

**CITY UNIVERSITY OF HONG KONG**  
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**Research on the Behavior of Mergers and  
Acquisitions in the Industry with Excess  
Capacity**  
行業產能過剩與企業並購行為研究

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## 摘要

本文主要研究的對象是產能過剩行業內的企業並購行為，我們認為，在企業面臨行業產能過剩局面時，可供選擇的應對思路有兩條：一條是繼續留在原行業，採取相應手段以整合產業、提高市場集中度、淘汰落後產能等方式提高或鞏固行業地位；一條是進行業務轉型，嘗試進入其他行業尋求發展機遇。無論企業選擇哪條路，並購重組都是一種常用手段。回顧全球的商业發展史我們會發現，歷史上絕大多數具有生命力和競爭力的企業都經歷過兼併重組。諾貝爾經濟學獎獲得者 George J. Stigler 曾經指出：“企業以並購的形式整合其他同類企業、擴大自身的規模是經濟發展的一個突出特徵”。實際上，為應對當前普遍存在的行業產能過剩壓力，中國政府多次出臺政策，鼓勵企業之間的兼併重組以化解產能過剩危機。與之相應，A 股市場上近年來的並購案件發生數量和規模也在逐年上升。那麼對於當前面臨行業產能過剩壓力的中國企業而言，並購重組能否有效幫助企業應對產能過剩壓力？如果可以，企業應該選擇兼併整合原行業內的企業，還是選擇跨行業並購進入其他領域發展？有哪些因素會影響企業對於並購方向的選擇？並購之後的績效又如何？這些是本文所要探討的問題。

通過梳理文獻我們發現，前人關於企業並購的行為及績效研究多集中於研究企業自身特徵對於企業並購的影響，或者就某一特定行業展開深入研究，且存在諸多爭論；關於產能過剩危機對於企業並購行為影響的研究尚不充分。幸運的事，A 股市場近年來發生的多起並購重組案件可以作為我們的研究樣本，結合前人已經做出的研究工作，我們重點觀察產能過剩行業內與非產能過剩行業內的企業並購行為的差異，以豐富現有的研究成果。通過研究我們發現，企業面臨的行業產能過剩壓力越大，越傾向於選擇跨行業並購；同時，企業自身的特徵也會影響其並購方向的選擇；實證結果表明，企業自身的規模越小、政治關聯度越低，越傾向於選擇跨行業並購。

關於企業並購的績效，多數文獻研究表明長期來看企業並購不能顯著增加收購企業價值，本文經過研究發現，就面臨行業產能過剩的企業而言，其發生並購重組行為之後，企業並購方向與短期市場反應不存在顯著相關關係，卻與企業的長期績效改善呈顯著的正相關關係，表明並購重組確實能夠幫助

面臨產能壓力的企業改善其經營狀況。此外，我們發現企業的並購方向顯著影響資本市場對於非產能過剩行業企業並購的反應，但不影響資本市場對於產能過剩行業內的企業並購的反應；而對於經營績效改善情況而言，並購方向影響產能過剩行業內的企業而不影響非產能過剩行業內的企業，這在一定程度上解釋了前人關於並購績效的研究存在的矛盾現象；以往對於企業並購的研究均未考慮企業外在產能壓力的影響，本文提供了一個新的研究視角。最後，我們想強調的是，儘管在各行各業都有著退出和進入壁壘，但當行業出現產能過剩時，並購重組是企業應對困境的有效手段；當行業內產能過剩危機嚴重，小企業留在原行業內挑戰龍頭企業的市場地位，不如轉型退出，通過並購重組進入更有成長性的行業，實現企業自身的價值最大化。

**關鍵字：**產能過剩 行業整合 轉型並購 並購績效

## **Abstract**

The main research object of this paper is the behavior of mergers and acquisitions in the industry with excess capacity. We believe that there are two ways to deal with the situation when the enterprises are faced with overcapacity in the industry: One is to continue to remain in the original industry, and take corresponding measures to improve or consolidate the position of the industry in order to integrate industries, increase market concentration and eliminate backward production capacity; the other one is transforming their business, trying to enter into other industries to seek development opportunities. While no matter which path to choose, mergers and acquisitions are a common choice for most enterprises. Looking back at the history of global business development, we will find that most of the enterprises with vitality and competitiveness in history have experienced mergers and acquisitions. George J. Stigler, a Nobel prize winner once said: "an enterprise through mergers and acquisitions of its competitors to become a giant enterprise, is a prominent phenomenon in the modern economic history." In fact, in response to the current prevailing surplus pressure in most industry, Chinese government has repeatedly introduced policies to encourage mergers and acquisitions between enterprises as an attempt to resolve the overcapacity crisis. Correspondingly, in Chinese capital market, the transaction number and scale of merger and acquisitions also increased year by year. As for the enterprises current generally face industry overcapacity pressure, mergers and acquisitions can effectively help enterprises to cope with the pressure of capacity? If possible, the enterprise should choose to merge and integrate the enterprises in the original industry? or to change their traditional business into other industry development? What are the factors that affect the choice of directions of mergers and acquisitions? How about the performance after the transactions? These are the problems to be discussed in this paper.

Through the literature review, we found that previous studies focused on the impact of enterprise characteristics on mergers and acquisitions with many arguments, the study is not sufficient. Fortunately, the cases of mergers and acquisitions in recent years as the research sample of our study, combining with previous work has been made, we focus on M&As of corporations in the industry with excess production capacity, to provide a supplement to the existing research

results. We found that enterprises facing the pressure of more are more inclined to target at the outside of their traditional industry; at the same time, the characteristics of the enterprise will also affect the direction of the M &A. The empirical results show that the enterprise with small scale and lower degree of political are more inclined to transform into a new industry.

With regard to the performance of mergers and acquisitions, most literatures show that mergers and acquisitions can not significantly increase the value of enterprises in the long run, This research has found that as for enterprises facing with the industry overcapacity, the short-term market reaction is not significantly correlated with the M&A direction, which does impact the long-term performance of enterprises, shows that changing into other industry by mergers and acquisitions can really help enterprises deal with their overcapacity status. In addition, we found that the direction of mergers and acquisitions significantly influence the CAR reaction for corporations in non-overcapacity industry, but does not affect the CAR reaction of corporations in the industry with excess capacity; on the term of improving the operating performance, the opposite is true, which explains the contradictions existing research on M & A performance of previous to a certain extent.

Finally, we want to emphasize that, in spite of all exit and entry barriers, when the industry get stuck into overcapacity problems, mergers and acquisitions are effective means for enterprises to cope with difficulties; generally, small enterprises are more encouraged to change their business into a more promising industry, to maximize the value of itself.

**KEY WORDS:** Excess capacity    Industry integration    Transformation  
Merger & Acquisition

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