

接管、重组和公司控制

Takeovers, Restructuring and Corporate Governance

J. Fred Weston
Kwang S. Chung
Juan A. Siu

兼并与收购系列 · 英文原版影印



华夏出版社



Prentice Hall

接管、重组和公司控制

(第二版)

〔美〕 J. 弗雷德·威斯通 等著

预置出版
PRENTICE HALL

图书在版编目(CIP)数据

接管、重组和公司控制:英文/(美)威斯通(Weston, J. F.)等著. - 北京:华夏出版社, 1998.9

ISBN 7-5080-1576-2

I. 接… II. 威… III. ①企业合并-英文 ②企业-控制-英文 IV. F271

中国版本图书馆 CIP 数据核字(98)第 27901 号

J. Fred Weston, Kwang S. Chung & Juan A. Siu: Takeovers, Restructuring, and Corporate Governance

Copyright ©1998, 1990 by Prentice Hall



Authorized reprinting from the English Edition Published by Prentice Hall, A Division of Simon & Schuster Inc., New York.

All rights reserved. For sales in mainland China only.

本书为英文原版影印,由华夏出版社和西蒙与舒斯特出版公司共同出版,未经出版者书面许可,不得以任何方式复制或抄袭本书的任何部分。

本书封面贴有防伪标签,无标签者不得销售

版权所有,翻印必究。

出版:华夏出版社

西蒙与舒斯特出版公司

发行:华夏出版社

经销:新华书店

印刷:北京房山区先锋印刷厂

开本:16 开

印数:1-5100 册

印张:34.5

版次:1999 年 1 月第 1 版

印次:1999 年 1 月第 1 次印刷

定价:56.00 元

本版图书凡有印装错误可及时向我社发行部调换

前言

兼并活动发展进入更高水平

经过 1988 年的高涨和 1991 年的低谷之后,兼并活动从 1995 年到 1997 年又进入一个新的高涨阶段。这些新一轮的兼并和收购被称作是战略性兼并,这就意味着兼并就像企业内部的新产品和新项目计划一样,可以使企业适应不断变化的环境。近年来,经济环境中出现了一些重大的变化,产生了一些强有力的因素。全球性竞争加剧,技术变革对电讯业和广泛的媒体企业产生了较大影响。管制的放松也影响了航空业、银行业和电讯业,甚至也影响了传统的公共服务业。计算机技术和英特网正在改变着企业的经营方式。工商企业发现他们必须进行调整以适应环境的巨大变化,以及在竞争特点和与供应商、员工、消费者和其他股东的相互关系上的巨大变化。这些因素在今后也不会减弱,因此,兼并问题显得更为重要。

在报纸上几乎每天都有关于兼并、接管、企业重组和公司控制事件的惹人注目的报道。兼并、接管、重组和公司控制等问题已变成公共政策和公司政策的中心问题。对一些人来说,购并、重组和公司控制活动代表着一种新的产业力量,它可以使美国和其他进行这些活动的国家的经济创

造力和生产率达到一个新的高度。而对另一些人来说,这些活动被认为是我们国家经济生活中的一次灾难,是正在破坏美国社会核心的那些贪婪和投机冒险行为造成的恶果。兼并活动在中国也越来越多地被用来改善国有企业的经济效益。不论人们持有什么观点,兼并、重组和公司控制都代表着现代金融和经济领域中的一个重要力量。这些活动兼具有潜在的有利的和不利的影晌。

关于兼并和收购活动已经有大量的公开出版的材料,而且这些材料的数量也在不断增多。任何简要的概括或综合分析都无法充分地涵盖这些材料。本书试图对关于兼并、收购、重组和公司控制的几个主要论题作一个更全面的描述。今后,随着经济的波动及管理环境的变化,这些活动的发展水平也会发生变化。然而,收购、重组和杠杆收购将继续在经济中起着重要的作用。另外,在分析收购和重组时,要涉及到一些主要的问题,如企业定价、资金成本、战略性财务计划等对于财经学科来说至关重要的问题,因此,需要掌握这些重要的分析概念。

主要观点

我们尽可能客观地分析并购活动。我们看到,对企业财务战略和重组的重视是非常有益的。但毫无疑问,在这方面也存在着过分的夸张,这在市场迅速膨胀的兼并浪潮中常常出现,因此我们应明辨是非。我们这样说并不是在赞扬、批评或指责,而是为了提高认识水平。我们的中心目的是要构造一个理论框架,帮助读者形成一个概念,更全面地认识几乎每天在金融或普通报刊上刊登的并购事件的性质。

本书针对的读者主要是学术研究人员,并购课程越来越多地涉及到本书研究的全部或部分问题。因此,我们在每章末提出几个问题用于课堂或课后的讨论,以加强对主要问题的理解。另外,本书还可作为企业界人士和广大公众的阅读材料,包括立法机关人员和别的政策制定者,因此我们力求通俗易懂。同时力求从基础入手展开对技术材料的分析,做到深入浅出,使专业读者和一般读者都能掌握这些材料,并在这个过程中获得智力水平的提高。

本书力求不仅具有学术价值,而且可以帮助经营管理人员提高分析和解决实际问题的能力。比如,对于投标公司而言,如果我采用现金对股票作为支付方式,我在目标公司的起始投资将会增值多少?对于目标公司来讲,我希望从投标者那里获得的合理盈余应是多少?如果我进行企业出售式剥离的话,企业价值将升值多少?如果我进行股票回购的话,对

公司的股价将产生什么影响？如果增加发行股票或债券的话，对股价又会产生什么影响？如果出现代理人竞争时对股价将产生什么影响？支付绿票讹诈有何作用？当实行私有化尤其是通过杠杆收购进行私有化时，企业价值将发生什么变化？如果我的公司发行两种股票，一种可获得较多收益，另一种则是有更多的投票权，那么哪种股票的价值更高？

有丰富的经验材料可作为回答这些问题的基础。本书试图系统地归纳这些经验材料。同时，在对经验数据和结论进行逻辑分析的基础上，导出一些理论或原理。这些相关材料可为普通读者理解和判断每届国会议上都会提交的关于并购和公司重组的大量建议提供一个基础。

第二版中的修订内容

在增加新材料的同时我们压缩了篇幅，在重新编排全书的过程中，删除了关于抽象理论模型的论述。我们认为这一部分内容更适合于攻读博士学位的学生。第二版中我们只是选用本书第一版中全面论述过的理论模型的结论，而对模型本身不再进行过多的讨论。

我们在经验数据和文献方面进行了更新。在一些案例中，我们综合分析了一些文章的主要结论。而在另一些案例中，由于个别文章具有自己独到的新发现，我们对它们进行了单独的讨论。我们努力使理论框架简明扼要，概况地分析各个研究课题有关文章的观点。

我们修订了企业定价方面的内容。在正文中和每章后的练习中介绍了更多的案例，使这一部分更好地适应并购决策和案例研究的需要。在本书的《学习指导》及以后的修订版中，我们将继续在这方面努力。

在第二版中，至少 70% 的内容是新的和重写的。我们曾在课堂上试验过本书的手稿，并取得满意的效果。有的学生还请求允许在上并购课之前为他们正在公司实习的朋友复印本书的手稿。学生们和实际工作者还告诉我们，通过阅读这些材料他们对并购的理解更加深入和成熟了。

本书运用了企业财务和金融经济学、企业经济学、战略、会计和法律方面的一些材料，从不同角度论述了大量概念的运用，提供了进行并购分析的一个理论框架。其中许多运用是通过案例研究和实例来展开的。本书有助于读者形成完整的概念，在进行并购分析和决策时作出合理的判断。

补充材料

本书的一个重要补充配套材料是《接管、重组和公司控制学习指导》。该《学习指导》包括每章研究主题内容要点,及用于帮助学生理解如何运用本书的主要观点和理论的说明性问题和答案。《学习指导》的主要目的是帮助学生形成一个分析并购领域各个问题的理论概念框架。

教师手册包括六个部分:关于讲授并购课程的建议;每章后问题和案例的答案;每章的 10 个正误判断题;说明性的测验;PowerPoint 演示图形,显示了本章的要点并包括透明主盘。

我们同时也提供一张磁盘,其中阐述了本书包括的主要分析模型。这些计算机模型使读者能更好地学习和研究有关概念、假设或公司特征。

致谢(略)

J. Fred Weston
Kwang S. Chung
Juan A. Siu

UCLA 安德森学院
洛杉矶, CA90095-1481
(310)825-2200

----- Preface

MERGER ACTIVITY CONTINUES TO REACH HIGHER LEVELS

After peaking in 1988 and then declining to a low in 1991, merger activity increased to new highs from 1995 to 1997. These resurgent mergers and acquisitions (M&As) have been called *strategic mergers*, a phrase that conveys that firms are using M&As as well as internal new product and project programs to realign themselves to their changing environments. Some powerful forces have been unleashed. Global competition has intensified. Technological change has impacted telecommunications and a wide range of media businesses. Deregulation has impacted the airlines, banking, telecommunications, and even the traditional public utility industries. Computers and the Internet are changing the way businesses are conducted. Business enterprises find that they must adjust to massive changes in their environments and in the nature of competition as well as in their relations with suppliers, workers, consumers, and other stakeholders. These forces are not likely to diminish in the years ahead. The M&A subject, therefore, takes on even greater importance.

Dramatic events in mergers, takeovers, restructuring, and corporate control fill the newspaper headlines almost daily. Mergers, takeovers, restructuring, and corporate control issues have become central public- and corporate-policy issues. To some, M&As, restructuring, and corporate control activities represent a new industrial force that will lead the United States and other economies that practice these arts to new heights of creativity and productivity. To others, these same activities are regarded as a blight on our economy—a symptom of the larger malaise of greed and gambling that is rotting the core of American society. M&As are increasingly used in China to attempt to improve the performance of the state-owned enterprises. Regardless of which view is held, M&As, restructuring, and corporate control represent major forces in the modern financial and economic environments. These are areas with potential for both good and harm.

Merger and acquisition activity has continued to stimulate a veritable deluge of published materials. Compact summaries of these materials or synthesis articles cannot cover the material adequately. This book seeks to provide a more complete treatment of the leading topics related to mergers, takeovers, restructuring, and corporate control. In the future, shifts in the levels of these activities may occur with fluctuations in the economy and with changing regulatory environments. However, takeovers, restructuring, and leveraged buyouts will continue to be major forces in the economy. Additionally, to analyze takeovers and restructuring, some key topics such as valuation, cost of capital, and strategic financial planning—essential to the subject of financial economics—are involved. Therefore, important analytical concepts must be mastered.

POINT OF VIEW

We try to be objective in our analysis of M&A activity. We see some positive benefits from increased emphasis on financial strategy and restructuring. Undoubtedly, there have been excesses as typically occur in waves in exploding markets. We have to separate the good from the bad. We come not to praise, criticize, or condemn, but to increase understanding. Our central aim is to provide a conceptual framework that will help the reader put into perspective and increase his or her understanding of events that are headlined almost daily in the financial and general press.

The main audience we have in mind is the academic user. Increasingly, M&A courses deal with all or part of the subject matter of this book. For that reason, we have included end-of-chapter questions to stimulate discussion and to focus the key subject matter. We have also kept in mind two other audiences—the businessperson and the general public, including legislators and other policy makers. We have tried to keep the level of treatment accessible by avoiding excessive jargon. We have tried to develop the technical materials from the ground level up so that both the academic reader and the general reader will be able to master the material and, we hope, experience intellectual growth in the process.

What we think will be of value to academics and for businesspeople is the ability to answer natural and practical questions that arise. For the bidding firm, how much will my early investment in the target increase in value if I use cash versus stock as a method of payment? For the target, what is a reasonable premium for me to expect from a bidder? How much will my firm increase in value if I engage in a sell-off or divestiture? What will be the effect on a firm's share price on average if it engages in stock repurchase? What will be the impact of my firm's share price if it makes a stock or debt issue? What will the share price effect be if a proxy contest is started? What will be the effect of paying greenmail? What value changes take place with going private, particularly through a leveraged buyout? If my firm establishes two classes of stock, which one will have the greater value—the one that pays more income or the one that has more voting power?

There is a rich body of empirical material that can provide a basis for answering such questions. This book attempts to bring that empirical material together in a systematic way. At the same time it tries to lay bare the theory or principles and the logical analysis that give meaning to the empirical findings. These and related materials will provide the general reader with a basis for understanding and judgment about the continued flow of proposals to alter public policy toward M&As and corporate restructuring that are introduced into every session of Congress.

CHANGES IN THE SECOND EDITION

We have reduced the length of the book while adding new material. In reorienting the book, we have eliminated treatment of abstract theoretical models. We believe that such material is more appropriate in books aimed mainly at doctoral students. We seek to utilize the implications of these models developed fully in the first edition, but do not attempt to repeat the extended discussions that are still available in the first edition.

We have updated the text with new empirical data and literature. In some cases, we have summarized groups of articles into their main findings. In other cases, where individual articles develop their own distinct new findings, we discuss them individually. We have been striving to tighten the conceptual framework that provides perspective on groups of articles in individual subject areas.

We have streamlined the valuation material, orienting it more fully to M&A decisions and case studies, by introducing many more cases in the text and as end-of-chapter exercises. We plan to continue to do more along these lines in the *Study Guide to Takeovers, Restructuring, and Corporate Governance* and in future editions.

In this second edition, at least 70% of the material is new or rewritten. We have class-tested the manuscript with gratifying results. Students have requested permission to make copies for friends who are doing corporate internships before taking their M&A course. Students and practitioners have told us that reading the materials has improved the breadth and maturity of their understanding of the M&A field.

This book applies materials from business finance and financial economics, business economics, strategy, accounting, and law. It demonstrates the application of a wide range of concepts from diverse fields. A framework for performing M&A analysis is provided. Many applications are developed through case studies and examples. The book helps develop the intellectual maturity for sound judgments on M&A analysis and decisions.

SUPPLEMENTARY MATERIALS

An important companion piece to this text is the related *Study Guide to Takeovers, Restructuring, and Corporate Governance*. Our *Study Guide* contains outlines that provide an overview of the subject matter of each chapter and illustrative problems and solutions that seek to help the student understand how to apply the main ideas contained in the book itself. The main goal of the *Study Guide* is to help students develop a conceptual framework for analyzing the subject matter of the M&A field.

A comprehensive *Instructor's Manual* contains six parts: suggestions for teaching the M&A course; solutions to end-of-chapter questions, problems, and cases; 10 true-false questions per chapter; illustrative examinations; and a sample chapter of our PowerPoint Presentation Graphics, which shows a chapter outline and includes transparency masters.

We also supply a disk in which we have formulated key analytical models contained in our book. These computer models enable the user of the book to study a wide range of alternative concepts, assumptions, or company characteristics.

APPRECIATION

We are grateful to the following people for their helpful comments on the first edition: Nickolaos Travlos, Boston College; Michael J. Sullivan, Florida State University; Kenneth W. Wiles, University of Texas at Austin; George J. Papaioannou, Hofstra University; Douglas V. Austin, University of Toledo; Maclyn L. Clouse, University of Denver; Matthew Spiegel and Michael Salinger, Columbia University; Nikhil P. Varaiya, Southern Methodist University; Robert F. Bruner, University of Virginia; and Ralph A. Walkling, Ohio State University.

For help on the second edition, we thank: Michael F. Toyne, La Salle University; Kent Hickman, Gonzaga University; and Yun W. Park, Saint Mary's University.

We extend our appreciation also to the many scholars whose writings have enriched the literature on M&As and corporate control. They are listed in the Author Index, and those with multiple citations deserve our special gratitude. We were also helped by scholars whose writings and discussions have stimulated our thinking: Armen Alchian, Edward Altman, Antonio Bernardo, Michael Brennan, Bhagwan Chowdhry,

Bradford Cornell, Harry DeAngelo, Jack Farrell, David Hirshleifer, Patricia Hughes, John Matsusaka, Jeff Pontiff, Richard Roll, Eduardo Schwartz, James Seward, and Ivo Welch. Particular thanks to Matthias Kahl for his corrections and many penetrating comments.

We received assistance from associates in our M&A Research Program at The Anderson School at UCLA. They include Susan Chiu, Scott Ho, Jonathan Howe, Piotr Jawien, Scott Miller, Mike Riela, Carlos Sagasta, Gaurav Trehan, and David Wessels. Marilyn McElroy helped on so many aspects of the development of the book that she was virtually a coauthor. Allen Latta deserves special mention for his contributions.

We appreciate the complete cooperation of the people at Prentice Hall, particularly Paul Donnelly, Senior Editor of Finance, and his associates, MaryBeth Sanok, Gladys Soto, David Salierno, and Mollie Pfeiffer.

This subject is so dynamic and the flow of articles and other materials is so voluminous that there will be need for future updating. We invite reactions, comments, and suggestions from our readers.

J. Fred Weston
Kwang S. Chung
Juan A. Siu

The Anderson School at UCLA
Los Angeles, CA 90095-1481
(310) 825-2200

目 录

第一部分 接管与兼并的实践

第 1 章 接管的过程	1
兼并活动的模式	1
兼并与标购的定义	4
从经济学角度看兼并的类型	5
横向兼并	5
纵向兼并	5
混合兼并	6
财务混合兼并	6
管理混合兼并	7
同心公司	8
从法律角度看企业兼并	8
标购的性质	9
兼并活动中的风险套利	10

举例	11
套利业务的特性	11
套利资金	12
小结	12
问题	13
参考文献	14
第 2 章 有关法律和法规	15
主要的证券法规	15
联邦证券法	16
证券法令的执行	17
标购的规则——威廉姆斯法	17
第 13 节	18
第 14 节	19
内部交易监督	19
1970 年欺诈与贪污组织法	20
法庭案例与证券交易委员会的规定	22
1934 法令第 106—5 条规定的义务	22
其他披露要求	24
内部人的披露——证券交易法第 16 节	25
股票交易的披露要求	25
兼交谈判的披露	25
各州的收购活动法规	26
最近的发展情况	26
有关各州收购法规的一些问题	27
反垄断政策	28
Rite Aid 标购 Revco 的时间表	29
主要的反垄断法	30
1890 年谢尔曼法	30
1914 年克莱顿法, 第 7 节	30
1976 年哈特—斯科特—罗迪奥法	30
反垄断法的原则	30
其他市场特点	31
非横向兼并	32
私人反垄断诉讼	32
州反垄断活动	32
有关公众利益的规定	33

FE 公司和 FCL 公司的没收	33
太平洋木材公司的敌意收购	34
金融政策上的法规	34
小结	35
问题	36
案例研究	37
董事会的广泛责任	37
Van Gorkom	37
Revlon 公司与 Pantry Pride	38
马克斯韦尔公司与麦克米兰出版公司	39
派拉蒙公司与《时代周刊》	39
派拉蒙公司与 QVC 网络	40
Sandoz - Gerber	40
参考文献	41
第 3 章 联合经营核算与购买核算	43
历史背景	43
联合经营	44
购买核算	45
联营与购买核算	45
联营核算的说明	47
购买核算的说明	48
联营与购买对收益计量的影响	50
对财务杠杆的影响	52
联营与购买的动态和静态效应	53
联营与购买对股价影响的实证研究	54
Hong, Kaplan, Mandelker, 1978	54
Robinson 和 Shane, 1990	55
Davis, 1990	55
Davis, 1996	56
进一步的研究	57
小结	57
问题	57
案例研究	58
美国电话电报公司收购 NCR 公司	58
WF 银行收购 FIB 公司	58
参考文献	60

第4章 税务计划	61
应税与非应税或税款递延收购	61
税收改革法(1986)	62
营业净损失的结转	62
公司资本收益税	63
公司利润的税额最小化	63
通用公共事业公司的教训	63
绿色邮件	63
税收收益是否能引起兼并	64
税收效应的早期实际验证	64
营业净损与税款抵免	64
基准递增资产价格	64
财务杠杆	64
税收效应的后期实际验证	65
税收与杠杆收购	66
小结	67
问题	67
参考文献	68

第二部分 并购理论及其实际验证

第5章 兼并与标购理论	69
组织学习与组织资本	69
投资机会	72
接管过程模型	72
搭便车问题, 原始股和均衡出价	73
一个框架	74
并购价值增值的源泉	75
效率的提高	76
经营协同效应	76
多样化经营的动机	77
财务协同效应	78
战略调整	78
q 比率(市值与重置成本的比率)	78
信息	79

信号传递	79
赢者的灾难与傲慢	80
代理问题	80
接管是解决代理问题的一个途径	81
管理主义	81
自由现金流量假设	82
利益的重新分配	83
税收上的收益	83
市场力量	83
来自债券持有人的利益重组	84
来自劳动者的利益重组	84
退休基金的变化	86
小结	87
问题	89
案例研究	89
波音公司收购麦道	89
参考文献	90
附录 A: 异常收益的计量	93
剩余收益的计算步骤	93
事件收益的统计意义	103
参考文献	106
第 6 章 兼并活动的发展历史	107
早期的兼并运动	107
1895 年~1904 年的兼并运动	107
1922 年~1929 年的兼并运动	108
1940 年~1947 年的兼并运动	109
60 年代的混合兼并浪潮	109
1970 年以来的兼并趋势	110
企业出售	114
对集中度的影响	116
对宏观集中度的影响	116
对微观集中度的影响	117
国际透视	117
各时期兼并活动发展的时间控制	118
兼并与宏观经济	118
小结	120

问题	122
参考文献	122
第 7 章 并购绩效的实际验证	124
实证研究涉及的问题	124
成功的兼并与接管带来的收益	124
目标公司的收益	125
收购公司的收益	126
NASDAQ 交易的效果	127
不成功的接管	127
目标公司的收益	127
失败收购公司的收益	128
支付方式与管理抵抗	129
从宣布到完成的时间间隔	131
失败收购公司会成为兼并的目标	132
正的总收益与负的总收益	132
法规的作用	133
单一投标与多家投标	134
宣布前升值收益与宣布后升值收益	135
效率与市场力量	137
并购后的绩效	137
产业对并购活动的影响	140
接管活动的模式	141
小结	142
问题	143
参考文献	143

第三部分 评价——战略性透视

第 8 章 战略、多角化经营和接管	147
战略	148
最终的责任	148
战略计划的基本步骤	149
战略计划过程的多样性	149
环境的监测	149
利益相关者	149