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香港城市大學

**The Goal Realization and Determinant  
Factors of Cross-border M&As by Chinese  
Enterprises – An Empirical Study of  
Chinese Manufacturing Industries**  
中國企業跨境併購的目的實現及其影響因  
素 – 中國製造業企業實證分析

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# 摘要

隨著科技的發展和全球化的深入，資本和企業的互通和流動更加頻繁而廣泛。在境外投資中，跨境併購扮演著重要的角色。跨境併購約占境外直接投資總額的 60%，成為整合全球經濟的最主要手段。對中資企業而言，跨境併購更是海外直接投資的主要形式。根據聯合國貿易和發展會議在 2017 年 6 月 7 日發布的《2017 年世界投資報告：投資和數字經濟》統計，到了 2017 年，中國大陸地區的跨境併購淨購入為 922.21 億美元，相較 2015 年的 511.17 億美元上漲 80.4%，占全球跨境併購淨購入總額的 10.6%，已經成為全球跨境併購的最主要參與者之一。

然而，不斷發展的商業全球化雖然提供了從事跨境併購的機會，但也帶來了實現併購目的的壓力。跨境併購，在理論上有助於降低交易成本、解決資源依賴、適應產業發展等優勢。然而，學者普遍認為，大多數跨境併購無法實現預設的目的，不能取得理想的併購效果。現有的研究多以併購後的（財務）績效作為標準，評估跨境併購的成敗與否。而多數的實證結果顯示，極少有跨境併購能為股東創造價值。可以取得理想效果的跨境併購的比例一般在 40%-60% 之間，甚至會低至 10%-30%。研究結果顯示的高“失敗率”一方面說明跨境併購十分複雜且充滿挑戰，另一方面又與如火如荼的跨境併購的實踐發展形成悖論。鑒於針對中國企業，尤其是針對中國製造類企業跨境併購的研究還十分有限，本文希望通過調查實證的方法瞭解中國製造企業跨境併購的真實狀況，分析和討論影響中國製造企業完全實現跨境併購目的的因素，從而為實踐提出理論的建議。

本研究在開始之初，試圖以 Günter K. Stahl 建構的關於信任的理論體系作為基礎，明確和分析在跨境併購當中可以通過信任的調節對併購雙方的協同效應產生影響的因素。然而，由於中國大陸企業的跨境併購區別於來自發達經濟體的實踐，本研究首先進行了一輪摸底的問卷調查，以便確定 Stahl 的理論體系是否適合作為研究中國製造類企業跨境併購的基礎。摸底調查的結果表明，中國大陸企業在跨境併購中可能具有區別於此前經驗的獨特追求。因此包括 Stahl 的理論在內的以（財務）績效作為因變量的研究成果，並不能完全反應中國大陸企業的跨境併購動機。研究需要更具針對性地深入瞭解和分析中國企業跨境併購的特點、目標，以及完全實現目標的障礙與挑戰，從而形成更具有實踐指導價值的理論化建議。

根據研究者自身的研究興趣、目的與條件，本研究將對象限定為來自中國大陸的從事跨境併購的製造類企業，以問卷調查作為獲取實證數據的核心手段，結合文獻研究對跨境併購的目的實現及其影響因素展開分析和討論。本研究兼具演繹和歸納這兩條邏輯線索。一方面，本文通過對已有的相關中英文研究成果的回顧，對可能涉及的因素的影響提出假設，並利用回歸模型對來自 115 份問卷的數據進行分析，從而驗證基於理論分析所提出的具體假設。另一方面，由於現有理論缺乏針對性，與中國製造類企業的跨境併購實踐的匹配程度有限，本研究側重觀察與分析通過 logit 回歸所獲得的實證結果，力爭從中歸納獲得能夠指導相關實踐的理論化建議。

本研究的問卷涉及併購案例的基本信息、併購方所希望實現的併購目的、併購前的相關因素、併購交易過程中的相關因素、整合管理階段的相關因素，以及併購方的一般信息這六部分內容，共收回用於實證分析的有效問卷 115

份。利用 logit 回歸的模型，本研究對可能影響 8 項具體併購目的的實現程度的 26 項因素進行了實證分析，並對相關假設予以驗證。實證結果顯示，沒有任何一項因素可以顯著影響所有併購目的的實現程度，也沒有哪一項併購目的能夠完全不受任何因素的顯著影響或受到所有因素的顯著影響。這樣的結果說明，對中國製造類企業的跨境併購研究進行併購目的的細化是十分必要的。首先，籠統的以績效作為成敗標準的理論研究在揭示現實時缺乏精度和深度，難以解釋“高失敗率”和跨境併購上升趨勢之間的悖論，也很難為實踐提供細緻的指導。此外，每一項具體併購目的都具有特殊性，很可能受到不同因素的顯著影響，只有知道併購方真正的併購目的，才能瞭解併購方需要注意的問題，並有針對性地提出指導實踐的建議。

本研究在理論層面填補了現有中英文研究的空白。第一，本研究具有極強的針對性，彌補了相關研究以發達國家企業實踐為主要對象的不足。由於中國大陸企業的跨境併購發展較晚，相關理論成果也十分有限，能夠針對中國製造類企業跨境併購進行的研究更是鳳毛麟角。本研究選取此類企業作為研究對象，其成果能夠體現此類實踐的鮮明特徵，並提供針對性的指導。第二，本研究以對具體併購目的的考量替代普遍的對績效的考量。這樣的研究視角有利於解釋相關理論與現實之間的悖論，可以在更微觀的層面瞭解併購方的動因、目標、狀況和挑戰，從而為併購方提供管理層面的切實意見。此外，本研究為了實現研究目的，區別於依賴數據庫、公報或少數訪談的研究方法，採用了以問卷調查為主的獲取實證數據的方式。這便於研究者瞭解併購方的現實狀況和直接關切，並為驗證假設提供了寶貴的第一手數據。

本研究在實踐層面具有重要的指導價值。本研究共包含獲得驗證的 26

項假設，細化到併購前、中、後三個階段的因素對完全實現 8 個具體併購目的的影響。研究成果與實踐聯繫十分緊密，可以提供細緻而有針對性的指導意見。而且，雖然本文的研究對象被限定為中國大陸的製造類企業，但是，這並不妨礙研究結論對於其他企業的併購實踐的指導價值。由於，本研究是以併購目的為切入點，所以，只要有相同目的的跨境併購實踐，都可以參考本文針對併購各階段的相關因素所進行的分析。

當然，本研究也有局限性。首先，由於本研究在研究對象、研究視角和研究方法上具有很高的原創性，所以，本研究較少地借鑒和依賴於已有的關於跨境併購問題的中英文研究成果。這導致本研究缺乏完整且具有針對性的理論基石，研究中的假設更多地依賴於實踐者的經驗和與具體問題相關的文獻。其次，本研究的樣本數量雖然足以驗證假設，但對於提煉體系化的理論還顯得不足。由於本研究的對象範圍較小，跨境併購的總體實踐經驗較少，雖然成果更具有針對性，但同時也缺乏代表性。本研究的成果僅能為具有相關併購目的的類似的跨境併購實踐提供指導意見，在處理其他國家、其他行業，或不具有所列併購目的的併購方的跨境併購實踐中，本研究的結論能否良好適用還有待進一步論證。

總體而言，本研究拓展了跨境併購研究的視角和思路，細化了跨境併購的主體和評價標準，對於實現研究創新和填補研究空白具有顯著的意義。同時，本研究的實證結論細緻豐富，對於指導同類的或類似的跨境併購的實踐，協助併購方完全實現跨境併購的目的具有重要的價值。但是，本研究只是邁出了此類研究的第一步，為更廣泛和更深入的研究提供了啟示，為系統化的理論構建奠定基礎，距離成為完整而普遍適用的學說體系還有漫長的征途。

# ABSTRACT

With the development of science and technology and the deepening of globalization, the exchange and flow of capital and the interconnection between enterprises have become more frequent and widespread. In overseas investment, cross-border mergers and acquisitions (“M&As”) play an important role. Cross-border M&As account for about 60% of total foreign direct investment and have become the most important means of integrating the global economy. For Chinese-funded enterprises, cross-border M&As turn out to be more valuable as the dominating form of overseas direct investment. According to the “World Investment Report 2017: Investment and Digital Economy” released by the United Nations Conference on Trade and Development on June 7, 2017, the net purchases of cross-border M&As in mainland China amounted to US\$ 92.221 billion by 2017, which rose by 80.4% compared to the data in 2015, 51.117 billion US dollars, accounting for 10.6% of the total global cross-border M&As net purchases. And meanwhile, mainland China’s enterprises have become one of the most important players in global cross-border M&As.

However, although the developing globalization of business provides opportunities for cross-border M&As, it brings pressure to achieve the purpose of M&As. Theoretically, cross-border M&As can help enterprises reduce transaction costs, resolve resource dependence problem, and adapt to industrial development. However, scholars generally believe that most cross-border M&As cannot achieve preset goals and the desired effect of M&As. Most of the existing studies take the comparison of financial performance before and after M&As as a standard to assess the success or failure of cross-border M&As. The majority of empirical results show that few cross-border acquisitions can create value for shareholders, and the percentage of cross-border M&As that can achieve desirable results is generally between 40% and 60%, and even as low as 10% to 30%. The high

“failure rate” shown by the research results indicates that cross-border M&A is very complicated and full of challenges. Besides, it forms a paradox with the development of cross-border mergers and acquisitions in full swing. In view of the limited researches on Chinese companies, especially on cross-border M&As by Chinese manufacturing companies, this paper hopes to figure out the real situation of Chinese manufacturing companies' cross-border M&As through surveys and empirical analysis, and then to analyze and discuss what are the factors and how they affect Chinese manufacturing companies to achieve primary purposes of mergers and acquisitions fully, so as to put forward theoretical recommendations for practice.

At the beginning of this study, I tried to use the system of trust theory developed by Günter K. Stahl as a basis to identify and analyze the factors that may affect the synergies through the mediator of trust in cross-border M&As. However, as cross-border M&As by mainland China's enterprises are different from those from developed economies, this study first conducted a rough questionnaire survey to determine whether Stahl's theoretical system is suitable as a basis for studying cross-border M&As of Chinese manufacturing enterprises. The result of the investigation shows that mainland China's enterprises may have unique pursuits, distinguishing with the previous foreign experience in cross-border M&As. Researches taking (finance) performance as a dependent variable and including Stahl's theory cannot fully reflect the cross-border M&As motivations of mainland China's enterprises. Therefore the further research needs to be more targeted and in-depth to understand and analyze the characteristics and objectives of cross-border M&As by Chinese companies, as well as the obstacles and challenges to fully achieve the goals, so as to form theoretical recommendations that are more practically valuable.

According to the research interests, purposes and conditions of the researcher, this dissertation limits the subjects to manufacturing enterprises from mainland China practicing cross-border M&As, takes the questionnaire survey as a core

research method to obtain empirical data and combines the previous literature to analyze and discuss the achievement of M&As objectives and its influencing factors. This study combines both methodologies of deduction and induction. On the one hand, by reviewing the existing research results in Chinese and English, this dissertation puts forward assumptions about the factors that may be involved and analyzes the first-hand data from 115 questionnaire samples by adopting the logit regression model to verify the specific assumptions based on the theoretical analysis. On the other hand, due to the lack of pertinence of current theories and its limited applicability to cross-border M&As practice of Chinese manufacturing companies, this study focuses on the observation and analysis of the empirical results obtained through regression, and strives to obtain some related theoretical advice from induction for practices.

The questionnaire in this study is divided into six parts which involves the basic information of M&A cases, the main purposes of M&As, the relevant factors in pre-M&A stage, the relevant factors during the deal of M&As, the relevant factors in the integration and management stage, and the general information of mergers and acquirers. In total, 115 applicable questionnaires were collected for empirical analysis. In the text of this study, there involves 8 specific M & A purposes and 26 related factors. By utilizing the logit regression model, this study conducted an empirical analysis to verify the relevant hypotheses. The empirical results show that there is no single factor that can significantly affect the degree of achievement of all M&As purposes, and no M&A purpose can exempt from any one factor or be significantly affected by all factors. This means that it is necessary to refine the purpose of Chinese manufacturing companies' cross-border M&As. First, to generally take (financial) performance as a criterion for assessing the success or failure lacks precision and depth in revealing reality, and it is not only difficult to explain the paradox between "high failure rate" and cross-border M&A trends, but also difficult to provide detailed guidance for practice. In addition, each specific M&A purpose has its own particularity and is

likely to be significantly affected by different factors. Only by knowing the real M&A objectives of the mergers and acquirer, can we figure out of what the M&A party should be aware and provide suggestions for guiding practice in effective way.

This study fills the gap of the existing Chinese and English research at the theoretical level. First, this study has a strong pertinence, focusing on Chinese manufacturing enterprises, which enriches relevant researches on the practice of enterprises in not only developed countries, but also developing countries. Due to the relatively late development of cross-border M&As by mainland China's enterprises, the researches on this specific topic is really scarce, and it is even rarer on the cross-border M&As practiced by Chinese manufacturing companies. This study focuses on Chinese manufacturing companies to guarantee that the achievement of this research could reflect the distinctive features of such practices and provide targeted guidance. Second, this study takes the realization of M&As' purposes rather than performance as the assessment of M&A outcomes. Such research perspective is conducive to explaining the paradox between relevant existing theories and reality, exploring the motives, objectives, status, and challenges of mergers and acquisitions at a more microscopic level, which is able to provide the management team of M&A parties with guiding suggestions. In addition, in order to achieve the purpose of research, the study's approach, which differs from other research methods relying on databases, public reports, or case interviews, adopts a questionnaire survey to obtain empirical data. This method makes it easier for researchers to understand the reality and direct concerns of the mergers and acquirers by analyzing valuable first-hand data for validating the hypothesis.

This research has significant guiding value at the practical level. This study contains a total of 26 hypotheses that have been verified, with regard to the impact on 8 specific M&A objectives throughout the whole three stages (pre-, during and post-M&A) in M&A process. The research results are closely related to practice,

which can provide detailed and targeted guidance for practice. Moreover, although the research object of this article is limited to manufacturing enterprises in mainland China, the research results are meaningful for the practices of companies in other industries. Since this study is conducted from the perspective of the realization of M&As' objectives, those M&A cases with same purposes can refer to the analysis of relevant factors in each stage of M&A.

It is inevitable that this paper has its own limitation. Firstly, because of the high originality of this research in terms of research subjects, perspectives and methods, this paper depends on existing cross-border research less than the former academics. Thus, it leads to the lack of a complete and targeted theoretic foundation for this research as a whole. So the hypotheses in this dissertation rely more on the practical experience and specifically related literatures. Secondly, even though the amount of questionnaire samples is statistically enough to support the hypotheses, it is still not convincing for establishing a systematic theory. Considering the limited scope of mergers & acquirers and the limited numbers of their cross-border M&A practice in this study, the research outcomes are more targeted for mainland China's enterprises, instead of applicable widely. Thus, the conclusion of this research can only offer suggestions for those cross-border M&As which have similar objectives with what this study involves. It should be cautious enough to adopt the advices from this dissertation while dealing with cross-border M&As from other countries or industries, or with different objectives.

In general, this paper expands the perspectives and paradigm, as well as refines the subjects and the evaluation standards of cross-border M&As. Besides that, it is meaningful for innovating and for filling in the research gap. Meanwhile, the empirical conclusions of this research are exquisite and comprehensive, which possess great value to guide the practice of congeneric or similar cross-border M&As and to assist mergers and acquirers to fully realize the objectives of their cross-border M&As. However, this dissertation is only the first step of the long

course of relevant research, in hope of enlightening wider and deeper research and establishing the foundation for the systematic theory.

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