



中国国有企业 并购趋势与战略研究

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企业并购是企业发展过程中一个常新的课题，纵观世界各国企业发展历程，并购浪潮总是接踵而来。而国有企业作为独特的市场主体，其并购本身更具有非常高的研究价值。

从西方国家国有企业改革经验来看，并购在国有企业改革中的作用举足轻重。虽然各国国情不同，国有企业改革的模式也不尽相同，但各国大都采取了并购等手段实现国有企业股份制改造及民营化。

从我国国有企业并购的历史来看，并购实践才刚刚起步。由于我国国有企业并购发生在经济体制转轨过程中，是在特殊的社会经济背景下形成的，因而中国的企业并购及其理论从一开始就带有鲜明的中国特色。国有企业并购尚未成为企业自身完全主动积极的行为，而往往需要各级政府主管部门的推动和介入，国有企业并购无论在政策还是在实践中，都处于逐步走向规范的过程中。

本书作者多年在资本市场从事企业改制及并购重组工作，完成了多家国有企业并购重组项目，对我国国有企业并购有着深刻的理解和丰富的实践经验，作者在攻读经济学博士学位期间，专注于企业并购与重组的经济学和管理学理论钻研，对我国国有企业并购问题进行了系统的研究。本书是在其博士学位论文基础上修改而成的，作者对我国国有企业并购趋势和战略进行了深入而全面的阐

述，其当年提出的一些观点和最近政府出台的一些政策不谋而合，体现了其研究的价值和前瞻性。

近年来，我国政府大力推进国有企业并购重组进程，加大中央企业重组整合力度将是本阶段的工作重点。2006年12月，国务院国资委《关于推进国有资本调整和国有企业重组的指导意见》（以下简称《指导意见》）出台十项措施促进国企改革重组。温家宝总理2007年3月5日在十届全国人大五次会议上作政府工作报告时更强调，要深化国有企业改革，推进企业调整重组，支持有条件的企业做强做大。按照有进有退、合理流动的原则，推动国有资本更多地向关系国家安全和国民经济命脉的重要行业和关键领域集中。2007年6月，国务院国资委、中国证监会联合颁布了《国有股东转让所持上市公司股份管理暂行办法》，作为股权分置改革后第一部规范上市公司国有股份转让的部门规章，对上市公司国有股份转让和上市公司并购重组势必会起到积极的推动作用。

在国有资本调整大背景下的国有企业并购重组将成为资本市场运行的长期主线。《指导意见》明确到2010年中央企业调整重组至80~100户，国有资本将在包括军工、电网电力、石油石化、电信、煤炭、民航和海运等七大行业绝对控股。《指导意见》指出要依法推进国有企业强强联合，培育一批具有国际竞争力的特大型企业集团。采取改组、联合、兼并、租赁、承包经营、合资、转让国有产权和股份制、股份合作制等多种形式，继续放开搞活国有中小企业。特别是国有资本经营预算制度实行后，我国将积极探索通过资本市场的重组，加快中央企业布局结构调整。

在这样的背景下，本书的出版十分及时。本书在系统研究国有企业并购动机和总结西方国家企业并购经验的基础上，构建了并购与经济增长关系的模型，以此阐述了我国企业并购的产业分布与演变趋势，丰富了我国企业并购的理论研究，对产业演变趋势预测也

正在变为现实。本书同样对并购实务操作进行了深入研究，其不但在宏观层面上重点阐述了国有企业并购战略与制度安排，在微观层面上对国有企业的价值与定价问题也进行了深入探讨。值得关注的是，本书对国有企业并购中政府的角色和作用进行了系统分析，从反垄断、税收和法律等方面分别提出了建设性的意见。

总之，本书在理论上有所创新，在实践上具有重要的参考价值，很有必要推荐给关注国有企业并购问题的各界人士，是为序。

闻 潜

2008年3月

NEI RONG ZHAI YAO

内 容 摘 要



本书从多个角度阐释国有企业改革中的并购问题及实现并购的战略。本书共分为六章。

本书主要内容如下：

第一章为导论。

第二章为企业并购动机理论。马克思在对资本主义生产方式的发生和发展机制进行深入分析的基础上，对资本集中现象进行了广泛的分析，建立了完善的资本集中理论。资本集中理论实际上是最早对并购进行研究的理论；古典经济学主要从成本的角度，解释企业并购动机；新制度经济学交易成本理论能很好地为纵向并购和混合并购提供有力的解释，对横向并购也有一定的适用性。并购动机的管理学分析主要有协同效应理论、控制权增效理论、价值创造理论等。由于在我国经济体制转轨过程中所发生的企业兼并，是在特殊的社会经济背景下形成的，因而中国的企业兼并及其理论从一开始就带有鲜明的中国特色。

第三章为西方企业并购实践。从 19 世纪 20 ~ 90 年代以前，西方国家发生了四次企业并购浪潮。20 世纪 90 年代以后西方国家爆发了第五次企业并购浪潮，这次并购浪潮的主要特点有：并购企业规模巨大，成交金额屡创新高，“强强联姻”成为热点；并购涉及行业广且相对集中，银行业并购活动活跃，跨行业并购崭露头角；

跨国并购发展迅速，涉及国家多，地理分布逐渐变化，成为 FDI 的主要形式；在追求规模效应的同时，从全球角度考虑企业长期发展战略；并购重点为高新技术合作与交流，技术优势互补，知识经济特色浓厚；政府干预的力量不容小觑。西方国家企业并购活动演变对我国的主要启示有：主动利用企业兼并不失时机地进行经济结构的调整；要进行强强联合，形成一批具有国际实力的世界级企业集团；要加速发展我国的第三产业，尤其是培育和发展高科技产业；要充分发挥政府在企业兼并中的作用。

第四章阐述我国企业并购的产业分布及其演变趋势。并购与经济增长之间的关系研究是目前理论界研究的一个空白，本书从投资与经济增长的关系入手，构建了并购与经济增长的模型，该模型揭示了并购投资的形式结构、地区结构、部门结构、影响并购效率的因素（包括风险控制、评估方法、政府的反垄断政策、税收政策、审批程序等）等，这些都会有效的影响经济增长。经济结构变动是经济增长的内生变量，并购对产业结构的影响是通过对市场需求结构、市场资源供给和技术进步等的影响来实现的。我国企业并购将呈现出两大趋势：一是企业并购活动将更趋于国际化，跨国并购将成为主流。二是企业并购将与产业结构调整密切相连，工业企业并购比例将下降，高科技产业包括家电业、生物工程、信息技术、电子工程和第三产业比例将不断增加。未来几年我国企业将面临经过大规模产业整合的国际兵团的挑战，只有进行战略性的产业整合才能在国际市场上占有一席之地。以提高国际竞争力为主要目标的产业结构调整和组织结构调整，将会以并购的形式大规模地展开，国内的并购将会在顶尖大公司之间展开，资本交易额也会越来越大。

第五章研究我国国有企业实现并购的战略与制度安排。国有企业实现并购的战略应符合国际企业并购的趋势、国有企业改革的要

求以及我国企业并购实践的发展趋势。我国大型国有企业在实现自身做大做强的情况下，部分股权应适当地向外资转让，中型小型国有企业可采取向民营资本、管理层转让等形式，实施外资并购、民营资本并购、国企之间并购的三位一体的并购战略。推进国有资产管理体制改革和资本市场的发展是我国国有企业实现并购重要战略的制度基础，为了更好地促进国有企业并购重组，调整存量资本，优化资本结构，我国资本市场的发展应该贯彻落实国务院关于发展资本市场的九条意见，尽快破除产权市场与股票市场互相分离的状况，通过市场过程孕育出产权市场的功能，并且通过资本市场立法来提高资本市场的规范化和有效性，加快国际化进程。同时采取政策支持，鼓励机构投资者和中介机构的成长。

第六章对企业并购的价值与定价问题进行了研究。目前，我国在企业并购评估中存在以下问题：评估内容不尽完善、评估机构不够规范、评估价值与企业实际价值不相符合等。针对我国企业并购评估中存在的问题，应该采取的措施包括：重视和推广运用收益法、加强评估人员的道德素质和专业水平、加强行业管理、提高行业诚信度、推动投资银行的发展、宣传并重视企业价值评估和价值管理，等等。

第七章阐述了企业并购与政府的作用。政府在企业并购活动中发挥着重要的作用，但在我国目前的体制、产权交易环境和市场经济发达程度等情况下，从近年来一些典型的并购案例来看，政府在其中发挥的作用也存在越位与缺位。企业并购不可避免地造成垄断。纵观近百年的企业并购历程，每次企业并购浪潮的背后，总是伴随着一股反垄断浪潮。并购与反垄断似乎就是一对“孪生姐妹”，哪里有并购，哪里就有垄断行为，哪里就有打破垄断的要求。一部企业并购的历史，就是一股垄断势力与另一股反垄断势力博弈的过程，也是政府反垄断政策变迁的过程。税收作为国家宏观

调控的工具，一个重要职能是促进各类经济资源在不同经济主体、不同地区之间的优化配置。因此，可以说促进和规范企业并购活动的开展是税收政策的重要目标之一。企业并购社会影响大，涉及公司运作、社会保障、证券交易、产权交易、企业破产等多个方面，需要具有实际操作性的相关法律法规进行配套。

关键词：国有企业 并购 战略

Abstract

This text explains the merger question in the SOE reform and strategy realizing being merged from a lot of angles, there are six chapter contents in all:

Chapter one deals with the merge motive theory for enterprises. Marx is on the basis that analyze in depth to emergence of capitalist mode and development mechanism, concentrate phenomenon on carry on extensive analysis to capital, set up complete capital concentrate the theory on. Capital concentrate on theory most early to merge carry on theory of research in fact; Classical economics explains enterprises merge the motive in terms of cost mainly; New system economics transaction cost theory can mix and merge and offer the effective explanation for vertical merger well, there is certain suitability to horizontal merger too. Merge management of motive is it has cooperative effect theory, control power enlarge theory, value create theory, etc. mainly to analyze. Because of the enterprise annexation taken place in the course of our country's economic system transition, take shape under the special social economic background, therefore the enterprise annexation of China and distinct Chinese characteristics with distinctness from the beginning of the theory.

Chapter two describes merge practice for western enterprises. From the twenties of the 19th century to the 1990s, enterprises merged tides after the western countries happened 4 times. Western countries erupt the fifth enterprise merge tides after the one the 1990s such as reality, the main characteristic of the merger tide is as follows, this time It is huge to merge enterprises, the turnover repeatedly hits new peak, become the focus “strongly and strongly and united by marriage”; It is wide and relatively centralized to merge the trade of involving, the banking is active in takeover, inter - trade merger shows up prominently; Transnational merger is developed rapidly, involve the country more, geographical distribution shades, become FDI main form; While pursuing the scale effect, consider enterprise's long - term development strategy from the global angle; It is high - new technological cooperation and exchange to merge the focal point, technology has complementary advantages, the knowledge economy characteristic is strong; The strength of government interference does not allow and look small. Western countries enterprise merge main enlightenment of our country as follows, utilize enterprise annexation to carry on the adjustment of economic structure timely voluntarily; Carry on the combination among the strong ones, form a number of world - class enterprise groups with international capability; Develop the tertiary industry of our country with higher speed, will especially foster and develop the Hi - Tech industry; Give full play to government's role in enterprise annexation.

Chapter three explains the industry that enterprises of our country merge is distributed and developed the trend. It is a blank that the theory circle studies at present to merge the relation with between the economic growth, this text proceeds with investment and relation of the eco-

nomic growth, structure and merge a model with the economic growth, this model has announced that merges the push economic growth that form structure, regional structure, sectorial structure, efficiency invested, etc. will be effective. The economic structure change is an endogenous variable of the economic growth, merge impact on industrial structure through supply to market demand structure, market resource with influence in technological progress, etc. is it realize to come. Enterprises of our country merge and demonstrate two main trends: First, enterprise's takeover will tend towards the internationalization even more, transnational merger will become the mainstream. Second, enterprises will merge to industrial structure adjustment closely and associatively, the industrial enterprise merges the proportion and drops, the Hi - Tech industry including electrical home appliances industry, bioengineering, information technology, electronic engineering and proportion of the tertiary industry will increase constantly. Enterprises of our country will face the challenge through the international formation of extensive industrial merger in the following several years, only carry on strategic industrial merger and occupy a tiny space in the international market. Industrial structure adjustment taking improving the international competitiveness as main goal and organizational framework adjustment, will launch extensively in the form of merging, the merger inside will be launched among top big company, the capital turnover will be larger and larger too.

Chapter four study strategy and system that the state - owned enterprise of our country realizes being merged and arrange. State - owned enterprise strategy merged to realize should accord with international trend, requirement and enterprise of our country of SOE reform that enterprise

merge merge the development trend of practice. Since entering 1990s, demonstrate some new trends as the resource enterprise and acquisition and merger of typical form of rational distribution, merge range internationalization, merge means securitisation, merge behavior marketization make of our country future the three main trend that enterprise merge among them. Whether so of our country merger of enterprise strategy should. The large - scale state - owned enterprise is in case of realizing making big and powerful by oneself, some stock rights should be transferred properly to the foreign capitals, the medium - sized small - scale state - owned enterprise can take in such forms as private capital, administration and supervision authorities' transfer, etc., implement foreign capitals merge, private capital merger, merger strategy of the Trinity that merge among the state - owned enterprise. It is that a state - owned enterprise of our country realizes the system foundation of merging important strategy to advance the development of the management system reform of state - run assets and capital market, in order to promote the state - owned enterprise to merge and recombine better, adjust the stock capital, optimize the structure of capital, should carry out nine suggestions that the State Council develop the capital market in development of the capital market of our country, abolish the state that the property right market separates from the stock market of each other as soon as possible, is pregnant with the function of producing the right market through the market course, and legislate to improve the standardization and validity of the capital market through the capital market, accelerate the internationalized process. Adopt the policy support at the same time, encourage the growth of institutional investor and intermediary.

Chapter five carry on research to value and fixed price that the

state – owned enterprise merged. At present, our country has the following problem to merge while assessing in enterprises: It is not complete to assess the content, the appraisal agency is not enough for the norm, assessing value and enterprise's real value does not accord with, enterprises are eager to be on sale, administrative interference, assessment method are improper, the investment bank has not given play to the role of should have ing in the assessment that enterprises have merged yet. To the question that enterprises of our country merge and exist while assessing, the measure that should be taken includes: Pay attention to and popularize and use the income law, strengthen the appraiser's ethical quality and professional level, strengthen trade management and improve trade sincerity degree, promotes the development of investment bank, propaganda and paying attention to enterprise's value assessment and value management.

Chapter six explain enterprises merge the function with the government. The government plays an important role in enterprise's takeover, but under such situations as our country's present system, environment of transactions of property right and economically developed degree of market, etc. , according to some typical merger cases in recent years, the function that the government gives play to among them has off side and omission too. Enterprises merge to cause and monopolize unavoidably. Make a general survey of enterprises for nearly one hundred years and merge the course, enterprises merge behind the tide each time, always follow a stream of antitrust tides. Merging seems to be a pair of "twin sisters" with anti – momopoly, where to merge, where there is behavior of monopolizing, where there is antitrust voice. A history that enterprise merge, it is one share that monopolizes force and another

course that antitrust force play chess, it is the course of government's antitrust policy changes too. The tax revenue, as the tool of national macro adjustments and controls, an important function is to promote all kinds of rational distribution among different economic subjects, different areas of economic resource. So, we can say the development which promotes and standardizes enterprise's takeover is an important goal of the tax policy. Enterprises merge the society of great impact, a lot of respects of involve company's operation, social security, securities trading, bankrupting etc., need the relevant laws and regulations with practical operation nature to form a complete set.

Keyword: State - owned enterprise Merge Strategy



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