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跨国并购与国家经济安全

基于后向关联分析的实证研究

Research of Cross-Border Merge & Acquisition and
National Economy Security

刘舜佳/著



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摘 要

近年来，跨国公司进入、外资并购国有企业、国家经济安全受到挑战，这些问题不仅受到业界和学界的广泛关注，也引起了中央高层领导高度重视。一方面，我国坚持积极引进外资，包括允许跨国并购，给我国利用外资、促进企业改组改制、提升企业竞争力带来难得的机遇；另一方面，跨国公司并购我国骨干企业也给国家经济安全带来了不容忽视的隐患。

跨国公司近年在我国掀起了一场新的并购浪潮：并购领域不断扩大，从一般工商领域迅速延伸到技术密集型的金融保险、能源交通以及重大装备制造业领域；廉价收购我国骨干企业的优质资产、独有品牌、核心技术和制造能力，使我国企业经过多年积累的一批自主知识产权流失；同时又严控技术转移，封锁核心技术。这种新的并购趋势在一定程度上削弱了我国技术研发平台，阻碍了我国技术水平的提高，威胁了国家经济安全。

国际竞争力的核心就是国与国之间科技水平的竞争。技术水平的提高有多种渠道，获取外溢技术是发展中国家引进外资的一个重要目的，也是提高本国科技水平的便捷渠道。

在新时期，既要坚持积极引进外资的政策，包括允许跨国并购；又要坚持独立自主、自力更生的方针，因而，系统并深入地研究跨国并购对技术外溢的影响以及如何利用技术外溢提高本国行业利润和社会福利、维护国家经济安全，具有很强的理论意义和政策意义。

首先，本书对跨国并购与国家经济安全这两个层面的研究进行回顾和总结，并进行简要评述，为从东道国国家层面选取跨国并购的影响因素以及国家经济安全衡量指标提供理论依据。

其次，本书探寻了跨国公司在广大发展中国家产生技术外溢的主渠道，沿“截面数据→面板数据→外溢渠道”这一研究主线，通过对不同时期、不同数据样本、不同计量方案、不同外溢渠道下经验实证的对比，明确了上下游、内外资企业间的后向关联渠道（Backward Linkages）是跨国公司在发展中国家产生技术外溢、提高中间投入品生产行业技术水平的可靠渠道。

通过建立上下游双边垄断模型，在中间投入品为非贸易品以及并购可带来收益递增的条件下，运用三阶段逆向推导法和 Shapley 值法，定性分析了本国上游行业中间品生产技术的提高，在促使本土上下游企业组建联盟以抵御跨国并购中所起的作用，为进一步分析本国上游中间品生产企业如何通过后向关联渠道挖掘技术外溢奠定了基础。

在明确中间品生产技术的提高，对保障本国龙头企业免遭跨国并购的重要意义之后，本书将上下游双边垄断模型扩展成包含 4 家企业在内的上下游双边寡头垄断模型，借鉴联盟博弈理论中具有“平衡贡献性质”的中间投入品价格

谈判机制，从而使行业利润在企业间的分配具有 Shapley 值性质的前提下，定性分析了下游跨国公司对上游龙头企业的纵向并购机理，以及在有跨国并购改变市场结构以及两种中间品生产技术可供选择的情况下，在各市场结构中，通过后向关联渠道所获取的新技术对本国行业利润和社会福利的影响，并以此为国家经济安全衡量指标。由此得出结论：只有当本国上下游企业联盟与跨国公司在市场竞争方面取得均衡态势时，通过后向关联渠道所获取的新技术才会给本国行业利润和社会福利带来最大化收益，此时后向技术外溢效应最大，国家经济安全也可以得到最大限度的保障。

在得到定性分析结论后，本书以 2002 年的中国投入—产出系数和 1999 ~ 2006 年 38 个工业部类的面板数据为样本，构造了反映后向技术外溢的后向关联渠道，实证结果表明：当内外资企业市场竞争处于均衡时，后向外溢效应为最大，且统计上显著。分样本检验结果还表明：上下游、内外资企业间技术差距越大、下游行业外资企业集聚程度越强、上游行业内外资企业竞争越激烈、上游行业内资企业规模越大，均有利于后向外溢效应的发生。

最后，本书依据定性分析结果和定量分析结论，提出了在新时期开放局面下，在建立互利共赢的引资机制下，如何利用来自跨国公司的后向技术外溢，以提高本国技术水平、维护国家经济安全的政策建议。具体包括：组建上下游企业联盟、优化国有经济结构、完善宏观政策导向体系等。

本书的理论价值是将跨国并购、技术外溢与国家经济安全置于统一的分析框架中，通过建立上下游双边寡头垄断模型，借鉴具有“平衡贡献性质”的中间投入品价格谈判机

制，得到了跨国公司纵向并购机理、提高中间品生产技术以保障本国龙头企业免遭跨国并购，以及如何最大化地实现后向外溢效应的结论，这为建立并完善和谐统一、互利共赢的开放体系提供了理论支撑。本书的实际应用价值则是从定性结论以及定量角度，系统深入地研究了后向外溢效应及其各种影响因素，为我国招商引资政策的调整、国有企业深化改革、市场换技术的再实施提供了有益的借鉴。既可以指导我国企业更好地安排生产和投资的组合选择，又有助于改进我国宏观经济政策的制定和实施，提高宏观经济政策的效力。

Abstract

Topics such as entry of Multinational Corporations (MNCs), merging and acquiring State Owned Enterprises (SOEs) by Foreign Direct Investment (FDI), which are challenges to our national economy security, have not only interested guild and academe, but also attracted attentions of central government's senior leaders. On one hand, our nation must persist in introducing FDI, including M & A which can give us great opportunities to reorganize SOEs and upgrade their competition ability by making full use of it. On the other hand, we must not ignore the hidden troubles that cross-border M & A may bring to our national economy security.

Recently, MNCs have launched a new wave of M & A. With an even larger covering, MNCs have acquired enterprises from the fields of common industry and commerce to the fields of some particular industries such as finance, insurance, energy sources, and some vital manufacturing industries, which have a common feature of technology denseness. They purchase the high

quality assets, proprietary brand, core technology and manufacturing ability of key SOEs at an easy rate. These actions make a set of independent intellectual property rights disappear, which have been accumulated for many years by the SOEs. Yet, MNCs have been hardly controlling the technology transfer and closing off core technology. These new trends have weakened our nation's R & D platform, blocked our nation's technology from improving, and further threatened our national economy security.

Presently, the essence of international competition ability exists in the technology competition. There are many channels to improve technology, among which the technology spillover from MNCs is important. And many developing countries become interested in introducing FDI to obtaining technology spillover.

At the condition of new opening periods, we must insist in not only introducing FDI actively, including cross-border Merge and Acquisition, but also the policy of independence and self-helping. Hence, it makes sense to systematically and thoroughly research the influence of cross-border M & A to technology spillover and the method to improve our nation's industry profits and social welfare in order to protect our national economy security.

First of all, this paper provides a literature review on the cross-border M & A and national economy security. It lays a foundation of theory and direction for further analyzing the factors which can influence the cross-border M & A and choosing the index of national economy security.

Secondly, the paper looks into the main channels of technol-



ogy spillover which MNCs have taken to developing countries. Along the clue of “sectional data \rightarrow panel data \rightarrow spillover channel”, the empirical researches at different periods, with different data samples and different econometric plans are compared. It comes to the result that the backward relationship between up – river domestic enterprises and down – river MNCs is a reliable spillover channel.

Thirdly, under the hypotheses of un – tradable intermediate inputs and increasing income brought by acquisition, the paper uses three – stage backward induction and Shapley Value to qualitatively analyze the effects of improving intermediate inputs producing technology on preventing MNCs from vicious merging our up – river domestic leading enterprise by alliance of up – river and down – river enterprises. A model of bilaterally monopolistic industries is constructed. It lays a foundation for further analysis on how to get the maximal technology spillovers from down – river MNCs through backward linkages, on the condition of changing of market structure by acquisition.

Fourthly, by analyzing the bilaterally monopolistic industries, the paper reveals the importance of improving intermediate inputs producing technology when protecting leading enterprise from merged. The model of bilaterally monopolistic industries then is extended to the model of bilaterally oligopolistic industries, and the balancedness of game with coalitions to the negotiation of intermediate inputs price between up – and down – river industries, which can make profits distribution among enterprises have charac-

ter of Shapley Value, is introduced to qualitatively analyze the mechanism of MNCs' vertical acquisition and the effects from down - river MNCs on host country' s social welfare and industrial profits which are regarded as the indices of national economy security, under the condition of cross - border acquisition and choice of two intermediate inputs producing technologies. The result is that when the domestic enterprises and MNCs have equal market shares, host country' s industrial profits and social welfare benefit from backward technology spillovers can reach the maximum level, where the effects of backward technology spillovers are the biggest, and the national economy security can be farthest protected.

Fifthly, with the results of the qualitative analysis, the paper uses a panel data, which includes China input - output tables in 2002 years and index of 38 industries from 1999 - 2006, to construct a index between up - river domestic enterprises and down - river MNCs, which can represent the backward technology spillovers. The empirical test proves that when the domestic enterprises and MNCs have equal market shares, the backward effects are the biggest and it is distinct in statistics. Further, the sub - sample' test shows that the bigger the technology gap between up - river domestic enterprises and down - river MNCs, the higher centralization of down - river MNCs, the stronger the competition between domestic and foreign enterprises in up - river industry, the larger the scale of up - river domestic enterprises, the more likely the effects of backward technology spillover happen.



Finally, Based on the conclusions from qualitative and quantitative analysis above, some policies, such as domestic down – river enterprise alliance with up – river enterprise, optimizing state owned economy, perfecting oriented mechanism of macro – economy policy, are suggested to make full use of the backward technology spillovers from MNCs to upgrade our country’ s technology level and ensure our national economy security under new opening periods and reciprocal institution.

This paper’ s academic merit is putting the cross – border M & A, technology spillover and national economy security into a uniform analysis frame, by constructing the model of bilaterally oligopolistic industries and introducing the balancedness to negotiation of intermediate inputs price, to get the conclusions on mechanism of vertical acquisition, the importance of intermediate inputs producing technology in anti – vicious acquisition and how to realize the maximal backward technology spillovers, which supplies the theoretic support to how to build and perfect harmonious and reciprocal opening institution in new periods. The paper’ s practical merits are empirically testing the backward technology spillovers taking place in our country and the factors, which can provide some advices on adjusting of introducing FDI, deepening reform of SOEs, re – operating of exchange between market and foreign technology. On one hand, it can better guide our domestic enterprises’ combination of production and investment. On the other hand, it can help to advance the working – out and implementing of our national macro – economy policy, improving its effectiveness.



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