网站公开，并于 11 月 19 日前实施意见征集程序（public comment)。该草案作为中国首个个人信息保护专门立法，受到了全世界的关注。中国个人信息保护法草案共由 8 章 70 个条款构成，着眼于当前网络中发生的个人信息滥用等突出问题，以严格的制度、严格的标准和严格的责任为基础，以保护信息主体个人信息为宗旨，进而提高对违法行为的惩罚力度。该草案中个人信息处理规则更加明确，个人信息处理者想要处理个人信息时，必须明确了其责任和权利、义务，该草案也公示了履行个人信息保护职责的政府部门名称（朴容淑，

2021）。2021 年 8 月 20 日该法经全国人大常委会审核通过并于 2021 年 11 月 1 日正式颁布和施行。

2019 年 2 月，美国联邦交易委员会（FTC）以中国视频平台 TikTok 非法收集儿童个人信息为由，对其处以 570 万美元罚款。另外，TikTok 违反谷歌个人信息保护政策偷偷收集用户信息的情况被确认，特朗普政府甚至宣布全面禁止 TikTok 在美国的使用。不仅如此，印度在 2020 年 6 月对 TikTok、微信等中国 59 个应用程序以“侵犯了主权、防卫、安保等公共秩序”的可笑理由，采取了禁止运营措施。尹贤硕（2021）研究表明，2019 年在韩国有 367 万名用户的 TikTok，在未经法定代理人同意的情况下，不仅收集了韩国 14 岁儿童及青少年的个人信息，还将这些用户的个人信息保管在美国、新加坡等地的云计算处理器里，但并没有告知韩国用户这一事实。因此，韩国广播通信委员会认为，该行为违反了促进信息通信网使用及信息保护等相关法律规定，决定对其处以罚款。这一事例虽因中美之间的贸易战而引发，但也让人们认识到了个人信息保护的重要性。此前，脸书、Instagram、谷歌等众多 IT 企业收集并利用用户信息的事实，说明这不仅仅是 TikTok 的问题。认识到了个人信息，即数据已被少数 IT 企业垄断这一问题的国家纷纷着手制定个人信息保护相关法律。欧盟（EU）从 2018 年 5 月开始实行《一般个人信息保护法》(General Data Protection Regulations，GDPR)，韩国也受欧盟 GDPR 的影响，于 2020 年 2 月和 2021 年两次修订了韩国的个人信息保护法，即《韩国个人情报保护法》（涂萌，金正镇，2017）。

王晓红认为，个人信息保护的法治化是为了确保第四次产业革命时代的必要数据，即个人信息的安全。另外，中国出现了本国企业擅自利用用户个人信息的事例，也发生了个人信息泄露和私生活受侵害的案件。中国虽然也在用民法、刑法、电子商务相关法律等对个人信息的侵害行为进行法律对抗。但是，在个人信息，即数据越来越重要的时代，这些法律作用显然有限。而且，像 TikTok 的事件一样，随着各国数据向国外转移的问题日益突出，中国在保护本国人民个人信息的同时，也对采取有悖于中国立场的歧视性措施的国家或地区采取了对等反制措施，《中国个人信息保护法》立法势在必行。与此同时，中国希望通过 2017 年网络安全法、2020 年数据安全法和个人信息保护法的立法，完成个人信息，即数据保护相关的完整的法律体系的整合（姜达千，2021）。本文也以第四次产业革命背景下的基础数据处理，中国国内对个人信息的立法主旨，以中国个人信息保护法中的个人信息的范围、个人信息处理及法律责任等内容为中心，与韩国的个人情报保护法进行了一系列比较研究，以更好把握中国今后数据保护法律体系的完善方向。

Ⅲ. 中国个人信息保护法内容解析

1. 个人信息及个人信息保护法的定义

中国个人信息保护法第 4 条第 1 项规定了以下个人信息：个人信息是以电子或者其他方式记录的与已识别或者可识别的自然人有关的各种信息，不包括匿名化处理后的信息。这里的匿名化意味着进行个人信息处理时，不能识别特定个人，不能用现有信息复原个人信息。个人信息处理方面，个人信息保护法第 4 条第 2 项规定如下：个人信息的处理包括个人信息的收集、存储、使用、加工、传输、提供、公开、删除等。另外，关于个人信息处理者，个人信息保护法第 69 条第 1 项规定如下：处理个人信息侵害个人信息权益造成损害，个人信息处理者不能证明自己没有过错的，应当承担损害赔偿等侵权责任。对于敏感个人信息，个人信息保护法第 29 条第 2 项规定如下：处理敏感个人信息应当取得个人的单独同意；法律、行政法规规定处理敏感个人信息应当取得书面同意的，从其规定。同时，个人信息保护法第 52 条规定如下：处理个人信息达到国家网信部门规定数量的个人信息处理者应当指定个人信息保护负责人，负责对个人信息处理活动以及采取的保护措施等进行监督。这一条款对境外适用的外

国个人信息处理者也赋予了指定负责人的义务。该条款类似于韩国《个人情报保护法》第 39 条第 11 项，欧盟 GDPR 第 27 条规定的不设境内据点管理者或处理者的“指定代理人义务”（尹贤硕，2021）。另外，考虑到对境外企业直接处罚等存在一定程度的障碍，规定如下（中国个人信息保护法第 42 条）：境外的组织、个人从事侵害中华人民共和国公民的个人信息权益，或者危害中华人民共和国国家安全、公共利益的个人信息处理活动的，国家网信部门可以将其列入限制或者禁止个人信息提供清单，予以公告，并采取限制或者禁止向其提供个人信息等措施。同时，对违反事项等的改善劝告、改正措施命令、罚款等相关结果的公告，尹贤硕（2021）指出，在韩国个人情报保护法第 66 条中也有类似规定，与 2020 年 6 月 5 日修正的日本《个人信息保护相关法律》第 42 条第 4 款第 24 项中追加的内容也类似。

2. 信息主体的权利保障

可以说，中国个人信息保护法的特点是，与欧盟 GDPR 类似，为保护信息主体的权利，对个人信息处理者等进行了严格的限制。个人信息保护法第 5 条—10 条关于信息处理，明确规定了合法性、正当性、信义性原则（第 5 条）、影响最小使用原则（第 6 条）、公开透明性原则（第 7 条）、准确性原则（第 8 条）、确保责任性、安全性的原则（第 9 条）及遵守法律、国家安全、公共利益保护原则（第 10 条）等。这样的个人信息处理基本原则与 GDPR 第 5 条规定的原则相似，体现了符合国际标准、通过信任实现自由信息移动（DFFT: Data Free Flow with Trust）的中国个人信息保护相关政策的方向性，同时可以理解为强调国家安全的中国数据主权独立性的特点（姜达千，2021）。

中国个人信息保护法第 13 条规定，符合下列情形时：取得个人的同意；为订立、履行个人作为一方当事人的合同所必需，或者按照依法制定的劳动规章制度和依法签订的集体合同实施人力资源管理所必需；为履行法定职责或者法定义务所必需；为应对突发公共卫生事件，或者紧急情况下为保护自然人的生命健康和财产安全所必需；为公共利益实施新闻报道、舆论监督等行为，在合理的范围内处理个人信息；依照本法规定在合理的范围内处理个人自行公开或者其他已经合法公开的个人信息；法律、行政法规规定的其他情形。个人信息处理者可以处理个人信息。涂萌和金正镇（2017）认为，像这样限定个人信息处理者可以处理信息主体个人信息的情况进行列举的方式与 GDPR 规定的方式相同，在内容上也大同小异。但是，由于没有规定像 GDPR 第 6 条 28 第 1 款（f）号一样，存在“正当利益”的情况，因此也不能排除比 GDPR 更严格适用的可能性。以同意为依据处理个人信息时，个人信息主体本人可以撤回该同意。而且不能以撤回同意为由拒绝提供商品或服务。例如，同意用于营销目的的用户撤回其同意时，运营商不得终止其服务提供。也就是说，在提供服务的同时，不能将个人信息用于营销目的。但是，根据但书条款中规定的“必要时”范围的解释，在实务上继续利用同意体系（scheme）的可能性仍然存在。

对于向第三方提供个人信息，个人信息保护法第 23 条规定如下 : 个人信息处理者向其他个人信息处理者提供其处理的个人信息的，应当向个人告知接收方的名称或者姓名、联系方式、处理目的、处理方式和个人信息的种类，并取得个人的单独同意。接收方应当在上述处理目的、处理方式和个人信息的种类等范围内处理个人信息。接收方变更原先的处理目的、处理方式的，应当依照本法规定重新取得个人同意。该条款要求个别同意，换句话说，为了向第三方提供个人信息，不是不可以，而是需要信息主体对第三方提供的事项进行个别同意。这一结构与韩国《个人情报保护法》第 17 条（提供个人信息）类似。个人信息保护法第 24 条规定了自动化决策等相关事项。涂萌和金正镇（2017）指出，这一条款与 GDPR 第 22 条第 1 项 29 号内容相似，可以评价为体现应对 AI 时代意志的条款。个人信息保护法第 24 条第 2 项规定了以自动化决策的方法实施商业营销及信息提供时，应同时提供不以其个人特征为依据的选项。另外，个人信息保护法第 44 条的规定，还保障了信息主体知情，决定，拒绝等权利。

3. 个人信息的国内保存义务及域外转移

刘中恺（2018）研究发现，中国从 2017 年 6 月 1 日开始实行的《网络安全法》第 37 条中规定了数据的国内保存义务，个人信息保护法中也规定了相同的内容。即，核心信息基础设施（Critical Information Infrastructure, CII）运营者，以及处理个人信息达到网络信息部门规定数量的个人信息处理者，在国内保存义务及域外转移方面要求安全评估必须合格。但是，对于不要求国家网络信息当局进行安全评估的个人信息处理者，仅限于规定情况，可以将个人信息转移到域外（中国个人信息保护法第38条）。此外，将个人信息转移至域外时，应告知信息主体对个人信息接收人的身份、联系方式、信息处理目的、处理方法、处理的个人信息种类及信息主体对个人信息接收人行使本法规定的自身权利的方法等事项，并事先应获得同意（中国个人信息保护法第 39 条）。即，一般个人信息处理者与域外转移处（个人信息接收人）签订个人信息处理合同，对个人信息处理人赋予个人信息处理活动达到本法规定的个人信息保护标准的义务时，根据中国个人信息保护法第 38 条第 3 号，可以将中国国内的个人信息转移到域外。但是，根据第 39 条，需要对信息主体进行详细说明和取得个别同意。尹贤硕（2021）指出，该条款与韩国《个人情报保护法》第 17 条第 3 项规定的对国外迁移的内容如出一辙。同时，第四十三条规定：任何国家和地区在个人信息保护方面，对中国抱有偏见，采取禁止、限制或其他类似措施的，中国可以根据实际情况，对有关国家或地区采取相应措施。有学者推测，这一规定可能反映了美国和中国最近因 TikTok 等问题产生的矛盾，因此，韩国也应该注意，这是一条有可能对个人信息转移产生影响的条文。

4. 个人信息处理者的义务

李尚禹（2021）指出，个人信息处理者须综合考虑信息处理的目的、处理方法、处理个人信息的种类及可能导致的结果以及可能发生风险的程度等，同时履行实施保护措施的义务，以免发生个人信息被擅自阅览、泄露、窃取、变更、删除等安全问题。处理特定信息时，有义务进行风险评价的个人信息处理者要对以下个人信息处理活动进行事前风险评价，并记录处理情况。（中国个人信息保护法第 55 条）风险评价内容应包括以下内容：个人信息的处理目的、处理方式等是否合法、正当、必要。另外，还有这些相关内容：对个人权益的影响及安全风险；所采取的保护措施是否合法、有效并与风险程度相适应。而且相关风险评价报告书及处理情况记录至少要保存 3 年。（中国个人信息保护法第 56 条）个人信息处理者如果得知个人信息泄露的事实，应立即采取救济措施，并通知个人信息保护专门当局及信息主体以下事项（中国个人信息保护法第 57 条）。这些条款都很适用并且有针对性。最后，个人信息处理者为了防止个人信息泄露而采取的侵害措施，可以避免因信息泄露而造成的损失时，个人信息处理者可以不通知信息主体。但是，如果个人信息保护部门认定个人信息泄露有可能对信息主体造成损失的，可以利用职权下达相应通知。（中国个人信息保护法第 57 条）尹贤硕（2021）认为，这一条款与2020年2月修正的韩国个人情报保护法第39条及GDPR第33条第1项和第36条第1项相似。但是，与韩国规定的 24 小时以内、72 小时以内通知和申报的时效不同，中国虽没规定时效，但普遍理解为即时通知。

5. 处罚事项

违反本法规定处理个人信息时，未采取规定的必要安全措施、保护措施、救济措施的，不服从个人信息保护部门的纠正命令或警告的，可以没收违法所得或处以罚款（中国个人信息保护法第 66 条）。该条款与韩国 2021 年修正的《个人情报保护法》第 39 条的条款相似。此外，如有违反本法规定的行为，

将根据相关法律、行政法规的规定，记载并公布相关法人或个人的信用记录（中国个人信息保护法第67条）。另外，在处理个人信息的过程中侵害信息主体的权利时，作为信息主体而遭受的实际损失或个人信息处理者承担相应利益的赔偿责任，很难计算出实际损失额或利润额时，法院可以利用职权确定赔偿额（中国个人信息保护法第69条）。另外，个人信息处理者违反本法规定，侵害多名信息主体权益时，检察机关、消费者组织、个人信息保护部门及国家网络信息部门可以根据本法提出团体诉讼（中国个人信息保护法第66条）。这些处罚事项都比较严格和有效，对数据滥用等违法行为能起到有效的威慑作用和对受害人能给予一定的救济（李尚禹，2021）。

IV. 中国个人信息保护法对中国及韩国企业的影响

对于中国自身企业以及在中国设立营业点的众多韩国企业，还有通过网络对中国提供商品和服务的韩国企业来说，中国个人信息保护法的实施是必须关注和重视的事情。接下来，本文将以制定和实施的中国个人信息保护法对中国及韩国企业产生的影响为中心，讨论相关问题。

1. 今后的立法动向

根据郑泰仁和郑秀妍、尹在锡（2021）的研究表明，中国个人情报保护法为保护个人信息，在最初建议案里有限制国内个人信息迁移到国外、并引进黑名单制度、指定代理人等等条文，可能会给企业带来相当大的负担。因此，在这种情况下，正式颁布的中国个人信息保护法对这些建议条款预做了修改或给予缓期时间。随着市场国际化和第4次产业革命的进程，这部法律也会不断完善和修正，并和相关法律一起构建起中国信息保护法律的完整体系，对中国和韩国等企业的日常数据运营管理将产生更大的影响。

2. 新设主管部门

朴容淑（2021）认为，虽然本法没有明确规定负责部门，但根据法条里所提，国家网络信息办公室和工业信息化部主管的国家网信部门应该将会成为负责部门。但是，国家网络信息办公室作为专门负责对网络内容进行审查的部门，在负责个人信息保护方面存在很大的利害冲突。因此，如果在中国运营个人信息保护制度的意志坚定，将来很有可能新设独立的委员会组织。尹贤硕（2021）指出，韩国已成立并运营着专门负责个人信息保护业务的个人信息保护委员会，英国等许多国家也都有设立相关委员会，这些委员会的目的是更好地保障独立的个人信息保护活动的执行。

3. 域外适用

卢恩英和鞠情勋（2021）认为，与GDPR类似，本法规定了域外适用于包括韩国在内的中国以外的个人信息处理者的法律。不仅适用于在本国经营的企业，还适用于在海外经营的企业，如果违反，将禁止提供个人信息 或予以处罚，因此预计将有些争议。但是GDPR首先采用了域外适用，所以争议会比较小。也可以想象得到，今后很多国家会以这样的先例为依据，在本国法律中明确域外适用情况，这从一定意义上可以说是本国法律向国际区域履行合理管辖权的一大进步。

4. 数据局部化

核心信息基础设施运营者、个人信息处理规模达到特定标准的个人信息处理者必须在中国国内义务性地保管个人信息，只有通过安全评价才能转移到国外。由于这两个对象均可由中国政府制定标准，因此进入中国的韩国企业也可能成为对象。据推测，此举是为了强化中国将个人信息视为重要资源并保存在本国境内，保护相关产业，限制进入中国的跨国企业将收集到的个人信息转移回本国。俄罗斯、越南也在法律上规定了数据局部化并义务化的相关条款（金钟宇，2019）。

5. 个人信息提供限制

中国个人信息保护法第四十二条：境外的组织、个人从事侵害中华人民共和国公民的个人信息权益，或者危害中华人民共和国国家安全、公共利益的个人信息处理活动的，国家网信部门可以将其列入限制或者禁止个人信息提供清单，予以公告，并采取限制或者禁止向其提供个人信息等措施。即，禁止目录主管部门认为，境外机关、个人侵害中国公民个人信息权益或威胁国家安全、公共利益的，可以将其纳入限制提供个人信息、禁止目录，限制或禁止提供个人信息。而中国《网络安全法》第四十七条也规定，网络运营商必须切断和报告非法信息，同时，第六十八条规定，违反时罚款 500,000 元以下，停止营业，关闭网站，吊销审批。因此，在中国运营的韩国企业很有可能要接受中国政府根据相关条款切断内容这一要求（卢恩英，鞠情勋，2021）。

6. 代理人制度

金钟宇（2019）研究指出，除中国企业外，个人信息处理者在中国境内设立专门机构或指定代表负责个人信息保护工作，相关机构的名称、代表声明、联系方式等要上报主管部门。代理人制度在 GDPR、韩国个人情报保护法中均被采用。但是韩国只适用于用户数、销售额等符合标准的企业，中国并不存在这种标准，而是要求所有企业报告相关内容。不仅仅是中国企业，这对韩国企业来说也是需要注意的事项，要遵从中国法律依法进行业务处理。

7. 个人信息泄露通知

个人信息处理人发现有个人信息泄漏情况的，应立即采取救济措施，并通知主管部门及个人。涂萌和金正镇（2017）指出，该制度在 GDPR、韩国个人情报保护法中也同样存在，但是规定了例外事项。韩国泄露一千人以上个人信息时需通知，GDPR 则规定了，应通知因个人信息泄露，给个人权利和自由带来危险的事实。中国没有规定这些例外事项，因此发生泄漏事故时必须通知主管部门。但是通过个人信息处理者采取的措施，可以有效地避免个人信息泄露的损失时，可以不通知个人。这些特定事项，都是中国和韩国企业在今后日常业务处理当中必须严格遵守的。

8. 违反时所受处罚

与网络安全法相比，中国个人信息保护法的法律责任已经被大大强化了。违反法律时，由主管部门责令改正，不遵从法令者将被罚款。罚款视情况而定，严重违规时，处以最高 5000 万元或上年度销售额的 5% 以下的处罚。另外，不仅罚款，还可以暂停业务、停止营业、吊销营业执照，整体处罚力度高于韩国。韩国仅征收相关销售额的 3% 或 1 亿韩元以下的罚款。另外，因个人信息处理行为侵犯个

人信息权益的赔偿诉讼，应根据个人损失或个人信息处理者获得的收益来承担赔偿责任。但对详细的处理程序和最大赔偿额都没有规定。韩国也规定了类似的损害赔偿责任。如果个人信息处理者违反法律处理个人信息，多数权益会受到侵害，检察机关、相关部门可以依此法向法院提起诉讼。韩国的情况，如果集体纠纷调解被拒绝，消费者团体等可以据此提出集体诉讼（尹贤硕，2021）。因而，不仅仅是中国企业，韩国企业也要积极避免违反相关中国个人信息保护法事项，避免巨额处罚和诉讼的发生。

V. 结论

郑泰仁和郑秀妍、尹在锡（2021）研究表明，中国通过 2017 年网络安全法的制定、2020 年草案公布，数据安全法以及 2021 年个人信息保护法的最终立法，积极地完善了个人信息，即数据保护相关的法律体系的建设。特别是中国《个人信息保护法》的实施，有效地保护了中国国内互联网用户的个人信息。同时，也希望依靠此法的法律依据，能对中国执行歧视措施的国家或地区采取相关有效的反制措施。中国的个人信息保护相关立法详细规定了个人信息的定义。殷妮和赵东济（2020）认为，虽然个别法，例如民法、网络安全法、个人信息保护法等都规定了类似个人信息的法律定义，但是这些定义的实质内容的解释和独立完整的中国个人信息保护法上的定义解释有很多的不同。中国政府也注意到了，根据相关个别法上的适用，个人信息的收集范围也是不同的。另外， 姜达千（2021）也指出了一些需要注意的事项；例如，中国《个人信息保护法》第 43 条规定，任何国家及地区，在个人信息保护方面，对中国持有偏见，采取禁止、限制或其他类似措施时，都应采取相应的应对措施，这一法条也是中国维护国家本国人民信息处理主权和人民信息利益自主保护的象征。另外，我们也能感受到，网络安全法和个人信息保护法实施后，中国国内的企业如果非法将个人信息及数据转移到中国以外的相关处罚内容上，很明显，中国的处罚水平是大大高于韩国的。中国《个人信息保护法》中规定没收非法所得，并处以 5000 万元人民币或上一年度销售额 5% 以下的罚款的处罚内容比韩国规定的销售额 3% 的罚款要重的多（尹贤硕，2021）。 李尚禹（2021）也认为，从总体来看，中国个人信息保护相关立法体系的不断完善，也体现在了个人信息在中国国内保管及国外转移等相关规定及调整的具体内容方面。因此，中国企业，在中国甚至中国境外的外国企业，包括韩国企业在内，在今后的各项业务中，要收集中国国内个人信息，必须仔细分析中国个人信息相关保护法的内容和今后完善方向，并需要制定相应的应对政策以适应中国信息保护相关法律的发展。这样才能在中国市场合法有效地获取更大利润。才能让企业在中国有更长远的发展。

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Analysis of Factors Influencing the Value-added Rate of Mergers and Acquisitions of Listed Companies

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Abstract

Purpose – This article highlights the importance of accurate valuation in mergers and acquisitions (M&A) and the value-added rate as a key indicator.
Design/Methodology/Approach – Using multiple linear regression, the study analyzes factors affecting the value added rate of M&A valuations in Chinese listed companies from 2013-2022.
Findings – Analyzing 4,272 samples, the study identifies significant correlations between the value-added rate and seven factors, including fixed asset ratio, using SPSS 27.0. Recommendations are provided to enhance asset valuation.
Research Implications – This analysis deepens understanding of asset valuation in M&A, offering guidance for improving valuation standards and promoting enterprise development in China.

Keywords: M&A and reorganization, multiple linear regression analysis, evaluation of value-added rate
JEL Classifications: G34,C33,D22,G14,C51

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Ⅰ. 引言

1. 研究背景

在全球化浪潮的推动下，公司为了迅速掌握技术、进入市场并获得资本等关键资源，不得不寻求通过兼并与收购来实现产业结构的改善及其升级转型。企业借助并购行为能够迅速地合并资源，扩大规模效应，从而增强其整体的市场竞争力，并促进产业的进步与变革。除此之外，在推进工业现代化和优化资源配置的过程中，兼并与收购促进了产业链和价值链的融合，提升了资源配置的效率，激发了技术革新和产业的进一步升级，实现了资源的最优化分配和互补优势，为工业的现代化及资源使用效率的增进提供了助力。

并购重组是指企业通过购买、合并或其他方式，重组企业资产和业务结构的活动。这一过程通常涉及企业之间的资产买卖、股权转让、合并、分立等一系列复杂的经济行为。在中国乃至全球范围内，并购重组成为推动经济结构调整、促进产业升级、增强企业竞争力的重要手段。2015 年是并购重组的峰值，随后数据逐年下滑，近几年的并购市场处于疲软状态，但是国内并购市场持续改善，而且根据美国产业发展来看，中国未来的并购市场有望继续增长，成为扩张企业经营规模的主流趋势。企业并购的关键在于确定目标资产的价值。在现代中国经济增长的宏观环境中，资本市场扮演着资源分配的关键舞台，其运作的效能与公平性对经济的持续健康成长扮演着至关重要的角色。在这种情境下，资产评估成为了评定资产价值和决定交易定价的核心工具，对中国上市企业规划其发展蓝图而言，已经变得不可或缺。精确的资产评估对并购和重组活动的成功至关重要，对上市公司的未来发展以及资本市场的稳健运作产生了深远的影响。

尽管中国资本市场迅速扩张，资产评估领域在实际操作上仍显出某些成长的痕迹，包括评估方法选择、过程透明度以及评估结果的精确度等问题仍然显著。在国际层面，评估价值与实际交易价的差异一般被控制在大约 15% 的范围内，此标准被视为保持市场交易活力的关键指标。超越此差异限度可能会削弱市场参与者的信心，并对市场的流畅运作造成不利影响。因此，保障资产评估结果的精确与合理性是行业发展的中心目标。

为了确保资产价值评估的科学性和合理性，保障企业并购和重组活动能够基于公正的准则执行，深入探讨评估增值率的影响因素和机制变得格外关键。评估增值率是衡量评估结果有效性的关键指标，其研究不仅促进资产评估理论的完善，而且为实务操作中资产价值的合理确定提供了方向。

在全球范围内，资产评估学科已经建立了一整套比较成熟的理论体系和实践架构，这些框架通常针对不同的市场状况和特殊问题进行深入分析，为资产评估提供全面的指导原则。与之相比，中国的资产评估行业虽然已经取得了若干成就，但在理论和应用层面上仍需深入挖掘与提升。鉴于此，本土化的研究成果对于推动国内资产评估领域的进步将起到积极作用，同时也有助于更好地融合国际市场，增强中国资本市场的全球竞争力。因此，本研究意在加深对评估增值率及其决定因素的认识，旨在为中国资产评估行业的成长和优化提供理论支持和实践指南。企业并购重组对于促进经济转型、实现工业现代化、实现资源优化、增强企业可持续经营能力具有重要意义。资产评估作为并购重组过程中至关重要的一环，对于评估结果的准确性和有效性具有重要影响。因此，加强资产评估的研究和探索，建立科学合理的资产评估体系和方法，对于促进中国并购重组市场的健康发展，提升企业并购重组的效率和成效具有重要意义。

目前市场上的并购领域显现出一些挑战性的特征和衰减的趋势，主要受以下三个因素的影响：

（1）对并购价值观的转变：伴随着市场的进一步发展和投资者对并购动态的透彻理解，对这些活动价值的预期已经转变。在早先时期，市场对并购所带来的短期利润增长可能表现出极大的热情，而如今，投资者们更倾向于关注并购在长期内所能带来的业绩和融合效益，对纯粹的套利型并购行为持

有更为审慎的看法。

（2）注册制度的改革效应：随着中国股市实施注册制度的改革，优势企业得以更便捷地完成上市。这代表着对于众多公司来说，选择直接通过首次公开募股（IPO）上市成为了更具吸引力的路径，它规避了并购中可能出现的协议风险和股份稀释的问题，并且 IPO 往往能带来更高的估价与收益。

（3）市场环境的演变：宏观经济状况、行业政策，以及市场氛围等多种因素都能对并购市场的活跃度产生影响。例如，经济增速的减缓、行业的重组、政策的调整等都有可能引起并购活动的数量下降。

即便如此，从长期视角看，并购市场的趋势依旧呈现上升姿态。随着市场持续地发展与完善，一些新的并购契机和动力有望涌现：

（1）行业的升级与结构调整：在中国经济转型和行业升级的大背景下，一些传统产业可能会借助并购来进行资源重组和技术刷新，以迎合市场的新需求。

（2）跨界并购及创新推动：为了获得新技术、新商业模式或进入新市场，企业可能会采取并购策略，实现跨行业的整合和创新发展。

（3）国际并购活动：随着中国公司加速国际化进程，为了市场扩张和全球资源的优化配置，跨国并购可能成为新的增长引擎。

（4）政策扶持与市场环境优化：政府可能会推出更多的政策来支持并购，例如税收减免、审批流程简化等。

同时，随着市场环境的进一步改善，包括法规体系的完善和市场监管的强化，这将有助于增进并购市场的透明度和运作效率。虽然目前的并购市场在短期内可能遭遇一些困难，但从长期角度看，它仍然是企业达成战略目标、优化资源配置和增强竞争力的关键途径。随着市场条件的持续改善和企业对并购的深入认识，预期并购市场将保持作为中国经济增长中的一个充满活力的领域。

2. 研究意义

1. 通过对评估增值率的影响因素进行深入分析，可以为资产评估领域提供新的研究视角和理论基础，拓展评估方法和模型，丰富评估指标体系，从而提高评估的准确性和科学性。此举有助于深入理解企业并购重组对经济转型、工业现代化、资源优化和可持续经营能力的影响机制。同时，研究评估增值率的影响因素有助于揭示企业并购重组对产业结构优化、资源配置效率提升和产业升级的作用途径，为企业制定并实施并购重组战略提供理论指导和决策支持。

2. 通过对资产评估行业现状和问题的分析，并借鉴国外资产评估经验，可以加强对资产评估的研究和探索，有助于提升中国资产评估体系和方法的科学性和实用性，促进中国资产评估行业向规范化、专业化和国际化方向发展。

3. 在完善中国并购重组市场的法律法规、政策制度和监管机制方面，深入分析评估增值率的影响因素可以为监管部门和相关机构提供决策建议，从而促进并购重组市场的健康发展，提升企业并购重组的效率和成效，进而推动中国经济转型、工业现代化和资源优化。

4. 上市公司并购重组评估增值率影响因素分析选题具有重要的学术研究意义。此举有助于深化对资产评估在并购重组中的作用和影响因素的认识，为提升中国资产评估水平、促进企业发展和产业升级提供有益的理论支持和实践指导。

Ⅱ . 相关概念及理论基础

1. 国内外研究现状

近年来，快速发展的资本市场以及国家政策的大力支持，使得相关学者将更多的精力放在资产评估行业上。李舟，罗春贤（2022）指出，国内并购重组总额和宗数快速增长，并购市场活跃，出现了部分并购重组评估值与交易定价差异率较大的典型案例，较高的差异率威胁着资本市场的稳定发展，越发受到关注。胡政和胡凯（2021）也认为近年，在上市公司并购重组快速推进过程中出现了一些需解决的问题，这导致中国资本市场配置资源的效率降低，不利于产业结构升级和企业竞争能力的提升。李艳英（2021）分析认为，中国上市公司的并购重组是在中国的证券市场的特定制度和特别政策环境及其变迁下逐渐发展壮大起来的。常远（2015）研究认为，资产内部结构和外部环境都会对评估增值率造成影响。李运锋（2007）认为，资产的交易方向会对评估增值率有一定的影响力，购买方的增值幅度会更大。另外，委托方出售或购买资产也会在一定程度上影响其增值率。马良媛（2016）指出了市场更加偏好地评估增值率的影响因素。毕菡（2010）指出评估增值率和超额收益率之间有明显的影响。李菁和赵邦宏（2013）认为，固定资产的比重和评估值有一定的关系。刘建勇（2020）认为支付方式和评估方法会影响评估增值率，从而影响市场反应。李明认为（2021），通过改进估值方法、创新并购重组手段、改善内外部环境、健全监管机制的方法推动上市公司通过资产并购重组实现转型升级、做大做强的目标。

在国外资产评估已经具有较为完善的评估体系。作为重要的第三方服务机构，资产评估机构出具的评估值在交易定价中起着非常重要的作用。评估增值率是衡量评估值准确性的重要依据。在对资产定价的分析和讨论中，本节将从以下几个方面分别说明国外的研究状态。

（1）评估结果对最终的交易价格很重要

Brown G R（1991），Matysiak G 和 Wang（1995），Easton（1993）都进行了实证研究且得出相似的结论，即评估值和最终成交价值高度相似或相差不多。Brothersonetal（2014）认为公司并购重组多采用贴现现金流的方式，但是这种方式很难避免协同效应对评估结果的影响，需要评估从业人员有丰富的经验。所以认为评估结果不等于交易价格，评估结果只是参考。以上研究都说明评估值是交易价格的重要参考，但是与此同时，一些因素造成的评估值与账面价值之间的偏差应该引起我们的重视。

（2）评估增值率在市场反应方面的研究

Aboody，Barth，Kasznik R（1999）等人得出结论，固定资产评估增值率会促进企业业绩增长，是一种市场积极的反映。Standish,Ung（1982）和 Sharpe ,Walker（1975）都得出固定资产评估增值率会对股价有一定的影响，相关性很高，是一种市场积极的反应。Maho（2014）研究发现，在评估时，有先进技术的企业评估增值率会高于其他企业，股价也会相应较高，市场反应积极。

（3）评估增值率的影响因素

Geltner D(2013）认为，增强公开交易市场定量分析，能够缩短交易价格与价值的差异，使评估增值率会变小。Aboody D、Barth M.E 和 Kasznik R(1999）研究发现，公司累计超额收益率与公司固定资产比重有关。 Giuli A.D(2013）对美国 1990—2005 年的并购和重组案例进行了实证分析，结果表明，收购方在选择支付模式时起到了主要的作用，而且大部分都是从短期的市场价格中获利。

由此可以看出国外对于评估值增值率有较早的认知和研究，已经有了很多研究成果。无论从定性还是定量来看都已经形成成熟的研究结果，对市场反应方面也有深入的研究。

2. 研究综述

国内对评估增值率的研究已小有成果，但存在许多不足之处（陈彦百，徐吉彤，2022）。多数文章从定性分析方面入手，仅停留在描述分析的层面，缺乏独立性，没有更深一步的分析。关于定量分析的文章少之又少，且多数局限在对内部结构影响因素的分析，忽视外部影响因素的重要性。

本文将从定性与定量分析两个角度，对影响评估增值率的因素进行探讨，并在以往的研究基础之上，增加对外部因素的分析，如：是否为重大重组、评估方法、支付方式、是否为关联交易等影响因素的分析，用现有的理论知识和数据一同论证评估增值率的影响因素。

3. 研究内容与方法

（1）研究内容

并购重组是资本市场上最常见的交易之一。评估值是并购重组的定价依据，它是否准确是影响并购重组成功与否的关键，评估增值率是衡量评估结果是否准确的重要依据。本文运用多元线性回归分析的方法，从内外两个角度对中国上市公司并购重组评估增值率的影响因素进行了分析，试图找到对其有重大影响的因素，以及说明影响因素对评估增值率的作用途径，以便为今后的评估工作提供参考。

（2）研究方法

首先，利用国泰安的并购重组数据库和财务指标分析数据库，对 2013–2022 年度上市公司的并购交易数据进行了统计。经筛选，共获得 4272 条样本数据。接着借助 SPSS 26.0 软件，运用描述性统计与多元线性回归分析方法，研究固定资产比重、无形资产比重、负债权益比重、是否为重大资产重组、是否为关联交易、支付方式、评估方法等七项影响因素和评估增值率之间的相关性。最后提出加强政府部门监管、保护中小股东权益等建议，助力发挥资产评估的应有作用。

4. 相关概念

（1）并购重组

并购重组是企业扩宽自身经营规模的主要方式之一，在资本市场上被广泛运用。并购重组是两个公司以上进行的交易，通常是一个公司将另一个公司的资产融入自己公司的过程，与广义的收购和兼并是同一意义。并购重组可以整合产业链，扩大融资渠道，优化资本结构，提高企业的估值和提高企业的竞争力。当一个公司发展遇到瓶颈或在资本周转方面出现问题时，董事可决定与其他发展良好的公司进行合并、重组，这样可以最大限度地将损失降到最低。

（2）评估增值率

在资产评估领域，对资产评估增值率的定义分为以下两种。第一种是在一般意义上的概念，即假设评估人员在完全竞争市场上，可以掌握全部的信息，作出准确的判断，从而得到完美评估值，而且完美评估值可以涵盖所有信息。但是在正常评估过程中，没有那么理想的条件，评估人员获得的往往是二手市场的数据，且容易受从业者自身偏好、经验、宏观经济政策等因素的影响，使评估值与完美的评估值之间产生一定的偏差，它们之间的差异率就是我们说的一般意义上的评估增值率。

第二种是理论研究中的概念，即评估值和账面价值之间的差异率。它表明评估值与该实体资产的实际账面金额的差异程度（海怡博，2020）。由于完美评估值的实现条件过于理想，很难衡量，再加上账面价值容易获取，所以目前对评估增值率的研究通常基于第二种概念，评估增值率公式如下：

$$资产评估增值率 = \frac{企业评估价值 - 企业账面价值}{资产调整后的账面价值}$$

5. 理论基础

5.1 上市公司并购重组评估增值率的影响因素

上市公司并购重组评估增值率的影响因素主要分为内外部影响因素两种。

内部影响因素：

固定资产比重

固定资产比重是固定资产所占总资产的份额。固定资产所占金额数量巨大、变现能力差、难以流动的特点。但是正因为其具有上述特点，才让它成为企业资产中重要的一部分，可以在一定程度上说明企业价值的稳定性。在评估过程中，如果企业的固定资产偏多，那么评估结果会更加准确，对应的评估增值率也会偏小。

无形资产比重

无形资产比重指的是无形资产所占总资产的比例。无形资产是一种没有实体的资产，评估时，很容易被评估人员的主观因素所左右。对评估从业人员的专业性和经验有很大的考验，评估结果容易出现偏差（许梅芳，2020)。由于处于不同行业的企业具有不同的内部结构，所以它们所拥有的无形资产的规模不一样，得到的评估增值率也不尽相同。

负债权益比重

负债权益比重是偿债指标。债权人主要关心的是公司的资产和负债，以及公司能否偿付债务。为了避免巨额亏损。投资者应该重视公司的偿债能力，防止其由于无力偿还债务而导致的资金链断裂而对自己造成损失。评估增值幅度越大，股东权益越高，公司很有可能改变企业的评估增值率，以此来包装自己的偿债能力。

外部影响因素：

（1）评估方法

收益法的前提条件是，预期可收获的利益和企业未来将要承受的风险都能够用货币来计量。然后，根据未来可盈利的时间和收益率来确定折现系数。最后，将预期收益乘折现系数进行折现，得到收益法的评估值（付云花，2021）。由上述步骤可知，要对被评估的资产进行合理的预测，评估员必须能够根据其以往的经营所得，对其未来的现金流量做出预测。其中，收益率和资本化率都与被评估的行业、地区和企业自身的内在条件有关。比如，具有较好发展前景的行业，处于经济发展较快的地区，有正确经济决策的公司，则其收益率或资本化程度较低。

资产基础法所利用的是替代原则，也就是购买者花费的金额低于或等于在使用相同效用的替代物上所付出的代价（宋夏云，叶定飞，厉国威，2019）。采用资产基础方法对企业的并购和重组进行评估时，真实数据应反映在资产负债表中的个别账户，以便投资者进行查阅和判断。

市场法需要公开、活跃的，可以进行正常交易的市场环境，要有可以收集到相关数据的参照物进行对比。市场法的运用过程就是在公开市场上寻找相似的参照物，然后，根据参照物与被评估资产的不同之处计算出调整因子，再用参照物的价格乘以调整因子，最后得到被评估的资产的价值。

由此可以看出，因为评估方法的不同，意味着所采用的评估原理和评估程序都不同，所以，评估值与评估增值率也存在一定的差别。

（2）关联交易

企业性质的概念由科斯在 1973 年提出。他指出，在市场上还是在内部进行交易的决定性因素之一是交易成本。如果没有交易费用，市场能够协调所有的经济行为，则公司就没有存在的必要。公司都在以寻求最大的利益为目标，这可以通过减少交易费用，间接地促使企业取代市场，这就是“关联交易”的根源。所以，在并购与重组过程中，交易各方的利益关系会对评估增值率产生影响（叶陈刚，崔婧，

王莉婕，2018）。

（3）支付方式

“支付模式”的信息效应在 1984 年被 Myrers 和 Majluf 提出。他们认为在信息不对称的并购重组过程中，处于企业内部的一方，在交易过程中更具有优势。因为他们可以了解更多的内部信息。在支付环节时，不同的支付方式向市场所传递的信息都是不同的。所以，在采用不同支付方式时，交易双方的信息地位也会发生变化，产生的评估增值率的大小也不一样。

（4）重大重组

重大重组一直是企业获利的方式之一。企业试图与可以提高自身的盈利能力的企业进行重组。上市公司所购买的企业的盈利能力要高于自身，所以过低的成交价格必然导致交易失败。重大重组的评估增值率很有可能会高于非重大重组。

Ⅲ. 上市公司并购重组评估增值率影响因素实证分析

1. 研究假设

1.1 固定资产比重与评估增值率

通常，长期资产包括用于长期经营的资源，如土地、建筑、设备和运输工具。这类资产的主要特征是它们拥有较长的使用周期和较大的初始投入成本。在企业的财务报告中，这些资产以较高的个别价值出现，并且通常不容易迅速转化为现金。原因在于，将这些资产变现可能需要走过一系列繁琐的销售和交易流程，而这些流程可能会因市场状况、资产本身的属性以及潜在购买者的具体需求而显得更为复杂和费时。

在中国的证券市场中，固定资产在许多上市企业的总资产中占有重要比例，这在很大程度上塑造了企业的资产配置和财务战略。当一个企业持有大量固定资产时，其资产配置往往被视为较为保守，这表明大量的资本被长期固定在了流动性较低的资产上。此类资产配置可能导致企业的流动性受限，因为将固定资产转化为现金不仅耗时，而且可能无法快速适应市场变化或满足财务上的紧急需求。作为有形资产，固定资产的价值通常可通过市场比较、成本估算或收益分析等客观方法来评估。由于有形资产具有确切的物理存在和用途，其使用效果和性能可以直接观察和评估，与无形资产相比，其价值评估受主观判断的影响较小。因而，当企业资产中固定资产占比较高时，其资产价值评估通常被视为更稳定和精确。这种稳定性使得在评估过程中，固定资产的价值增长通常设定为较低水平。鉴于固定资产价值的稳健性，其未来价值的预期波动通常较为有限，尤其是与易受市场波动影响的无形资产或流动资产相比，使得固定资产的价值波动和增值预期通常较为保守。

假设之一是，固定资产占比在资产价值评估的增值率中起着显著且具有负向的作用。

1.2 无形资产比重与评估增值率

无形资产是指没有物理形态，但能为企业带来经济利益的资产，如商标、专利权、版权、技术秘密、客户关系和品牌等。这些资产通常具备良好的流动性和可流通性，因为它们可以通过许可、出售或交换的方式相对容易地转化为现金。由于无形资产的价值依赖于它们能够产生的未来收益，所以评估这类资产时需要对其相关信息进行深入分析。评估人员需要考虑无形资产的寿命、相关市场的竞争状况、技术进步的速度以及其他可能影响其价值的因素。随着时间的推移，如果技术更新换代速度快，无形

资产可能会面临较快的经济性贬值。此外，市场需求的变化、新的竞争对手的出现或法律法规的改变也可能影响无形资产的价值。

假设二：无形资产比重对评估增值率有显著的正向促进作用

1.3 负债权益比重与评估增值率

负债权益比率（Debt-to-Equity Ratio,D/E）是衡量公司财务杠杆的一个重要指标，它表明了公司负债总额与所有者权益的比例。这个比率向债权人和投资者展示了公司资本结构中债务资金和所有者资金的相对比例，从而反映公司偿债能力和财务风险水平。高负债权益比率意味着公司有较高的债务水平相对于其权益，这可能表明公司在资本结构上更多地依赖债务融资。虽然适度的财务杠杆可以提升公司的资本回报率（ROE），但过高的杠杆也会增加财务风险，尤其是在市场不稳定或经营不顺时。

假设三：负债权益比重对评估增值率有显著的正向促进作用。这个假设可能基于以下几个逻辑：

1.4 重大资产重组与评估增值率

在一般情况下，非重大资产重组的发生频率明显高于重大资产重组，这表明完成一次重大重组活动通常面临较高的难度。重大资产重组能够解决企业在重组前存在的经营问题，通过在重组中重新配置资源，改进经营战略以及资本构成。因此，相较于非重大资产重组，重大重组的评估增值率往往更高。

假设四：资产重组的规模是否显著影响评估增值率。

1.5 关联交易与评估增值率

有些上市公司控股的大股东在进行并购重组交易时，为了中饱私囊而选取对个人有利的企业进行交易，会导致中小企业利益受损（宋夏云，叶定飞，厉国威，2019）。随着中国证监会和其他相关机构逐渐优化政策，对上市公司的大股东进行更为严格的监管，杜绝其利用制度漏洞的行为，从而维护中小企业的权益。这也使得评估过程中，相关交易的评估更趋于严格。

假设五：关联交易是否对评估增值率产生显著影响。

1.6 评估方法与评估增值率

评估方法是结合企业内部特性与外部环境因素构建的一套体系。本研究为了在实证分析中便于探讨评估方法这一变量，将其划分为基于收益的方法和非基于收益的方法。鉴于中国各行各业以及上市公司的运营范围存在差异，企业的资产结构自然也各不相同。这就意味着，在采用不同的评估方法时，企业所得出的评估结果会有所差异，从而影响评估增值率。

假设六：评估方法是否显著影响评估增值率。

1.7 支付方式与评估增值率

企业采取的支付方式传递给市场的信号各异，其中现金支付在企业资本流动中扮演着至关重要的角色。采用非现金支付方式不会消耗企业大量的流动资金，从而间接提高了企业的支付能力，因此，不同的支付方式对评估增值率的影响也不尽相同。

假设七：支付方式是否对评估增值率产生显著影响。

2. 研究设计

2.1 数据来源

在进行学术研究的第一阶段，本研究构建了一个综合数据集。数据的收集依赖于国泰安的并购重组数据库，通过精心筛选，本研究汇总了 2013 至 2022 年间发生的并购交易数据。所得数据集涵盖了一系列关键变量，包括交易的业务编号、上市公司的证券代码、公告完成日期、交易的成功与否、是否属于关联交易、是否被归类为重大资产重组、采用的支付方式、评估增值率以及所采用的评估方法。此外，通过上市公司的证券代码，本研究还从财务分析数据库中提取了公司在不同时间点的财务比率数据，包括负债权益比、固定资产和无形资产的占比。所有这些数据点均通过 Excel 进行了匹配和整合，形成了一个完备的数据集。

在研究的第二阶段，数据集经过筛选，以确保仅包括成功交易、数据完整无缺失且无异常值的记录。筛选后，共得到 4272 条有效样本。

第三阶段涉及数据的量化过程，其中包括将诸如交易成功与否、是否属于关联交易等分类变量转换为虚拟变量，并以 0 和 1 的形式表示。

第四阶段，本研究利用 SPSS 26.0 软件对筛选出的 4272 条样本数据进行了统计分析。内部影响因素的分析侧重于数据的分布特性，而外部影响因素，由于其为虚拟变量，因此按照其特性进行了分组，并对每组的评估增值率进行了描述性统计分析。接着，通过多元线性回归分析，本研究探讨了各因素对评估增值率的具体影响程度及其作用机制。

2.2 变量选择及模型设计

本研究以评估增值率作为因变量，并选择固定资产比重、无形资产比重、负债权益比重、是否为重大资产重组、是否为关联交易、评估方法、支付方式这七个指标作为自变量。特别需要注意的是，其中包括的虚拟变量——是否为重大资产重组、是否为关联交易、评估方法、支付方式——在模型构建之前需要进行适当的数值赋值处理。鉴于因变量的连续性质以及自变量的多元性，多元线性回归分析是探究这些自变量与因变量之间关系的合适方法。

模型如下：

$$Y=\beta 0+\beta 1\,GB+\beta 2\,WB+\beta 3\,FQ+\beta 4\,Reorganize+\beta 5\,Relate+\beta 6\,Method+\beta 7\,Cash+\varepsilon$$

其中，ε 为误差项。

表 1. 变量解释表

指标		表示方法
评估增值率		Y
固定资产比重		GB
无形资产比重		WB
负债权益比重		FQ
是否为重大资产重组	构成重大重组	Reorganize=1
	未构成重大重组	Reorganize=0
是否为关联交易	关联交易	Relate=1
	非关联交易	Relate=0
评估方法	收益法	Method=1
	非收益法	Method=0
支付方式	现金支付	Cash=1
	非现金支付	Cash=0

3. 描述性统计及分析

表 2. 内部因素描述性统计

指标	固定资产比重	无形资产比重	负债权益比例
个案数	4272	4272	4272
平均值	0.17	0.05	2.21
中位数	0.14	0.04	1.22
标准偏差	0.15	0.07	3.33
范围	0.86	0.87	63.99
最小值	0	0	-0.93
最大值	0.86	0.87	63.06

3.1 固定资产比重

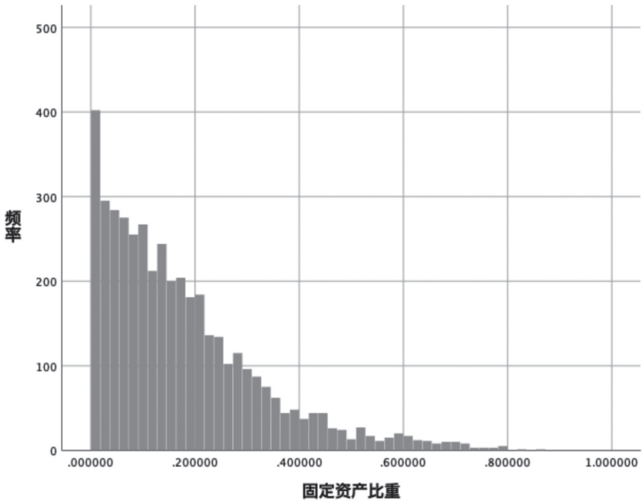

图 1. 固定资产比重频率分布直方图

从上述图表可以看出，在参与并购重组交易的上市公司中，它们的固定资产比重主要集中在 0–0.4，平均值 0.17，标准差为 0.15，浮动范围 0.86，分布较为集中，固定资产比重总体水平较低。通常情况下，固定资产比重可以在一定程度上反映企业的运营能力。固定资产比重越小，企业的流动现金的比重相对来说就会比较大，就可以有更多的资金用于做出经营决策。因此，企业的固定资产比重越低，其经营能力越强。

根据上述数据，中国参与并购重组的上市公司，其固定资产在企业总体资产中所占比例较低，资金流动相对充裕，经营实力较强。

3.2 无形资产比重

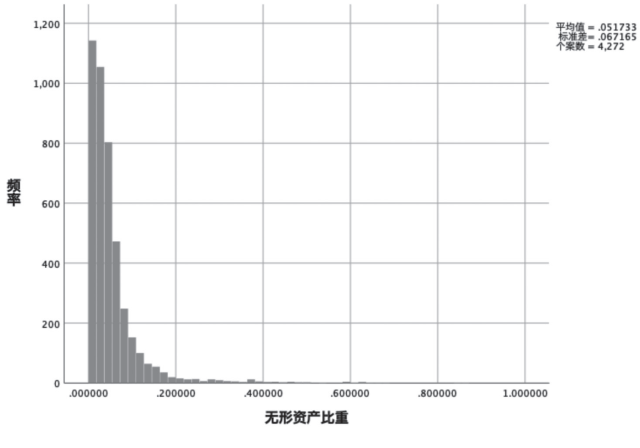

图 2. 无形资产比重频率分布直方图

由以上图表可知，上市公司并购重组无形资产比重主要集中在 0–0.1 之间，平均水平为 0.05，标准偏差为 0.07，数据分布较为集中。在公司进行并购重组时，无形资产占比小的更容易一些。

3.3 负债权益比重

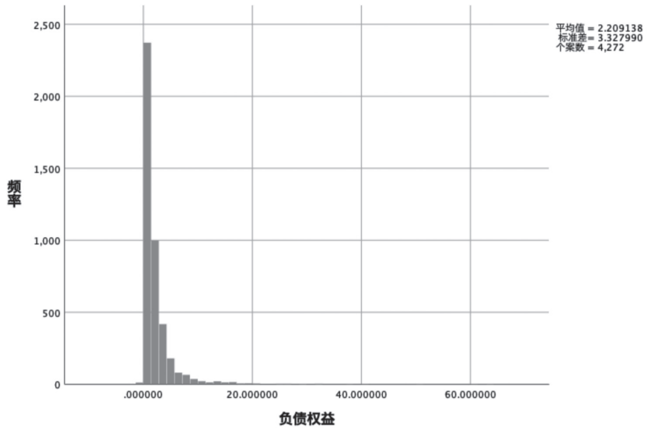

图 3. 负债权益频率分布直方图

负债权益比重能够反映公司的长期债务偿还能力。从数据的描述来看，公司的负债权益主要集中在 0–0.1 之间，平均值为 2.21。这表明参与并购重组的公司的财务能力都很好，可以更好地保护股东的利益。

3.4 是否为重大重组

表 3. 不同重组性质的评估增值率的描述性统计

	非重大重组	重大重组
个案数	2932	1340
占比	63.9%	36.1%
平均值	5.01	6.18
最小值	-3.88	-0.99
最大值	287.68	238.85
标准偏差	17.14	15.29
峰度	130.8	102.9
偏度	10.15	8.76

由表 3 可知，2013—2022 年，非重大重组案例个数为 2932 个，远大于重大重组的案例个数，可见，在这十年间，顺利完成重大资产重组的案例数量很少。从定量方面来看，十年期间，重大重组和非重

大重组评估增值率的均值分别为 6.18% 和 5.01%。当案件数量与最大值差异较大时，重大资产重组的评估增值率均值仍然较低。是因为在一般情况下，大规模的资产组合可以改正许多之前存在的经营缺陷，使经营结构更加完整可靠，从而可以获得更大的利润，所以会导致评估值偏高。

3.5 是否为关联交易

表 4. 不同利益关系的评估增值率描述性统计

指标	非重大重组	重大重组
个案数	2165	2107
占比	61.8%	38.2%
平均值	6.55	4.16
最小值	-1	-3.88
最大值	287.68	280.48
标准偏差	18.67	14.04
峰度	101.32	165.9
偏度	8.9	11.17

根据表 4 中数据显示，非关联交易的案例数量为 2165 例，高于关联交易的案例的数量 2107 例，但差距并不大。非关联交易评估增值率的最大值 287.68% 和均值 6.55% 都比关联交易的大。关联方是对被评估企业的状况有一定的了解，买方也容易获取到非关联企业所不能获取的内部财务数据，交易双方之间的信息是对称的，因此，其价值也更加接近于现实。所以，关联交易的评估增值率通常低于非关联交易。

3.6 评估方法

表 5. 不同利益关系的评估增值率描述性统计

指标	收益法	资产基础法	市场法	成本法	其他
个案数	2289	1400	111	130	342
占比	66.9%	18.0%	3.0%	2.2%	9.9%
平均值	6.71	2.95	6.19	3.91	6.61
最小值	–3.88	-1.5	-1	-0.81	-1
最大值	287.68	254.23	280.42	103.75	280.48
标准偏差	16.2	14.62	28.52	13.02	21.07
峰度	110.18	166.85	80.48	34.25	98.89
偏度	8.98	11.79	8.64	5.59	8.98

由表 5 可知，4272 例样本中，采用收益法进行评估的有 2289 例，占比 66.9%; 采用市场法的有 111 例，占比 3%；采用资产基础法的有 1400 例，占比 18%；采用成本法的有 130 例，占总数的 2.2%；其他评估方法有 342 例，占总体样本的 9.9%，使用收益法、资产基础法和市场法进行评估的评估增值率的均值分别为 6.7%、2.95% 和 6.19%，收益法的均值最大。三种评估方法的偏度均大于 0，形成右偏态，表明评估增值率多集中在均值以上。市场法要求大量的专业人士根据自己的经验来进行判断和挑选，技术上比较困难，无法很好地控制其准确性，因此在实践中应用比较少。收益法以未来可实现收益为基础，能够更好地反映公司的真实价值，且易于为各方理解和接纳，用途广泛。

3.7 支付方式

表 6. 不同支付方式下评估增值率的描述性统计

指标	现金支付	股票支付	现金和股票项混合支付	资产支付	其他支付
个案数	2662	684	796	15	115
占比	61.0%	10.4%	24.9%	0.1%	3.6%
平均值	5.26	3.5	7.1848	0.8053	7.19
最小值	–3.88	-0.99	-1	-0.71	-0.71
最大值	287.68	82.42	112.93	5.32	280.48
标准偏差	18.92	6.86	10.73	1.62	28.63
峰度	100.44	53.44	31.73	3.95	74.81
偏度	9.08	6.23	4.71	1.97	8.16

由表 6 可知，在 4272 条数据中，现金支付有 2662 例，占所有案例的 61%，比使用其它的支付方式要多得多。这是由于现金储备是公司资金正常流动的重要保证，大额现金支付将会对公司的现金流量造成一定的影响。因此，若使用现金支付，买家在选择目标资产时会更谨慎。此外，现金是一种能够客观、公正地反映被评估企业实际价值的有形货币，使用现金支付不利于评估增值。综合来看，现金支付的评估增值率会低于非现金支付。

4. 实证检验

4.1 多重共线性检验

多重共线性是指在一个线性回归模型中，当各解释变量间相互影响或存在较强的相关性时，可能会使预测结果产生偏差或难以准确计量。文章基于资产内部和外部结构的视角，选取了 7 个自变量，评估增值率作为因变量。由于影响因素众多，采用 SPSS 对以上因素进行共线性检验。

表 7. 共线性分析

指标	容差	VIF
关联交易	0.884	1.13
重大资产重组	0.706	1.42
支付方式	0.696	1.44
评估方法	0.920	1.09
无形资产比重	0.991	1.01
固定资产比重	0.953	1.05
负债权益比重	0.983	1.02

当自变量的容差小于 0.2，VIF 超过 10，则需要考虑变量之间的共线性关系。从表格中的数据可以看出，这些自变量的容差皆大于 0.2，VIF 系数又皆小于 10。所以，七个自变量不存在共线关系。

4.2 多元线性回归分析

表 8. 方差分析表

ANOVAa					
模型	平方和	自由度	均方	F	显著性
回归	21075.82	7	3010.83	11.12	0.000 b
残差	1154350.54	4264	270.72		
总计	1175426.35	4271			

从表 8，方差分析表可以看出，显著性值为 0<0.05，说明了该方程的存在和所建的数学模型的正确性。以上七项自变量中，至少有一项对评估增值的影响是显著的。

表 9. 多元回归模型的系数表

模型	未标准化系数		标准化系数	t	显著性
	B	标准错误	Beta		
（常量）	5.43	0.86		6.34	0.000
关联交易	–2.03	0.54	-0.06	-3.8	0.000
重大资产重组	1.57	0.65	0.04	2.43	0.015
支付方式	0.47	0.62	0.01	0.75	0.451
评估方法	2.22	0.53	0.07	4.22	0.000
无形资产比重	0.08	3.77	0.000	0.02	0.983
固定资产比重	–7.31	1.72	-0.07	-4.24	0.000
负债权益比重	0.11	0.08	0.02	1.39	0.164

表 9 是多元回归模型的系数表，因变量是评估增值率，自变量是指标列的七个因素。其中，系数数据可以反映各个影响因素对评估增值率的作用方式，t 值和显著性反映了因素对评估增值率的影响力，当显著性小于 0.05 时，我们说它有显著的影响力。

固定资产比重的系数为 –7.31<0，表明固定资产比重对因变量的影响呈负相关。结果表明，该回归方程 t 为 –4.24，P=0<0.05。本文认为，中国上市公司固定资产比重对评估增值率的影响较大，并且与前文所述的结论基本吻合。

无形资产的比重系数为 0.08>0，表明无形资产比重对因变量有正向影响。但是，回归方程的 t=0.02 时，P=0.98>0.05，未通过显著性检验，所以，无形资产比重并未对评估增值产生明显的影响，这与前文的假设相悖。原因很可能与无形资产的特点有关，无形资产多采用收益法的方式来进行评估，这就涉及了收益的年限和自身的获利能力，很多无形资产受年限的制约和市场大规模的技术提升而造成经济性贬值（汪思琦，2020）。在对无形资产进行评估时，其价值会受到内外两方面的影响，从而产生价值的偏差。

负债权益比重的系数为 0.11>0，表明其负债权益比重对因变量有正向的影响，对应的 t 值为 1.39，P=0.16>0.05，未通过显著性测试，也就是说，负债权益比重不会对评估增值率产生明显的影响。

是否重大重组的系数为 1.57>0，以确定是否存在重大重组对评估增值率有积极的影响，是否存在重大重组的 t 值为 2.43，相应的 P=0.02<0.05，通过了显著性检验，所以是否为重大重组对评估增值率的影响很大。

是否为关联交易系数为 –2.03<0，回归方程 t 值为 –3.8，P=0.00<0.05，通过了显著性检验，即是否为关联交易对评估增值率有很大的影响力。与非关联交易相比，关联交易的评估增值率较小。这主要是由于中国有关法律法规的规定，对关联董事的权力进行了限制，从而在某种程度上防止了其利用职权谋取私利，并保障了中小股东的权益，使关联交易具有客观、公平、合理的特点。

评估方法（是否为收益法）的系数为 2.22>0，说明上市公司并购重组使用收益法评估对评估增值率起正向的作用，对应的 t 值为 4.22，P=0.00<0.05，通过了显著性检验，所以评估方法是评估增值率的显著影响因素。收益法要对未来可获得的收益进行预测，需要评估师的职业判断和丰富的经验，可能存在很多主观影响，所以采用收益法评估时往往偏高。

支付方式（是否为现金支付）的系数为 0.47>0，也就是说，现金支付对评估增值率有积极作用。现金支付的 t 值为 0.75, P=0.45>0.05，未经过显著性检验，即现金支付对公司评估增值率的影响不大。现金支付不能促进评估增值率，正如先前分析得出的那样。

Ⅳ . 结论及建议

1. 结论

固定资产比例在评估增值中扮演关键角色，然而其效果却与评估增值呈负相关。大量持有固定资产的企业往往经历较慢的现金流动态。鉴于固定资产作为有形资产的属性，它们在评估过程中受主观判断的影响相对有限。因此，企业固定资产比例越高，评估结果越趋近于实际价值，导致评估增值率降低；上市公司在并购重组中是否涉及重大重组，是评估增值率的一个重要区分因素。重大重组情形下的评估增值率超越非重大重组，这主要得益于重大重组能够有效解决原有运营难题，优化经营架构，并提升盈利能力；交易关联性的存在与否对评估增值率有明显影响，具体表现为非关联交易的评估增值率超出关联交易的水平；评估增值率深受所采用评估方法的影响，其中，收益法相较于其他方法能产生更高的评估增值率；在并购重组的上市企业案例中，以非现金方式支付的交易，其评估增值率通

常超过采用现金支付的交易。

2. 建议

根据前文对上市公司并购重组评估增值率的影响因素的实证研究，本章主要从政府监管、中小股东权益、第三方中介机构，三方面提出建议，希望可以提高评估增值率对交易价格的参考意义，增强评估结果的准确性和公允性。

（1）加强政府部门的监管

首先，政府部门对市场起到监督管理的作用，有义务引导市场公平合理地进行交易，要使并购重组的发展符合国家发展的需要，在宏观上与国家发展保持一致。其次，加强对并购重组的监管力度，严格把控监管标准，对不合格的重组行为立即禁止。最后，监管部门应该具体问题具体分析，根据并购重组的类型，制定与之相匹配的实行方案。避免操纵评估增值率来达到重组的目的，严守关于相关法律（沈瑾，2012）。

（2）保护中小股东的权益

是否为关联交易对评估增值率有显著的影响，这是本文在实证研究中得到的一个重要结论。在进行关联交易时，董事往往会利用自己的权力中饱私囊，从而损害到中小股东的利益。所以，保护中小股东的利益不容忽视。首先，在并购重组之前准确核实交易资料，严格遵守相关法律法规。建立事后问责制，保证实现企业所承诺的业绩，若后期自然经营的情况下，出现大规模亏损，可以对中小股东进行补偿。其次，加强关联信息的公开程度，缩小关联交易和非关联交易的差距（崔婧，郭明曦，2018）。

（3）加强对资产评估机构的管理

中国资产评估协会应积极修改以及制定规章制度，更好地规范资产评估从业人员，有效地减少行业乱象。评价机构要与政府部门共同努力，逐步完善政府和协会监管信息、监管资源共享等制度（耿建新，丁含，2021）。另外，相关部门要加强对档案的监督管理，对不尽职的评估机构和从业人员进行记录，令其限期整改。

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Ethical Guidelines

Chapter 1. General Rules

Article 1 (Purpose)

The purpose of the following rules is to present the basic ethical principles and direction needed to ensure the research ethics of editorial board members, peer-reviewers. and authors who examine or submit articles to the Journal of Advanced Academic Research and Studies (JAARS). NLBA Eurasian Institute publishes these rules to present the procedure and actions for research misconduct.

Article 2 (Object of the Study and Scope)

The research is subject to sanction, investigation and judgement to determine whether research ethics were followed when any of the following occurs:

i. The study was submitted to the Journal of Advanced Academic Research and Studies,
ii. The study was confirmed to be published in the Journal of Advanced Academic Research and Studies,
iii. The study has already been published in the Journal of Advanced Academic Research and Studies.

Chapter 2. Honesty and Social Responsibility of the Research

Section 1. Honesty in the Research

Article 3 (Honesty of the Research)

a. Researchers must conduct every research behavior (proposing research, researching, reporting and presenting research, investigating and judging) honestly and sincerely.
b. Researchers must describe the content and the importance of the study clearly and objectively, and must not delete or add results arbitrarily.
c. Researchers must carry out every study without any bias or prejudgment.

Article 4 (Ethics for Researchers)

a. Researchers must not commit research misconduct during any part of the research process.
b. A study must not be submitted if it has been published in other journals, and researchers must not request review of the study to different journals at the same time. However, a thesis or a paper presented in a conference as a working paper shall be exceptions.

Article 5 (The Record, Storage, and Report of Research Data and its Disclosure)

a. All research information must be clearly and precisely recorded, processed, and preserved so that it may be accurately analyzed and confirmed.
b. Researchers shall use proper research methods and statistics, and those shall be available to the public if necessary.

Section 2. Fairness in Researchers'Contributions

Article 6 (Collaborative Research)
Researchers must make the roles and contributions of all contributors clear if they conduct a joint study with other researchers, and shall take full responsibility for establishing this. Prior to conducting research, mutual agreement and understanding shall be made with regard to property rights and ownership issues, research director selection, authorship and the standard of order. the data collection method. individual role in the study. and expectations and objectives of the study.

Article 7 (Responsibility and Duty, Order of Authors)
a.Researchers are responsible only for the study that they carry out or are involved in as an author, and are recognized for that achievement.
b.Authors must accept requests for proof of their contributions.
c.The order of authors must accurately reflect the academic contribution by each author to the research contents or results, regardless of the authors'relative positions.

Article 8 (Corresponding Author)
a.Corresponding authors shall take overall responsibility for the results of the study and proofs.
b.Corresponding authors shall have the burden of proof with respect to the order of the author and co- author(s).

Article 9 (Affiliation of Author)
When indicating the affiliation of author(s), the author's current status in principle shall be given. However, it is possible to follow the customs of the author's academic field if their field of affiliation follows a different custom.

Chapter 3. Research Misconduct and Unethical Research Conduct

Section 1. Methods and Principles of Citation

Article 10 (Methods and Principles of Citation)
a.The author may cite a part of other researchers'studies in his/her research paper using their original text, or the translated version by introducing, referring to or making a comment on the original.
b.The author shall take all possible measures to ensure the accuracy in stating sources and making the list of references.The author must confirm all elements of a citation(author's name, number/volume of the journal, page and published year)not depending on the secondary source but solely on the original work. However, when inevitable, the author can include with acknowledgment.
c.The author must cite in a reasonable manner and use the good faith principle, so that uncited works can be clearly distinguished from cited works.
d.The author must cite published works only. However, in the case of citing unpublished academic materials that have been acquired through personal contact, paper review or proposal review, the author must acquire consent from the relevant researcher(S).
e.When the author introduces ideas or theories in his/her work that have been presented in another study, the source must be stated.

f.The author must distinguish his/her own ideas from cited materials when borrowing substantive parts from one source, so readers can clearly recognize the author's work.
g.If a reference has a significant impact on the direction of the research or can help the reader understand the contents, the author must include all such works on the list of references, except in such cases where the relevant research can theoretically and empirically be inferred.

Article 11 (Method of General Knowledge Citation)
a.If the author uses someone else's idea or a fact provided by them, the source should be provided.However. general knowledge or material that general readers will already recognize shall be an exception.
b.If the author is unsure whether any concept or fact qualifies as general knowledge, it is recommended to cite the original text.

Section 2. Research Misconduct

Article 12 (Definition of Research Misconduct)
“Research misconduct” refers to any instances of forgery, falsifcation, plagiarism, failure to give proper credit to co-authors or redundant publications that may emerge during the entire research process (research proposal, conduct of research, report and presentation of research, investigation and judgement).
a.“Forgery” refers to the act of presenting non-existent data or research results.
b.“Falsification” refers to the acts which artificially manipulate research processes, randomly modify, or delete data resulting in distorted research content or research results. (Here. “deletion” refers to the act of using only favorable data and intentionally excluding the data that might cause unexpected or undesired results.).
c.“Fabrication” refers to the act of intentionally creating a document or record that does not exist.
d.“Plagiarism” refers to the acts which pirate other's work, ideas or research, using ideas, hypotheses, theories, research contents, or research results without justifiable approvals, citation, or quotations, as if those were his/her own.
  i. “Idea Plagiarism” refers to the act of using someone else's ideas (explanations, theories, conclusions, hypothesis and metaphors)in full, substantial proportions or in a fragmented revised form without giving appropriate credit to the originator of the words and ideas. Authors have moral responsibility to indicate the source of ideas through a footnote or a reference. Authors must furthermore not steal other's ideas which are known through peer review of research proposals and submitted articles.
  ii. “Text plagiarism” refers to the act of copying text from another's work without clarifying the original author.
  iii. “Mosaic plagiarism” refers to the act of combining a part of a text with a few words added, inserted or replaced with synonyms, and others without clarifying the source or the original author.
e.“Redundant Publication” refers to the act of publishing a paper that is identical or highly similar text to one that has already been published in the past in another academic journal without alerting the editors or readers of the fact that this work was previously published elsewhere. If the contents of the paper are almost the same as his/her previously published paper, the later paper is regarded as a redundant publication even if the text has a different point of view or perspective, or including a diferent analysis based on the same data that has been previously published. In the case in which the author would like to publish a paper using a previously published paper, he/she must acquire permission from the chairperson after providing the information about the publication and double-checking whether it is a redundant publication or duplication of a publication.

f.“Self-plagiarism” refers to the act of using images, graphs or part of one's own research already published without identifying the source, and it is regarded as redundant publication.

g.“Failing to give proper credit to co-authors” refers to the act of failing to list those who have contributed academically to the research process or results as a co-author or conversely to the act of listing those who have not made any academic contribution as co-authors.

Article 13 (Research Misconduct and Copyright Infringement)

a.Generally, the copyright of all papers and instances published through NLBA Eurasian Institute is assigned to the author. However, if they are utilized for public objects like education, NLBA Eurasian Institute owns the right of use.

b.The full term of copyright is assigned to the academic journal publisher in all papers published in academic journals.

c.It should be noted that “Redundant Publication” may cause copyright violation.

d.It should be noted that the author should use proper quotation marks when widely citing text from copyrighted sources, and even if the text is properly cited, it could infringe copyright.

Section 3. Inappropriate Writing

Article 14 (Inappropriate Writing)

The following are regarded as inappropriate writing:

i.Inappropriate citations
ii.Distorting references
iii.The act of depending on abstracts when citing the published paper
iv.Citing papers that the author did not read or understand
v.The act of partially citing despite intensively borrowing from a single source
vi.The act of reusing text

Article 15 (Prohibition of Distortion of References)

a.References must only include documents that are directly related to the article content. Unrelated references for the purpose of intentionally manipulating the citation index of the paper or academic journal should not be included.

b.As a moral responsibility, the author should not only cite the references which will be favorable to his/her data or theory, but also cite references which may contrast with his/her point of view.

Article 16 (Reuse of Text)

a.“Reuse of Text” refers to the act of re-using a part of the manuscript that he/she has used in a previous paper.

b.Text reuse is an act contradictory to ethical writing, so the author must avoid re-using text already used. In case of unavoidable text re-use, the author should not violate copyright infringement by following standardized reference practices including the use of quotation marks or proper indication.

Chapter 4. Ethical Rule Enforcement

Section 1. Research Ethics Committee

Article 17 (Ethical Rule Pledge)
New members who have enrolled in the research pool of NLBA Eurasian Institute shall acquaint and pledge to abide by these research ethics when submitting to the “Journal of Advanced Academic Research and Studies” and conducting research. Current members shall be regarded as having pledged to abide by these research ethics when initiated.

Article 18 (The Announcement of Violation of Ethical Rule)
If a member learns that another member has violated any ethical rules, he/she should endeavor to correct the mistake by helping make him/her be aware of the rules. However, if he/she does not correct the violation or the ethical violation is obviously unveiled, the member must report to the committee immediately.

Article 19 (Organization of the Research Ethics Committee)
NLBA Eurasian Institute shall establish a Research Ethics Committee (hereinafter referred to as the “Committee”) mandated to deliberate on matters falling under each of the following sub-paragraphs:

a. Matters concerning establishment and revision of these rules.
b. Matters concerning acceptance and handling of misconduct.
c. Matters concerning beginning actual investigation and decision, approval, and re-deliberation of investigation results.
d. Matters concerning protection of informant and examinee.
e. Matters concerning investigation of research integrity, handling of investigation results and follow up measures.
f. All the matters concerning operations of other committees.

Article 20 (Organization of Research Ethics Committee)
a. The Committee shall consist of one chairperson and members of no less than five but no more than nine persons.
b. The chairperson and the members shall be appointed by the chairman of NLBA Eurasian Institute.
c. The members of this committee shall hold a one year term and they may be reappointed.
d. The chairperson and the members of this committee shall maintain independence and confidentiality with respect to the details relating to deliberations and decisions.

Article 21 (Organization of Research Ethics Committee)
a. The chairperson of the committee shall convene any meeting and preside over such meetings.
b. The committee's meetings shall open with the attendance of a majority of the total members including the chairperson and resolve with the concurrent vote of a majority of those present.
c. No meeting of the committee shall be open to the public. [The meeting shall not be open to the public in principle, but whenever deemed necessary, the committee can ask the related party and hear their opinions.]
d. Whenever deemed necessary, the committee can ask the related party and hear their opinions.
e. Any member who is involved in the research subiect to an investigation will not be permitted to attend the concerned meeting due to a conflict of interest.

Article 22 (Authorities and Responsibilities of the Committee)

a. The committee can summon for attendance and data submission any informants, examinees, witnesses and testifiers, in the process of an investigation.

b. When the examinee refuses to attend the meeting or data submission without a justifiable reason, it could be presumed as an indication that he/she has acknowledged the allegations.

c. The committee can take substantial measures to prevent any loss, damage, concealment or falsification of research records or evidence.

d. The committee members should comply with confidentiality concerning deliberation-related matters.

Section 2. Research Integrity Investigation

Article 23 (Reporting a Fraudulent Act)

An informant can report a fraudulent act using any means available when reporting using their real name. However, when reporting anonymously, he/she must submit the title of the paper, and the evidence and detail of the misconduct in writing or by e-mail.

Article 24 (Confidentiality and Protection of Rights of Examinee and Informant)

a. The committee should not reveal the personal information of the informant unless it is necessary.

b. The committee must take action to protect the informant if the informant experiences illegitimate pressure or threats due to reporting the fraudulent act.

c. Until the investigation of a fraudulent act is completed, the committee must be careful not to infringe upon the rights or reputation of the examinee. If the person turns out to be innocent, the committee must make efforts to recover the reputation of the person.

d. The identity of the informant, investigators, testifiers, and consultants should not be disclosed.

e. All facts relating to research ethics and authenticity investigations must remain confidential and the people involved in the investigation must not reveal any information obtained during the process. If there is a need to disclose related information. the committee can vote to make such a decision.

Article 25 (Raising an Objection and Protection of Defense Right)

a. The committee must ensure the informant and examinee have equal rights and opportunities to state their opinions and obiections. Such procedures must be informed to them beforehand.

b. An examinee or informant may require the avoidance of deliberation and decision after explanation in case he/she expects an unfair decision.

c. The research ethics commitee must give the examinee a chance to submit their opinion and clarify any fact revealed during the first report or any additional report.

Article 26 (Preliminary Investigation of Research Misconduct)

a. The committee must investigate the presence of misconduct if there is a considerable doubt about legitimate conduct or detailed information about misconduct.

b. The chairperson can officially carry out the investigation (hereinafter referred to as the “preliminary investigation") which is a procedure to decide whether the suspected misconduct should be investigated after consultation with the chairman of NLBA Eurasian Institute.

c.The committee shall form the preliminary investigation committee consisting of no more than five members within 30 days of reporting.
d.The committee shall inform the informant and examinee of the formation of such a committee, and give the examinee a chance to clarify within 30 days.
e.A preliminary investigation is initiated within 30 days of the formation of the preliminary investigation committee and the investigation should be completed within 30 days of the start of the investigation except in unavoidable circumstances.
f.If it has been more than five years since a misconduct was committed, the reporting is not handled in principle even if the reporting is accepted.
g.Through preliminary investigation, the following is reviewed:
i.Whether the reported instance qualifies as research misconduct
ii.Whether the reporting is specific and clear enough to lead to an actual investigation
ii.Whether more than five years has passed since the reported misconduct was committed

Article 27 (Report and Notice of the Preliminary Investigation Result)
a.The result of the preliminary investigation shall be notified to the informant and examinee within ten days of the committee's decision, and reported to the chairman of NLBA Eurasian Institute.
b.The result report of the preliminary investigation must include the following:
i.Specific information regarding the alleged misconduct
Iii.Facts regarding the alleged misconduct
iii.Grounding for decision on whether to conduct an actual investigation

Article 28 (Raising an Objection and Protection of Right of Defense)
a.The committee must ensure that the informant and examinee have equal rights and opportunities of opinion statement and objection. Such procedure must be informed beforehand.
b.The informant and examinee can make an objection within ten days from the day of being notified of the preliminary investigation.

Article 29 (Beginning and Duration of an Actual Investigation)
a.The actual investigation begins within 30 days after a positive result from a preliminary investigation. During the period, the actual investigation committee consisting of no more than nine persons (including the preliminary investigation committee) must be formed to conduct an actual investigation.
b.The actual investigation must be completed within 90 days from the beginning date.
c.If the investigation committee decides that it cannot be completed within the specified period, it can explain the reason to the committee and request a 30 day extension (one time only).

Article 30 (Formation of an Actual Investigation Committee)
a.An actual investigation committee is composed of no more than nine members.
b.Formation and duration of an actual investigation committee is determined by the committee. The chairperson of the actual investigation committee is elected among the actual investigation members.
c.The investigation committee shall include at least two members with specialized knowledge and experience in the relevant field.
d.A person who has a stake in the investigated matter must not be included in the actual investigation committee.

Article 31 (Request for Appearance and Document Submission)

a. The actual investigation committee can request the examinee, informant(S), and testifiers to appear for testimony and the examinee must comply.

b. The actual investigation committee can ask the examinee for submission of a document, and retain and store the relative research materials about the person involved in the misconduct after the approval of the head of the research organization in order to preserve evidence relating to the investigation.

Article 32 (Exclusion, Avoidance and Evasion)

a. The examinee or informant(s)can require exclusion by identifying the reason if there are reasons to believe that a committee member is unable to maintain fairness. When such request for exclusion is recognized, the member subiected to the request shall be excluded from the concerned investigation.

b. If the committee member is directly related to the corresponding matter, he/she shall be excluded from all deliberation. decisions and investigation of the matter.

c. The chairperson can suspend the qualification of a member who is related to the corresponding matter in connection with the corresponding investigation.

Article 33 (Investigation Report Submission)

The actual investigation committee must submit the result to the committee within the actual investigation period, and the result must include the following:

i. Specific details of the alleged misconduct
ii. Facts regarding the alleged misconduct
iii. Evidence, witness list and affidavits
iv. Investigation results
v. Other data useful for decisions

Article 34 (Decision)

a. The decision must be made within six months from the beginning of the preliminary investigation.

b. The committee shall make the decision confirming that the examinee committed research misconduct after reviewing the result report.

Section 3. Action after Investigation

Article 35 (Action in accordance with Investigation Result)

When a decision is made confirming the research misconduct, the committee can sanction the author with applicable punishment to each of following, or impose corresponding retribution.

i. The publication is postponed until the final decision of the research ethics committee is made even if the paper has been confimed to the author that it will be published.

ii. The publication of the paper to which the research misconduct is related is to be canceled and deleted from the article list of the journal even if the volume has already been published.

iii. The author found to have committed such misconduct is prohibited from submitting papers to the journal for three years, and these facts are made public on the homepage of the journal (http://www.nlbaeai.org).

iv.If there is an author found to have committed plagiarism or redundant publication, the editorial board stores the relevant investigation details for five years.
v.The chairperson of the organization with which the author(s) is affiliated is notified of the final decision.

Article 36 (Investigation Result Notification)
The chairperson of the committee shall immediately notify the related persons such as the informant and examinee of the commitee's decision regarding the investigation result in writing.

Article 37 (Investigation Result Notification)
a.If the informant or the examinee refuses the committee's decision, he/she must submit a re-deliberation request to the committee within 15 days from receipt of the result notice as prescribed in Article 37.
b.The committee must decide whether re-deliberation is necessary within 10 days of the receipt of the re-deliberation request.
c.The committee will decide there-deliberation procedure and method.

Article 38 (Follow-ups such as Recovery of Author's Honor)
If the results of the investigation confirm that no research misconduct has been identified, the committee must take follow-up steps to recover the reputation of the examinee.

Article 39 (Storing the Record and Confidentiality)
a.All records regarding the preliminary and actual investigation are stored for five years from the date of the investigation's conclusion.
b.All facts relating to research ethics and the investigation must remain confidential and the people involved in the investigation must not reveal any information obtained during the process. If there is a need to disclose investigation information, the committee can vote to make such decision.

Article 40 (Etc.)
Matters that are not determined by these rules are to be decided by the editorial board.

Article 41 (Date of Effectiveness)
These regulations shall be effective as of January 1, 2024.

Editorial Regulations

Journal of Advanced Academic Research and Studies (JAARS)

Chapter 1. General Roles

Article 1 (Purpose)
The purpose of the following rules is to prescribe matters regarding the editorial work and standards for the Journal of Advanced Academic Research and Studies (hereinafter referred to as "JAARS") published by NLBA Eurasian Institute.

Chapter 2. Editorial Committee

Article 2 (Editorial Committee)
The editorial committee (hereinafter referred to as "committee") is established in order to accomplish the purpose of Article 1.

Article 3 (Formation of Editorial Committee)
a.The editorial members shall be appointed by the chairman of NLBA Eurasian Institute, and the committee shall consist of no more than 50 members.
b.The chief editor shall be appointed by the chairman of NLBA Eurasian Institute and is in charge of all editing.
c.The editorial committee shall be composed of two chief editors, one editor, and one managing editor. The editors are appointed by the chairman of NLBA Eurasian Institute among editorial members.
d.The term for the chief editor is three years, and the term for the editorial members is two years, and editorial members may be reappointed.
e.This committee makes decisions with a majority attendance of the members and a majority agreement of the members present.

Article 4 (Qualification of Editorial Members)
The editorial members shall meet the following qualifications:
i.Being at least an associate professor in a domestic/international university or a person equally qualified
ii.Someone who studies in an area within the JAARS's specialty and who has published at least 3 articles in a journal (or l article in an SCI, SSCI and/or SCOPUS indexed journal) within the last three years

Article 5 (Responsibilities and Obligations of Editorial Members)
a.Editorial members are fully responsible for the decision to publish JAARS-submitted papers, confirm their integrity during the deliberation process, and observe candidates during the editing process.
b.Editorial members should respect the author's person and independence as a scholar, and make the process of the evaluation of the research paper public if there is a request.
c.Editorial members should handle submitted papers only based on the quality and submission guidelines, not based on the author's gender, age, or affiliation.

d.Editorial members should request a reviewer with specialized knowledge and fair evaluation ability in the relevant field to evaluate submitted papers. However, if evaluations of the same paper are remarkably different, editorial members can acquire advice from an expert in the relevant field.
e.Editorial members should not disclose the matters of the author and the details of the paper until a decision is made pertaining to the publication of the submitted paper.

Chapter 3. Paper Submission and Peer Review Committee

Article 6 (Qualification of Submission and Submission)
a.All the paper submitters must be members registered with JAARS.
b.All papers should be submitted through the JAARS's online submission system (http://www.nlbaeai.org/) and Email:edubscon@outlook.com, and can be submitted at any time. English-language papers from authors outside of the United States of America may also be submitted using e-mail.

Article 7 (Formation of Peer Review Committee)
a.Peer reviewers are appointed by the chief editor, and selected based on the field of the reviewer's expertise. (According to circumstances, a peer reviewer who is not a member of JAARS may be appointed.)
b.Editorial members for each content subject such as international economy, international management, or practice of trade can also serve as peer reviewers.
c.The chief editor represents editorial members, handles all the matters relating to review, and reports the results of peer review to the committee.
d.The managing editor is in charge of the procedure relating to review.
e.The classification and selection of submitted papers is decided by the chief editor and the managing editor, and they report it to the committee.

Article 8 (Qualification of Peer Reviewers)
Peer reviewers shall have the following qualifications:
i.Being at least an associate professor in a domestic/international university, or a person who is as equally specialized as the person above.
ii.Someone who studies an area within the JAARS's specialty and has published at least 3 articles in a iournal (or 1 article in an SCI, SSCI and/or SCOPUS indexed journal) within the last three years.
ii.Someone who presents a paper, chairs a session or serves as a discussant at an academic conference at the same level of the institution, or has served as a reviewer of a study which has been indexed in a domestic or international journal within the last three years.

Article 9 (Responsibility and Duty of Peer Reviewers)
a.Peer reviewers should evaluate papers and report the results of the evaluation to the committee within the time period set by the committee. However, if he/she believes that they are not appropriately qualified to review the paper, they should notify the committee without delay.
b.Peer reviewers should respect the author's person and independence as a scholar. Peer reviewers may request for revision of the paper with detailed explanations if needed in the evaluation of the research paper.

c.Papers are reviewed confidentially using a method in which the name and affiliation of the author is confidential to the public. Showing the paper and/or discussing the contents of the paper with a third party is not desirable unless a consultation is needed for purposes of review.

Article 10 (Unethical Behavior in the Review Process)

a.Peer reviewers must not manipulate either directly or indirectly the related research-specific information contained in the research proposal or review process without the consent of the original author.

b.Peer reviewers must be careful of the following since it could be regarded as unethical research practices in the review process:

i.The act of handing over are quested paper to students or a third party

ii.The act of discussing the details of a paper with colleagues

ii.The act of obtaining a copy of the requested material without shredding it after review

iv.The act of disgracing the honor of others or fabricating a personal attack in the review process

v.The act of reviewing and evaluating a research paper without reading it

Article 11 (Personal and Intellectual Conflict)

a.Peer reviewers must fairly evaluate using an objective standard regardless of personal academic conviction.

b.Peer reviewers must avoid personal preiudice when reviewing a paper. If there is a conflict of interest including personal confict, it must be notified to the committee.

c.Peer reviewers must not propose rejecting a paper due to a confict in interpretation or with the point of view of the reviewer.

Chapter 4. Principle and Process of Paper Review

Article 12 (Papers for Peer-review)

Review shall proceed based on the writing and submission guidelines. If the submitted paper substantially diverges from the writing and submission guidelines, the paper may not be reviewed.

Article 13 (Request for Review and Review Fee)

a.The chief editor discusses the selection of reviewers with editorial members and selects two reviewers for each paper after submitted papers pass the eligibility test.

b.The chief editor immediately requests the two selected reviewers to review the relevant submitted paper.

c.Papers are reviewed by confidential method in which the name and affiliation of the author is confidential to the reviewer, the name of the reviewer is confidential to the author.

d.The chief editor requests a review after deleting the name and the affiliation of the author from the submitted paper, so that the reviewer cannot obtain the identity of the author.

e.A review fee shall be paid to the reviewer.

Article 14 (Review of Paper and Decision)

a.Reviewers shall submit a decision report via the JAARS's online submission system (http://www.nlbaeai.org/) and Email:edubscon@outlook.com within two weeks after they are asked to review a paper.

b.The reviewer shall decide whether the paper should be published based on the following standard. However, if the paper receives less than 30 points in the suitability and creativity of the topic, it will not be published.

i.The suitability of the topic(20 points)

ii.The creativity of the topic (20 points)

iii.The validity of the research analysis (20 points)

iv.The organization and logic development of the paper (20 points)

v.The contribution of the result (10 points)

vi.The expression of the sentence and the requirement of editing (10 points)

The reviewer must give one of the following four possible marks within the two week period: A (90~100 points, acceptance), B (80~89 points,acceptance after minor revisions), C (70~79 points,re-review after revision), F (Rejection), and write an overall review comment concerning the revision and supplementation of the paper.

c.In an instance where the reviewer does not finish the review within the two week period, the chief editor can nominate a new reviewer.

Article 15 (Correction of Papers according to the Editing Guideline)

a.Before holding an editorial committee meeting, the chief editor shall request editorial staff correct those papers that receive“acceptance”or “acceptance after minor revisions”, using the journal's paper editing guidelines. However, if there is a paper that receives “acceptance” after the editorial committee meeting, the chief editor will request the editorial staff to correct the paper after the meeting.

b.The chief editor shall notify each author of the result of his or her paper review after receiving the corrected version of the paper from the editorial staff. However, papers which receive a “rejection” shall not be notified of their result.

Article 16 (Decision of Paper and Principle of Editing)

a.The chief editor shall call an editorial board meeting and make publication decisions after receiving finished papers from reviewers.

b.The editorial board will make decisions to publish based on the following chart. The editorial board should respect reviewers'decisions on relevant papers, but can make decisions based on the editorial policy of the JAARS.

Results of 2 peer-reviews	Overall evaluation(average)	Decision to publish
AA	A	Acceptance
AB, AC, BB	B	Acceptance after minor revisions
AD, BC, BD, CC	C	Re-evaluation after revision
CD. DD	F	Rejection

c.The paper that is awarded “acceptance” should receive a “B” or higher from reviewers or the level of overall evaluation (average) should be“B"or higher, and the paper that is awarded “acceptance after minor revisions” should have its satisfactory revisions and/or developments confirmed by the initial reviewer after re-submission.

d.The editorial board shall confirm that papers in consideration for publication are suitable to the writing and submission guideline of JAARS, look through detailed matters, and decide particular issue policies such as the number of papers and the order of them.

e.In the case where a paper was presented or submitted for review previously, it cannot be published in JAARS.
f.In the case where an author submits two or more papers for consideration, only one paper that receives "acceptance"shall be published in the same issue.

Article 17 (Notification of the Result)

a.The chief editor shall notify an author of the review result after the initial evaluation or re-evaluation is finished, but can request the author to revise and develop the paper based on the evaluation report. If the editorial board makes a final decision on publication, the author should be notified.
b.The author must be notified of the review result within one month from the day of receiving the paper or revised paper (or the deadline of submission). If it is impossible to notify the author within one month, the reason and the due date of notification must be notified to the author.
c.Unless there is a specific reason, the author must submit a file including a response to the evaluation report, revision to and/or development of the paper to the chief editor after editing the paper within the period the editorial board suggests when he/she is asked to edit the paper. The changed details must be confirmed by the editorial board as well. In case the author does not submit the revision and development to the editorial board within the period, it shall be automatically postponed until this process is finished.
d.A paper that receives a "C" in the overall evaluation (average) shall be re-evaluated after the chief editor sends the revised article and revision report to the initial reviewer(s).
e.In cases where the evaluations of the same paper are remarkably different among reviewers, the chief editor can nominate a third reviewer and request a re-evaluation. In this case, the chief editor shall send the evaluation report to three different reviewers and have them submit the final evaluation report based on the details of the paper, and the paper can be published after revision only if the final mark awarded the revised paper is higher than a "B" in the overall evaluation.
f.The chief editor will issue an acceptance letter for the papers confirmed to be published.

Article 18 (Proofreading and Editing)

a.The chief editor shall request domestic/international members to proofread and edit papers confirmed to be published.
b.Proofreading and editing members shall be recommended by the chief editor and appointed by the chairman of NLBA Eurasian Institute.
c.The chief editor shall send the results of proofreading and editing to the original author and request the author to edit the paper appropriately.
d.The author, unless there is a specific reason, must submit the revised paper and revision report to the chief editor after editing the paper within the period the editorial board suggests when he/she is asked to edit the paper. The changed details must be confirmed by the editorial board as well.
e.Even if a paper is confirmed to be published, it will be rejected if it has not fulfilled the editing procedure following the result of proofreading and editing, or has been found to have committed research misconduct of any kind.
f.If an editing member finds plagiarism, inadequate form, or low quality in the process of editing a paper that the journal has confirmed to be published, he/she must notify the chief editor. and can suggest proper responses to the findings. g. The chief editor suggests whether to avoid publication of a paper or have the author re-submit the paper after revision and development according to the guidelines stipulated in Article 5. In the case of a paper requested to be revised and developed, publication can be postponed based on the degree of completion and the schedule of revision and development.

Chapter 5. Editing and Publication

Article 19 (Editing and the Date of Publication)
JAARS is published twelve times a year in principle. However, if there is a reason such as the number of submitted papers, the committee can increase or decrease the number of issues.

Article 20 (Notification of Editing)
a.The chief editor shall acquire publication consent from the authors of the confirmed papers before printing.
b.The chief editor shall report to the chairman of NLBA Eurasian Institute when the editorial process following editorial policy is completed, and shall further follow the outlined process for printing and editing.

Article 21 (Sanction on Plagiarism and Redundant Publication)
If the ethics committee finds that a submitted paper or a published paper contains plagiarism or was published in another journal, the following sanctions will be taken:
a.Distributing after deleting the relevant paper in the journal if the journal has not been distributed yet,
b.Notification of paper deletion on the website if it the related issue has already been distributed,
c.Notification of the plagiarism or redundant publication of the relevant paper on the website,
d.Banning the relevant author from submitting papers to all journals published by JAARS for two years from the date when plagiarism and redundant publication is found and from presenting in conference,
e.Notifying the author's affiliated organization or institution of the fact of the plagiarism or the redundant publication, if necessary.

Article 22 (Transfer of the Rights of Publication, Duplication, Public Transmission, and Distribution)
a.The right of publication of the paper is owned by NLBA Eurasian Institute unless specified.
b.The author(s) shall transfer the right of duplication, public transmission, and publication to NLBA Eurasian Institute.If they do not agree, the relevant paper cannot be published in JAARS.

Article 23 (Notification of Paper on Homepage)
Papers published in JAARS shall be publicly notified on the JAARS homepage (http://www.nlbaeai.org/)

Article 24 (Etc.)
The matters that are not decided in these rules are either subject to the submission guidelines or decided by the editorial board.

Article 25 (Date of Effectiveness)
These regulations shall be effective as of January 1, 2024.

Author’s Check List

Journal of Advanced Academic Research and Economics (JAARS)

Title of Manuscript: ______________________________

Manuscript ID: ______________________________

Please check ☑ to confirm fulfillment of instructions below before submitting your manuscript.

1.General guidelines

□ The submission contains an original manuscript, a checklist, and a copyright transfer agreement.
□ The manuscript follows the journal template, using MS Word.
□ The manuscript consists of a title page, abstract, keywords, JEL Classifications, acknowledgement (if any), main text, references, appendix (if any), tables and figures.
□ The pages are numbered consecutively beginning with the title page.

2.Title page

□ The manuscript consists of title, author(s)name(s), and affliation(s).
□ The lower area of the title page includes the name(s)of the author(s)and e-mail of the corresponding author only.

3.Abstract, Keywords and JEL classifications

□ The Abstract is less than 250 words for an original article.
□ Includes no more than six keywords.
□ Includes no more than five JEL classifications.

4.Main text

□ Subtitles are ordered according to the journal template.
□ All figures and tables are cited in numerical order as they are first mentioned in the text.
□ All figures and tables are referenced within the text.

5.Tables and figures

□ The titles of figures and tables are set flush left above them, capitalizing the first letter of each word in these titles except for prepositions and articles.
□ Vertical lines are avoided in tables.
□ Pictures or photos are supplied in high resolution (minimum 300 dpi) .
□ Pictures or photos are supplied at a reasonably legible size for printing if they may be affected by resizing in the printing process.

6.References

□ References follow KITRI style.
□ Each entry in the reference list is cited in the main text.
□ All references are listed in alphabetical order followed by the year published.
□ The title of books and journals is expressed in italics.
□ Complete references are included with the full title of the article and up to six author names. Where there are seven or more authors,they are identified as “et al.”
□ Journal articles have been double-checked as to whether the author name, (published year), title, joumal name, volume (issue number) and pages are correct.
□ Books have been double-checked as to whether the author name, (published year), title of book (editions, if any), place of publication, publisher’s name, and pages are correct.

Copyright Transfer Agreement

NLBA Eurasian Institute

Title of Manuscript:

All Authors:

All authors of this manuscript must agree to the following:

1.All authors certify that the manuscript does not violate any copyright and confirm its originality.

2.All authors have made an actual and intellectual contribution to this manuscript and hold responsibility for its contents.

3.This manuscript has not been published or will not be submitted to another journal for publication.

4.The “Journal of Advanced Academic Research and Studies” has rights in legal action against the infringement of copyright of this manuscript without authors’permission.

5.All authors of this manuscript confirm the transfer of all copyrights in and relating to the above-named manuscript, in all forms and media, through the world, in all languages, to “Journal of Advanced Academic Research and Studies”.

6.If each author's signature does not appear below, the signing author(s)represent that they sign this Agreement as authorized agents for and on behalf of all the manuscript authors, and that this Agreement and authorization is made on behalf of all the authors.

In order for my manuscript to be accepted for publication in the Journal of Advanced Academic Research and Economics (JAARS), I hereby assign and transfer to the NLBA Eurasian Institute all rights, title, and interest in and the copyright in the manuscript, entitled.

Date:

Corresponding Author: Signature:

*Submission:You must submit a scanned file (file type: jpg, gif, or pdf) of this signed confirmation and final manuscript file (file type:MS Word) online after the manuscript has been accepted for publication.

Call for Papers

Journal of Advanced Academic Research and Economics (JAARS)

The Journal of Advanced Academic Research and Economics (JAARS) is the official publication of the NLBA Eurasian Institute publishes manuscripts of significant interest that contribute to the theoretical and practical basis of business, economics, and international trade studies. JAARS's broad scope and editorial polices create accessible, thought-provoking content for the general academic community of business, economics, and international trade.The goal of JAARS is to publish insightful, innovative and impactful research on business, economics, and international trade. JAARS is multidisciplinary in scope and interdisciplinary in content and methodology.

Subject Coverage

JAARS is an interdisciplinary journal that welcomes submissions from scholars in business, economics, and trade disciplines and from other disciplines (e.g,political science) if the manuscripts fall within the JAARS domain statement. Papers are especially welcome which combine and integrate theories and concepts that are taken from or that can be traced to origins in different disciplines.

JAARS is a methodologically pluralistic journal.Quantitative and qualitative research methodologies are both encouraged, as long as the studies are methodologically rigorous.Conceptual and theory-development papers, empirical hypothesis-testing papers, and case-based studies are all welcome. Mathematical modeling papers are welcome if the modeling is appropriate and the intuition explained carefully.

Notes for Prospective Authors

Submitted papers should not have been previously published nor be currently under consideration for publication elsewhere. All papers are referred through a peer review process.

All manuscripts should follow the submission guidelines on the JAARS homepage ((http://www.nlbaeai.org/).

JAARS operates an on-line submission system. Manuscripts should be submitted to the on-line submission system at http://www.nlbaeai.org following all prompts on the screen.
There is no firm submission deadline for papers and the submitted articles will be evaluated on a rolling basis.
Any queries should be sent to the Editor of JAARS at the following address:edubscon@outlook.com

Guidelines for Authors (In Brief)
[Journal of Advanced Academic Research and Studies (JAARS)]

How to submit the paper

The authors submit their manuscripts (in MS Word Format) to the on-line submission system at http://www.nlbaeai.org

Blind Review Policy

The journal follows double blind peer review policy. The paper is sent to two reviewers appropriately qualified experts in the field selected by the editor to review the paper in the light of journal's guidelines and features of a quality research paper. For papers which require changes, the same reviewers will be used to ensure that the quality of the revised paper is acceptable.

Manuscript Preparation Guidelines

The author(s) must follow the Manuscript Preparation Guidelines in preparing the manuscript before submission.

1. Language

The language of the manuscript must be English (American English, e.g. "color" instead of "colour").

2. Length of Paper

The length of the paper should not exceed 30 pages (Times New Roman, 12 Font) excluding tables, figures, references and appendices (if any). Articles should be typed in double-space (including footnotes and references) on one side of the paper only (preferably Letter size) with 1 inch margin. Authors are urged to write as concisely as possible, but not at the expense of clarity.

3. Title Page

The title page should include: (i) A concise and informative title, (ii) The name(s) of the author(s), (iii) The affiliation(s) and address(es) of the author(s), and (iv) The e-mail address, telephone and fax numbers of the corresponding author.

4. Abstract

Please provide an abstract of 200 to 250 words. The abstract should not contain any undefined abbreviations or unspecified references. The content of abstract must include Purpose, Design/Methodology/Approach, Findings, and Research Implications.

5. Keywords and JEL Classification Code

Please provide 4 to 6 keywords which can be used for indexing purposes.

6. Acknowledgement

The author may use acknowledgement section in the title page of the paper (if any).

7. Subdivision of the article

Divide your article into clearly defined and numbered sections. Sections should be numbered in Roman numerals (e.g., I, II). Subsections should be numbered using the decimal system (e.g., 1., 1.1., 1.1.1., 1.1.2., 1.2., …, 2., 2.1.). The abstract is not included in section numbering.

8. Table and Figure

Present tables and figures within the article, not at the end of the article. Please note that the article will be published in black and white (print), although online version will contain the colorful figures (if any). However, the color print will be available in extreme cases as per the request of the author.

9. References

Author(s) should follow the latest edition of KITRI style in referencing. Please visit www.nlbaeai.org to learn more about KITRI style.

■ **Citations in the text**

Please ensure that every reference cited in the text is also present in the reference list (and vice versa).

■ **Reference List**

References should be arranged first alphabetically and then further sorted chronologically if necessary.

Guidelines for Authors (In Brief)
[Journal of Advanced Academic Research and Studies (JAARS)]

■ **Examples:**

Reference to a journal publication:

Wegener, D. T., J. F. Dollan and Soon-Hwan Jeon (2015), "Current Trends of Marketing Activities in Parallel Imports", Journal of Asia Trade and Business, 11(5), 55-57.

Hyun, Jun-Seog and Won-Joong Kim (2015), "A Study on the Effects of Export-Import Share and Exchange Rate", Journal of International Trade & Commerce, 11(1), 142-145. http://dx.doi.org/10.16980/jitc.11.1.201502.139

NB: For Oriental authors such as Korean, Chinese and Japanese authors, the first names are spelled out. Names shall be romanized according to their own preference. For Korean authors, the first and second syllables of first names shall be hyphenated.

Reference to a book:

Schmithoff, C. M. (2010), Letter of Credit, New York, NY: Pitman Press, 158.
Jeon, Soon-Hwan (2017), International Trade Practices (5th ed.), Seoul: Hanol, 156.

Reference to a chapter in an edited book:

Bomhoff, E. J. (1998), "Introduction". In E. M. Rogers and S. Taylor (Eds.), The Global Leadership Mindset (2nd ed.), Oxford, UK: Oxford University Press, 12-25.

Reference to a web source:

Liu, Chengwei (2005), Price Reduction for Non-conformity: Perspectives from the CISG. Available from http://www.cisg.law.pace.edu/cisg/biblio (accessed January 11, 2016)

Manuscript Review Timeframe

Manuscripts will be initially reviewed by the Editor within two weeks from submission.

The Editor will contact the corresponding author with news of whether or not the submission will be advanced to the first round of blind reviews (or is being rejected as not suitable for publication in the journal).

Typically, the blind review process takes approximately six to eight weeks.

The JAARS does not process any submission that does not comply with complete requirements of submission guidelines.

Contributors of articles accepted for publication will receive a complimentary copy of the issue in which their article appears.

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