

Analysis of Motivations, Process, and Implications of Elon Musk's Acquisition of Twitter

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Abstract. After Elon Musk announced his plan to acquire Twitter, it attracted extensive attention from various sectors of society. In recent years, Musk, who is a maverick, not only has unquestionable solvency but also enjoys a great reputation in society. Twitter is a leader in social media platforms, frequently appearing in people's sight, and has become an indispensable part of social software. In order to explore the truth of the matter and bring enlightenment to investors as well as corporations, this study will analyze Musk's acquisition motivation, acquisition method, and financing method based on some news reports, Twitter's financial reports, as well as Musk's words and deeds. According to the analysis of this acquisition case, it is not difficult to notice that this event has a profound impact not only on Musk and Twitter but also on society and American politicians' elections. Overall, these results shed light on guiding further exploration of acquisition for KOL and social media industry.

Keywords: Elon Musk; Twitter; leveraged buyout; financing methodology.

1. Introduction

Elon Musk is the CEO of three companies, including Tesla, SpaceX, and SolarCity. He is a genius who dares to think, act, and take responsibility. He is a crazy "dream" engineer who loves technology, cares about humanity, and dreams of a better future for humanity [1]. This is the impression that most people have of Musk. However, Musk's sudden announcement on April 11, 2022, that he planned to acquire Twitter, has attracted widespread attention. What is the charm of Twitter for Musk, and what is his purpose in acquiring it? These questions are worth exploring.

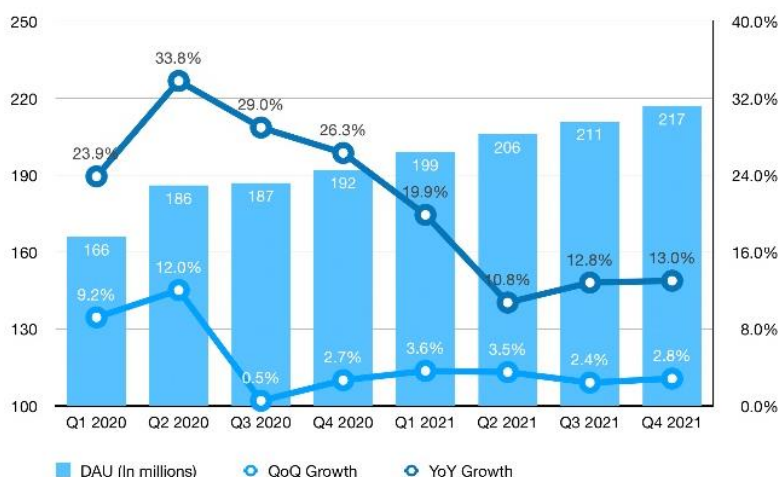


Fig 1. Daily Active Usage of Twitter.

Looking at Twitter, under the impact of the new short video-based social media, the development of traditional social media is no longer as smooth as before. As shown in Fig. 1, Twitter's daily active user growth rate has continued to decline in recent years, from the highest 34% to 11%. In contrast,

new social media led by TikTok is constantly eroding the limited market share. At the same time, Twitter's revenue-generating ability has also continued to shrink. In 2019, the net profit was 1.466 billion US dollars, but in 2020, it decreased by 177.48% year-on-year, with a loss of 1.136 billion US dollars. In 2021, it lost 221.4 million US dollars, an 80.5% increase from the previous year [2]. Although Twitter's revenue improved in 2021, the overall situation of the company is still not optimistic due to the impact of the pandemic.

With the completion of the acquisition, this shocking acquisition that caused a stir in all sectors of society finally came to an end. Musk and the former Twitter board of directors have also taken various measures to fight for their own rights. Twitter adopted a poison pill plan to resist, and Musk also carried out a large-scale layoff after the acquisition was completed. Although the acquisition has ended, the impact of a series of measures taken by both parties is continuing. In order to provide a more detailed analysis of this event, this article will mainly analyze the motives, process, and subsequent effects of the acquisition through Musk's statements, Twitter's financial reports, and some news reports. At the same time, this article will conduct further analysis through a comparison with the YouTube acquisition case.

2. Motivations of Musk's Acquisition

2.1 Intellectual Property Shaping

Elon Musk has not only founded two major high-tech companies, Tesla and SpaceX, but has also shown great interest in virtual currency. In January 2021, Tesla, the automotive company owned by Musk, purchased approximately \$500 million worth of Bitcoin, and announced that it would begin accepting it as a form of payment in the future, while also stating that it would continue to acquire and hold virtual currency [3]. Contemporarily, the value of Bitcoin has dropped by nearly half, and Tesla has issued a statement saying that it has converted approximately 75% of its Bitcoin purchases into fiat currency. Although Musk's Bitcoin investment appears to have been a failure in terms of the outcome, at the time in January 2021, his investment behavior was not problematic, and the subsequent market performance was indeed very volatile. In the short term, if Musk were to liquidate his Bitcoin holdings, his profit level would be quite amazing.

On February 4, 2021, Musk posted a cartoon image of himself holding up a Shiba Inu dog named Cheems on Twitter. In the context of Musk's massive purchase of Bitcoin at the time, this move symbolized Musk's admiration for virtual currency. Musk has become the biggest factor influencing the price of Dogecoin, and according to existing research, every time Musk posts content related to Bitcoin on Twitter, the market reacts tremendously. More importantly, the reversal effect is evident for optimistic views lagging trading days. It means that Elon Musk's views can be widely used to predict the risk premium of the cryptocurrency market [4]. This study believes that Musk's Twitter account has become one of Musk's channels for conveying information to the market, and the information he disseminates on social media can indeed influence market performance. If people open Twitter, they are likely to see Musk first, rather than other public figures. Moreover, Musk has also taken control over some junk information and robot accounts after the acquisition, meaning that the information he posts will be transmitted to the public more efficiently. Obviously, Twitter will not only become an effective channel for Musk to communicate his ideas to the public, but also a tool for shaping his personal image.

2.2 Political Position

It is evident that Elon Musk's acquisition of Twitter has certain political purposes. In a tweet posted on October 27, 2022, Musk stated that his goal in purchasing Twitter was to build a platform where everyone can express their thoughts in a civilized manner, ultimately changing the current environment of extreme left or extreme right social media. Musk's subsequent actions have been consistent with his statement. In December of the same year, Musk tweeted dozens of times, mainly focusing on the following aspects: as the election approached, some outsiders intervened and

requested Twitter to manipulate speech; there were frequent email exchanges between Twitter's top management and the Biden team, all of which were read; Twitter implemented measures to restrict the spread of news about Hunter Biden's scandals, thus assisting the Democratic Party during the election. This series of disclosures laid bare the struggle between the Republican and Democratic parties to American voters. As the situation continued to escalate, Trump and some Republicans began to speak out on social media, opposing the improper conduct of the Democratic Party and large tech companies. In fact, Musk's revelations provided the Republican Party with effective reasons to attack the Democratic Party.

2.3 Enterprise Value

The motive behind Musk's acquisition of Twitter is closely related to its revenue growth. Twitter is an advertising-driven company, with its revenue mainly coming from advertising business. As shown in the Fig. 2, Twitter's operating revenue and EBITDA both have a positive slope linear trend line (equations labeled in the figure), indicating that the company's efficiency, even with cyclical fluctuations, shows a continuous upward trend, particularly since the fourth quarter of 2020, Twitter's quarterly revenue has consistently remained above \$1 billion, with a significant increase in enterprise revenue. Looking at the historical trend of recent years' growth, Twitter has a considerable possibility of maintaining a growth trend and has a larger positive development prospect, which may be one of the main sources of Musk's investment confidence. In addition, Twitter continues to launch new products, such as "Super Follows," to further expand its advertising business. Musk may have seen the potential of Twitter's advertising business and hoped to expand his influence in the digital advertising industry and benefit from it by acquiring Twitter. Meanwhile, Musk may also believe that controlling Twitter can better influence public opinion to serve his business and political interests.

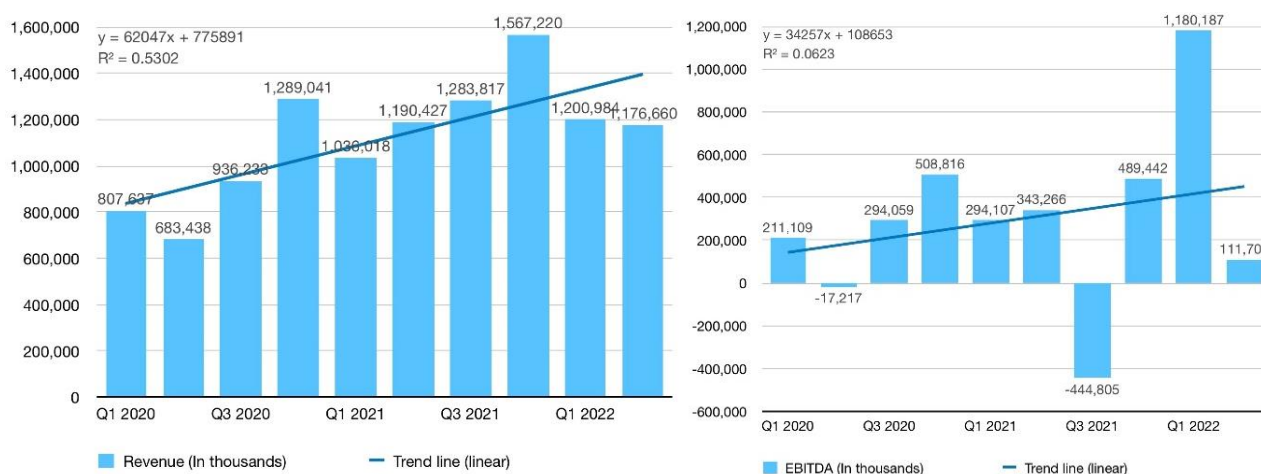


Fig 2. Total Revenue (left panel) and Adjusted EBITDA (right panel) of Twitter.

3. Acquisition Process

Since 2021, Elon Musk has expressed his interest in acquiring Twitter, which has attracted widespread attention. In 2022, Musk officially began his acquisition plan and started purchasing Twitter's stocks on January 31st [5]. By March 14th, Musk had completed a \$2.64 billion acquisition and owned 73,115,038 Twitter shares, which accounted for 9.1% of the company's total shares, making him the largest shareholder [6]. On April 14th, Musk proposed a non-binding resolution to acquire Twitter at a total price of \$43 billion, or \$54.2 per share [7]. On April 20th, Musk announced that he had secured a total of \$46.5 billion in financing. According to its SEC filings, this financing came from financial institutions such as Morgan Stanley, Bank of America, Barclays Bank, Mitsubishi UFJ Financial Group, Societe Generale, Mizuho Bank, and BNP Paribas.

According to two debt commitment letters signed by Morgan Stanley Capital LLC and several other financial institutions as the commitment parties on April 20th, Musk received \$13 billion and

\$12.5 billion in financing, respectively. Among them, \$13 billion includes four parts, namely \$6.5 billion in senior secured term loans, \$500 million in senior secured revolving loans, \$3 billion in senior secured bridge loans, and \$3 billion in senior unsecured bridge loans, collectively referred to as the "debt facilities"; \$12.5 billion is a margin loan, referred to as the "margin loan facility," tied to Tesla's stock. On the same day, Musk also signed an equity commitment letter, deducting the expected financing amount from the debt commitment letters and the margin loan commitment letter, which is about \$21 billion. This is a part of Musk's "equity financing" obtained through borrowing or selling Tesla stocks and other assets [8].

On May 5th, Musk accepted a \$7.1 billion equity investment from 19 investors, including Alwaleed bin Talal, which reduced Musk's margin loan of \$12.5 billion to \$6.25 billion and reduced the required equity financing of \$21 billion to \$20 billion [9]. On April 25th, the Twitter board of directors unanimously accepted Musk's acquisition offer, with a total value of \$44 billion. Although Musk wanted to terminate the acquisition on July 8th, citing multiple violations of the agreement by Twitter, including failing to respond to requests for information about fake and spam accounts on the platform [10], he announced on October 3rd that he would resume the acquisition as originally planned and completed the \$44 billion acquisition on October 27th. On the day the acquisition was completed, Twitter officially delisted from the New York Stock Exchange and became a private company.

4. Financing Methodology

The acquisition of Twitter by Elon Musk is a traditional leveraged buyout (LBO). An LBO is an act in which a group of equity investors acquires a public or private company mainly through debt financing [11]. Musk's acquisition of Twitter employed a variety of financing methods, including debt, margin, and equity, and the funds came from personal assets, investment funds, and bank loans, which are consistent with the basic characteristics of an LBO. The total amount of "debt facility" and "margin loan facility" was \$19.25 billion, accounting for 41.40% of the total financing.

Typically, an LBO is carried out by a private equity company or other investment company that raises a large amount of capital through loans, bonds, and other means to acquire the target company's shares, ultimately making the target company a subsidiary of the acquiring party, with the purpose of transferring control and management rights [12]. It is usually applied to companies with a stable balance sheet and stable cash flow. In this acquisition case, Musk registered three holding companies in the name of "X Holdings" and used Tesla, which has stable cash flow and a small value fluctuation, to obtain a large amount of margin loans and equity financing. The margin loan amount was \$6.25 billion, secured by Tesla's stock; the equity financing amount was \$20 billion, mainly from Tesla's stock [9].

LBO has many advantages. First, it attracts capital-rich shareholders to provide sufficient capital to help companies restructure and expand, improve their value, and thus increase shareholder returns. LBO regains ownership and control within the company, which is conducive to reforming management practices within the company [13], improving efficiency by introducing new, more specialized and efficient management teams. Musk refined the sources of funds and used various financing methods, which is conducive to reducing the financing requirements of cash flow for mergers and acquisitions, making them easier to complete, while reducing acquisition costs and improving the value of company assets, reflecting the advantages of LBO. After completing the acquisition, Musk quickly restructured the management of Twitter, which reflects his use of LBO to gain ownership and control, which is conducive to improving the efficiency of Musk's management strategy.

However, LBO also has some drawbacks. First, they often involve large loans used to pay for the acquisition of the target company, resulting in a significant increase in the company's debt burden and high leverage risk, which may make it difficult for the company to bear. Second, LBO requires a significant amount of borrowed capital to provide adequate returns to shareholders, and if the

company is unable to achieve its expected performance targets, there is a risk of financial bankruptcy and debt default. Third, compared to other investment methods, LBO has a higher failure rate, and once they fail, they will bring risks to the investment cycle, affecting companies that have no collateral and cannot seek more funds from banks, and banks cannot recover funds from debtors or lenders [14]. Fourth, LBO may lead company managers to focus excessively on financial engineering, focusing on short-term returns and ignoring long-term corporate goals and investments, thereby affecting the company's competitiveness and sustainable development. After raising \$46.5 billion in financing, and considering the risks associated with LBO and further reducing the acquisition cost, Musk signed an equity investment agreement with investors, in which investors agreed to invest a certain amount of funds and obtain corresponding shares. As a result, Musk obtained \$7.1 billion in equity investment. This investment reduced Musk's \$12.5 billion margin loan to \$6.25 billion, a 50% reduction, and reduced the \$21 billion stock financing to \$20 billion, a 4.76% reduction. These changes effectively controlled the risks of Musk's financing based on raising sufficient funds, especially by reducing the amount of the margin loan, which can significantly reduce the probability of default, reflecting his consideration of the drawbacks of LBO.

5. Precedent Transactions Analysis

5.1 Case Study of Google's Acquisition of YouTube

As illustrated in Fig. 3, ten years after Google's acquisition of YouTube, the search volume and revenue of YouTube have been steadily increasing. In recent years, more and more research reports from investment bank analysts have been devoted to estimating the enterprise value of YouTube, as even the most conservative estimates put YouTube's annual revenue at over \$10 billion. Additionally, the once-high bandwidth costs have been decreasing continuously since YouTube's database migrated to Google Cloud. Although Google does not comment publicly on YouTube's profitability, most analysts estimate that YouTube is already profitable. If combined with the shares of similar projects such as Netflix and Facebook, the valuation of YouTube is approximately \$100 billion. It is more important than the \$100 billion valuation is that the YouTube example proves that Google can capture the Next Big Thing through mergers and acquisitions, and leverage the research and advertising monetization capabilities based on Search to amplify the commercial value of new traffic opportunities.

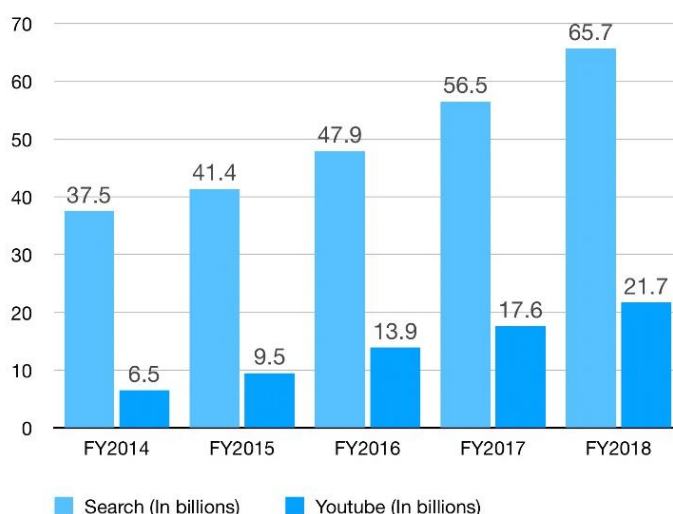


Fig 3. Search and YouTube Revenue.

5.2 Characteristics of the YouTube Acquisition

In terms of video advertising, a new operating model represented by video has emerged on the Internet. YouTube has proven that people can form habits of browsing videos online. Before releasing

video advertising everywhere, Google may have used YouTube as a huge experimental platform. In terms of industry competition, data is an important competitive approach for Google against Yahoo and Microsoft. There is no doubt that the next generation of search engines will include the analysis of user behavior. By acquiring YouTube, Google can obtain billions of page view data, which can also be used for analysis, achieving a win-win situation. Regarding brand effect, YouTube is a brand that many people like, and Google+YouTube will make people even more fascinated, increasing consumer stickiness. Although Google has acquired YouTube, the transaction value may shrink significantly since the acquisition was made through stock swaps, and considering the presence of the bubble component in the stock price at the time of the acquisition.

5.3 Analysis of Google's Acquisition of YouTube

Firstly, YouTube has 35 million users in the US market and records over 100 million daily video views. In addition, YouTube has advantages that other video service providers (e.g., Google, Yahoo, Microsoft's MSN, and AOL) do not possess. This advantage is not related to the videos themselves, but to the community that has formed around the video service. Secondly, YouTube may face legal risks from lawsuits filed by record companies and other video copyright holders in the future. Depending on the situation, it is not impossible for copyright holders to demand that YouTube cease operations and dissolve the business. If this happens, YouTube's business will be seriously affected. However, copyright holders may be more willing to negotiate and ally with Google regarding copyright issues. In this context, it is clearly wise for YouTube to join forces with Google, which has strong financial resources and research and development capabilities. Lastly, after being acquired by Google, its advertising business revenue has greatly strengthened, thanks to Google's strong background.

5.4 Comparative Analysis of Google and Twitter

Google has enough funds to acquire Twitter. In the previous quarter of 2016, Google's revenue exceeded Twitter's actual market value. Google could further acquire Twitter application developers with its abundant cash. Twitter's success today is closely related to its support for a large number of third-party applications. If Google acquires Twitter, it can use its abundant cash to further acquire Twitter application developers. By acquiring these application developers, the corresponding technologies can be integrated into products such as Chrome browsers, and Google's mobile services can be greatly enhanced, thereby challenging Apple's iPhone, iPad and other businesses.

The relationship between Google and Twitter is also quite close. In 2015, Omid Kordestani, the former chief business officer of Google, joined Twitter's board of directors as executive chairman. In terms of acquisitions, Google acquired YouTube as a whole for \$1.65 billion, while Musk announced that he would purchase 9.1% of Twitter's shares for \$2.64 billion and then purchase the entire company for \$43 billion. After the acquisition, Google had a clear business strategy for company operations and employee co-configuration. In order to realize a commercialization path that suited itself, Google spent at least \$7 billion to build YouTube's content ecology and monetization ability. As of 2019, YouTube has become the world's largest video website with a monthly active user base of 1.8 billion and operating revenue of \$15.15 billion.

After Musk's acquisition of Twitter, he announced a large-scale layoff and stated in his tweet that the company was losing as much as \$4 million per day. In terms of internal software reform after the acquisition, both Google and Musk improved the content quality and audience base of their respective software acquisitions. Most of the content on YouTube is bizarre videos, consumed by young people with poor purchasing power. Advertisers are worried about the impact on brand image, and cannot find suitable audiences. The audience for UGC content has a low acceptance of advertising, causing traffic losses. Google combined and reformed based on the characteristics of both. Twitter also dealt with spam information and robot accounts, and Musk modified the internal system settings of the software.

6. Implications and Evaluation

6.1 Elon Musk's Personal Influence

According to Twitter's financial report, the main sources of Twitter's revenue are advertising and data licensing. In 2021, Twitter's total revenue was \$500 million, of which advertising revenue was \$450 million, accounting for about 90%. Originally, Musk hoped to solve the problem of Twitter's overly single revenue source through a new business model. Shortly after Musk took office, he quickly launched a membership system that charged \$8 per month, which allowed users to obtain blue badge verification and some services through payment. After the new policy was implemented, a large number of fake accounts impersonating politicians and celebrities appeared on Twitter, but Musk initially did not pay much attention to it. It was not until a fake Musk account appeared that Twitter immediately suspended the business and has shelved it ever since. Musk, who was already criticized for a large number of layoffs, has seen his public image becoming increasingly negative. Subsequently, when Musk launched a poll on Twitter on December 19th, asking "Should I step down as Twitter CEO?" 17.5 million Users participated in the poll, with 57% of people supporting his resignation as Twitter CEO. Such results seemed to put Musk in an awkward position. Later on December 21st, Musk tweeted that "As soon as we find someone dumb enough to take the job, I'll step down as CEO", indicating that he is somewhat helpless in dealing with some of the issues currently facing Twitter.

6.2 Financial Aspect

Since Elon Musk took over Twitter at the end of October last year, the company's popularity has soared, but there has been little progress in revenue. Advertising is the core business of Twitter, accounting for 90% of the company's total revenue in 2021. However, after the acquisition, due to concerns about hate speech and false information, many advertising clients have withdrawn. Musk has pointed out that Twitter has not been profitable since 2019, and with the withdrawal of many advertisers, revenue may further decline. In November 2022, Musk stated at an employee meeting that "if no action is taken, Twitter will face a cost of 6 billion U.S. dollars and a revenue of 3 billion U.S. dollars [15]." Perhaps for Musk, the financial situation of Twitter is already urgent, and layoffs are indeed a last resort. On March 7, 2022, Musk stated at a conference hosted by Morgan Stanley that he has taken significant measures to improve the company's financial situation, cutting operating expenses by about 3 billion U.S. dollars, and the company may achieve cash flow balance in the second quarter, and even have the opportunity to achieve positive cash flow [15]. Regardless of whether the decision to lay off employees is humane, Musk's decision has greatly alleviated the financial difficulties of Twitter.

6.3 Social Aspect

After the acquisition was completed, Musk required employees to work overtime to make a series of changes to the platform before the deadline. On November 3, 2022, Musk announced the start of layoffs, planning to lay off about 3,700 people (about one-third of the total). However, under California law, employers must provide at least 60 days' notice before conducting mass layoffs. Currently, many employees have filed a collective lawsuit. Not only Twitter, but also most companies in the Internet industry have been plagued by high labor costs. It was still okay when the IT industry was booming a few years ago, but now, with the slowing development of the Internet industry, major companies are struggling. After Musk set an example, a bloody storm swept through Silicon Valley, and tech giants such as Twitter, Amazon, and Google have all joined the layoff ranks, with a total of more than 130,000 layoffs. This wave of layoffs has worsened the already unfavorable employment environment, causing widespread concern among people in the United States.

6.4 Political Aspect

After the acquisition, Twitter implemented controls on some junk information and bot accounts. However, some LGBTQ+ users were concerned that the acquisition would lead to the suspension of their accounts and exacerbate online bullying and hate speech. Several Republican members of the US Congress stated that Musk's acquisition was wise, and they believed that freedom of speech would be effectively restored. Meanwhile, the Democratic Party criticized the acquisition. In Europe, the EU has introduced a new network law, and the Internal Market Committee of the EU emphasizes that Twitter should strictly comply with European regulations. As of April 27, 30,000 users have joined a federal decentralized social platform, and many left-leaning users have also left the platform.

7. Conclusion

In summary, through the analysis of this case, it can be seen that Elon Musk's acquisition of Twitter is not simply a whim, but has a strong purpose. On the one hand, it is for the shaping of his own intellectual property, and on the other hand, it is for political purposes. Musk wants to use Twitter as a platform to convey his ideas to the public, and the most exciting thing for Musk about taking control of Twitter may not be to make it profitable, but to reshape the discourse order according to his own definition of freedom of speech. This study also provides a detailed analysis of Musk's financing process and financing methods. From the beginning of buying Twitter stocks to the final successful acquisition, it took Musk nine months and involved multiple negotiations with Twitter. Musk's acquisition of Twitter was accomplished through a leveraged buyout, which was funded by personal assets, investment funds, and bank loans. Finally, this acquisition has not only had an impact on Twitter but also on society as a whole. It even triggered a wave of layoffs in the IT industry in Silicon Valley. Whether Musk's actions were correct or not is unknown because there is no perfect solution to freedom of speech for Twitter, which has a massive user base. Debates have been the main theme of public discourse since ancient times. Although the storm caused by the acquisition has now stabilized, the story of Musk and Twitter continues.

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