

Financial Analysis of Xiaomi Based on Harvard Analysis Framework

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Abstract: *With the high-quality development of the economy, the competition among high-tech enterprises is becoming increasingly fierce. Enterprises need to discover and solve problems through financial analysis to improve their competitiveness. Traditional financial analysis only focuses on the analysis of financial data, which can no longer meet the needs of the ever-changing market environment. In contrast, the Harvard analysis framework adds analysis of non-financial data on the basis of financial analysis, which can better help companies understand their competitive advantages and disadvantages. Therefore, this paper takes Xiaomi as the research object, uses the Harvard analysis framework, and conducts financial analysis from four dimensions: strategy, accounting, finance, and prospects. It aims to comprehensively reflect the overall operating conditions and development trends of Xiaomi, and on this basis, puts forward some suggestions for the development of Xiaomi.*

Keywords: *Harvard analysis framework; SWOT analysis method; financial analysis*

1. Introduction

As China's economy enters a stage of high-quality development, the rapid development of high-tech technologies such as Internet technology and information technology has led to increasingly fierce competition among enterprises. Against this backdrop, how to cope with this challenge has become an important issue that many enterprises must face. Whether enterprises can quickly conduct data analysis and adjust strategies is particularly important. If enterprises want to survive and develop in the fierce competition, they must not only have sufficient resources, but also pay attention to financial management. The stability and healthy development of the financial situation of enterprises are the cornerstones of their long-term development. Compared with traditional financial analysis methods, the biggest advantage of the Harvard analysis framework is that it combines financial and non-financial analysis, which can more comprehensively analyze the operating conditions of enterprises, help enterprises identify and solve problems, and further enhance their competitiveness. Therefore, this paper uses the Harvard analysis framework to analyze Xiaomi. Robert Kaplan and David Norton C et al. (2013) believes that there is obvious limitations for traditional financial analysis and cannot meet the needs of related stakeholders. Therefore, financial analysis must be based on the macroeconomic background and corporate competitive environment [1]. Isabel J David Cabedo (2013) believes that the analysis results based solely on financial data are somewhat one-sided and cannot provide comprehensive information, which is not conducive to providing effective corporate management suggestions[2]. Simoni L and Bini L (2016) believe that financial analysis should be introduced into non -financial information. The more non -financial information used, the more comprehensive the results of financial analysis [3]. K.G.PALEPU, P.M.HEALY and V.L.Bernand (2000) have proposed the Harvard analysis framework in the book "Use Financial Statement for Enterprise Analysis and Evaluation" [4]. Streiner D L (2015) believes that the Harvard framework theory covers many aspects such as strategy, accounting, finance, and prospects, and builds a complete and effective corporate evaluation system [5]. Francesca (2016) believes that Harvard analysis framework associates strategy and finance. The synergy of the two is necessary. Therefore, enterprises should change the strategy in a timely manner based on the results of the Harvard analysis framework [6]. Bergh D and Aguinis H et al. (2017) believes that strategic analysis and financial analysis organically integrate together, which can not only overcome the lack of financial analysis, but also increase the accuracy of the analysis results [7]. Shi Donglian and Wang Bo (2019) believe that Harvard's analysis framework is a comprehensive assessment tool, which can help information users get more accurate information [8]. Li Jundong (2013)

has discussed the four aspects of Harvard's analysis framework. He believes that in order to obtain more reliable results, he must take into account the four aspects of strategy, accounting, finance, and prospects [9].

2. Overview of Harvard Analysis Framework

The Harvard analysis framework is a comprehensive financial analysis tool originated in the United States, jointly proposed by three scholars from Harvard University, Healy, Palepu, and Bernard. It stands at a strategic height and conducts an in-depth analysis of the financial status of the enterprise. It not only comprehensively examines the opportunities and threats of the external environment of the enterprise, but also deeply explores the advantages and disadvantages of the internal conditions of the enterprise. This framework is based on scientific predictions and aims to provide strong guidance for the future development direction of the enterprise. The Harvard framework is mainly composed of four parts: strategic dimension, accounting dimension, financial dimension and prospect dimension, which are interrelated and together constitute a complete enterprise financial analysis system.

The strategic dimension occupies a starting and crucial position. It starts from a holistic perspective and deeply analyzes the types of strategies adopted by the enterprise, including but not limited to cost leadership strategy, differentiation strategy and concentration strategy.

As an important part of the Harvard analysis framework, the accounting dimension is closely based on strategic analysis. It focuses on the integrity and accuracy of financial data, and through in-depth analysis of the source and processing of financial data, ensures that the financial data used is reliable and effective in subsequent analysis.

The financial dimension plays a vital role in the Harvard analysis framework. It uses financial data verified by accounting analysis and a series of carefully designed financial indicators to deeply evaluate the actual operating conditions of the enterprise. This analysis process not only helps to reveal potential problems in the operation of the enterprise, but also clarifies the specific impact of these problems on the realization of strategic goals, thereby providing strong support for enterprises to formulate more accurate and effective financial strategies.

In terms of prospects, we predict and plan the future development of enterprises. By analyzing the development trend of the industry, market competition and strategic adjustment, we provide strong support for enterprises to formulate appropriate development strategies.

3. Analysis of Xiaomi based on Harvard framework

3.1 Introduction to Xiaomi

Xiaomi is a global technology company founded in 2010. It started with smartphones and Internet of Things (IoT) devices and has rapidly developed into a technology company covering multiple fields. It was listed on the Main Board of the Hong Kong Stock Exchange in July 2018, becoming the first listed company to apply the same share weighted voting rights rule after the Hong Kong Stock Exchange updated its listing rules. Xiaomi's mission is to "enable everyone to enjoy a better life brought by technology". Through innovation and continuous improvement of user experience, it is committed to becoming one of the most trusted Internet companies in the world.

Xiaomi's product line includes smartphones, TVs, notebooks, routers, smart hardware, etc., and its business has expanded to many countries and regions around the world. In the smartphone market, Xiaomi has won a broad user base with its cost-effective products, and its smartphone shipments continue to grow globally. Xiaomi's IoT devices, such as smart speakers and smart home products, are also popular with users because of their intelligence and convenience. Xiaomi is also actively deploying AI technology and applying it to products to enhance user experience. As of 2024, Xiaomi's performance in the stock market has attracted market attention and its stock price has fluctuated. Xiaomi's R&D investment continues to increase, and it is expected that R&D investment in the next few years will exceed 100 billion yuan, which shows that Xiaomi attaches great importance to technological innovation and product development. Xiaomi is also actively expanding its ecosystem and continuously enriching its products and services through investment and cooperation. For example, Xiaomi's cooperation with Leica has improved its mobile phone photography technology, and strategic cooperation with many companies has also promoted its development in the field of smart hardware

technology. With the continuous advancement of technology and the continuous changes in the market, Xiaomi is adapting to future development needs through continuous innovation and strategic adjustments.

3.2 Strategic Analysis

This section uses the SWOT analysis method to analyze Xiaomi from four aspects: strengths, weaknesses, opportunities and threats, to find competitive advantages, help companies understand corporate development from multiple aspects and determine the best strategic business model.

3.2.1 Advantages

First, the product is cost-effective. The original Xiaomi mobile phone also quickly seized the market with the high cost-effective circle. Behind high cost performance is high performance and low price. In order to achieve high cost performance, Xiaomi uses a large number of outsourcing components and Internet marketing models. The cost of many links is generally lower than the peers. The price of the same grade products is the price. At the same time, Xiaomi ensures the comprehensive performance and quality of the product through purchasing high-quality accessories. Therefore, high-performance and low-priced products have given Xiaomi's strong competitive advantage.

Second, the management team has rich experience and high quality. Many co-founders and senior management of Xiaomi Technology are from technicians, and they have worked in well-known high-tech Internet companies at home and abroad. They have excellent work experience. Therefore, excellent team support is Xiaomi's advantage in talent, so that Xiaomi can always quickly seize the wind of the times and accurately seize the opportunities and challenges faced by the company.

Third, the MIUI operating system independently developed by Xiaomi. Xiaomi has established a complete MIUI ecosystem based on the usage habits and preferences of Chinese users, bringing users a better operating experience.

3.2.2 Disadvantages

First, the core technology is insufficient. Xiaomi's independent research and development capabilities are insufficient, and it relies too much on the existing technology of foreign suppliers. Its bargaining power with suppliers is relatively weak. Compared with Huawei and Apple, which both have more advanced self-developed chips, Xiaomi lacks core competitiveness. Simply relying on a high cost-effective strategy is not enough to cope with fierce market competition.

Second, Xiaomi adopts a hunger marketing model. Although this model can increase product awareness and attractiveness in the short term, it is likely to cause consumer dissatisfaction in the long run, and some users may choose other brands.

Third, the industrial chain is too broad, which makes it difficult to supervise and manage quality. In recent years, Xiaomi has continuously expanded its industrial chain, and the scope of its products has become increasingly larger. Although diversified development can bring certain economic benefits to the company, it has also increased the pressure on Xiaomi in terms of quality supervision and management, resulting in Xiaomi products being reported by many media for quality issues many times, and these negative information will also affect consumers' impression of the Xiaomi brand.

3.2.3 Opportunities

First, the support of national policies. The country strongly supports the development of high-tech enterprises and the Internet industry. With the continuous expansion of the scale of the Internet of Things, Xiaomi can also take this opportunity to achieve greater development. Second, the overseas market is vast. In 2014, Xiaomi began to actively expand its overseas business. As of 2024, Xiaomi's business has been deployed in more than 100 countries and regions around the world. Third, competitors are suppressed by sanctions. Since Huawei was officially subject to full sanctions by the United States on May 15, 2019, Huawei has experienced four rounds of large-scale sanctions by the United States. These sanctions not only blocked Huawei's access to the world's most cutting-edge hardware and software technologies, but also brought a substantial blow to the sales of Huawei products in overseas markets.

3.2.4 Threats

First, the competition in the industry is fierce. Major mobile phone manufacturers have increased their investment in system research and development and launched their own series of products, which

has caused considerable competitive pressure on Xiaomi's market. Second, product and technical challenges have increased. With the advent of the 5G era, smartphones are updated and iterated rapidly. Only by updating more eye-catching products can they stand firm in this field. Third, the advantage of high cost performance is gradually lost. Chinese smartphone manufacturers have adopted the strategy of sub-brands and clarified the characteristics and positioning of their own brand products. For example, vivo's sub-brand iQOO focuses on the mid-to-high-end market, providing high-performance and high-quality mobile phone products while taking into account high cost performance.

3.3 Accounting Analysis

Accounting analysis focuses on the completeness and accuracy of financial data. Therefore, this section analyzes important accounting items to determine whether the accounting information truly reflects the company's operating conditions. By sorting out the financial statement data, two accounting items, accounts receivable and inventory, are selected for analysis.

3.3.1 Accounts Receivable Analysis

Accounts receivable refers to the uncollected money generated by the sale of goods or provision of services. It is an important current asset on the balance sheet of an enterprise. Accounts receivable turnover is an important financial indicator to measure the efficiency and ability of an enterprise to collect accounts receivable. The higher the value of accounts receivable turnover, the faster the enterprise can convert accounts receivable into cash, which reflects good collection ability and liquidity. This section selects the data of Xiaomi's accounts receivable and accounts receivable turnover in the past six years for analysis. The specific data is shown in Table 1.

Table 1: Xiaomi's accounts receivable and its turnover rate from 2018 to 2023

The Annual	2018	2019	2020	2021	2022	2023
Accounts receivable (100 million yuan)	55.98	69.49	101.6	179.9	118.0	121.5
Accounts receivable turnover rate (times)	31.61	32.81	28.41	23.15	18.77	22.48

Data Source: Wind database

Xiaomi's accounts receivable are initially determined at fair value, and then measured at amortized cost less credit losses using the effective interest method. This accounting treatment can more truly reflect the company's financial status and operating results, and also improve the reliability and relevance of financial reports. As can be seen from Table 1, from 2018 to 2021, Xiaomi's accounts receivable increased from 5.598 billion yuan to 17.99 billion yuan, and then decreased to 12.15 billion yuan. This is because Xiaomi has recently strengthened the management of accounts receivable; at the same time, although Xiaomi's accounts receivable have an overall increasing trend, the accounts receivable turnover rate has remained at a high level, indicating that Xiaomi can quickly recover accounts receivable. This is because Xiaomi has its own unique supply and sales channels and does not rely on other companies, which makes its accounts receivable turnover rate high.

3.3.2 Inventory Analysis

Inventory refers to the goods and products held by an enterprise during the production and sales process for production or sales, and is one of the important current assets of an enterprise. Inventory turnover rate is an important financial indicator to measure the efficiency of an enterprise's inventory management. It shows the frequency of an enterprise's completion of inventory sales in a certain period of time. It is usually used to evaluate the liquidity and sales ability of an enterprise's inventory. A high inventory turnover rate usually indicates that the company's sales are good and the inventory management efficiency is high. This section selects the data of Xiaomi's inventory and inventory turnover rate in the past six years for analysis. The specific data is shown in Table 2.

Xiaomi's inventory is measured at the lower of cost and net variable value, and the cost is determined by the weighted average method. If the net variable value of the inventory is lower than its cost, Xiaomi needs to make an impairment treatment on the inventory and measure it at the net variable value, thereby reflecting the true value and profitability of the inventory and improving the information quality of the financial statements. As can be seen from Table 2, Xiaomi's overall inventory turnover is good. The overall inventory turnover rate from 2018 to 2023 showed a downward trend. On the one hand, the competition in the industry intensified, and the promotional activities and new product

launches of other brands may affect Xiaomi's sales and cause its inventory backlog ; on the other hand, the fluctuation of consumer demand, especially in the context of increasing global economic uncertainty, consumers reduce their consumption of non-essential goods, thus affecting Xiaomi's sales and inventory turnover.

Table 2: *Xiaomi's inventory and its turnover rate from 2018 to 2023*

The Annual	2018	2019	2020	2021	2022	2023
Inventory (100 million yuan)	294.8	325.9	416.7	524.0	504.4	444.2
Inventory turnover rate (times)	6.67	5.71	5.63	5.74	4.52	4.5

Data Source: Wind database

3.4 Financial Analysis

This article conducts a financial analysis of Xiaomi based on the four major financial indicators of debt-paying ability, operating ability, profitability and development ability, and selects Xiaomi's financial data for the past six years for analysis.

3.4.1 Debt-paying capacity

Debt-paying ability refers to the ability of an enterprise to repay its debts when they mature . Common indicators for evaluating debt-paying ability include current ratio, quick ratio, debt-to-asset ratio, etc. This article mainly selects current ratio and debt-to-asset ratio for analysis. Current ratio reflects short-term debt-paying ability. Current ratio is generally between 1.5 and 2 , indicating that the enterprise has sufficient current assets to repay its short-term liabilities; debt-to-asset ratio reflects long-term debt-paying ability. It is more reasonable for debt-to-asset ratio to be between 40% and 60%. The higher the debt-to-asset ratio, the weaker the debt-to-asset ratio .

Table 3: *Current ratio and debt-to-asset ratio of Xiaomi from 2018 to 2023*

The Annual	2018	2019	2020	2021	2022	2023
Current ratio (times)	1.71	1.49	1.63	1.61	1.79	1.72
Debt-to-asset ratio (%)	50.94	55.53	51.11	53.08	47.38	49.34

Data Source: Wind database

As can be seen from Table 3, from 2018 to 2023, Xiaomi 's current ratio is relatively stable and in a reasonable range, indicating that current assets are sufficient and the company has good short-term debt repayment ability. The debt-to-asset ratio remains at around 50%, and has been relatively lower in the past two years, indicating that the company has good long-term debt repayment ability , low debt repayment risk, and strong risk resistance. Therefore, Xiaomi has stable debt repayment ability and sustainable development potential in the past six years.

3.4.2 Operational Capacity

Operational capacity refers to the ability of an enterprise to effectively manage resources and achieve production and sales targets in daily business operations. Common indicators for evaluating debt repayment capacity include inventory turnover, current asset turnover and total asset turnover. This article mainly selects current asset turnover and total asset turnover for analysis. The higher the current asset turnover and total asset turnover, the more effectively it can use its assets to generate income, indicating that the asset utilization efficiency is high.

Table 4: *Current asset turnover and total asset turnover of Xiaomi from 2018 to 2023*

The Annual	2018	2019	2020	2021	2022	2023
Current assets turnover rate (times)	2.09	1.69	1.57	1.81	1.62	1.51
Total asset turnover rate (times)	1.49	1.25	1.12	1.2	0.99	0.91

Data Source: Wind database

As can be seen from Table 4, from 2018 to 2023, Xiaomi 's current asset turnover rate and total asset turnover rate both showed a downward trend, indicating that the company's asset efficiency showed a downward trend, especially in 2022 and 2023, the decline was large. On the one hand, Xiaomi's investment in car manufacturing caused the revenue growth rate to be lower than the growth rate of current assets and heavy assets. On the other hand, the focus of Xiaomi's sales model shifted from online to offline, and the pressure of inventory and credit increased, which slowed down the

turnover rate. Therefore, Xiaomi needs to take effective measures to improve asset operation efficiency in order to maintain competitiveness and sustainable development.

3.4.3 Profitability

Profitability refers to the ability of an enterprise to realize profits within a certain period of time. It can reflect the operational efficiency, market competitiveness and financial health of the enterprise. Common indicators for evaluating profitability include profit margin, return on equity (ROE), return on assets (ROA), etc. This article mainly selects gross profit margin and net profit margin for analysis. The higher the gross profit margin, the more profit the enterprise can retain when selling products, which helps to cover other indirect expenses and realize profitability; the level of net profit margin reflects the profitability and cost control ability of the enterprise. A high net profit margin usually indicates that the enterprise can effectively control costs and achieve a higher profit level.

Table 5: Xiaomi's gross profit margin and net profit margin from 2018 to 2023

The Annual	2018	2019	2020	2021	2022	2023
Gross profit margin (%)	12.69	13.87	14.95	17.75	16.99	21.21
Net profit margin (%)	7.71	4.91	8.26	5.87	0.89	6.45

Data Source: Wind database

As can be seen from Table 5, from 2018 to 2023, Xiaomi's gross profit margin showed an overall upward trend, indicating that Xiaomi has taken effective control measures in production and operating costs, thereby reducing production costs and increasing gross profit margins; on the other hand, Xiaomi has been successful in launching more innovative products (such as ecological chain products), which usually have higher profit margins. While Xiaomi's gross profit margin has increased, its net profit margin has fluctuated downward, mainly because Xiaomi has reduced product prices or increased promotional activities in order to maintain its market share, and increased investment in research and development, marketing or expansion of new product lines to support long-term growth and market competition, thereby affecting net profit and causing a decline in net profit margin. Xiaomi's net profit margin fluctuated greatly in 2022 because Xiaomi's R&D investment reached 16 billion yuan, an increase of 21.7% year-on-year, which led to a decline in net profit margin.

3.4.4 Development Capabilities

The development capability of an enterprise refers to its ability to continue to grow, innovate and expand in the market. Common indicators for evaluating the development capability of an enterprise include operating income growth rate, total asset growth rate, etc. This article mainly selects the operating income growth rate and total asset growth rate for analysis. The higher the growth rate, the stronger the development capability.

Table 6: Xiaomi's operating income growth rate and total asset growth rate from 2018 to 2023

The Annual	2018	2019	2020	2021	2022	2023
Operating income growth rate (%)	52.6	17.68	19.45	33.53	-14.7	-3.24
Total assets growth rate (%)	61.57	26.45	38.18	15.45	-6.62	18.54

Data Source: Wind database

As can be seen from Table 6, from 2018 to 2023, Xiaomi's operating income growth rate fluctuated greatly, and grew significantly after 2019, mainly due to the continued expansion of overseas markets; operating income has dropped sharply in the past two years, which is due to a combination of factors such as intensified market competition, global chip shortages, and global economic uncertainty. The growth rate of Xiaomi's total assets has generally shown a downward trend, but most of the growth rates are positive, indicating that the company's total assets are continuing to increase, which shows that the company has a strong capital accumulation ability and subsequent development potential.

3.5 Prospect Analysis

3.5.1 Industry Prospects

Although the Chinese smartphone market is already saturated, with the development of 5G technology, the application scenarios will be fully upgraded, and new functions and consumer demands will also emerge. The Internet has extended from traditional industries to all walks of life. "Internet + " is the only way for the development of the industry. In the era of the Internet of Everything, various Internet businesses are booming, and Internet traffic and data are entering a period of rapid growth. The development of the mobile Internet market faces huge opportunities and challenges. In the fierce

market competition, only companies that focus on R&D innovation and provide high-quality, high-end and differentiated products can achieve sustainable development.

3.5.2 Financial Outlook

In terms of debt repayment ability, as of the end of 2023, Xiaomi's asset-liability ratio is low, and its asset structure is reasonable. It has a high debt repayment ability, strong risk resistance, and low financial risk. In terms of operating ability, as of the end of 2023, the current asset turnover rate and total asset turnover rate have both been on a downward trend in recent years, and have reached the lowest point in recent years. Xiaomi needs to take effective measures to improve asset operation efficiency. In terms of profitability, although the gross profit margin continued to grow from 2018 to 2023, the net profit margin continued to decline, and in 2022 it almost fell to the break-even point, indicating that the profitability of the company is unstable. In terms of development capabilities, the growth rate of operating income fluctuates greatly, and the operating income has dropped sharply in the past two years. Although Xiaomi has made great breakthroughs in overseas markets, the shrinking domestic market, especially the weakness of the high-end market, will still greatly limit the growth scale of Xiaomi's future sales revenue. This means that Xiaomi must increase its R&D investment in the future, take into account its low-cost advantages, and carry out multi-channel and all-media publicity.

4. Suggestions for Xiaomi's development

4.1 Strengthen technology research and development

Technology research and development is a crucial part of an enterprise's core competitiveness. It can not only promote the company's technological innovation, but also effectively increase the company's profitability. Xiaomi can analyze the needs of different consumers for products, increase investment in research and development and innovation, and reduce its dependence on suppliers. At the same time, it is necessary to continuously improve the employee incentive mechanism, increase the enthusiasm of R&D personnel, enable them to focus on technology research and development, and thus improve the company's innovation ability. Only in this way can the company maintain its leading position in the fierce market competition, improve its product competitiveness, enhance its market position, and promote sustainable development.

4.2 Adopt a differentiation strategy

The differentiation strategy can help it stand out in the fiercely competitive market, attract more consumers and enhance the brand value. Xiaomi should develop new markets to increase operating income on the basis of high cost performance, actively expand the domestic and foreign high-end smartphone market; continue to deeply integrate Xiaomi's various smart devices and applications to make them more humane and intelligent, provide personalized services and user experience, and give play to the spillover effect of the smart home ecosystem.

4.3 Optimize product quality and cost management

Xiaomi wants to enter the high-end smartphone market, it needs to ensure reliable product quality and unified quality control standards, pay attention to the awareness of quality first, and strengthen product cost control. In addition to outsourcing low-tech processes, Xiaomi needs to master other key processes by itself, which can not only guarantee Xiaomi's production capacity, but also improve and unify the manufacturing quality and quality control level of products, improve management efficiency and economic benefits, and further improve the company's operational capacity and profitability.

5. Conclusion

This article studies Xiaomi Company based on the Harvard analysis framework. From a strategic analysis, Xiaomi has a strong advantage, but can seize the opportunity and improve the competitiveness and market share of products through technological innovation and product upgrades. From the perspective of accounting analysis, Xiaomi Company's accounts receivable and inventory of inventory The accounting processing method can truly reflect the financial status and operating results of the enterprise. From the perspective of financial analysis, Xiaomi's debt repayment capacity is good, and

the operating capacity and profitability need to be improved. From the perspective of the prospect analysis, Xiaomi's industry prospects are good, Can seize the opportunity of "Internet+" and further promote the development of enterprises.

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