

CITY UNIVERSITY OF HONG KONG
香港城市大學

**Confucian Cultural Circle and Chinese
Enterprises Overseas M&A**
儒家文化圈與中國企業海外併購

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摘要

近年來，併購領域發展異常迅猛，目前全球已經經歷了六次大規模的併購浪潮，而從第五次併購浪潮開始，跨國併購開始盛行，無論是從交易數量還是從交易金額上來說，跨國併購都得到了飛速發展。而中國作為世界上人口最多的國家，同時又是發展中國家的第一大經濟體，自然而然在這次跨國併購浪潮中扮演著重要角色。從鄧小平同志 1992 年在黨的十四大報告中明確提出要“積極擴大我國企業的對外投資和跨國經營”，到 2001 年中國加入世界貿易組織（WTO），再到 2013 年習近平總書記先後提出的“絲綢之路經濟帶”和“21 世紀海上絲綢之路”（簡稱“一帶一路”），中國的對外開放、對外投資、對外貿易和對外發展的活動一直都在穩步進行，逐漸形成目前深受推崇和讚譽的“走出去”戰略，鼓勵中國企業走出國門，走向世界，登上國際舞臺，併為切實貫徹“走出去”戰略提供一系列的經濟優惠政策。正是在這樣一種備受國家和政府鼓勵的背景下，中國企業的跨國併購活動越來越多，海外併購的金額也越來越大——2017 年 7 月，中遠海控以 492.3 億港元的價格收購了香港東方海外（國際）有限公司 98.43% 的股份；我國企業 2016 年的海外併購投資交易額更是增長近 150%。

從本質上來說，海外併購與國內併購具有相同或者相近的動因，即如果主併方公司管理層認為兩個企業在併購之後其價值或效應會有所增加，那麼這兩個企業則會發生併購行為。但是，地理距離以及文化距離等問題為海外併購活動增加了不少阻礙因素，這些因素會影響中國企業海外併購的談判進程，進而影響併購行為的成敗，也會影響中國企業海外併購所付出的成本，併在併購後影響企業的整合效果和企業併購績效。而中國向來是以儒家文化為主流思想的，儒家文化強調併重視等級觀念、和集體主義；而西方國家的文化思想（簡稱西方文化）則恰恰相反，其更加注重個人主義、自我主義、平等觀念和獨立自主等方面，與儒家文化存在本質不同。雖然儒家文化起源於中國，發展併盛行於中國，但由於歷史原因儒家文化已經輻射到除中國大陸以外的其他國家（或地區），即儒家文化圈國家（或地區）。這些儒家文化圈國家（或地區）儒家文化也很是尊崇，也在等級觀念、集體主義和關係主

義方面非常注重，那麼中國企業在進行海外併購活動時，潛在目標國或地區是否為儒家文化圈國家（或地區）會不會影響其海外併購活動呢？基於此，本文意欲從儒家文化圈的角度出發，用理論分析和實證檢驗相結合的方法來探究中國企業在跨國併購過程中的行為。

關於企業併購、企業海外併購的研究以及儒家文化的研究相對較多，本文通過對這三方面相關文獻的梳理，回顧了中國企業海外併購的發展歷程，併對目前中國企業海外併購的現狀進行了分析。在此基礎上提出本文的研究假設，併採用回歸模型對研究假設進行實證檢驗，以此探究儒家文化圈、市場、自然資源、戰略資產和制度質量等因素對中國企業海外併購區位選擇和投資規模的影響。併在此基礎上，在回歸模型中分別引入地理距離、被併購方所在地是否為發達國家（或地區）、併購雙方是否存在雙邊貿易協定與儒家文化圈的交互項，以此探究以上三個因素對儒家文化圈因素的調節作用，豐富本文研究結論的同時，深化本文的研究成果。最後，結合中國企業海外併購的現狀以及理論分析和實證檢驗的結果，總結全文，提出建設性意見，為我國企業海外併購活動的開展建言獻策。

本文從湯姆森金融公司的併購資料庫（SDC）和世界銀行資料（World Bank）選取了 2001-2017 年中國企業海外併購的資料，其中涉及 146 個國家和地區，包括 12 個儒家文化圈的國家或地區。在此基礎上，探討儒家文化圈因素對中國企業海外併購區位選擇和投資規模的影響。

對於實證檢驗部分，本文通過閱讀國內外學者的大量文獻發現影響企業跨國併購的因素主要有市場、自然資源、戰略資產和制度質量等因素，因此在進行回歸分析時本文也將其作為主要核心控制變量，在此基礎上檢驗儒家文化圈因素對中國企業海外併購區位選擇和投資規模的影響，併得到以下實證結果：中國企業海外併購更可能選擇儒家文化圈國家（或地區）作為其併購目標國（或地區），同時在儒家文化圈國家（或地區）的投資規模更大；從市場角度來看，市場規模和購買力確實會影響中國企業的海外併購，其中 GDP 對中國企業海外併購區位選擇和投資規模的正效應最為顯著，人均 GDP 次之，GDP 增長率的效應則並不顯著；從自然資源角度來看，主要是礦產金屬資源對中國企業海外併購區位選擇和投資規模有顯著正向的影響；從戰略

資產角度來看，戰略資產對中國企業海外併購區位選擇和投資規模併無顯著影響；而制度質量因素方面，無論是政府穩定性，抑或是法律與秩序，還是廉潔程度對中國企業海外併購區位選擇和投資規模均有顯著正向作用。

在上述分析的基礎上，本文進一步分析儒家文化圈因素在不同情況下的不同作用，故而在回歸模型中引入儒家文化圈因素與地理距離、被併購方是否來自發達國家（或地區）以及併購雙方是否簽訂雙邊貿易協定的交互項，以此探究儒家文化圈因素的不同作用。研究發現：地理距離越遠，儒家文化圈因素對中國企業海外併購投資規模的影響越弱；而地理距離對“儒家文化圈因素對中國企業海外併購區位選擇的影響”沒有顯著的調節作用。同時，儒家文化圈因素對中國企業海外併購區位選擇的影響在發達國家（或地區）和發展中國家（或地區）中沒有顯著差異；而在發達國家（或地區）中，儒家文化圈因素對投資規模的影響更大，表明發達國家（或地區）具有更加廣闊的市場，使得中國企業更傾向於擴大投資規模。最後，“雙邊貿易協定”的存在在一定程度上會減弱“儒家文化圈因素對中國海外併購的影響”，其提供的法律保護一定程度上能夠替代儒家文化圈所帶來的文化便利。

在以上檢驗的基礎上，本文又進一步從“剔除中國香港特別行政區的公司”和“加入‘文化距離’控制變量”的角度進行了穩健性檢驗，結論同上，從而進一步提高了本文結果的可靠性。綜上所述，本文採取理論分析和實證檢驗相結合的方法研究了中國企業海外併購活動，以期能為今後中國企業的海外併購活動提供一定的實證支持和經驗參考。

關鍵字：儒家文化圈；海外併購；區位選擇；投資規模

Abstract

The development of mergers and acquisitions (M&A in short) is quite fast; The world has experienced six waves of M&A until now. From the fifth wave of M&A, cross-border M&A starts to become popular and develops rapidly in terms of both transaction volume and transaction amount. As the world's most populous country and the largest economy in the developing world, China is naturally playing a major role in the cross-border M&A wave. From the moment that Deng Xiaoping clearly proposed to "actively expand the foreign investment and transnational operations of Chinese enterprises" in the 14th National Congress of the Communist Party of China in 1992, to the moment that China joined the World Trade Organization (WTO), and to the moment that General Secretary Xi Jinping successively proposed the "Silk Road Economic Belt" and the "21st Century Maritime Silk Road" ("One Belt and One Road" for short), China's activities of opening up, foreign investment, foreign trade and foreign development have been making steady progress all the time, and gradually forming the "going-out" strategy which encourages Chinese enterprises to go abroad, towards the world and stand in the international stage. Also, the Chinese government provides a series of fiscal and tax incentives for the effective implementation of the "going-out" strategy. It is in such a background that well encouraged by the state and the government that Chinese enterprises' overseas M&A activities are beginning to increase, and the amount of overseas M&A transactions is also growing, for example, In July 2017, China COSCO Holdings Company Limited acquired 98.43% of Hong Kong's Orient Overseas Container Line LTD. for 49.23 billion Hong Kong dollars. Chinese enterprises' overseas M&A transaction volume increased by nearly 150% in 2016.

Conceptually speaking, the motives of overseas M&A and domestic M&A are the same, that is, if the managers of acquiror company believe that the value or the effect will increase afterwards the merger of the two companies, then the two companies will merge. However, geographical distances and cultural differences

add the additional factors which will hinder the occurrence of overseas M&A activities. These factors are likely to affect the negotiation process of Chinese enterprises' overseas M&A, and further affect the success or failure of M&A, as well as the costs paid by Chinese enterprises in the overseas M&A and also affect the integration effect and performance of enterprises after M&A. Chinese culture has always been based on Confucianism which strongly emphasizes hierarchical concepts, relationship and collectivism. While Western culture pays more attention to individualism, egoism, equality and independence, which is very different from Confucian culture. Although Confucianism originated in China, developed and prevailed in China, Confucianism is also radiated to other countries (or regions) other than mainland China due to some historical reasons, namely the Confucian cultural circle countries (or regions). These Confucian cultural circle countries (or regions) also respect Confucianism and pay great attention to hierarchical concepts, collectivism and relationship. So when Chinese enterprises conduct overseas M&A activities, will it make a difference whether the potential target countries are Confucian cultural circle countries (or regions) or not? In order to explore this question, this paper intends to use both empirical test and case analysis to study the overseas M&A activities of Chinese enterprises from the perspective of the Confucian cultural circle.

First of all, there are a large number of relevant literatures about M&A, overseas M&A and Confucianism, this paper combs the relevant literatures from this three aspects, reviews the development history of Chinese enterprises' overseas M&A, and also analyzes the current situation of Chinese enterprises' overseas M&A. Then this paper adopts the regression model to conduct empirical research to examine the influence of Confucian cultural circle, market, resources, asset and institution on the location choice and investment scale of Chinese enterprises' overseas M&A. Based on this, this paper further adds the interaction of the Confucian cultural circle and geographic distance, whether target firms are from developed countries (or regions) , whether both sides signed a bilateral trade agreement in the regression, to explore the different effects of Confucian cultural

circle in different situations. Finally, based on the current situation of Chinese enterprises' overseas M&A, theoretical analysis and the results of empirical test, this paper concludes and puts forward constructive suggestions for the development of Chinese enterprises' overseas M&A activities.

In this paper, data of overseas M&A of Chinese enterprises from 2001 to 2017 were selected from Thomson financial M&A database (SDC) and World Bank data, involving 146 countries and regions, including 12 countries and regions in the Confucian cultural circle. Based on this, this paper discusses the influence of Confucian cultural circle on the location choice and investment scale of Chinese enterprises' overseas M&A.

As for empirical test, we know that the factors affecting cross-border M&A mainly include market, natural resources, strategic asset and institution environment after reading a large number of literatures. Therefore, this paper takes market, natural resources, strategic asset and institution environment as the core control variable and explores the influence of Confucian cultural circle on the location choice and investment scale of Chinese enterprises' overseas M&A based on this. And then we obtain the following empirical results: Chinese enterprises are more likely to choose Confucian culture circle countries (or regions) as their M&A target countries (or regions), and at the same time invest more in Confucian culture circle countries (or regions). From the perspective of the market, market size and purchasing power do influence the overseas M&A of Chinese enterprises. Among them, GDP has the most significant positive effect on the location choice and investment scale of Chinese enterprises' overseas M&A, followed by per capita GDP, while the effect of GDP growth rate is not significant. From the perspective of natural resources, mineral and metal resources have a significant positive impact on the location choice and investment scale of Chinese enterprises' overseas M&A. From the perspective of strategic assets, strategic assets have no significant impact on the location choice and investment scale of Chinese enterprises' overseas M&A. In terms of institutional environment, the stability of the government, law and order, and the degree of integrity have significant positive effects on the location choice

and investment scale of Chinese enterprises in overseas M&A.

In the further research, this paper further analyzes the different effects of Confucian cultural circle in different situations, so we add the interaction of the Confucian cultural circle and geographic distance, whether target firms are from developed countries (or regions) , whether both sides signed a bilateral trade agreement in the regression, to explore the different effects of Confucian cultural circle. The research finds that: the farther geographical distance, the weaker influence of Confucian cultural circle on the overseas M&A investment scale of Chinese enterprises; However, geographical distance has no significant moderating effect on “the influence of Confucian cultural circle on the location choice of Chinese enterprises’ overseas M&A”. Meanwhile, there is no significant difference in the influence of Confucian cultural circle on the location choice of Chinese enterprises’ overseas M&A between developed countries (or regions) and developing countries (or regions). But in developed countries (or regions), Confucian cultural circle has a greater impact on investment scale, indicating that there is a broader market in the developed countries (or regions), making Chinese enterprises have more incentives to expand investment scale. Finally, the existence of “bilateral trade agreements” will weaken the “influence of Confucian cultural circle on Chinese overseas M&A”, and to some extent, it replaces the cultural convenience brought by Confucian cultural circle through providing legal protection.

On the basis of above test, this paper further makes robustness tests from the perspectives of “ Exclude companies from Hong Kong ” and “ add the control variable of ‘cultural distance’ ” and the results of tests are the same as the above. In conclusion, this paper studies the overseas M&A activities of Chinese enterprises by combining theoretical analysis and empirical test, hoping to provide some empirical support and experience reference for the overseas M&A activities of Chinese enterprises in the future.

Key words: Confucian cultural circle; overseas M&A; location choice; investment scale

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