



中国浦东干部学院博士文库

知识型企业并购的 风险管理

张海涛·著

Risk Management of Knowledge Based Enterprises in M&A



上海社会科学院出版社



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张海涛，1972年生，山东省潍坊市人。先后就读西北工业大学、大连理工大学和上海交通大学，2001年和2005年分别获得工商管理硕士学位和企业管理博士学位。现任中国浦东干部学院教师。长期从事管理学理论、知识理论、知识型企业以及企业资产经营等方面的教学与研究工作。近年来，在《中国软科学》、《经济管理》、《科学学研究》等报章杂志上发表学术论文近20篇。



中国浦东干部学院博士文库

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总 序

P R E F A C E

创办中国浦东、井冈山、延安干部学院，是党中央从推进中国特色社会主义伟大事业和党的建设新的伟大工程全局出发作出的一项重大决策。

中国浦东干部学院自 2005 年 3 月正式开办以来，始终坚持胡锦涛同志提出的切实把学院建设成为进行革命传统教育和基本国情教育的基地、提高领导干部素质和本领的熔炉以及开展国际培训交流合作的窗口的办学目标，秉承“实事求是、与时俱进、艰苦奋斗、执政为民”的办学要求，努力体现“国际性、时代性、开放性”的办学特色，取得了较为突出的业绩，正在向“国内一流、国际知名”的新型领导学院的方向稳步迈进。

办好一所学院的关键是教师。人才是事业之本，人才兴则事业兴、事业旺。“所谓大学者，非大楼之谓也，有大师之谓也”，这句话对中国浦东干部学院来讲同样有指导意义。中国浦东干部学院汇集了一批优秀的教师，他们当中，既有国外学成归来的学子，也有来自国内著名

高校、科研机构的青年才俊。他们有火热的创业激情,有对干部教育培训事业的执著和热爱。他们大多拥有博士学位,在自己所属的学科领域已崭露头角。这支队伍是建设好中国浦东干部学院的人才支持和智力保证。为他们搭建平台,促进他们成长,引领他们发展,是学院义不容辞的职责。

支撑一所学院的基础是学术。学院之称,有学科、学养、学理之意蕴。没有了学术,学院也就失却了原动力和根基。中国浦东干部学院创办以来,坚决贯彻并创造性地执行中央的战略决策和一系列办学要求,明确了教育培训、科学研究、咨询服务、领导测评、网络教育五位一体的功能定位,突出强调了学术研究、学科建设在学院发展中的重要地位。整合学术资源、加强学科建设对学院发展至关重要。

体现一所学院办学水平的重要标志是品牌。品牌汇集了办学的智慧,凝聚了办学的精华,同时也提升了学院的美誉度。中国浦东干部学院以问题为核心,以能力为导向,以现场教学资源为依托,自创办以来培训了大批学员,培训成果显著,一批具有较高质量的课程品牌、教学品牌正在形成。从一所学院的发展来看,既要有教学的品牌,也要有科研的品牌;既要有品牌学员,也要有品牌教员;而这一切都需要长期积累。求木之长必先固其本。积累品牌素材,探寻品牌来源,滋养品牌发展,是学院发展的长远大计。

基于上述认识,我们组织出版了这套中国浦东干部学院博士文库。入选文库的书稿均为学院青年教研人员的博士学位论文,并经过了严格的“双盲”评审。作者根据评审意见和所论问题的发展以及研究的深化,都进行了认真修改,可以说基本反映了所论问题的学科前沿。我们希望,这套分辑出版的文库能开启和激励我们的后续研究,促进学院自身研究特色和学术传统的形成,促进相关学科领域的建设,促进学术交流与繁荣。

文库的出版得到了上海社会科学院出版社领导和编辑同志的鼎力支持和帮助,借此表示诚挚谢意。同时,对为文库的建设作出贡献的评审专家和付出辛劳的同志表示诚挚的感谢。

文库中存在的不足,敬恳广大读者批评指正。

中国浦东干部学院博士文库编委会

2007 年元月

ABSTRACT

Since 1895, the world has gone through fifth tide of M&A which have promoted the progress of society and the development of economy. But lots of researches proved that about half of M&A brought loss to stockholder and return of M&A couldn't compensate the cost of M&A. So much failure of M&A proved that theory and practice of M&A have existed difference. What have been ignored in the course of M&A? They are risk factors which lead risk loss and engulf the value of the creation in M&A.

Knowledge based enterprises will choose and implement M&A in order to develop rapidly when it follows the development of social economy. So knowledge based enterprises have to face the risk. This work uses the risk theory and researches the intersection of risk theory, intellectual capital and M&A, which tries to provide theoretical guide on risk management of KBE.

After summarizing the relevant theoretical research, the author advances a wholly new frame to analyze risk of KBE in M&A. In order to carry out the research profoundly and theoretically, the author makes use of lots of methods such as qualitative analysis and quantitative analysis, static study and

dynamic study, theoretical research and empirical research and so on . Following are the main contents of this work.

First, based on summary of meaning of KBE in worldwide, the characters of KBE are that the key function moves, the core of resource transfers, provides knowledge product, organization structure dynamic adjusts and right is changed. So the nature of KBE is evolution under pushed by knowledge and supported by technology. The reason of KBE carrying out M&A is that accumulates intellectual capital, develops knowledge team, intellectual capital synergy and knowledge innovates, but risk factor will be produced by the change of M&A environment, the difference of two parties of intellectual capital, risk collected into inside of KBE and the different need of relative profitable participants. The risk factor could cause risk loss and influenced the goal of M&A, so KBE needs to carry out risk management in M&A.

Second, risk factor have been analyzed from integrated risk environment, the course of time sequence and value creating in M&A. Risk factor is so continual dynamic changed that have been proved the character of course complex, scope complex, change complex and result complex. This work develops a risk factor internal contract model which studies the internal mechanism of risk factor and provides theoretical basis of identified and controlled and managed risk factor.

Third, using systems theory analyzes the condition of self-evolution, ecology meaning of M&A on KBE, energy of M&A-

evolution and order parameter of risk in M&A. The author develops KBE evolution mechanism based risk, which points the risk influent efficiency of new route, enterprise study, enterprise innovation and choice of new management model. Developing mutual action model based on KBE evolution analyzes mutual action between status rectangles of risk factor and other factors and themselves, which makes a conclusion of that mutual action spontaneous produces new risk and new factors and abandons old component part.

Fourth, the risk hobby character and speculate hobby character on risk of KBE are analyzed and the attitude about risk could be defined by intellectual capital of KBE itself. Risk loss estimate function and speculate value function are established according to the fixed attitude on risk of KBE. A model of risk comprehensive estimate is established, which estimates harmfulness of risk loss opposed its opportunity provided.

Fifth, a frame of dynamic risk management in M&A of KBE is established and analyses the function of component. The model of key risk factor blurred judge defines key risk factor in each stage and the risk factor connected rectangle explores other factors connected with the key risk factor. The risk cost curve and value creation curve defines the efficiency of risk control measure by analyzing the relation of risk cost and value creation near the extreme value spot and risk control. A model of risk control is the core of risk integration, which combings, classifies and arranges risk factor, so that the risk factor could be managed by internal

risk control measure and external risk control measure. The model of co-risk management extents managerial extension and provides guarantee of rule, organization and information.

Sixth, using the view of risk analyzes Cisco's continual M&A and central M&A about AOL and Time Warner. Cisco's success of continual M&A benefit from successful risk management from choice target of M&A to carry out PMI, which reflects Cisco control and decrease risk loss. The reason that AOL and Time Warner failed of M&A is lack of control and management mechanism of risk, which led to risk loss, influenced synergy of intellectual capital and caused the failure of M&A.

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