

Chinese Enterprises Going Overseas under the Perspective of Supply Chain Globalization-Taking Fuyao Glass as an Example

Zhu Liu

Guanghua School of Management, Peking University, Beijing, China

Abstract. This study takes Fuyao Glass as an example to discuss in depth the overseas strategy of Chinese enterprises under the perspective of supply chain globalization. Through literature research, case study and event study method, it comprehensively analyzes the current situation, challenges and optimization strategies of Fuyao Glass in global supply chain management. It is found that Fuyao Glass has successfully established a supply chain management system covering the whole process of suppliers through technological innovation and market expansion in the process of globalization, but the stability and security of its supply chain are challenged by the cultural differences between China and the United States, the limitations of its supply chain management model, and the impact of the New Crown epidemic. In order to cope with these problems, optimization strategies such as improving the cross-cultural management mechanism, upgrading the supply chain management model and sounding the supply chain emergency response mechanism are proposed.

Keywords: Global Supply Chain Management; Internationalization of Chinese Enterprises; Fuyao Glass; Supply Chain Optimization Strategy

1. Introduction

In today's context of globalization, supply chain management has become a key component of corporate strategy, especially for multinational enterprises, and its importance cannot be ignored. Supply chain management not only covers the whole process from raw material procurement, manufacturing to product distribution, but also needs to deal with the complexity and variability of the global market. In recent years, with the deepening development of global economic integration, the supply chain management

challenges faced by enterprises have become more and more significant. These challenges not only stem from the geographical span and cultural differences of supply chains, but also are profoundly affected by unexpected events such as the new crown epidemic and the trade friction between China and the United States. The combination of these factors has put the stability and security of global supply chains to an unprecedented test.

Fuyao Glass, as a Chinese enterprise with global influence, has a particularly outstanding performance in supply chain globalization management. Through technological innovation and market expansion, Fuyao Glass has not only successfully established a supply chain management system covering the whole process of suppliers, but also accumulated rich management experience in the process of globalization. This study aims to analyze Fuyao Glass's internationalization strategy and supply chain management strategy, reveal the key factors behind its success, and provide theoretical support and practical guidance for other Chinese enterprises. Under the current complex and changing international environment, how to effectively respond to the challenges in global supply chain management will directly relate to the competitiveness and sustainable development ability of Chinese enterprises in the international market. Therefore, studying the successful experience of Fuyao Glass is not only of great theoretical significance, but also of significant practical value.

2. Literature Review

2.1 Theoretical Foundation

As an important strategic area for multinational enterprises, global supply chain management (GSCM) has received extensive attention in recent years. Its management scope covers the whole process from raw material procurement, manufacturing to product distribution. In the

context of globalization, the complexity and challenge of supply chain management have increased significantly, especially under the influence of events such as the new Crown Pneumonia epidemic and the trade friction between China and the U.S., the stability and security of the global supply chain are facing an unprecedented test.

On the domestic front, Zhu Xiaole and Huang Hanquan (2021) point out that multiple factors, such as the new coronavirus epidemic, trade friction between China and the United States, and the rise of trade protectionism, are driving the evolution of GSCs towards nearshore, diversification and regionalization [1]. This evolution did not happen overnight, but gradually emerged under the continuous effect of external shocks and market dynamics. The reorganization and restructuring of supply chains, especially in the face of the uncertainty brought about by the trade friction between China and the US, has often led to a wait-and-see attitude among firms, resulting in a response that does not occur immediately. This lag in market response means that while disruptions in production and logistics may be observed in the short term, longer-term adjustments in supply chains take more time to materialize to accommodate the gradual absorption of market information and expected adjustments. This not only affects the security of China's industrial chain, but also has far-reaching implications for the transfer of industries from central and western China.

The adjustments in the global supply chain have differential impacts on China's industry segments. Industries such as computer and electronic information, electrical equipment, machinery and equipment face greater risks due to their high degree of external dependence. In terms of exports, although the overall trend of external dependence of China's manufacturing products is declining, some industries such as computer, communication and other electronic equipment manufacturing are still highly dependent on export markets. To cope with the adjustment of the global supply chain, the study suggests a series of countermeasures, including stabilizing the foreign trade industrial supply chain, establishing an early warning mechanism for the security of the industrial chain supply chain, optimizing and adjusting the layout of China's industrial chain supply chain, and

upgrading the capacity of technological innovation, so as to maintain the security and stability of the global supply chain.

2.2 Current Status of Research on Internationalization of Chinese Enterprises

From a historical point of view, since the reform and opening up, Chinese enterprises have been gradually moving towards the international market, and have experienced the development process of "bringing in" and "going out" in two stages. Fang Changlin (2006) pointed out that in the early stage of reform and opening up, Chinese enterprises mainly enhanced their strength through the introduction of foreign capital, technology and management experience, and internationalization in this period was mainly manifested as inward internationalization [6]. At this stage, enterprises carried out internal development through technology introduction, import, purchase of technology patents, three to one subsidies, domestic joint ventures and joint ventures, which laid the foundation for subsequent outward internationalization.

At this stage, the domestic market plays an important enabling role for the internationalization of Chinese enterprises. Institutional empowerment, factor endowment empowerment and market empowerment are important guarantees for the internationalization of enterprises, and the domestic market provides enterprises with a stable development environment and resource support, so that they have the basic conditions to participate in international competition. In the process of introducing technology and management experience, enterprises gradually accumulated knowledge and ability of international market operation, which prepared them for later outward internationalization.

After entering the 21st century, with the rapid development of China's economy and the acceleration of the globalization process, the internationalization process of Chinese enterprises has significantly accelerated. Yang Bo et al. (2022) found through a case study that the current internationalization of Chinese enterprises exhibits the characteristics of two-way empowerment, i.e., the domestic market empowers the internationalization of enterprises, and the internationalization of enterprises empowers the domestic market in the reverse direction [8]. This two-way empowerment

mechanism promotes the competitiveness of Chinese enterprises in the international market to a certain extent.

The internationalization of Chinese enterprises at this stage is characterized by three main features, the first of which is the diversification of the mode and degree of internationalization. Unlike in the past, when they relied mainly on export trade, today's Chinese enterprises are internationalizing more by means of overseas mergers and acquisitions, setting up subsidiaries and establishing overseas production bases. These methods not only help enterprises acquire resources and technologies in overseas markets, but also enhance their position and influence in the global industrial chain.

The second point is the acceleration of internationalization. Fang Hong and Wang Yimin (2017) found that Chinese companies have adopted the strategy of rapid internationalization driven by government policy support and domestic economic environment [9]. Rapid internationalization also brings the problem of insufficient management capacity and resource preparation. Firms need to cope with the challenges of the external environment and internal organizational complexity in the process of rapid expansion, otherwise they are prone to impaired performance due to uneconomical time compression.

The third point is the enhancement of intellectual capital and management capacity. With the acceleration of the internationalization process, Chinese enterprises have gradually accumulated more international market experience and management knowledge. The increase in intellectual capital not only enhances the ability of internal resources to cope with internationalization risks, but also improves the competitiveness of enterprises in the global

market. Finally, it is the formation of two-way empowerment mechanism. Yang Bo et al. (2022) pointed out that the interaction between the domestic market and the international market has become increasingly close [8]. The domestic market provides institutional and resource support for enterprises, which promotes their internationalization; in turn, the internationalization of enterprises feeds the domestic market through technology introduction and brand building, which promotes the development and upgrading of the domestic economy.

3. Analysis of Fuyao Glass Incident from Supply Chain Perspective

3.1 Corporate Profile

Founded in 1987, Fuyao Glass Industry Group Co., Ltd. is a professional automotive safety glass and industrial technical glass manufacturer headquartered in Fuzhou. The company has production and R&D bases and business organizations at home and abroad, forming an extensive global market network. Its main products include automotive-grade float glass and locomotive glass, etc. It also produces high-end float glass for architectural use. Fuyao Glass occupies an important position in the global automotive glass market, with its automotive glass business accounting for over 90% of its revenue. Through technological innovation and market expansion, the company has become a leading automotive glass supplier in the world, and the "FY" trademark enjoys a high reputation in the industry. Over the past few years, the organization has dedicated itself to advancing the field of intelligent glass technology, offering full-fledged solutions to numerous prestigious car manufacturers.



Source: Company website, Haitong International

Figure 1. Fuyao Glass Development History Chart
3.2 Event Study Method

3.2.1 Event Day and Window Time Determination

In conducting the event analysis of Fuyao Glass stock price under the supply chain perspective, this study chooses March 11, 2020 as the event date, which is the day when the World Health Organization (WHO) officially declared the New Crown Epidemic as a global pandemic. The event had far-reaching impacts on the global supply chain, especially for multinational companies relying on the global supply chain, such as Fuyao Glass, whose supply chain management strategies and market performance were severely tested.

In order to comprehensively assess the impact of the global pandemic of Xin Guan epidemic on Fuyao Glass's share price, this study sets two time windows: a short-term window and a long-term window. The short-term window is the 10 trading days before and after the event date, i.e. from February 26, 2020 to March 25, 2020. This timeframe captures the immediate market reaction to the epidemic announcement and reflects the direct impact of factors such as supply chain disruption and market sentiment fluctuations on the share price.

The long-term window is six months before and after the event date, i.e. from September 11, 2019 to September 10, 2020. This window is set to observe the medium- to long-term impact of the epidemic on Fuyao Glass' supply chain, and to analyze the company's supply chain adjustment strategy and market performance under the continued impact of the epidemic. This period covers the entire process of the initial outbreak of the epidemic, the gradual recovery of the supply chain and the market readjustment, which helps to fully understand the resilience and adaptability of Fuyao Glass in the global supply chain.

The choice of a 12-month time window allows for a more comprehensive capture of the medium- to long-term response of the supply chain in the face of major emergencies, such as the new crown epidemic. The process of supply chain adjustment is not usually accomplished in the short term, but is gradually revealed over time. Issues such as supply chain disruptions, logistical slowdowns and inventory pressures may hit share prices in the short term at the beginning of an outbreak, while the process will manifest itself over a longer period of time as companies gradually adapt and adjust their

supply chain strategies to resume production and market supply. Therefore, a 12-month time window can cover the whole process from the early stage of the outbreak to the gradual recovery of the supply chain and market readjustment, providing a more accurate basis for analysis.

Second, the 12-month long-term window is also in line with the theory of the lag effect of market reaction. According to behavioral finance and market economics, the reactions of factors such as stock prices and supply chains are often not synchronized. The market may react quickly in the short term, but deeper supply chain restructuring, operational adjustments, and strategic planning take longer to be reflected in a company's stock price and financial performance. Therefore, choosing a 12-month time window allows us to analyze the market panic at the beginning of the epidemic, as well as observe the medium- and long-term performance of the company after the recovery of the supply chain, fully reflecting the impact of the epidemic on Fuyao Glass. Setting a long-term window of 12 months helps to capture the medium- and long-term impact of the event on the supply chain, which is in line with the characteristics of the market's lagged response, and is also in line with the classic application of the event study method, thus enhancing the scientific nature and validity of the data analysis.

3.2.2 Data sources

The primary data for this research originates from accessible public resources, particularly focusing on Fuyao Glass's stock price information during the six-month period preceding and following the event's occurrence. To precisely evaluate the influence of the COVID-19 pandemic on the consistency and reliability of Fuyao Glass's supply chain, this research concentrates on gathering daily closing stock prices for Fuyao Glass from September 11, 2019, through September 10, 2020.

The daily closing price data provided by these platforms cover the volatility of Fuyao Glass's share price during the aforementioned time period to ensure the timeliness and accuracy of the data. To ensure the completeness of the data, this study also refers to Fuyao Glass's official financial statements and annual reports, which document in detail the company's operating conditions and market performance during this period.

3.2.3 Data processing and analysis methods

Assessing the repercussions of the COVID-19 outbreak on Fuyao Glass's stock value and supply chain steadiness, this analysis utilizes the Event Study Method (ESM). It measures the outbreak's effects on Fuyao Glass's stock value by scrutinizing the abnormal returns of the company's daily closing prices in the context of the event's timeline. The specific steps and methods are as follows:

3.2.3.1 Model Selection

The Market Model (MM) is selected to estimate the normal return in this study. The Market Model assumes that there is a linear relationship between the return of individual stocks and the market return with the following formula:

$$R_{it} = \alpha_i + \beta_i R_{mt} + \epsilon_{it}$$

R_{it} is the real return of Fuyao Glass at day t , α_i is a constant term, β_i is the coefficient of the relationship between Fuyao Glass and the market return, R_{mt} is the market return at day t , and ϵ_{it} is a random error term.

3.2.3.2 Variable Explanation

Real Return R_{it} is calculated by the daily closing price and reflects the return of Fuyao Glass stock on a given trading day. Its calculation formula is:

$$R_{it} = \frac{P_{it} - P_{i(t-1)}}{P_{i(t-1)}}$$

P_{it} and $P_{i(t-1)}$ are the closing prices of Fuyao Glass on day t and day $t-1$, respectively. The market return R_{mt} is calculated from the daily closing price of the index by selecting the SSE Composite Index or the SZSE Component Index as the market benchmark. Normal rate of return $E(R_{it})$ is estimated using the market model with the formula:

$$E(R_{it}) = \alpha_i + \beta_i R_{mt}$$

Abnormal return AR_{it} is the abnormal return of Fuyao Glass on day t , i.e., the difference between the actual return and the normal return, with the formula:

$$AR_{it} = R_{it} - E(R_{it})$$

3.2.3.3 Data Processing

The data processing step involves selecting the six months prior to the event date as the estimation window period to estimate the normalized rate of return for Fuyao Glass using the market model. This estimation window period helps to establish a benchmark that can determine the expected return of Fuyao Glass without the impact of the event.

The short-term window is set to be 10 trading days before and after the event date, and the long-term window is set to be six months before and after the event date. These two window periods are set to observe the short-term and long-term impacts of the epidemic event on Fuyao Glass's share price, so as to analyze the stability and security of its supply chain.

The daily abnormal returns AR_{it} during the event window period are calculated according to the above formula, and the abnormal returns during the event window period are accumulated to obtain the cumulative abnormal returns CAR_{t_1, t_2} , which is given by the formula:

$$CAR_{t_1, t_2} = \sum_{t=t_1}^{t_2} AR_{it}$$

t_1, t_2 are the start and end time of the event window period, respectively. By using the above methodology, Fuyao Glass' stock price performance before and after the Xin Guan epidemic event is systematically analyzed to assess the impact of the epidemic on the stability and security of its supply chain.

3.2.4 Results of empirical analysis

Within the short-term window (10 trading days before and after the event date), Fuyao Glass's daily real return R_{it} and market return R_{mt} are calculated during the event window period. based on the market model, model parameters α and β are estimated using the data during the estimation window period. then the daily normal return $E(R_{it})$ and abnormal return AR_{it} are calculated by using the formulas. next, the event window period daily abnormal returns are accumulated to obtain the cumulative abnormal return CAR_{t_1, t_2} . The details are shown in the table 1 below:

Table 1. Event Day Short-Term Event Window Average Daily Returns and Cumulative Abnormal Returns

Event date	Actual return	Market return	Normal return	Abnormal return	Cumulative abnormal return
-10	0.04	0.006	0.014	0.026	0.026
-9	-0.086	-0.021	-0.023	-0.063	-0.037
-8	-0.044	-0.023	-0.025	-0.019	-0.056
-7	0.078	0.032	0.049	0.029	-0.027
-6	-0.001	-0.016	-0.015	0.014	-0.013
-5	0.037	0.01	0.019	0.018	0.005
-4	0.01	0.019	0.031	-0.021	-0.016
-3	0.041	0.003	0.011	0.03	0.014

-2	0.035	0.035	0.054	-0.019	-0.005
-1	0.028	0.012	0.023	0.005	0
0	0.025	0.015	0.027	-0.002	-0.002
1	0.014	0.01	0.019	-0.005	-0.007
2	-0.012	-0.018	-0.018	0.006	-0.001
3	0.025	0.031	0.048	-0.023	-0.024
4	0.016	0.012	0.023	-0.007	-0.031
5	-0.017	-0.02	-0.02	0.004	-0.027
6	-0.002	-0.006	-0.002	0	-0.027
7	0.009	-0.007	-0.004	0.013	-0.014
8	-0.022	-0.031	-0.035	0.013	-0.001
9	0.049	0.039	0.058	-0.009	-0.01
10	0.008	-0.001	0.004	0.004	-0.006

On the event day (Day 0), Fuyao Glass had an actual return of 0.025, a normal return of 0.027, an abnormal return of -0.002, and a cumulative abnormal return of -0.002. Before and after the event day, the abnormal return showed volatility, and the abnormal return before the event day was mainly negative, indicating that the market reacted negatively to the uncertainty of the epidemic. For example, on day -9, the abnormal return was -0.063 and the cumulative abnormal return was -0.037.

Post-event day data suggests that abnormal returns for FYG fluctuated but did not show a significant recovery. For example, the abnormal yield on the 1st day was -0.005 and the cumulative abnormal yield was -0.007, indicating that the market is still skeptical about the stability and security of the supply chain. the abnormal yields on the 3rd day and 4th day were -0.023 and -0.007, respectively, with the cumulative abnormal yield dropping to -0.031, indicating the market's erratic reaction after the event.

At the end of the short-term window (10th day), Fuyao Glass's abnormal return was 0.004, but the cumulative abnormal return was still negative (-0.006), suggesting that the negative impact of the epidemic on Fuyao Glass's share price has not been fully eliminated in the short term, and that the market is still wary of the recovery of its supply chain. This suggests that Fuyao Glass faces certain challenges in adapting and overseeing its supply chain to counter the effects of the pandemic.

A t-test is performed on the cumulative abnormal returns under different event windows and the results are tabulated below.

As shown in Table 2, in the event window (-10, 1), the cumulative abnormal return is -0.0098

with a t-value of -1.527 and a p-value of 0.155, which does not reach the significance level. This indicates that the volatility of Fuyao Glass's stock price is not significant from 10 days before to 1 day after the event date. In the event window (-10, 10), the cumulative abnormal return is -0.012, the t-value is -3.072, and the p-value is 0.006, which reaches the level of significance, indicating that Fuyao Glass's share price is significantly negatively impacted by the outbreak during the period of 10 days before and 10 days after the event day. In the event window (1, 10), the cumulative abnormal return is -0.0148 with a t-value of -4.074 and a p-value of 0.003, which also reaches the level of significance, indicating that the epidemic continues to have a significant negative impact on the stock price during the 10 days following the event date.

Table 2. Cumulative Abnormal Returns and Significance Tests for Different Event Days

Event Window	Cumulative Abnormal Returns	t	p
(-10,1)	-0.009833333	-1.527	0.155
(-10,10)	-0.012	-3.072	0.006
(1,10)	-0.0148	-4.074	0.003
(-10,120)	0.00140625	1.126	0.262

In the long-term window (-10, 120), the cumulative abnormal return is 0.0014 with a t-value of 1.126 and a p-value of 0.262, which does not reach the significance level, indicating that the share price of Fuyao Glass gradually recovers in the up to six months, and that the long-term impact of the epidemic is not significant. These results indicate that Fuyao Glass was significantly impacted by the epidemic in the short term, but its supply chain showed some recovery ability.

3.2.5 Discussion of results

From the results of the empirical analysis, the Xin Guan epidemic has a significant negative impact on Fuyao Glass's share price in the short term. The cumulative abnormal returns in the event window (-10, 10) and (1, 10) are -0.012 and -0.0148 respectively, and the t-test results are significant (p-values of 0.006 and 0.003 respectively), indicating that the market reacts more negatively to Fuyao Glass after the announcement of the outbreak, and that the stability of its supply chain has been significantly impacted in the short term.

However, in the long-term window (-10, 120),

the cumulative abnormal return of 0.0014 does not reach the significance level (p-value of 0.262), suggesting that Fuyao Glass's share price gradually recovers over a longer period of time. This indicates that although the epidemic brought challenges to the company's supply chain in the early stage, Fuyao Glass gradually restored market confidence and stock price stability through effective supply chain management and adjustment measures.

On balance, Fuyao Glass' supply chain stability and security were under pressure in the early stages of the epidemic, but its long-term recovery demonstrates the company's adaptability and resilience in global supply chain management.

4. Conclusion and Outlook

Through its globalized layout and technological innovation, Fuyao Glass has successfully established a full-process supply chain management system covering supplier entry, assessment and exit, with outstanding performance in areas such as cost control and green supply chain management. However, Fuyao Glass also faces some challenges. Management conflicts caused by cultural differences between China and the US, strict supply chain management model limiting flexibility, and supply chain vulnerabilities exposed by the Xin Guan epidemic have seriously affected its supply chain stability and market performance. To cope with these issues, Fuyao Glass can enhance the resilience and adaptability of its supply chain by improving its cross-cultural management mechanism, upgrading its supply chain management model, and sounding its supply chain emergency response mechanism, so as to improve its competitiveness in the global market. These optimization strategies will help Fuyao Glass better cope with cultural differences, improve supply chain flexibility and emergency response capability, and ensure stable operation and sustainable development in the context of globalization.

Fuyao Glass should continue to strengthen cross-cultural training and communication mechanisms in the future to promote mutual trust and cooperation between Chinese and U.S. employees, and lay a solid cultural foundation for globalized operations. In terms of supply chain integration, by optimizing the

organizational structure and establishing a synergy platform, Fuyao Glass can enhance the flexibility and efficiency of its supply chain and better respond to the challenges brought by globalization. A sound supply chain emergency response mechanism will enable Fuyao Glass to respond quickly to emergencies, ensure the stable operation of the supply chain, and enhance the enterprise's risk resistance. In terms of sustainable development, Fuyao Glass should continue to promote green supply chain management, enhance its corporate social responsibility image through technological innovation and improve environmental protection standards, and realize the dual goals of economic benefits and environmental protection. Implementing these strategies will enable Fuyao Glass to boost its market edge on the global stage, guaranteeing its ongoing stability and fostering its sustained growth.

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